August 09, 2023

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
BSE SCRIP Code: 543425

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
NSE Symbol: MAPMYINDIA

Subject: Notice of the 28th Annual General Meeting and Annual Report for the FY 2022-23
Ref: Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

We hereby inform you that **Annual General Meeting (AGM) is scheduled to be held on Friday, September 01, 2023 at 11:00 AM through Video Conferencing (VC)/Other Audio Visual Means (OAVM)** in compliance with the applicable provisions of the Companies Act, 2013 read with MCA Circulars to transact the Ordinary and Special Businesses, as set out in the Notice of the 28th AGM.

Please find enclosed the Notice convening the 28th AGM and the Annual Report of the Company containing Directors' Report, Management Discussion & Analysis Report, Business Responsibility & Sustainability Report, Corporate Governance Report, Auditors Report, Standalone & Consolidate Financials and other information.

Further the Notice convening the 28th AGM and the Annual Report of the Company for the FY 2022-23 is sent on August 09 2023 to all the Members of the Company whose e-mail addresses are registered with the Company / Depository Participant(s).

The Notice convening the 28th AGM and the Annual Report of the Company is also uploaded on the Company's website at www.mapmyindia.com and on the website of CDSL at www.evotingindia.com.

Kindly acknowledge the receipt of the same.

Thanking you.

Yours faithfully,
For C.E. Info Systems Limited

Saurabh Surendra Somani
Digitally signed by Saurabh Surendra Somani
Date: 2023.08.09 16:48:54 +05'30'

Saurabh Surendra Somani
Company Secretary & Compliance Officer

MAPPLS®
MapmyIndia®

28th Annual Report 2022-23

C.E. Info Systems Ltd

Innovating for Impact

Advanced Digital Maps & Deep-Tech
Digital Products & Platforms for
a Better Future for the World

Download
FREE
mappls.com

IPO Listing Ceremony

at BSE Ltd on December 21, 2021

MapmyIndia

MAPPLS

Mappls App

India's New Maps App.

100% Safe. Smart. Swadeshi.

Download FREE

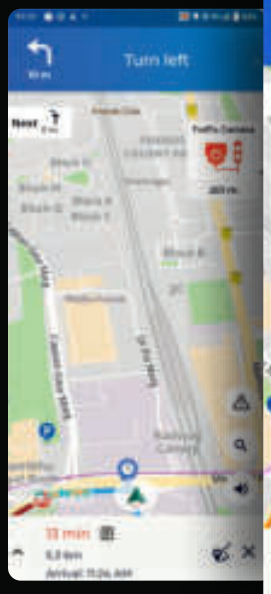
mappls.com

Works with Android Auto and CarPlay

What makes Mappls App Better?

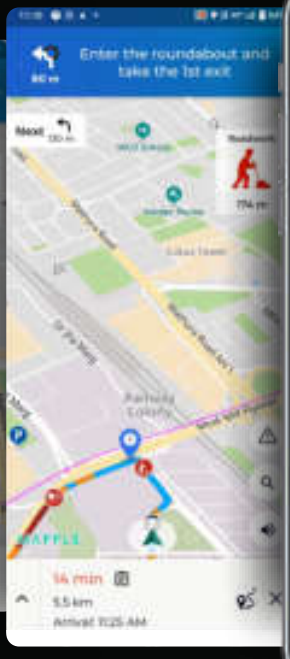
Accurate, house-address level maps with safety navigation features such as 3D Junction View, Road Speed Limit Alerts and many more...

Speeding Alerts



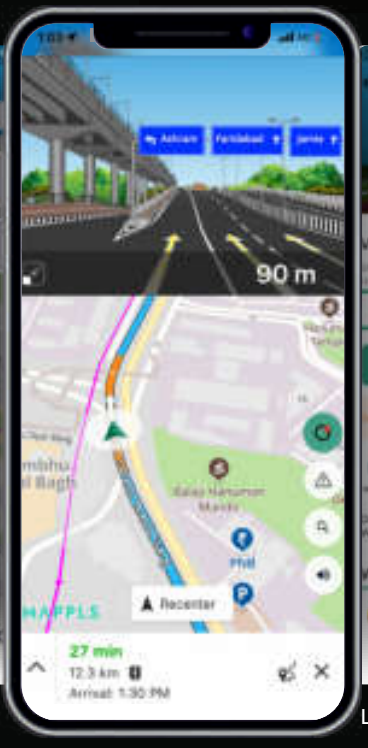
Get alerts about speed limits, speed limits and traffic monitoring areas and more

Safety Alerts



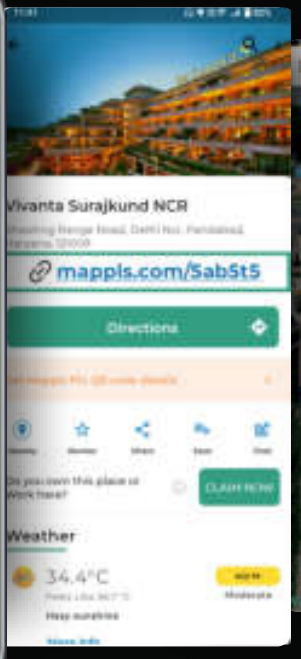
Post hyperlocal issues on map like waterlogging, unsafe areas, speed breakers, potholes, sharp turns and more.

Junction View



3D photorealistic depictions of complex flyovers and junctions.

Smart Digital Address Mappls Pin



Long addresses simplified into six characters for easy & precise address-sharing.

3D Realverse

3D Panoramic views of iconic locations, mapped pan-India.

Connect Mappls Gadgets to monitor safety of vehicles and loved ones

+91 9999 333 223 | feedback@mappls.com | about.mappls.com/app

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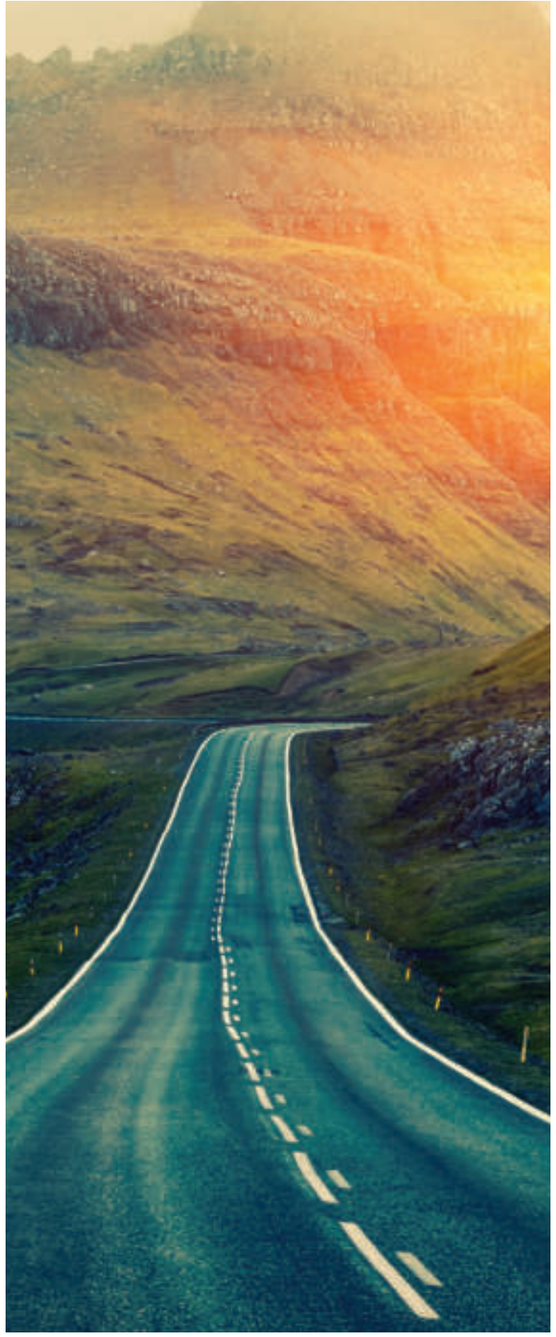


Disclaimer

Statements in this management discussion and analysis describing your company's views about the industry, objectives, projections, estimates, and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations. Your company undertakes no obligations to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances, or achievements could differ materially from those expressed or implied in such statements. Readers are cautioned as not to place undue reliance.

CORPORATE INFORMATION

Board of Directors

Mr. Rakesh Kumar Verma
Chairman & Managing Director

Mr. Rohan Verma
CEO & Whole Time Director

Mr. Shambhu Singh
Independent Director &
Audit Committee Chairperson

Mr. Kartheepan Madasamy
Independent Director

Mr. Anil Mahajan
Independent Director &
Nomination and Remuneration
Committee Chairperson

Ms. Tina Trikha
Independent Director

Ms. Rakhi Parsad
Non-Excutive Director &
Stakeholders Relationship &
Grievance Committee Chairperson

Ms. Sonika Chandra
Non-Excutive Director

Chief Financial Officer

Mr. Anuj Kumar Jain

Company Secretary & Compliance Officer

Mr. Saurabh Surendra Somani

Statutory Auditors

Brijesh Mathur & Associates,
Chartered Accountants
6317, Sector-C, Pocket-6 & 7,
Vasant Kunj, New Delhi - 110070
Phone: 011 - 4606 - 5778, 4606 - 5779
Email: bmca.ca@gmail.com

Secretarial Auditors

Mr. Santosh Kumar Pradhan,
Practising Company Secretary
706, 8th floor KM Trade Tower
Hotel Radisson Blu, Kaushambi,
Ghazibad 2010101
Phone: 0120 - 4560064
Email: info@kritiadvisory.com

Bankers

ICICI Bank LTD
Bank of India

Registered Office

First, Second & Third Floor, Plot No. 237,
Okhla Industrial Estate, Phase III, New Delhi-110020
Ph: +91 – 11 – 4600 – 9900
Email: cs@mapmyindia.com
Web: www.mapmyindia.com

Registrar & Share Transfer Agent

Link Intime India Private Limited
Noble Heights, 1st Floor Plot NH2, C-1 Block LSC,
Near Savitri Market, Janakpuri, New Delhi-110058
Ph: +91 – 11 – 4941 – 1000
Email: delhi@linkintime.co.in

28th Annual General Meeting

Friday, September 01, 2023 at 11 am
Through VC/OAVM mode

Corporate Identity Number

L74899DL1995PLC065551

About Your Company

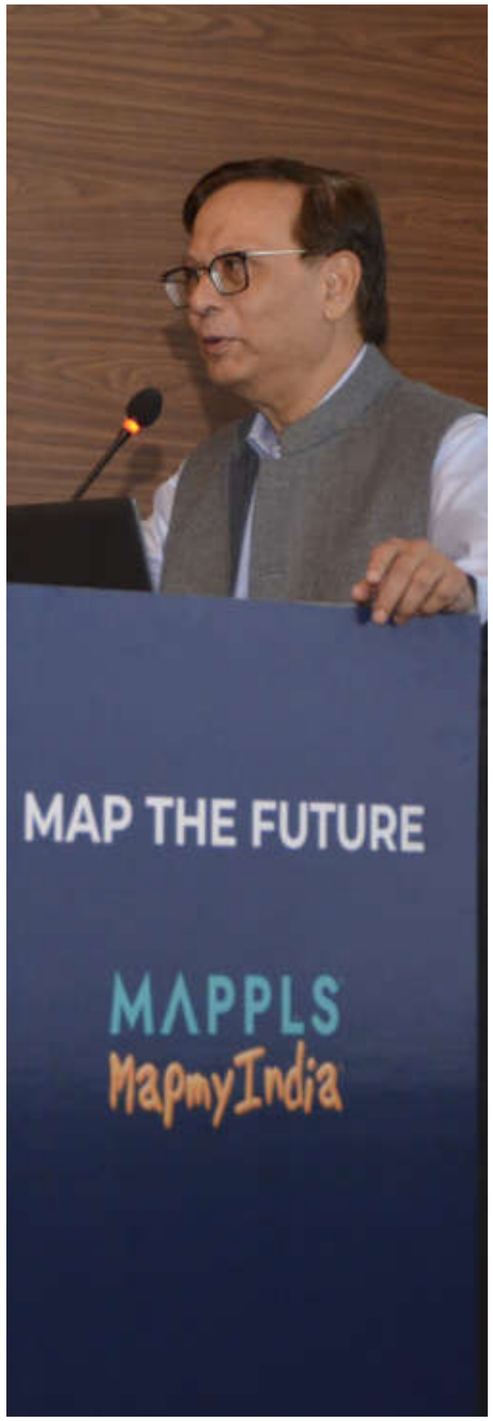
C.E. Info Systems Ltd ("MapmyIndia", "Company") is India's leading advanced digital maps and deep-tech company, popularly known in India as MapmyIndia and globally as Mappls. Your company offers proprietary digital maps as a service ("MaaS"), software as a service ("SaaS") and platform as a service ("PaaS"), including its advanced digital map data, software products, platforms, application programming interfaces ("APIs"), IoT and solutions to new-age tech companies, large businesses, automotive OEMs, government organisations, developers, and consumers.

Your company has built India's most comprehensive, accurate, feature-rich, and continuously updated digital map data product down to address and urban building level detail, pan India, covering all towns, villages, and the entire road network of the country. Your company is building not just 2D maps, but also 3D (with landmarks, terrains, and city models), 4D (updating in near real-time), HD (high-definition and high-accuracy), RealView (geo-tagged 360-degree panoramas, videos and photos representing actual ground reality), and hyper-local geo-demographics data-rich maps, to continuously evolve its AI-powered Digital Metaverse Twin of the Real World. Your company is also building digital maps for other regions in the world and has integrated global maps for over 200 countries and territories under its Mappls platform.

Your company's platform provides extensive and comprehensive functionalities and ever-expanding set of use cases in a variety of industries spanning automotive, BFSI, e-commerce, and fleet management among others.

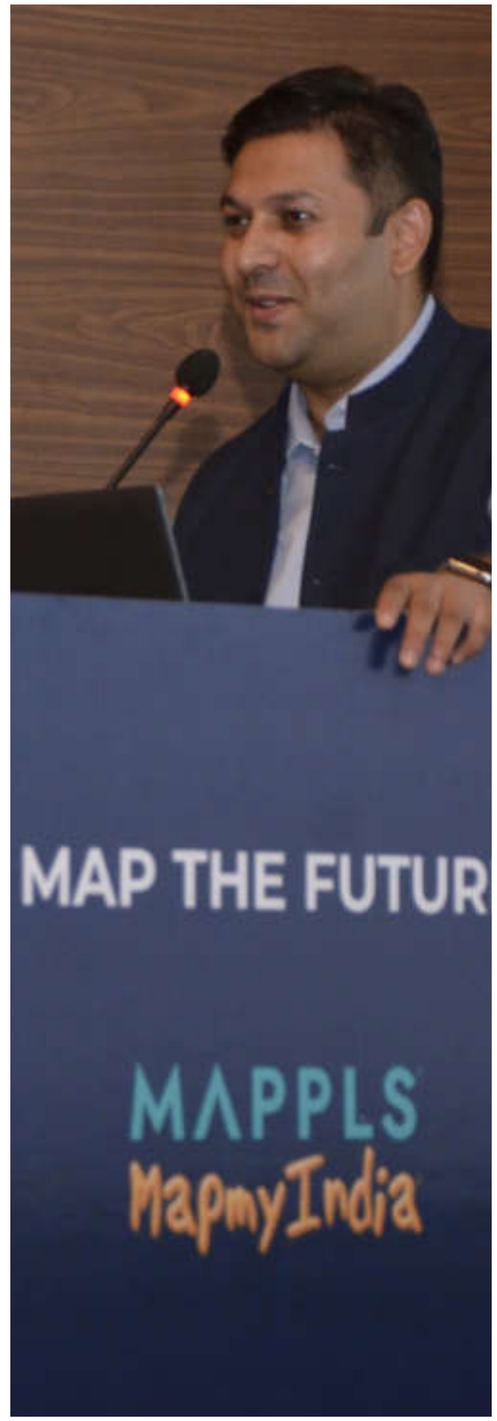
Your company develops technology stack in-house, showing strong technical prowess through a variety of services across mapping, location and navigation, geospatial data analytics, GIS (geospatial information systems) and AI, GPS tracking and IoT-based fleet management, logistics optimisation and workforce management, drone-based solutions, developer APIs.

Your company has also begun its foray into the field of Internet of Things (IoT) powered retail gadgets under the brand name Mappls Gadgets.



With the integration of Gtropy solutions in 2022, your company was able to streamline focus in the IoT division through new management bandwidth. This resulted in a drastic increase in number of IoT devices sold and rented this year. As always, your company continues to push the barriers of innovation and location-based offerings.

Your company has served 2,250+ enterprise customers since inception, and actively served 850+ customers in FY2023. Your company pioneered digital mapping in India in 1995 and has earned its market leadership position in this industry and built a strong moat by capitalizing on our early mover advantage, developing proprietary and integrated technologies, full stack product offerings, continuous innovation, and robust sustainable business model. Your company also built India's very internet mapping platform, mapmyindia.com (now called Mappls.com) in 2004. Your company's free Mappls app for consumers provides the best and fully indigenous maps, navigation, safety, hyper local and IoT gadget-enabled experience for Indian users.



Our Journey

1995
Company was **founded**
Start of India's **digital maps**

2004
Launched India's **internet mapping portal**, mapping technologies

2007
Launched **pan-India GPS navigation system**

2011
Launched **IoT (GPS-based telematics)**

2015
Launched **map and location API Platform**

2016
Built transportation, logistics and workforce **automation platforms**

2017
Acquisition and Integration of **Vidteq (India) Pvt. Ltd.**
Launched nation-wide **unique digital address and location identity system-"eLoc"** (now called Mappls Pin)

Built **AI-powered 4D HD Digital Map Twin** of the Real World

2019
Built **N-CASE mobility suite** for Digital Vehicle Transformation

Launched **geospatial analytics and GIS platform**

20-21
Launched **real-time maps** of Covid vaccine centers on **Co-WIN**

Entered MoU with ISRO

GoI announces geospatial guidelines

2022
Listing on Indian Stock Exchanges

Acquisition and Integration of **Gtropy Systems Pvt. Ltd.**

Mappls global platform released with **integrated maps of 200+ countries**

2023
Launch of **Mappls RealView** and **Metaverse Maps**

Relaunch of **Mappls IoT gadgets**

Message from the Chairman's Desk

Dear Shareholders,

I feel pride in presenting the 28th Annual Report for FY2023 of CE Info Systems Limited.

In the year following our listing on the NSE and BSE, we have seen an incredible response to our story, and are very thankful for the interest displayed by the community towards understanding our company. We remain committed to pushing the envelope in terms of India's map-based services through unique combination of our advanced digital map database, strong management vision, advanced technological and digital capabilities, and a commitment to providing top quality products to our customers.

Our solutions in B2B & B2B2C can largely be classified as Map-led and IoT-led, and each of these is powered by different levers and creates different value for the organization. We have historically been driven by the Map-led business, which is a high margin business owing to the 28 years we have been able to spread the capital expense over. While our IoT offerings are strong, until recently we were unable to focus on this segment due to limited management bandwidth. With the acquisition and successful integration of Gtropy, we now have a dedicated management force with a wealth of technical expertise to grow that business with the right investment. We are already seeing incredible results, with a drastic increase in demand for the IoT based solutions by us growing **220%** from FY2022. We expect this business to continue to scale up and contribute strongly to our financial performance in the coming years.

Another area we are excited to explore is the drone segment. While we consider it to be one of our 3 pillars of technology (along with maps and IoT), it is still in the nascent stage. However, we believe that prudent investment at this point will yield strong results in the longer run and are proud to announce a strategic investment of **7 crores** into Indrones Solutions for a **20%** stake.

We are bullish on the value-add we will derive from this investment over the next few years and expect it to strengthen our delivery capabilities. We are also very excited about our strategic investment of **10** crores for a **26%** stake in Kogo, a gamified social travel commerce platform, which will open up new markets and new use cases for us. This is primarily an effort to create value for the general public (our B2C customers) through an enticing combination of information and interaction.

The ruling of CCI against Google's monoply and it's abuse has given us hopes to make a dent in the consumer market.

We continue to expand our global portfolio of offerings via our Mappls brand and have opened up a new office in South Korea, led by industry veterans with a wealth of experience. This business will primarily cater to the Southeast Asian markets, and we expect this to grow materially over the next few years.

With all these opportunities in front of us, I would like to explain our growth roadmap, and the drivers for the same. We are aiming to reach a revenue of Rs. 1,000 crores in the next 4-5 years, and we feel like our track record over the past 2 years gives us good confidence that we will be able to achieve this target.

Over the past **2** years, our revenue has grown at a CAGR of **36%**, which would be the growth rate required to meet our target. Additionally, our net margins have expanded significantly.

We expect this growth to be driven through a combination of operating leverage, rapid adoption of our services through increasing use cases, focused management efforts and strong order book growth. We are thankful for the trust placed in us by all our clients and will endeavor to maintain our track record of excellence.

On the operational side of things, I am pleased to inform you that we generated operating revenues of Rs. **282** crores in **FY2023**, registering a healthy growth of **41% YoY over FY2022**. The Operating Profit (EBITDA) was Rs. **118** crores for the year, an increase of **37%** YoY. Our Net Profit (after-tax) for the year stood at Rs. **108** crores, reporting growth of **24%** YoY. Our open order book as of April 1st 2023 stands at Rs. **918** crores, up **31%** from Rs. **699** crores in FY22. We expect our strong opening order book to provide assurance of our growth trajectory in the years to come.

I take this opportunity to record my appreciation for my fellow directors for guiding the Company amidst this challenging operating environment. I would also like to thank all of our personnel and management that continue to strive at excellence, allowing MapmyIndia to always stay at the edge of innovation and capture new opportunities. We have been able to contain the industry-wide problem of attrition through job satisfaction, upskilling and converting more employees into a permanent role. Finally, I offer my thanks to our customers, consumers, business partners, suppliers, shareholders, and other stakeholders for their continued trust in the Company.

I look forward to the years ahead as we work together towards building a Company that benefits all stakeholders.

As Nobel laureate Albert Szent-Györgyi said, **"Innovation is seeing what everybody has seen and thinking what nobody has thought".** Innovation has been the cornerstone of MapmyIndia's mantra to building a sustainable business. The Company has made a mark for itself in the domestic market and our ability to integrate Maps, IoT and Drones to produce world class products and solutions places us uniquely to tap the global markets where the opportunities are endless.

Sincerely,
Rakesh Kumar Verma
Co-Founder, Chairman & Managing Director,
C.E. Info Systems Limited

A Word From The CEO

Dear Shareholders,

The year gone by turned out to be a significant milestone in our journey as we delivered strong performance on all fronts. While we continued to leverage the opportunities that stood in front of us to achieve this growth, it would not have been possible without the support of all our stakeholders and our excellent team.

In **FY2023**, our revenue grew by **~41%,** wherein we witnessed growth across all our segments.

I'm extremely happy to share that, on the automotive side, the rate of adoption of our N-CASE mobility suite surpassed the industry growth as **1.9+** Million new vehicles that includes four-wheelers, two-wheelers, and CVs, across ICE and EV segments, went built-in with MapmyIndia NCASE solutions, up from **1.3** Million in **FY2022**. We foresee this number to grow on the back of our market leadership and the increasing adoption of ADAS and Electric Vehicles in the industry. Additionally, for our mobility market- we have built maps and IoT capabilities to capture the multi-billion-dollar addressable market of **300+** Million crore existing on-road vehicles in India.

Our non-automotive & mobility vertical i.e. consumer tech & enterprise digital transformation, reported a robust growth as we won business from digitally native companies to large, traditional businesses across verticals. Our comprehensive product stack and strong tech capabilities allows use to serve multiple use cases and explore upselling and cross selling opportunities. Moreover, our geospatial analytics have been crucial in providing insights to businesses in their objective to transform digitally. We saw multiple national, state, and local government organizations sign up for not only our geospatial solutions but also our drone capabilities. We have been making inroads and exploring the B2C market through strong government partnerships and our consumer facing application, Mappls and IoT gadgets. Both our app and gadgets have been receiving immense appreciation from consumers.

We have strengthened our open order book for next year and it now stands at Rs. **918 Crores**, giving us the confidence that our revenues will grow at a healthy pace over the next few years. While our open order book provides revenue visibility for the coming years, our existing and growing customer base, gives a direction on the additional revenue that can be generated through new contracts during the year. We added **250+** B2B and B2B2C customers in FY2023 and have grown to over **850+** diverse revenue generating customers with a retention of more than **90%**. We remain focussed on building deep customer relationships and adding value through our products by serving various use cases and ultimately expanding our addressable market.

On the product side, we continued to invest and innovate towards enhancing our mapping technologies that consist of our developer APIs, N-CASE suite, digital transformation platforms and Mappls application. We released RealView 360-degree and Metaverse 3D map products on Mappls, enhancing our B2C product offering. We augmented our N-CASE suite offerings by integrating, our recently acquired, KOGO's gamified social travel commerce platform with our maps and navigation. This gives a unique edge to our product offerings to automotive OEMs.

Besides this, within our IoT-led segment we cater to the existing on-road vehicles through Gtropy and MapmyIndia's combined IoT-led goods logistics & people mobility SaaS. This segment contributed materially to our top line during the year. Margins from the IoT-led segment improved towards the end of FY2023 as the SaaS revenue started kicking in. We expect this trend to continue as more and more enterprises and consumers start buying our IoT gadgets and using our platform.

Apart from maps and IoT, as said in the past, we have been focussed towards enhancing our drone capabilities as well, both organically and inorganically. We acquired a **20%** stake in Indrones Solutions Private Limited, a company that is engaged in the business of drone manufacturing, data analytics and developing end-to-end solutions leveraged by drones, IoT and other sensors which helps digitize various sectors. Similar to the Gtropy acquisition, our objective in the coming quarters would be to integrate Indrones with our existing drone segment to address the fast-growing market for drone solutions.

While we will continue to look for inorganic investment opportunities that will help us enhance our offerings and increase our addressable market, we have outlined four areas for our organic investments that will set us for an accelerated growth in the coming quarters. First, towards development of product segments that are currently at a nascent stage that includes scaling our IoT-led business and building strong full-stack drone capabilities. Second, in marketing activities to build awareness of the MapmyIndia and Mappls brands and product portfolio which will reap rewards in terms of new customer acquisition and new use case adoption. Third, towards leveraging the B2C opportunity that includes investing in our consumer facing app and gadgets space. And fourth, in cutting-edge product and platform development which will further expand use cases, addressable markets, growth engines and moats for MapmyIndia Mappls.

Our objective has always been to build advanced digital maps and deep tech digital products and platforms to serve a variety of customers and their multiple use cases. So, I would like to take this opportunity to thank all our stakeholders for their support and we are pleased to have you onboard on this exciting journey ahead.

Sincerely,
Rohan Verma

CEO & Whole-time Director,
C.E. Info Systems Limited

Key Highlights of FY2023

Launch of Mappls RealView

The first & fully indigenous All India 360-degree Panoramic Street View & 3D Metaverse Maps Service on India's own, home-grown, free mapping portal, Mappls.com. Mappls RealView covers thousands of kilometres each in metropolitan areas and cities such as Greater Mumbai, Bengaluru, Delhi NCR, Goa, Pune, Hyderabad, Chennai, Jaipur, Ahmedabad, Gandhinagar, Chandigarh, Jodhpur, Patna, Nashik, Aurangabad, Ajmer, and hundreds more towns and tens of thousands of kilometres of highways connecting these cities and towns.

Users can see interactive 360-degree panoramic views of tourist landmarks, beaches, residential colonies and apartment societies, office towers and complexes and the roads connecting them so they can virtually explore and navigate with confidence. Users can also see immersive, detailed 3D models of landmarks, iconic buildings, residential apartments, and commercial complexes.

Click here to see Mappls RealView in action

Mappls Swadeshi consumer App, logistics Tech & APIs integrated with government of India's ULIP

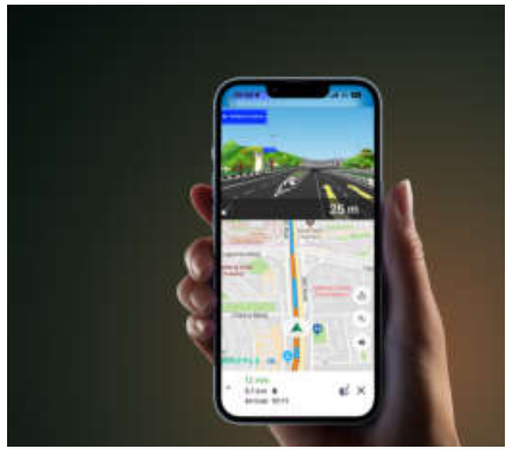
Showcase of MapmyIndia Mappls APIs during the launch event of Government of India's National Logistics Policy to Honourable Prime Minister Shri Narendra Modi. Intended to be integrated with Government of India's ULIP to help the logistics ecosystem easily track their goods movement on detailed pan-India maps and get expected time of arrival information.

Uttar Pradesh police and MapmyIndia Mappls sign MoU to give commuters Real-Time traffic & safety alerts through Swadeshi Mappls App

Technology from MapmyIndia Mappls will be integrated with the government systems and processes on one side, and provided to consumers, commuters, and citizens for free through the swadeshi Mappls maps & navigation app on the other side. Benefits include Integration of daily traffic advisories such as procession, protest, rallies, VIP Movement, road closures, diversions with Mappls App integration of road safety information such as blackspots, dangerous turns, updated speed limit, accident prone zones etc, traffic related issues such as speed, parking zones, water logging, road conditions & hazards, grid locks, traffic light failure, accident etc and real-time congestion information to traffic police in the form of alerts, among others.

Delhi government and MapmyIndia Mappls sign an MoU to develop a decision-making tool to develop an accessible and connected network of charging stations

Development of a web-application which will be a geo spatial decision-making tool to ensure effective sighting of EV charging stations. The tool will supplement the planning and deployment of an accessible and connected network of EV charging stations within the city.



Mappls App introduces path-breaking Junction view in navigation to enable safer driving and help minimise road accidents

Mappls App Junction view gives the 3D representation of the junction with marked lanes. The highlighted mark shows the exit or entry of the flyover in real-time in the 3D photo-realistic format while navigating. This is intended to help prevent/reduce mishaps like car pile ups during foggy conditions and other unfavourable driving situations.

Click here to download the free Mappls app

MapmyIndia Mappls launches for the first time in India - The Ramayan Maps

Unveil of the Ramayan Maps as part of an initiative to help people connect better with India's heritage and culture through the lens of maps. These maps are meant to evoke emotion and understanding of holiest of the Hindu epics, the Ramayan, by tracing and showcasing the journey of the Maryada Purshottama Shri Ram - right from his birth to the establishment of the Ram Rajya – on a rarely seen map of India from Treta Yug.

MapmyIndia unveils Mappls Gadgets for cars and two-wheelers including GPS Trackers, Dash Cameras, In-dash Navitainment Systems and Smart Helmet Kits

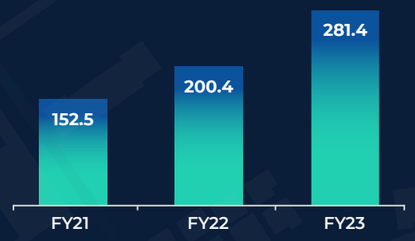
Launch of new line of Mappls Gadgets for cars and two-wheelers – including advanced Vehicle GPS trackers, Dash Cameras, In-Dash Navitainment Systems & Smart Helmet Kits.

Click here to learn more about Mappls Gadgets

Our FY2023 Financial Highlights: Story in Charts

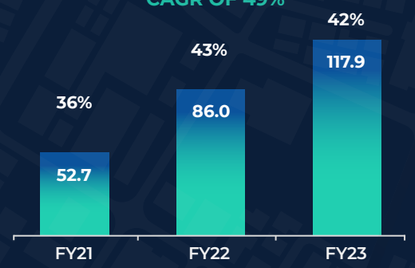
Revenue from Operations (Rs. Crores)

CAGR OF 36%



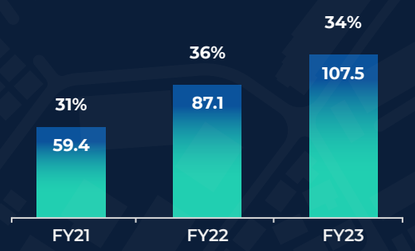
Earnings Before Interest, Depreciation and Amortization (EBITDA and EBITDA Margin) (Rs. Crores and %)

CAGR OF 49%



Profit After Tax (PAT and PAT Margin) (Rs. Crores and %)

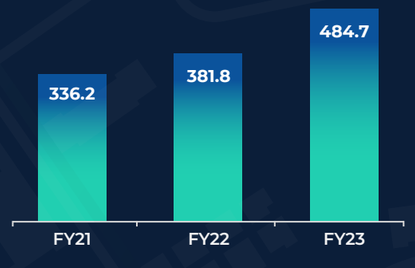
CAGR OF 34%



Open Order Book (Rs. Crores)

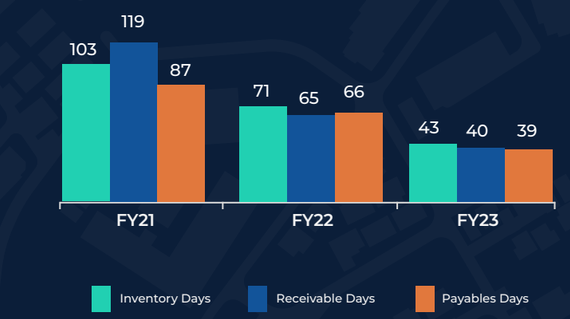
CAGR OF 56%

Cash and Cash Equivalents (Incl. financial Instrument) (Rs. Crores)

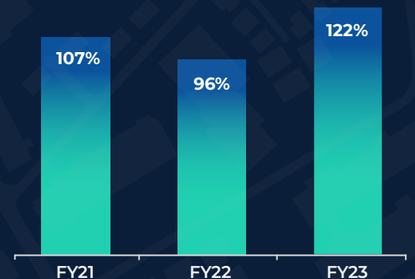


Cash Generating From Operating Activites (Rs. Crores)

Cash Conversion Cycle (days)



Return on Capital Employed (ex-cash)



MapmyIndia as an Innovator

AHEAD OF THE CURVE

> **“A pile of rocks ceases to be a rock pile when somebody contemplates it with the idea of a cathedral in mind.”**
>
> —Antoine de Saint-Exupéry

While MapmyIndia is not in the business of surveying rocks or building cathedrals, we more than embody this attitude of being able to approach problems with a targeted course of direction, allowing us to see unique opportunities. Your company has always been able to understand in what direction customer needs will evolve and have a jumpstart on innovation to be prepared for a host of outcomes.

1995 – Where Do I Can My Cola?

The Context

Following the New Economic Policy, 1991, foreign companies began to pour into India in the wake of globalization. However, Indian infrastructure was vastly different to the west, especially in the fields of connectivity and recording of data. While paper maps were extremely pervasive in the US, India operated on a more informal system of landmarks and familiarity with nearby locations. Coca Cola, having just re-entered India, and through its acquired Indian cola company Thums Up had a complex network of bottlers each with an assigned distribution territory, nothing depicted the boundaries of the territories (descriptions such as “along the river” substituted for maps).

Enter Your Company

Given that Coca Cola was unable to keep consistent records of locations, Your company converted their written records of their bottlers command areas into 2D digital maps. Your company created these digital maps by conducting professional field surveys, collection and compilation of major landmarks, roads, rivers, city, district, and locality information. The partnership with Coca Cola lasted more than a decade enabling them to easily understand and see their bottlers command area and gaps or overlaps of coverage.

~Creates digital maps~

Mrs. Rashmi Verma & Mr. Rakesh Kumar Verma
Founders of MapmyIndia

2000 – Can you hear me?

The Context

Mobile telephony was taking its first steps into India. Telecom operators were rushing to set up telecom towers across the country. With each tower costing more than Rs. 1 Crore it became imperative to place them in the correct locations for the best coverage.

Enter Your Company

This provided an opportunity for Your company to build 3D maps of the country. Telecom operators such as the joint venture of Essar and Cellular One were interested in topographic features (high ground suitable for cell towers) where they needed to understand the height of buildings, hills, vegetation etc to be able to calculate the transmission area for a tower. Through these 3D digital maps operators saved on making any costly decisions.

~Creates 3D maps~

2004 – The Rise of the Internet

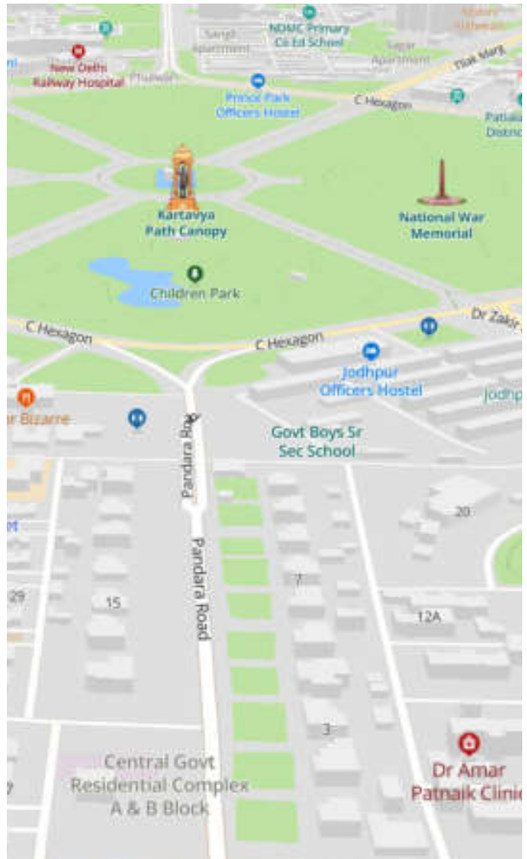
The Context

The early 2000s was a great time to be a fan of technology. A new tool had just emerged: the Internet - A massive connection of networks intended to answer every question and solve every problem. Additionally, satellite imagery had become readily available in India. GPS equipment, trackers and car surveys further led to a lot of productivity enhancement and made the data collection and digitization process much faster and easier.

Enter Your Company

By this point, after having built extensive digital maps of the country, Your company decided to unveil India’s first internet mapping digital portal ‘MapmyIndia.com’, providing customized, location-based services that can be accessed both via web and on mobile for free. This gave the company an impetus to provide a service to consumers. With more adoption and usage by consumers, Your company was able to educate more enterprises on the power of such technologies. As Your company was able to anticipate the market needs of newly emerging technology and add our own value to it, we were able to license our data to enterprise tech customers like Yahoo.com to power their yahoo india maps portal. As a result, your Company was declared as a showcase company for the ‘IT Innovation in India’ by NASSCOM in 2004.

~Online maps for consumers~



2007 – The Hitchhiker's Guide to India

The Context

With renewed vigour, India had started building their road infrastructure such as the Golden Quadrilateral. With more consumers driving intercity, the culture around using maps becoming widespread in India, more people had begun relying on maps that they could be assured were as up to date as possible.

Enter Your Company

We launched a pan-India GPS navigation system that allowed users to navigate towards their desired location. This was the first technology of its kind in India, and with our extensive house level address maps as part of our GPS navigation systems, retail customers through the personal navigation devices and automotive OEMs through in-dash systems were able to now get turn-by-turn voice and visual guidance. Soon, well-known auto manufacturers such as BMW, General Motors and Ford licensed MapmyIndia data and software and started offering touch-based navigation as an additional feature in their in-dash systems.

~Creates navigation using digital maps~

2011 – The Internet of Things

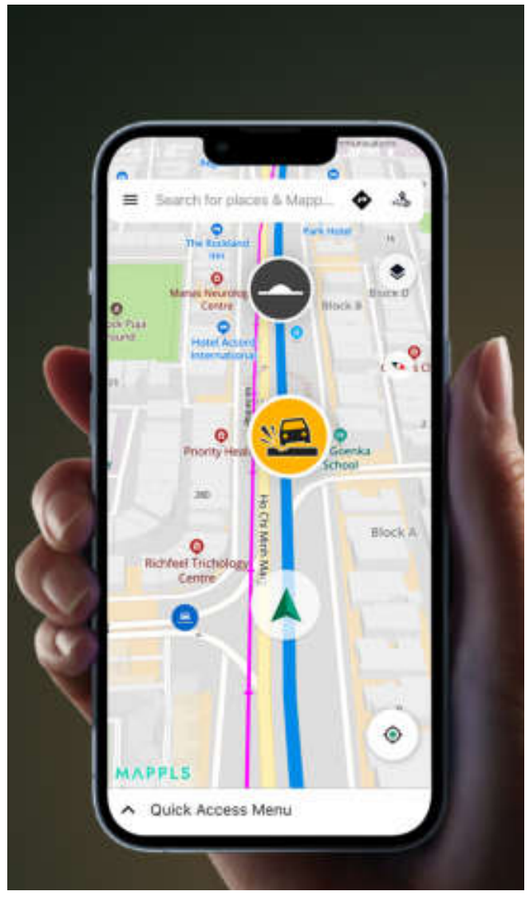
The Context

With smartphones being able to access the internet as a norm, more companies began to realize the importance of staying connected to the internet at all times, allowing for transfer of large quantities of data. However, nobody was able to derive meaningful outcomes from the mass of data, creating a market opportunity for anyone with good enough technology to allow for telematics related to location-based data.

Enter Your Company

We created a GPS-based telematics platform that leveraged the power of the Internet of Things and Big Data processing to create a user-friendly platform that could provide intelligible outcomes and analytics including matters such as utilization metrics, streamline process flow and efficient tracking and monitoring of assets, vehicles, and equipment. This led to MapmyIndia being awarded the coveted title of 'Most Innovative Mobile Application of the Year' in India IT & Telecom Excellence Awards by Frost & Sullivan in 2011.

~Creates telematics platform to improve efficiency~



2015 – Knights of the Silicon Valley

The Context

While developers were now aware of the importance of integrating map-based data into their software and applications, especially in newly emerging fields such as e-commerce, fleet management and food delivery, there was a lot of confusion on how to gather map data, how to integrate that into their native software and how to create user-friendly output from the same

Enter Your Company

We created a suite of APIs and SDKs that allowed developers to easily integrate their solutions and software with our database and products. This allowed for widespread adoption of our services by ecommerce platforms like Amazon and Flipkart due to the ease of use and accessibility.

~Widespread reach of our maps and platforms~

2019 – My Way On The Highway

The Context

Most drivers use their phones for navigation. However, this is fairly unsafe, as well as faces a myriad of problems in the event of poor network connectivity and low battery.

Enter Your Company

We released a suite of products called NCASE (Navigation and Connected, Autonomous, Shared and Electric Vehicles) that will integrate MapmyIndia's maps and platforms into the car software stack displaying on not only in the infotainment systems but on the dashboard and driver cockpit.

These maps are solving a variety of use cases to not only make navigation available even in events of poor connectivity and update in near real time basis once connected to the internet, but would also enable ADAS systems, tracking of shared mobility fleets and provide battery range anxiety solutions for electric vehicles. Faced with massive success, MapmyIndia has managed to secure an 80-90% volume market share in new vehicles for maps and technology solutions in automobile OEMs.

~Market leader in automotive location-based services~

2019 – Optimize Your Business

The Context

There was a severe lack of geospatial related analytics due to most companies not having either the map data to gather the information or the software to derive meaningful outcomes from the data.

Enter Your Company

Our geographic information system and geo-analytics offerings platforms, mGIS and Insight, consist of location-based APIs capable of ingesting, processing, publishing, visualising and analysing geo-spatial data to provide location. These offerings are used by customers for **optimising supply-chains and logistics, for instance to devise the optimal supply routes for petroleum products to various pumps, or for governmental and regulatory authorities and agencies to understand the locations of traders, taxpayers etc. across locations.**

2022 – Navigating The Virtual World

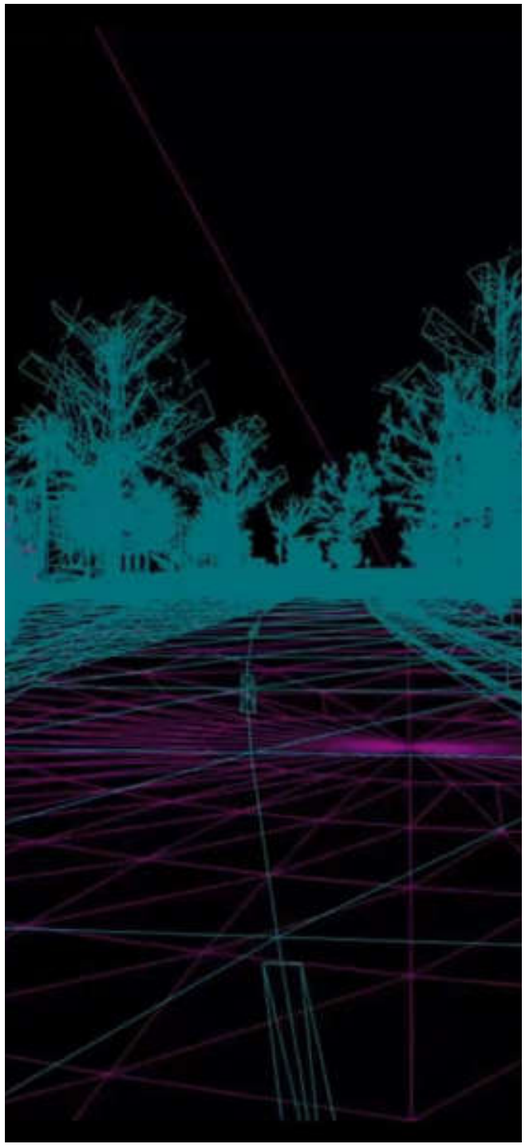
The Context

While there are now many companies that have use case specific digital maps to some degree of accuracy, maps are becoming more and more complex having evolved from simple 2D to 3D to High Definition to information rich maps to now metaverse maps. We have been able to establish a strong foothold as market leaders in the geospatial industry servicing B2B and B2B2C customers through our products and platform, we have now started to offer more comprehensive products and slowly monetize B2C customers.

Enter Your Company

We released Mappls RealView, a 360-degrees recreation of any location for 100+ cities across India through our Mappls.com and Mappls app for consumers. Completely free to use through the Mappls portal, users can view their entire surrounding at any point across India. The first company in India to offer this technology of its kind, we decided to do this so that Indian consumers could also benefit from this technology.

~Driving Innovation~



2023 – Relaunch of Mappls Gadgets

The Context

There are no plug-and-use navigation hardware to increase the quality of the average driver's experience.

Enter Your Company

Mappls relaunched its suite of hardware aimed at helping the general public have a better experience through tools such as smart dashcams, voice-integrated helmets for navigation and best-in-class Navitainment systems.

MapmyIndia as a Digital Transformation Company

When it comes to the MapmyIndia journey of innovation, we begin to notice certain key trends – We are always a few years ahead of what the market expects as a standard, and our flexibility and wide solution suite helps us be ready to tackle any problem that might arise. As a result, we are able to service the nascent market, leading to an air of wonderment around our technologies as well as priming us to set the market expectations.

Blue ocean opportunity

Given how wide our breadth of solutions can stretch, there are very few problems that MapmyIndia cannot solve. This allows us to captures vast market opportunity across a variety of industries, since almost all industries now have some need for location-based solutions.

Early mover advantage

Integrated IoT powered logistics solutions & Drone-based technologies are still in the nascent stage, allowing us to set the market standard for quality and value-add.

Understanding the Industry

Market leadership established on the basis of its depth and breadth of offerings. The management has had vast experience in this industry, having led the innovation in mapping, deep technology, and digital transformation.

In-House Technical Expertise

MapmyIndia's advanced technology stack of powerful data mapping which can easily give birth to infinite integrations and applications within technologies, corporates, governments and end-consumers allows us to be uniquely positioned as a Digital Transformation company who is able to vastly optimize and streamline problems such as business expansion, cost and process flow optimization and risk based analytics.

Innovating for India

With the new geospatial policy that came into effect in February 2021, the government of India has opened up the geospatial sector to indigenous companies. As the market leader in this industry, we are strongly favoured to carry forward the Indian geospatial journey and drive innovation in aspects related to location-based datamatics and compliance, infrastructure planning, city planning and traffic organization.

What Fuels Our Innovation?

Barriers to Entry

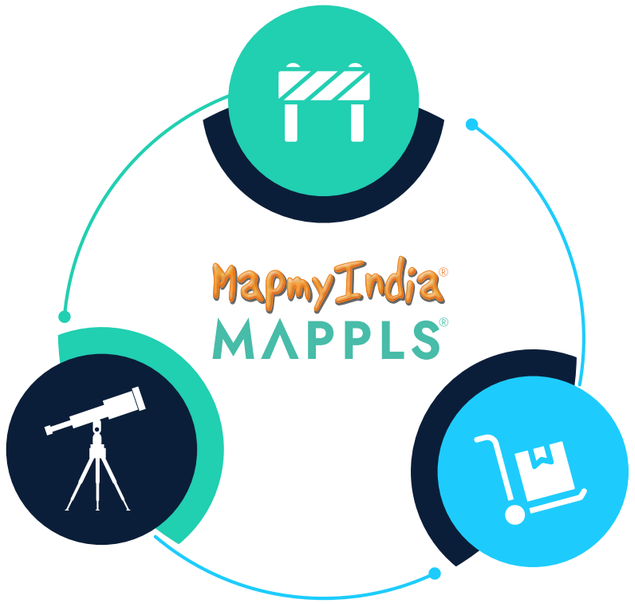
Building Maps is costly and time consuming, and we have been able to handle both by amortizing the capital cost over the course of 25+ years as well as update the maps in a more technologically advanced cost efficient process.

Our strong profitability is entirely channelled towards R&D and innovation, allowing us to stay ahead of the curve and constantly refine our solutions.

Flexibility

All our products and platform are developed in-house, and our wide breadth of offerings allows us to not only customize solutions but also provide revenue contracts ie charge per vehicle, per asset, per api, per use case etc suitable for every customer as they require.

This allows us to easily enter new markets and industries and carry over our existing products and platforms.



Future Looking

We have been able to identify what will become a relevant issue for enterprises 3-4 years in the future, and begin working on prodcuts right away, allowing us to enter the market with a refined solution and set high expectations.

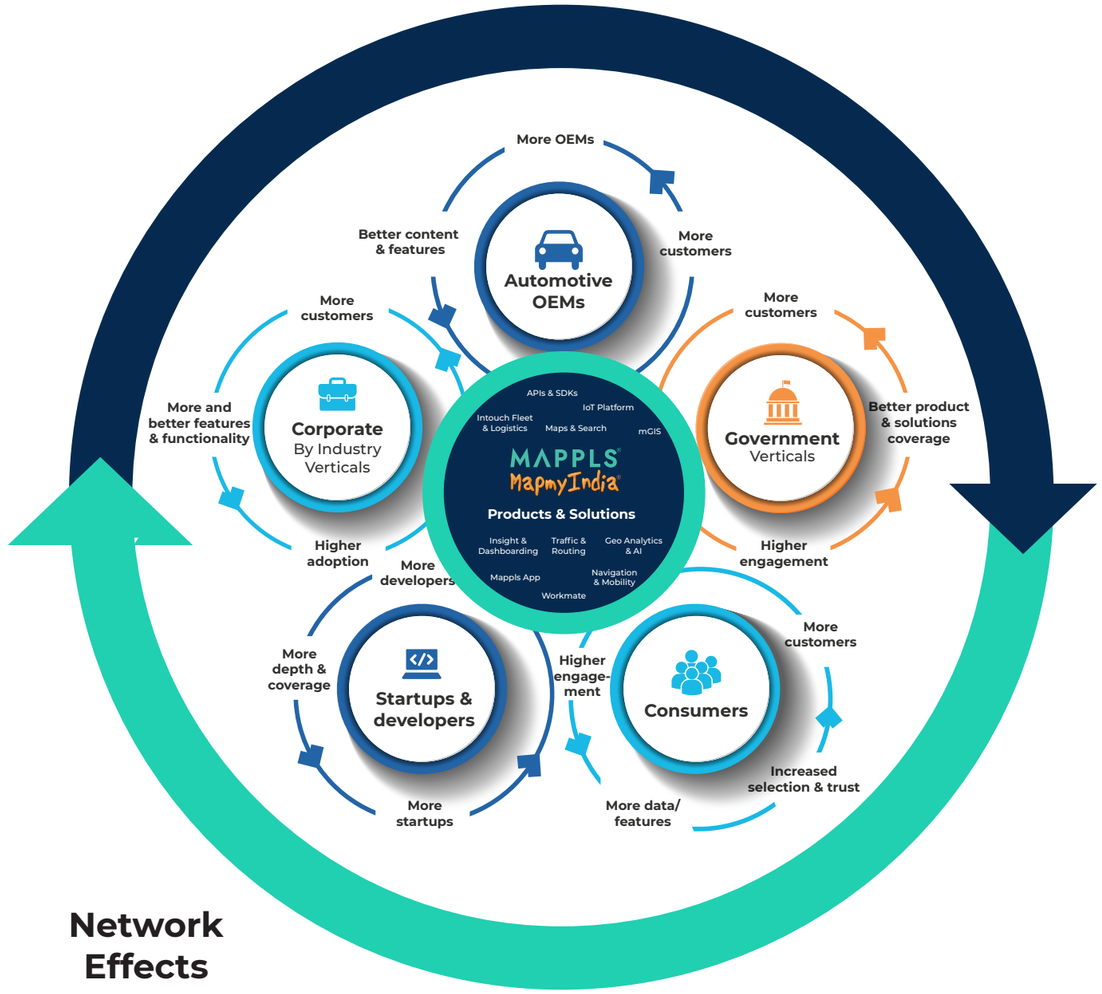
We were able to focus on efforts such as enterprise digital transformation, geospatial analytics, 4D maps and real-time map updates for navigation much before they became a mainstream demand.

The Flywheel Effect

Any customer using our technology be it through vehicles, corporate and consumer tech apps, government systems and mobility customers integrated with our technology capture and report location data back into our cloud, which then refines our maps and offerings at a near real-time basis, allowing our solutions to be always updated. This system handled tens of billions of API calls during the year enriching the map data. This in turn attracts more customers. This cycle is a low-capital-intensive method of data updation, paired with increasing use cases and more dynamic output, resulting in a constant feedback loop.

In simple terms, the flywheel effect can be described as follows:

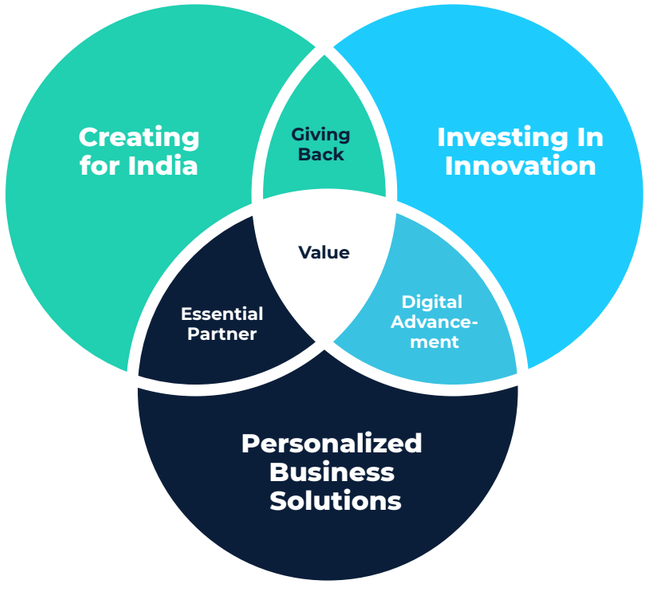
Better Maps -> More Customers -> More Data Gathered -> Better Maps



Creating Impact

We engage with various internal and external stakeholders on a continuous basis. While on one hand we create impact on external stakeholders by delivering value-add through our unique products and platforms, on the other hand, we consistently undertake initiatives for our internal stakeholders to enrich their working environment and help them become leaders. This helps us build long-term and healthy stakeholder relations.

Value Proposition / Stakeholder	Creating for India	Personalized Business Solutions	Investing In Innovation
Customers		✓	✓
Business Partners		✓	✓
Workforce	✓		✓
Shareholders	✓		✓
Society	✓	✓	



Your company has always been focused on providing offerings that can combine cutting-edge technology with an outcome-oriented mindset. Given that we wish to give back to society in as many forms as possible, we also wish to ensure that we add value by creating for India. With these as our core pillars, we have attempted to ensure all our stakeholders' experience have been touched by these fundamentals in as many ways as possible.

Creating for India

Ensuring we maintain our societal obligations and actively work towards the welfare of internal stakeholders, such as employees and shareholders, but also encompass our duty to society by improving cultural welfare and having a strong sense of accountability and responsibility.

Personalized Business Solutions

Focus on understanding the problem statement and utilizing industry expertise to craft a custom solution using our strong technological suite.

Investing In Innovation

Investing in both technology and people to ensure stability and longevity of our operations. Innovation is powered by a mix of technical expertise, focused research and a desire to stay ahead of the curve.

Customers | **Business Partners** | **Workforce** | **Shareholders** | **Society**

Customers

We are focused on understanding the problems and requirements of our customers and crafting personalized outcome-focused solutions to ensure that we create long-lasting relationships. We have been able to service over **2250** enterprise customers since our inception and continue to enjoy the privilege of having a retention ratio of more than **90%** resulting in relationships lasting more than a decade. We are constantly engaged with existing customers and new customers and aim to up-sell and cross-sell to create more value. Customers appreciate our products and platforms for not only the accuracy of the map data we provide but also for the service levels we are able to achieve to solve for their business needs.

Solution Demos on Display

Business Partners

We invest in our strategic business partners to allow them to showcase their capabilities and bolster their access to larger opportunities by exposing their solutions to larger target markets and demographics, creating a strong drive to provide cutting edge technology.

We have seen strong reception to this approach by our partners and continue to look for complementary inorganic offerings to create larger exposure to them and improve our suite of offerings. Over the years we have invested into partners such as Pupilmesh, Nawgati, Kogo and Indrones.

With Indrones Team

With KOGO Team

With PupilMesh Team

Strategic Business Partners

Workforce

We are focused on ensuring our workforce thrive in a forward-looking work environment that supports proactivity, inclusivity, and upskilling. We have built a development center in Ranchi, Jharkhand to upskill and hone technical talent. Our employees are given access to many different industries and are exposed to a variety of problems and solutions, driving creativity and creating a strong desire to excel through healthy ambition combined with quality assurance.

We are simultaneously looking out for potential leaders and ensuring that all employees feel heard and understood, which results in a strong, dedicated workforce. Being a category leader in the Industry we have built our senior leadership through our home grown talent. As the needs of the business expands, we have been fortunate to have leaders from the industry with more than a decade of experience join our workforce and strengthen our leadership team.

Shareholders

We are grateful for the trust that our **1.4 L+** shareholders have placed in us, and while we continue to report excellent financial metrics and strong return ratios, our goal is more long-term. We want to ensure that all our shareholders are assured of large capital gains, which can only happen if we continue to spend strongly on research, grow the business, make sound investment decisions, and maintain solid reserves to deal with contingencies and opportunities. While we continue to declare solid dividends, most of our profits are re-invested in the business to continue to facilitate our growth engines and ensure that we live up to your expectations.

Annual General Meeting 2022

Employee Shareholders

Society

We are responsible for the communities we work with and are constantly striving to improve our society by uplifting indigenous businesses, partnering with eminent educational institutes, enabling public departments with better governance tools such as CoWin, while also enlightening people of our heritage through our historical maps, including the Ramayan maps. We will continue to support our community through societal outreach efforts and supporting better access and care in more places across India.

Launch of Ramayan Maps

Board of Directors

Mr. Rakesh Kumar Verma

Co-Founder, CMD, Age 72

Mr. Rohan Verma

CEO & Whole Time Director, Age 38

Ms. Rakhi Prasad

Non-Executive Director, Age 45

Ms. Sonika Chandra

Non-Executive Director, Age 49

Mr. Shambhu Singh

Independent Director, Age 63

Mr. Kartheepan Madasamy

Independent Director, Age 50

Mr. Anil Mahajan

Independent Director, Age 59

Ms. Tina Trikha

Independent Director, Age 48

Committees and Members

Audit Committee

Mr. Shambhu Singh
Chairperson

Mr. Anil Mahajan
Member

Mr. Rakesh Kumar Verma
Member

Nomination and Remuneration Committee

Mr. Anil Mahajan
Chairperson

Mr. Kartheepan Madasamy
Member

Ms. Rakhi Prasad
Member

Ms. Tina Trikha
Member

Stakeholder Relationship Committee

Ms. Rakhi Prasad
Chairperson

Mr. Shambhu Singh
Member

Mr. Rakesh Kumar Verma
Member

Corporate Social Responsibility Committee

Mr. Rakesh Kumar Verma
Chaiperson

Ms. Tina Trikha
Member

Ms. Rakhi Prasad
Member

Ms. Sonika Chandra
Member

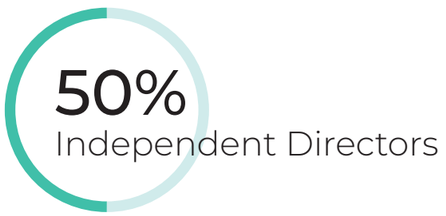
Risk Management Committee

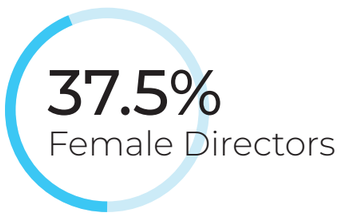
Mr. Rohan Verma
Chairperson

Mr. Kartheepan Madasamy
Member

Ms. Sapna Ahuja
Member

BOARD'S AVERAGE AGE (YEARS)





RAKESH KUMAR VERMA

CO-FOUNDER, CHAIRMAN & MANAGING DIRECTOR

Rakesh Verma, a first-generation entrepreneur, innovator, visionary and philanthropist, Co-Founded the Company in 1995 with Rashmi Verma with a vision to build India's Digital Map at a time when nobody had ventured into this highly regulated space. His conviction that majority of any data will have a location component at some point of time to come is a reality today, and this Digital Map has become the backbone of the business of the Company. Recently, BITS Pilani an Institute of eminence has conferred on him the BITS Pilani RATNA AWARD - 2023 with the citation of "India's original Digital Map Maker".

Rakesh Verma has played a key role in working closely with the Government in its policy-making for the Geospatial Industry. As part of this, he has been a member of the Government of India's Planning Commission's National GIS Committee. He has also served as a member of the Department of Science and Technology's Legal-sub Committee for the National Geospatial Policy. He has served as Chair of the FICCI Committee on Geospatial Technologies for 3 years and currently as the Mentor for the FICCI Committee on Geospatial Technologies. He is also a member of the General Body of BITS Pilani.

He has been the Chairman & Managing Director of the Company since it was founded. He has a total 50 years of experience and 27+ years with MapmyIndia. He received his Bachelor's degree in Mechanical Engineering (Hons.) from the Birla Institute of Technology and Science, Pilani, in 1972 and his master's degree of Business Administration from the Eastern Washington University, U.S.A, in 1979. He worked for 10 years in the U.S.A. from 1979-1989 in various organisations in their business functions and as faculty, including in EDS (General Motors).

ROHAN VERMA

CEO AND EXECUTIVE DIRECTOR

Rohan is a passionate entrepreneur on a mission to make our world better through maps and location technologies. He has significant experience as an industry leader in the digital mapping, geospatial technologies, and automotive mobility technologies sectors. Rohan has been the recipient of the prestigious President's Award for Academic Excellence at Stanford University, USA from where he pursued Electrical Engineering. He also holds a master's degree in Business Administration with Distinction from the London Business School (2015).

And here too he distinguished himself by earning the Dean's List Award. He has previously worked with leading technology and consulting giants like Microsoft Corporation in Washington, USA and with McKinsey & Co. and Intel Corporation in California, USA. . Being a tech evangelist with rich entrepreneurial experience, Rohan is sought after by leading industry bodies and companies. He is a member of the CII National Committee on Space and represents MapmyIndia as a Founder Member in the Indian Space Association. Rohan was the Vice Chair at CII Delhi State Executive Council (2022). He sits on the Board of the publicly listed Cholamandalam Investment and Finance Company, the financial services arm of Murugappa Group.

RAKHI PRASAD

NON EXECUTIVE DIRECTOR

She holds a bachelor's degree of science in computer science from the University of Michigan and a bachelor's degree of arts in economics honours from the Lady Shri Ram College, University of Delhi. She also holds a master's degree of science in financial engineering from the Columbia University, U.S.A. She has significant experience in the field of finance and technology and has previously worked with Goldman Sachs, Enam Securities, and Matrix Partners. She is currently an investment manager at Alder Capital.

She is a member of Bloomberg Women's Buy-side Network and has been featured in the list of India's Top 100 Women in Finance in 2020 by the Association of International Wealth Management of India (AIWMI).

SONIKA CHANDRA

NON EXECUTIVE DIRECTOR

Sonika Chandra is a Non-executive Director of our Company. She holds a master's degree in business administration from the Wharton School of Business, University of Pennsylvania, U.S.A. She has experience in the field of financial services and technology and has previously worked in the U.S.A including with Western Union. She is currently a vice president at PhonePe since March 2020.

SHAMBHU SINGH

INDEPENDENT DIRECTOR

Shambhu Singh is an Independent Director of our Company. He holds a master's degree in economics from the Patna University. He is a retired IAS officer and the last position he held before retirement was Special Secretary and Financial Advisor in Ministry of Road, Transport and Highways, Government of India. He has significant experience in government administrative services and has served on the board of directors of various public sector undertakings such as Central Electronic Limited, Dredging Corporation of India Limited, Shipping Corporation of India Limited, Indian Tourism Development Corporation Limited, and India Port Rail & Ropeway Corporation Limited during his tenure as an IAS officer.

KARTHEEPAN MADASAMY

INDEPENDENT DIRECTOR

Kartheepan Madasamy is an Independent Director of our Company. He holds a bachelor's degree in electronics and communication engineering from the College of Engineering, Anna University, and a master's in electrical engineering from the University of Michigan.

He also holds a master's degree in business administration from the University of Chicago, Booth School of Business. He is an experienced venture capital professional and has a technology background in operations and investments across various technologies such as automation and robotics. He has previously worked with Qualcomm Ventures, White Eagle Systems Technology Inc, and Rocktron Corporation.

ANIL MAHAJAN

INDEPENDENT DIRECTOR

Anil Mahajan is an Independent Director of our Company. He holds a master's degree in arts from the Punjab University and is member of the Institute of Company Secretaries of India. He has significant experience in the field of corporate affairs and governance, including corporate law and strategy. He is presently a director on the board of Kriti Advisory Services Private Limited, a management consulting company engaged in advising corporates in the areas of corporate governance, corporate laws, corporate strategies, and FEMA matters.

TINA TRIKHA

INDEPENDENT DIRECTOR

Tina Trikha is an Independent Director of our Company. She holds a bachelor's degree of science in economics from the Massachusetts Institute of Technology, U.S.A., and a master's degree in business administration from the Wharton School of Business, University of Pennsylvania, U.S.A. She is an associate certified coach and holds a certification from the International Coaching Federation. She has significant experience in the field of finance, strategy, product management and investment banking and has previously worked with Credit Suisse First Boston, McKinsey & Company, American Express, and Godrej Industries Limited.

Leadership Team

Rakesh Kumar Verma

Co-Founder, Chairman & Managing Director

Has total 50 years of experience and 28+ years with MapmyIndia. He holds a bachelor's degree in mechanical engineering from the Birla Institute of Technology and Science, Pilani and a master's degree of business administration from the Eastern Washington University, U.S.A. He has significant experience of 28 years as an entrepreneur. He received the distinguished BITS Ratna award in 2023 for his ground-breaking contributions to the Indian mapping sector

As CMD and a pioneer in bringing digital maps to India, he currently offers his wealth of experience in matters related to strategy, company policy and investor outreach. He is involved in every major decision and works with the rest of the senior team to decide the direction of the company

Rashmi Verma

Co-Founder & Chief Technological Officer

Has total 42 years of experience and 27+ years with MapmyIndia. Rashmi, an alumnus of IIT Roorkee, India obtained a Bachelor of Chemical Engineering with Distinction in 1977 and an MS from Eastern Washington University, USA in 1979. Rashmi has a rich experience in technology, management, and entrepreneurship of over 40 years in the IT industry. Leveraging her technical knowledge, she led MapmyIndia's pioneering and path breaking effort to create the foundation, framework, and architecture for a robust and scalable model of digital mapping in India. She received the distinguished alumnus award from IIT Roorkee in 2023

As CTO, she currently aids the company by helping drive the innovation of the technological suite and focuses on the digital transformation aspect of our offerings.

Rohan Verma

Chief Executive Officer and Executive Director

Has 18+ years with MapmyIndia. He holds a bachelor's degree in electrical engineering from the Stanford University, U.S.A., and a master's degree of business administration from the London Business School. He has been a Director on our Board since July 26, 2007. He is technocrat, a passionate entrepreneur and believes there is limitless potential to make the lives of millions of people better.

As CEO, he is responsible for overseeing all aspects of a business from a high-level and co-ordinates with division heads and senior management and makes key strategy decisions related to the future of the company.

Sapna Ahuja

Chief Operating Officer

Has 18+ years with MapmyIndia. She holds a BSc degree in Computer Science and MSc in Applied Operations Research from University of Delhi. She joined your company as a trainee in 2004 and moved up through the ranks to become the COO in 2018.

Along with her duties as COO of overseeing logistics and driving the entire business on a day-to-day operational basis, she is also the head of the Automotive division, and is responsible for managing all aspects of it, including expansion, strategy, and product offerings

Nikhil Kumar

President - Geospatial Business

Has total 28 years of experience and with MapmyIndia since July 2021. He holds an MS in Electronics from Kurukshetra University. He has been in the Geospatial industry for the last 26+ years.

As the Head of the geospatial division, his responsibilities encompass all matters related to government projects and their execution, along with increasing the scope of our geospatial offerings.

Ankeet Bhat*

Chief Business Officer - Enterprise Business

Has experience of 12+ years with MapmyIndia. He is BE (H) in Engineering from BITS, Pilani. He joined the company as a trainee in 2010 and moved up through the ranks to become the CSO in 2021 and now is Chief Business Officer.

As CBO and Head of the enterprise division, his responsibilities include outlining company strategy to capitalize on the huge addressable market and also handling the entire operations related to growing the enterprise division. He is responsible for ensuring we are future-proof and can continue to lead the industry in terms of innovation and quality.

Anuj Jain

Chief Financial Officer

Has total 15 years of experience and 10+ years with MapmyIndia. He holds a bachelor's degree in Commerce from Rajasthan University. He is a qualified Chartered Accountant (CA), Company Secretary (CS) and Cost & Management Accountant (CMA) and has significant experience in the area of finance, tax, and accounting.

As CFO, he is responsible for sustainable financial planning, cost efficiencies, budgeting and financial strategy. He is an invaluable piece in ensuring that we continue to maintain our industry-leading financial metrics.

Rishin Kalra*#

Chief Product Officer - Auto Tech

With over 18 years of global market expertise, Rishin has a proven track record in new product development, customer empathy, user experience, and product marketing. He also brings on board his entrepreneurial experience coming out of forming and working on India's First Startup focussing on making Carpooling Organised through technology and also helping save the environment through carbon offset.

His responsibilities include product innovation and working with the Automotive division to ensure differentiated and high-quality auto technology.

Shishir Verma*

Chief HR & Corporate Affairs Officer

Has total 31 years of experience and 7+ years with MapmyIndia. He has extensive experience of over 31 years in Business Operations, with 16 years in IT & Telecom industry and over 15 years in the Geospatial Industry. He holds a bachelor's degree in Economics from Patna University & Master's degree in Systems Development from NIIT.

As Chief HR, his responsibilities include hiring strategy, corporate affairs planning, employee engagement and retention and creating a thriving work environment.

Saurabh Somani

Company Secretary & Compliance Officer

Has total 10 years of experience and with MapmyIndia since July 2021. He holds a bachelor's degree in Commerce from Nagpur University and Diploma in Corporate Laws from Indian Law School, Pune. He is a qualified Company Secretary and has significant experience in in the area of legal & secretarial, prior to joining our Company

As CS, his responsibilities include handling all legal and regulatory compliances, along with advising the company on pertinent issues including auditing, public events and other statutory procedures.

* The designation has been changed w.e.f. 1st April, 2023

#* Inducted as Senior Management Personnel w.e.f. 1st April, 2023

Harman Singh Arora

CEO, Gtropy (IoT Business)

Harman Singh Arora is the CEO & Co-Founder of Gtropy Systems Private Limited, which is now a subsidary of C.E. Info systems limited. Harman's extensive experience in logistics, SaaS, has been instrumental in driving the company's growth and success. He holds an MBA from the prestigious IIM Lucknow, where he honed his strategic thinking and leadership skills. He also has a strong technical foundation acquired at the esteemed MIT Manipal. Prior to founding Gtropy Systems, Harman embarked on an entrepreneurial venture in the food and beverage industry, establishing "Gossip and Bite," a food cafe located at IIM Lucknow, which is still successfully running.

As CEO of Gtropy, Harman continues to drive his team of industry specialists to create more value for your company by focusing exclusively on growing the IoT division, which has already begun to see rapid growth. His responsibilities also cover the newly re-introduced Mappls gadgets for the retail audience.

Abhit Kalsotra

CTO, Gtropy (IoT Business)

Has 8+ years of entrepreneurship experience in the fields of logistics, big data and complex AI/ML stacks. He also has 10+ years of IT experience, having worked with tech giants like Motorola, Nokia, LG, Microsoft across various geographies like Europe, US and India. He is the Co-Founder & CTO of Gtropy Systems Private Limited, which is now a wholly owned subsidiary of CE Info Systems. He holds a BE (Hons) degree in Computer Sciences from BITS Pilani

As CTO of Gtropy, he is responsible for innovation in the IoT business and works closely with the team to ensure the products are able to stand out in the minds of customers and has been instrumental in driving growth for your company.

Gino Kim

President of APAC Business, C.E. Info Systems International INC

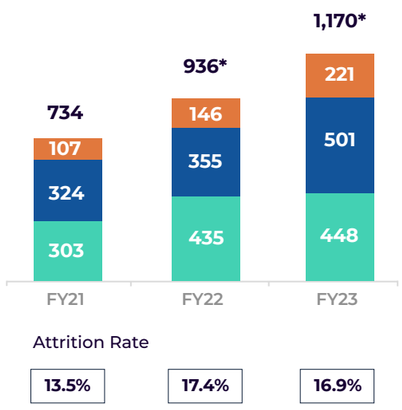
Gino Kim, the President of APAC Business, has 26+ years of experience. He has been in the Telecom and Automotive industry for 26+years and has tremendous experience in product Planning and Business Strategy in the Automotive sector. With this Automotive Software and Global experience, Gino is responsible for Mappls' global business expansion. He has a Bachelor of Business Administration from YONSEI University and a master of Policy Studies from KOREA University. He has worked with Hyundai/Kia and spent his time as the Head of Country for more than ten years in the USA and Europe.

Human Capital at MapmyIndia

C.E. Info Systems Ltd. continues to push the envelope in terms of leading the Indian geospatial story. This is only possible with continued efforts from our invaluable team, who have stayed with us through thick and thin, and make up the backbone of our Company.

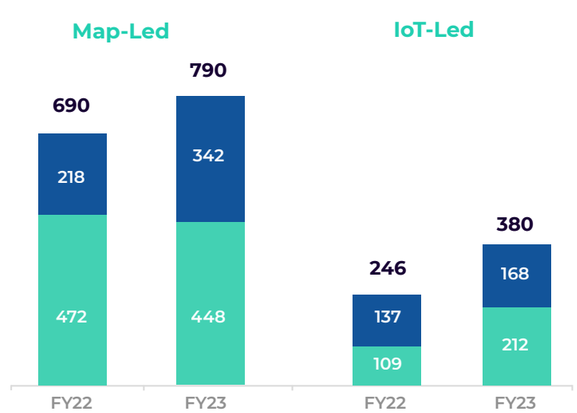
In FY2021-22, we acquired Gtropy Solutions Private Limited, a company specializing in IoT services and offerings. While we did already have an existing IoT division with strong offerings, our Management was focused on building up the map-led business, creating an opportunity to onboard the entire Gtropy management team and workforce. This has resulted in a dedicated IoT team with management who are already industry experts, who can now grow the business to a much larger scale than before. In just one financial year, we have witnessed remarkable growth in the IoT division, with the number of IoT devices sold/rented going up 3x from 0.6 Lakh devices to 1.9 Lakh devices and the IoT-led revenue increasing by 140% on a yearly basis. We have done our utmost to integrate the Gtropy team into our existing workforce and are proud to report that we continue to lead the industry in terms of employee retention.

Total Workforce



*Includes integration of 124 employees from Gtropy

Employees by Division



Our key senior management continue to provide guidance in this volatile market, and the rest of the team focuses on executing their vision and carrying on your company's legacy. We aim to constantly focus on attracting, training, and retaining our employees. We believe this to be an integral component to improve our products and technologies and deepen our relationships with our customers and users. As a result of the job satisfaction and validation provided to quality talent, we were able to stay ahead of the industry-wide war for talent, reporting lower attrition (16.9%) than the industry average (≈20%).

Diwali Celebrations 2022

MapmyIndia Premier League 2022

As of FY2023, your company's workforce reported a strength of 1,170 employees. Out of these, 660 employees assist your company in a permanent role, up from 581 in FY2022. Most of the increase in hiring went towards bringing in higher skilled technical permanent employees, to evolve with needs of our business.

Out of our existing workforce, 13.07% are female. We believe that every employee has the calibre to be part of the leadership team, and are strongly committed to helping them realize their full potential through a variety of training and upskilling programmes, notable ones being.

Ranchi Software Development Centre

Under the visionary Leadership of our Founders Mr. Rakesh Verma & Mrs. Rashmi Verma, your Company decided to tap into the talent from Tier 3 cities of India by providing an opportunity and exposure to the geospatial industry. Hence your Company opened up a Software Development Centre in STPI Ranchi (Jharkhand) in September 2021 employing technical graduates from eastern India. Currently the centre has a strength of around 28 people along with a Centre Manager. The employees at the Development Centre are trained and then allocated work on different Software products and Projects. Promising employees are given the option to be transferred to Delhi office for more challenging roles. The gap at the Ranchi Centre is further filled and this process helps us acquire, train and upskill new talent.

Our Association with BITS Pilani:

Our association with BITS Pilani an Institute of eminence, ages back to 1972 when our Co-Founder, Chairman & Managing Director, Mr. Rakesh Verma graduated from the Institute. In order to nurture Academia and Industry collaboration your Company embarked on a mutually benefical partnership with Bits Pilani. The Company and the Chairman have been regularly contributing in multiple ways under this collaborative approach since 1995:

(i) The Company contributed INR 25 lacs to help build Machine Learning and Artificial Intelligence Lab at BITS, Pilani, in 2017. The purpose of the lab is to leverage the power of AI, machine learning, advanced analytics, big geospatial and behavioural data.

(ii) Our Chairman's inclination and desire to support BITSians was witnessed during APOJEE'17, the technical festival of BITS, Pilani, where he took on the burden of managing a committee of students to encourage and inspire sponsors to help them finance the festival.

(iii) The Company pledged a sum of Rs. 1 crore in 2021 for the BITS Pilani incubation and innovation centre.

(iv) In 2022, our Company granted Rs. 18.85 Lakhs for the project titled "Big Data Management and Privacy Preservation for Wearable Biosensor Data in Healthcare Monitoring Using Feature Vector Store And Federated Deep Learning". Also, one of our employees has joined the BITS, Pilani campus as a PhD researcher in 2022 with an aim of upskilling resources.

(v) Our Company also has been regularly providing training to PS-I and PS-II students for the last 15+ years.

As a successful and distinguished alumnus of the institution, our Chairman and your Company is committed towards making this collaboration a success story, leading the way for academia and industry partnerships!

Wellbeing For Employees And Their Families

We have doctors on call with easy access to nearby hospitals. Employees are given regular physical wellness checks along with periodic emotional wellness checks to prevent burnout and facilitate creativity.

Rs. 101.7 Crores **Group Term Life Insurance**	• Group Mediclaim insurance coverage for employees and their families upto INR 3 lakhs • Stress Management Workshops • Counselling facilities

Internal Control Systems

Your company has adopted global practices for evaluating and reporting on internal controls, based on its operational experience in multiple countries. It has also implemented ERP solutions in its operations to integrate various facets of business operations, including Human Resources, Finance, Logistics, Research and Development and Sales. This has enabled your company to control and monitor its operations and strengthen the ability of internal controls to function most optimally. The evaluation of internal controls is an integral part of the plan for Audit & Assurance Organization.

Corporate Social Responsibility

With an aim to play a positive role in the community and keeping under consideration the social impact our Company has been taking up CSR initiatives:

- **Road Safety Awareness Program:** MapmyIndia along with UP police is working towards Road Safety in UP. An MoU is signed between our Company and UP Police for leveraging tech platform Mappls App for traffic & safety with the following objectives - To improve flow of traffic and reduce accidents in Uttar Pradesh by alerting users to current road speed limits, accident prone zones, sharp curves, speed breakers, potholes etc., Mappls app users will get better & safer navigation with official, live traffic & safety info.
- **Har Ghar Tiranga Campaign:** MapmyIndia was a part of the incredible accomplishment wherein over 6 crore Tiranga selfies have been posted on the Har Ghar Tiranga website wherein the map platform is powered by MapmyIndia. The hybrid programme envisioned a physical and emotional connect with our National flag and a personal feeling of self-pride for the nation, as well as a collective celebration and amplification of patriotic fervour through the act of uploading a selfie on the special website created for this initiative.
- **Education & Research:** The Company contributed INR 25 lacs each in FY 21 & FY 23 to BITS, Pilani.

Our Chairman's Philanthropic Contribution to Society

- In 2023, our Chairman personally pledged Rs. 15 crore to BITS Pilani for an International level Convention Centre and Conference Hall in BITS Pilani Campus.
- In 2022 Convocation at BITS Pilani, our Chairman was awarded with "BITS Pilani Distinguished Alumnus Award 2020" by the Vice Chancellor.
- BITS Pilani an Institute of eminence has conferred on our Chairman the **BITS Pilani RATNA AWARD** in 2023 with the citation of "India's original Digital Map Maker"

As a successful and distinguished alumnus of a distinguished institution, our Chairman and the Company is committed towards making his alma mater even more prestigious, even more sought after!

Management Discussion and Analysis (MD&A)

Global Economic Scenario

The global economy witnessed a good extent of volatility in FY2023, with rumours of a potential recession in the US and Europe exacerbated by rising inflation, supply chain predicaments and continuous geopolitical tensions in Europe. Central Bank policy continues to combat these issues, but time will be needed to fully show the counteractive effects.

The International Monetary Fund (IMF) reported that the global economy grew by **3.4%** in CY2022, slowing down from the **5.9%** growth observed in CY2021. This de-growth largely stems from the more advanced economies. The US continues to combat high inflation and the Federal Bank is expected to raise rates into restrictive territory, while China recently opened up their economy following another serious episode of COVID-19, resulting in a nation-wide shutdown for the majority of 2022.

However, developing economies have shown extreme resilience, growing nearly double the rate of developed economies. This is largely driven by the fact that developing countries have relatively more affordable alternatives towards economic recovery. Offshoring and outsourcing activities have led to larger inflow of funds, ultimately helping these economies in combating issues such as unemployment and driving up consumer demand. Global growth is expected to slow from **3.4%** in 2022 to **2.9%** in 2023, with advanced economies displaying a more pronounced slowdown. China and India are expected to account for **50%** of global growth. Global headline inflation is expected to fall from **8.8%** in 2022 to **4.3%** in 2024.

In the wake of this uncertain economic condition, the Geospatial industry continues its rapid advancement, with rising demand for services including navigation, location-based analytics providing leverage as a new driver of growth. While the global semiconductor-chip shortage still continues to be a bane for IT and electronic-based industries – such as automobile – improving supply chains have resulted in stabilization as compared to FY2022. ESG is also increasing in priority as companies look for sustainable solutions as an indicator of societal responsibility.

Sources: IMF World Outlook 2022, BlackRock 2023 Global Outlook – A New Investment Playbook, ING – Global Economic Outlook 2023, Fidelity International – 2023 Outlook: Navigating the Polycrisis

Indian Economic Scenario

FY2023 was a strong year for the Indian economy, displaying growth of **7.2%** from the previous year. This is largely due to the increased pervasiveness of offshoring and outsourcing as multi-national corporations (MNCs) continued to optimize costs and India providing a vast pool of young talent as an attractive prospect to obtain quality services at a reduced cost.

However, inflation of **6.7%** in FY2023, has eased to **4.3%** in May 2023 but there is still a long way to go before we can claim that India has achieved an ideal economic state. The RBI has implemented assertive monetary policies to guide headline inflation from **5.7%** as of March 2023, towards the medium-term target of **4%** by 2024. The RBI has projected India's Gross Domestic Product (GDP) growth to reach **6.4%** for FY2024.

Digital Maps and Location Intelligence Technology & Services

With the increased pervasiveness of a location component in nearly every industry, digital maps continue to increase in popularity in India. Industries such as automotive, telecom, e-commerce, retail, FMCG, BFSI, logistics and food delivery all find a need for hyper-local digital maps. The Indian digital map services market is expected to be valued at US$ 4.2 Billion by CY2025 and the Indian Mobility Navigations Solutions and Telematics market is expected to be valued at US$ 45 Billion by CY2025. This growth is expected to be derived from growing app downloads and increasing smartphone penetration (75% in CY2023E) in India as a result of better infrastructure and increasing use cases for location-based data platforms.

Automotive & Mobility Industry

In FY2023, there were 21 Million new vehicles produced. The automotive industry is expected to continue to thrive as the number of new vehicles increases to 25 Million by FY2028 driven by high consumer demand. Digitization and electrification have been the major trends of the 2020s decade, making it imperative for automotive OEMs (Original Equipment Manufacturers) to stay at the forefront of NCASE (navigation and connected, automatic, shared, and electric) vehicle technology. The industry adoption rate of maps and technologies stood at 11% in FY2023 and is expected to be 25% in FY2028. The potential revenue opportunity for the industry is estimated at Rs. 500 Crores by FY2028.

Apart from this, there are 300+ Million existing vehicles on road which is expected to increase to 340 Million by FY2028. With an upsurge in demand for data and connectivity, we are witnessing increased penetration of high-end IoT devices that ultimately creates a large after-market opportunity for us. Out of 340 Million vehicles, 30 Mn vehicles are expected to adopt these technologies, from the current 4 Million, in the upcoming years. The potential revenue opportunity for the industry is estimated at Rs. 6,000 Crores by FY2028.

Sources: SIAM, Vahan, Company, Frost & Sullivan Report , 2021, Datareportal

Consumer Tech and Enterprise Industry

India is the second largest e-commerce market in the world. With improving infrastructure allowing for growing internet connectivity in smaller towns, cities and villages, Indian ecommerce users are projected to grow to 885 Million by FY2025. This growth will be further driven by increasing disposable income in non-metro cities along with larger awareness of the range of services offered through non-conventional methods including door-to-door delivery, which relies strongly on a bedrock of location-driven platforms and analytics. There are around 2,700 well funded digital companies that are a potential customer base for maps and location based technology products.

Digital transformation begun as a response mechanic to the pandemic but has grown in popularity as traditional companies continue to focus on increasing efficiency in areas such as business growth, operational efficiency, and risk management. There exists a large potential market for companies that wish to use technologies such as IoT and AI/ML to improve analytics, feedback, and tailor product offerings that suit their specific strengths. There are around 2,300 conventional or traditional companies of scale that are a potential customer base for maps and location based technology products.

By FY2028, out of the potential 5,000 digital and conventional customers, 1000 such companies may adopt maps and location based technologies creating a combined revenue potential of Rs. 1000 crores.

Besides traditional companies, various governments have also been looking for ways to transform themselves digitally. By FY2028, out of a total customer base of 5,000 Local, State and Central governments and departments, with local government making up ~90%, 1000 such departments are expected to adopt maps and location based technologies. Thus, creating a potential revenue opportunity of Rs. 1200 Crores for the industry.

Sources: Inc42, Company Sources: Frost & Sullivan Report 2021

National Geospatial Policy 2022

In December 2022, the Ministry of Science and Technology announced the National Geospatial Policy 2022. This policy is another push by the government to liberalize the sector and aims to democratize information by promoting the use and reuse of geospatial data, products, and services by providing open-access solutions through a network of Geospatial Platforms at national and sub-national levels. It was created with the vision of India having a coherent national location data framework/ Geospatial Knowledge Infrastructure (GKI) by 2030. All Geospatial Data produced using public funds, except the classified geospatial data collected by security/law enforcement agencies, shall be made easily accessible for scientific, economic, and developmental purposes to all Indian Entities and without any restrictions on their use.

Source: National Geospatial Policy, 2022

Competition Commission of India's (CCI) ruling against Google

Since the unveiling of the new geospatial guidelines in February 2021, we have been petitioning against the unfair monopoly enjoyed by Google as a result of Google Maps being embedded as the default map option on Android devices. In FY2023, the CCI agreed that Google was to be held accountable for unfair market practices and was fined Rs. 1,337 Crores. The order also asked Google to implement other changes to Android, which would facilitate better competition and open up for new players in the smartphone market. The order asks that Google should not deny access to its Play Services plugins to "disadvantaged" original equipment manufacturers (OEMs), and the licencing of Play Store to OEMs should not be linked to the requirement of pre-installing Google search, Chrome browser, YouTube, Google Maps, Gmail, or any other Google application. Google had initially filed an appeal with the NCLAT against the CCI order. However, NCLAT had declined to stay the antitrust watchdog's order. The matter is currently being looked into by the Supreme Court.

About Our Business

Order Book

Our Open Order book is made up of contracts that are based on two kinds of pricing models.

Fixed Pricing

These are contracts where the customers agree to pay a fixed price over the contract duration.

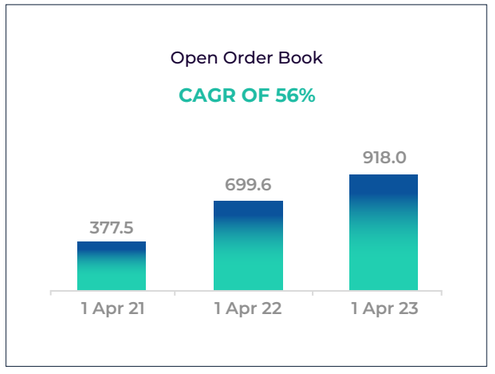
Volume projections

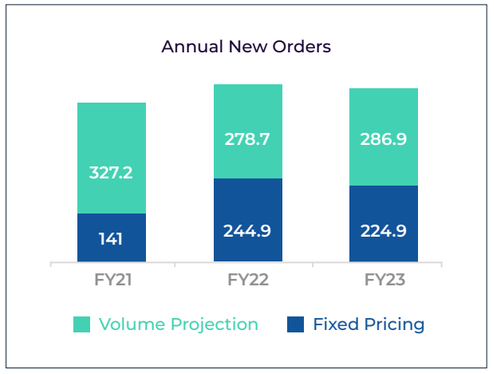
These are contracts with our B2B and B2B2C customers based on their volume projections during the contract period. The pricing for a particular period is based on per vehicle, per asset and per API basis.

We receive payments in the form of annuity, per asset, per vehicle, per use case, per user, per API transaction and subscription per device.

Our Open Order book saw a healthy growth of 31% in FY2023. The open order book gives us confidence and revenue visibility for the upcoming years. Historically, on average, the open order book to revenue conversion ratio has been 3-5 years.

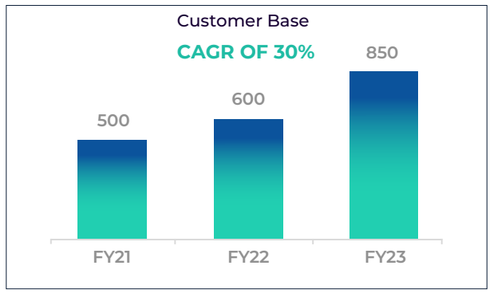
New contracts won during the year are added to our open order book and is then transferred to revenues as the billing happens on an annual, quarterly or monthly basis. However, new contracts signed and billed during the same year do not form part of the Open Order Book and are directly included in annual new orders and revenues.

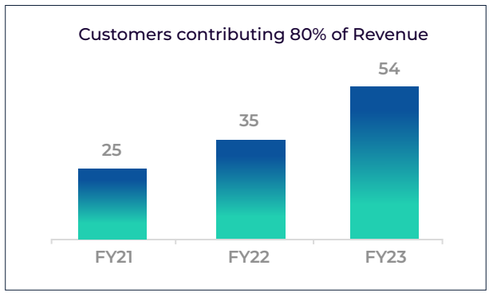




Rs. Crores	FY2022	FY2023
Open Order (Current year)	377.5	699.6
New Orders	523.6	511.8
Revenue	(200.4)	(281.5)
Open Order (Next year)	699.6	918.0

However, our next leg of growth will come as we unlock upselling and cross selling opportunities with our existing and new customers. We added 250+ customer in FY2023 and expanded our base from 600+ customers in FY2022 to 850+ customers in FY2023. The revenue generated in FY2023 was largely made up of existing and new contracts that we signed with our existing customers with little contribution from new customers. However, in the coming years, we expect significant contribution from new customers to our order book as usage increases and/or we sign multi-year contracts with them.

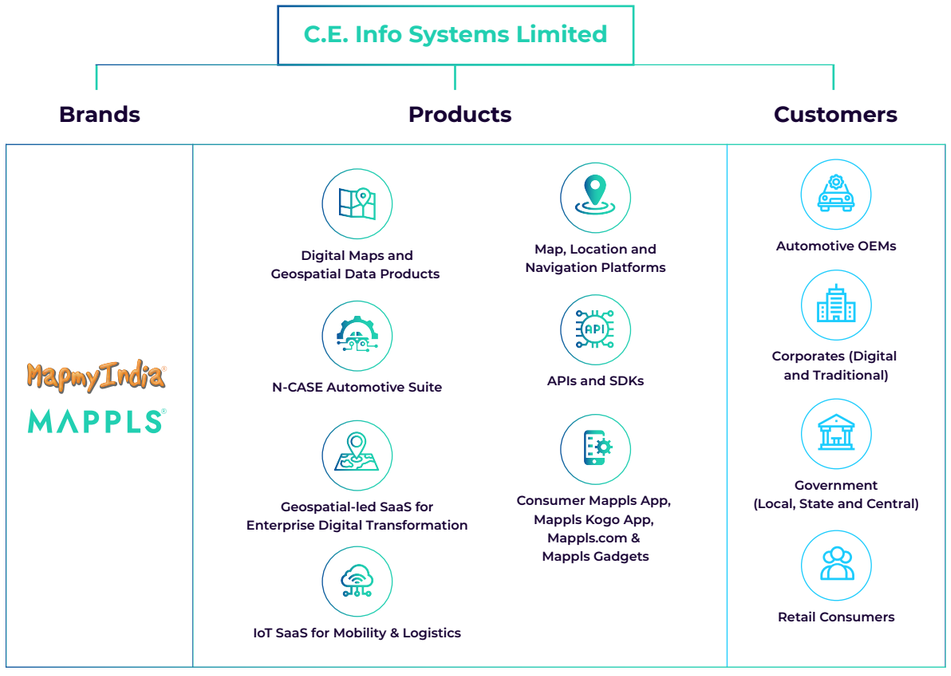




Retention Ratio	**91%**	**92%**	**91%**

While we continued to expand our customer base, we also focussed on reducing our customer concentration as number of customers contributing 80% of revenue increased from 35 in FY2022 to 54 customers in FY2023 with retention ratios of more than 90%, a testimony of the value add our customers see from our product offerings.

Snapshot of our Products & Customers



Our Customers & Market Segments

We derive majority of our revenue from B2B and B2B2C enterprise customers. Our enterprise customers include automotive OEMs, mobility companies, corporates, and government. We categorise our market opportunities into **Automotive & Mobility Tech (A&M) and Consumer Tech & Enterprise Digital Transformation (C&E)**. While Automotive OEM customers form a part of A&M, Corporate customers both Digitally Native and Traditional as well as Government across Central, State and Urban local bodies form a part of C&E. Our offerings for mobility form part of both A&M and C&E. All our customers ultimately serve the larger community of end users.

In addition, we also offer professional grade maps and products directly to **retail customers**, through our Mappls app and GPS IoT enabled gadgets and devices.

Automotive and Mobility Tech (A&M)

We service automotive OEMs (vehicle manufacturers) of four-wheelers, two-wheelers, commercial vehicles, electric vehicles as well as organisations involved in people and goods transportation, mobility, and logistics. We offer them our suite of digital maps and SaaS, PaaS, APIs, IoT and solutions in the areas of N-CASE mobility (Navigation and Connected vehicle, Autonomous safety and advanced driver assistance systems, Shared mobility and Electric mobility), telematics, fleet management and logistics optimisation, which they can embed into their new vehicles and integrate with their existing fleets of vehicles.

Our offerings provide safe and efficient navigation supported by rapidly updated, feature-rich, and granular maps. We have developed a next-generation talking cockpit car-technology that enables proactive, intelligent voice interactions between the drivers and vehicles. Our connected vehicle IoT platform creates digital twins of vehicle for continued connectivity.

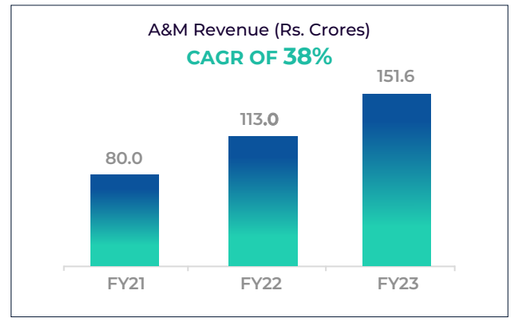
Our high-definition maps are localised for Indian conditions, enabling precise localisation, safe driving experiences, and improved path planning with voice instructions. Our shared mobility platform offers end-to-end ride-sharing capabilities that are cost-effective and environment friendly, and further offer EV solutions such as mapping compatible EV charging stations on connected interfaces.

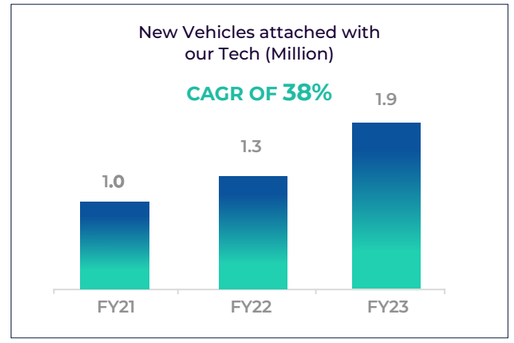
Our offerings help our B2B2C and B2B customers to increase the value and benefits of their vehicles to their owners, drivers, and passengers, and help them in moving people and goods in a faster, safer, and cheaper manner.

Some of our key automotive OEM customers include Hyundai and MG Motor among many other market leading manufacturers.

Some of our mobility customers include BluSmart, Avis and Safexpress among many other leading goods and people transportation and logistics companies.

Revenue Highlights and Updates





Under A&M, our arrangement with automotive OEMs typically involves envisaging payments on a per vehicle, per asset, per use case basis, for a particular contract period. This is followed by top-up payments for internet services as subscription charges.

Revenues grew by 34% in FY2023 driven by continued adoption across our NCASE suite among automotive OEMs

1.9+ Million new vehicles (4-wheelers, 2-wheelers, and CVs, across ICE and EV segments), went built-in with MapmyIndia Mappls in FY2023, up 46% from 1.3 Million during FY2022. As per our estimates, we enjoyed a 80% volume market share in FY2023

Our NCASE solution sales to auto companies has outperformed the automotive OEM industry volume growth.

We won contracts with the following OEMs as they went live with our platforms in the NCASE suite during the year.

- Market-leading 2-Wheeler EVs and 4-Wheeler SUVs from leading brands continue to go live embedded with our solutions
- New 2-Wheeler EV OEM and Battery as a Service / Battery Swapping Provider signed up
- New large 4-wheeler EV OEM signed up
- Large and new 4-wheeler EV OEM entrant into Indian market signed up for NCASE solution
- Large 4-wheeler OEM upsold on ADAS use case of NCASE solution
- Large 2-wheeler OEM signed up for NCASE solution
- Multiple 2-wheeler EV OEM startups signed up for NCASE solution
- Multiple Go-lives in this year including the new MG Hector, Mahindra Scorpio-N and XUV400 Electric, Hero MotoCorp's OneApp, among others

Won contracts for our IoT & logistic SaaS business as well

- Leading public sector State Road Transport Corporation for app-enabled Public Transit and end-to-end monitoring of public buses
- Consumer facing IoT gadgets & subscriptions also gaining traction through retail & OEM distribution
- Taxi-Cab company signed up for Video Telematics solution to monitor their cabs and also ensure safety for their drivers and customers.

Consumer Tech and Enterprise Digital Transformation (C&E)

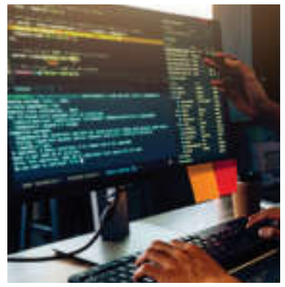
We provide our products and platforms to consumer tech companies and enterprises across industry verticals. We offer our suite of digital maps and SaaS, PaaS, APIs, and solutions in the areas of location intelligence, geospatial analytics, geographic information systems (GIS), digital automation and AI, to our customers which they can embed into their consumer facing apps and leverage for their digital transformation initiatives. Our offerings seek to help our B2B2C customers in increasing the value and benefits of their apps to their users. Our offerings also seek to help our B2B or enterprise customers in achieving their organisation- and industry-specific, strategic, and operational objectives driving them towards higher revenue growth, cost efficiencies, faster execution capabilities, and better user service.

Our new-age consumer internet technology customers include Amazon, PhonePe, Flipkart and Yulu among many others across verticals such as global operating system platforms, social media apps, fin-tech companies, ride sharing and food delivery companies, IoT device manufacturers etc. Our enterprise customers include HDFC Bank, Airtel and GSTN among many other customers across verticals such as BFSI, telecom, FMCG, industrials, government, among others.

Corporates

The corporate vertical comprises of all non-automotive businesses and entities which integrate digital maps into their applications or offerings in order to build a comprehensive solution. Our corporate customers include new-age, tech-enabled companies as well as traditional businesses across various industry verticals such as BFSI, telecom, FMCG, industrials, logistics and transportation, as represented in the diagram below.

Location enabling their products & services



Developer APIs/ SDKs

Customer experience (CX)

Sales & distribution planning

Marketing & analytics

Field Operations & efficiency

Call center operations & efficiency

Logistics & last mile delivery

Our digital mapping technology and AI-enabled features enable our enterprise customers to implement field force management, fleet tracking, geospatial planning and to integrate our API and SDKs in their own apps and websites. We also provide customised solutions to our enterprise clients, including custom map data, AI models location-based software solutions customised according to specific business requirements and perform custom analysis on big data from our IoT and other solutions. Applications of our enterprise segment offerings range from technology and IT solutions including vector map SDK, search API, routing and navigation API, map tiles, traffic services and live, sales and distribution, marketing, field service and operations, logistics and business intelligence.

Government

Our Government customers includes central, state, and local government organisations, ministries, departments, and public sector undertakings. Our key government sector offerings include geospatial dashboards for strategic planning, efficient operations and effective management, community health solutions through GIS-based situational awareness for medical emergencies, pandemic management and spatially enabled dashboards to study the health risks and plan mitigation, address standardization and geocoding solutions that place addresses in a location perspective to generate highly desirable location insights, data collection, assessment, demand generation and tax collection with separate modules for internal stakeholders and common citizens and crime analytics through creation of geo-tags, crime patterns with geospatial AI and prediction analytics through locations and modus operandi patterns.

Through the Citizen Connect solution, we enable creating awareness among citizens about administration-led initiatives, facilitate communications between citizens and administrators, track issues geographically with quick turnaround times for grievance response and resolution.

Citizen engagement

Health Infrastructure Process Automations

Intelligent transport Systems

Sustainable Urbanisation

Rural development

Agri Tech

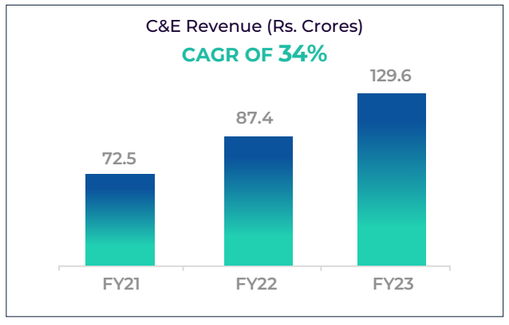
Tourism

Taxation

Retail Consumers

We provide our maps and technologies to consumers through our Mappls App, Mappls KOGO App, Mappls.com internet mapping portal and our Mappls GPS-based IoT gadgets. We plan to increase our focus towards this segment in the coming years.

Revenue Highlights and Updates



With C&E customers, payments are typically received on a per geospatial transaction (or API query) basis, i.e., when the feature requiring geospatial element is used by an end consumer, for instance, a search result for the nearest service centre or merchant. We charge on a fixed price per term on a per use case basis when the geospatial queries are not specified or known to us.

For our Mappls IoT devices, payments are typically received for the sale of devices and subscription fees which are periodic in nature.

Revenue grew by 48% in FY2023 as our use cases continued to expand leading to more up-sell and cross-sell opportunities.

MapmyIndia's offerings were adopted by the following consumer-facing companies during the year.

- Popular online ordering, commerce, and delivery tech companies signed up for APIs
- Leading footwear brand, steel manufacturer, healthcare company and marketing/ad-tech agency for Location Analytics Platform
- Further upsold Micro-Geo-demographic Analytics Data Set to the marketing/ ad-tech agency
- Leading bank & broadband provider for Workforce Management
- Large cement and dairy companies signed up for using IoT & Logistics SaaS solutions
- BFSI/fin-tech companies for Workforce management & automation
- E-commerce, FMCG and fin-tech companies for geospatial analytics
- Health-tech, fin-tech, retail/FMCG & voice-assistant app developers for APIs
- Multi-year extension of contract with a big tech company
- 2 Large Bank & Fin-tech companies signed up for workforce & workflow monitoring, management & automation solutions
- Large F&B restaurant chain signed up for geospatial analytics for store expansion & planning
- Multiple tech-enabled companies - Used car platform, D2C meat/food delivery brand, enterprise CRM SaaS company – signed up for APIs/SDKs
- Energy company awarded drone survey, topographical mapping and land records integration project
- High-value goods-carrying company signed up for fleet security solution consisting of GPS, Online MDVR and ELock with multiple sensors on the same vehicle.

Large national, state & local government organisations signed up for our offerings as well.

- MapmyIndia Mappls app, Metaverse maps, Logistics tech & APIs integrated with Government of India's ULIP (Unified Logistics Interface Platform) unveiled & showcased to the Prime Minister of India during the GoI National Logistics Policy launch
- Signed an MoU with Uttar Pradesh Police to give commuters real-time traffic & safety alerts through Mappls app
- MapmyIndia Mappls APIs integrated with Government of India's Har Ghar Tiranga Campaign
- Signed an MoU with Delhi Government to use MapmyIndia Mappls mGIS decision-making tool for EV charging station site analytics & selection.
- National Survey & Mapping Government Agency for Drone Mapping
- State Housing and Area Development Authority for Geospatial Solution
- Smart City for Geospatial & IoT enabled Digital Transformation
- IoT-based tracking of road construction equipment for State Roads Department, and State Civil Supplies Distribution
- Map & Location-based GIS platform and portal for State Tourism Department, and for Safe City
- Smart City for solution consisting of drone data acquisition, Enterprise GIS, Integration with Command, and Control Centre, and Digital Address System
- State government wins for drone data acquisition & processing large scale mapping, ambulance monitoring for medical emergencies, etc.

Our Product Offerings

We have transitioned from reporting our product-wise revenue into Map-led and IoT-led against the earlier break-up between Map & Data and Platform & IoT. This was done with an aim to give a better representation of the underlying pillars of all our products. We have defined three tech pillars for business, based on which we will be building our products, namely Maps, IoT and Drones.

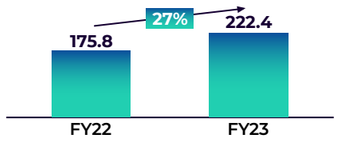
Map-led business

This business is driven by the licensing of our maps and makes up majority of our revenues.

Revenue from this segment grew from Rs. 175.8 Crores in FY2022 to Rs. 222.4 Crores in FY2023, contributing 79% to total revenues in FY2023

Map-led business is extremely profitable since the major development costs of building the map products have been borne over the past 25+ years and with technology driven professional updates using AI/ML tools making it an even more cost efficient process resulting in operating leverage kicking in leading to EBITDA margins of more than 50%. We maintained a healthy EBITDA margin in our Map-led business of 52.6% in FY2023. The Map-led open order book as on April 01, 2023, is around Rs. 700+ Crores.

Map-led Revenue (Rs. Crores)



IoT-led business

This business is driven by selling of IoT devices followed by SaaS revenue that kicks in later on.

As a result of high growth in IoT business, it is to be expected that margins will initially be compressed since device hardware has lower margins. However, it is expected to provide high margin SaaS revenue after about 12 months.

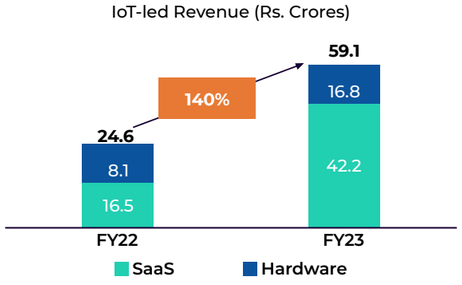
FY2023 was an extremely strong year for this segment, with Gtropy being fully incorporated into this segment and with an integrated product suite it is creating massive value for customers. Although Gtropy is a separate entity, we recommend that it be viewed as a division of MapmyIndia as a result of the strongly complementary nature of its offerings with MapmyIndia's core suite of products.

The IoT business alone contributed revenue of Rs. 59.1 Crores in FY2023, up 140% from Rs. 24.6 Crores in FY2022. This is largely due to Gtropy's strong presence in the IoT devices market along with our product offerings. The number of IoT devices sold/rented in FY2023 was 0.19 Million, more than 3x the 0.06 Million devices sold in FY2022.

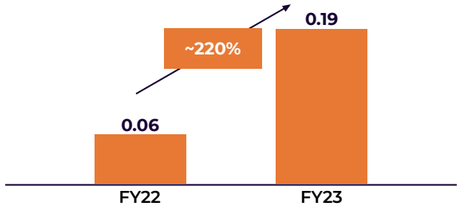
Revenue from sale of hardware was Rs. 42.2 Crores in FY2023, up 156% YoY from Rs. 16.5 Crores in FY2022.

Revenue from SaaS Subscription was Rs. 16.8 Crores in FY2023, up 107% YoY from Rs. 8.1 Crores in FY2022.

IoT-led Revenue (Rs. Crores)



IoT Devices sold and rented (Million)



Our Products

Digital Maps and Geospatial Data Products

Mapped

6.5Mn kms of roads	**99%+** of India's road network	**7.9K+** towns
637K+ villages	**22.8Mn** places of interest	**19.3Mn** houses of building addresses
450Mn+ geo referenced photos, videos & 360-degree panoramas		

We use our proprietary, end-to-end technology-driven, and AI-assisted mapping systems and processes to acquire and process digital geospatial data as well as to produce and disseminate digital map data. We provide foundational and comprehensive digital maps across India. Our advanced maps represent the real world in 2D and 3D. Our maps are standard definition as well as HD, providing photo-realistic virtual reality (VR) and augmented reality (AR) ready maps of the outdoors and indoors, including geo-referenced 360-degree panoramas. These are capable of providing accurate details about the physical world, including roads and buildings, for autonomous safety vehicle platforms and smart city planning and simulations.

In addition, our maps are dynamic and update continuously in near real-time, including for place updates, location-based events, changes in road conditions, location-based safety alerts, live traffic, and weather. Because of this functionality, we call our advanced maps 4D or four-dimensional, with time being the fourth dimension. Our maps are also hyper local, providing information in regional languages and the ability to discover, and connect with local businesses. We have also started to build and release digital maps for countries outside India, such as Sri Lanka, Bangladesh, Nepal, Bhutan, Myanmar, UAE, and Egypt. Our IR geospatial data products include location-based demographics, population density, income distribution, anonymised, and aggregated people movement behaviour and other location-based datasets to enable various analytics use cases.

Click here to see our Metaverse-based recreation of the BITS Pilani Campus

Business Update

In July 2022, we released Mappls RealView, a 360-degree panoramic street view and a 3D metaverse maps service for 100 cities in India. This, combined with Mappls' detailed house-address level 2D maps from MapmyIndia and ISRO's rich catalogue of satellite imagery and Earth observation data which MapmyIndia has integrated, gives a full & immersive Real World Metaverse experience to users.

We expanded coverage and capabilities of the core foundation map data product, real-time & rich map update service, value-added geo-demographics datasets for analytics & location intelligence, and advanced map data covering 3D, HD, and Real-View, pushing further towards our AI-powered Digital Metaverse of the Real World.

Map, Location and Navigation Platforms

We provide 2D and 3D visual and voice-based navigation platforms that are interactive, capable of outdoor and indoor map rendering, location search, geocoding, and reverse geocoding, as well as traffic and turn-by-turn route planning optimisation. Our digital maps and navigation platforms and Mappls Pin, our digital address and location identity system, are capable of use by every industry sector, including corporates and the government. Our platform APIs are primarily used by entities that develop applications comprising a geospatial requirement or element, for instance, to locate specific service centres, ATMs, or other such locations.

N-CASE Automotive Suite

N-CASE stands for Navigation and Connected vehicles, Autonomous safety and Advanced driver assistance systems, Shared mobility, and Electric mobility. These are

typically used by automotive OEMs, including two-wheeler, four-wheeler and commercial vehicles. We provide solutions aligned with industry requirements including in-vehicle hyper-local, content-rich, turn-by-turn offline, online and hybrid navigation assistant systems. We also offer platforms and companion apps for connected mobility (for better connectivity with the vehicle in terms of tracking, remote controls and driving behaviour), telematics (remote tracking of vehicles and their health diagnostics), autonomous vehicle safety and advanced driving assistance systems and HD maps, shared mobility, and electric mobility solutions.

Geospatial-led SaaS for Enterprise Digital Transformation

'Insight' and 'mGIS' are our GIS (Geographic Information System) and geo-analytics offerings platforms. These consist of location-based APIs capable of ingesting, processing, publishing, visualising, and analysing geospatial data to provide locations. Our geo-analytics offerings help our customers across industries to analyse their respective markets and develop predictive models through spatial patterns provided by us. We also provide our customers near real-time dashboarding and monitoring capabilities through these offerings. Our AI-enabled technology platforms automatically and efficiently recognise and extract insights from images through our computer vision and geospatial enabled AI algorithms.

'Workmate', our software platform, enables workforce and workflow management, monitoring, and automation capabilities. These offerings are used by customers as B2C service providers to provide location-based data to their end consumers, for instance, phone or other service centres, courier centres etc.

Workmate – Manager dashboard and a mobile app for employees on field

These offerings are used by customers for optimising supply-chains and logistics, for instance to devise the optimal supply routes for petroleum products to various pumps, or for governmental and regulatory authorities and agencies to understand the locations of traders, taxpayers etc. across locations.

Our IoT Platforms

Locate App

Locate App, an advanced fleet management solution designed to enhance fleet's operational efficiency and management. With a plethora of powerful features like real-time vehicle monitoring, historical movement tracking, live map rendering, and comprehensive reports with graphical representation managing the fleet has become more seamless and effective.

InTouch platform

Our IoT platform, 'InTouch', enables connectivity with real world sensors, phones and IoT devices. It provides a wide range of applications for near real-time vehicle and asset tracking, geo-fencing alerts, historical movement and driver behaviour analysis, predictive vehicle health alerts, as well as fleet, transport, and logistics management.

MapmyIndia has been engaged in IoT-led products and businesses for over five years. Therefore, we offer a wide range of IoT devices such as durable GPS-based tracking systems which can be installed inside vehicles or carried portably, connected cameras and other sensors for fuel monitoring, RFID connectivity, panic buttons and remote immobilisation.

We acquired a 76.0% stake in Gtropy to scale up our IoT business faster and tap the large opportunity. Gtropy is an IoT-focused analytics company that has been integrated to become an organic component of the business.

APIs and SDKs

We offer a large catalogue of APIs and SDKs to consumer technology companies and traditional enterprises, such as banks and financial institutions, travel companies etc., that are looking to digitally transform their offerings by providing a complete range of digital maps, geospatial software and location based IoT. We can flexibly provide our solutions over the cloud or through hybrid and on-premise deployments. We are able to customise any part of our full stack to meet specific requirements of customers and offer them a bespoke solution to meet their complete needs.

Consumer Mappls App, Mappls Kogo App, Mappls.com and Mappls Gadgets

These comprise our B2C offerings. Mappls app is a super app for maps, navigation, tracking, safety, mobility, and other features, and is available on the Android and iOS platforms, as well as an internet mapping portal, mappls.com. Within the app, we launched the Junction view, that allows you to navigate easily while approaching flyovers or complex intersections.

Our Mappls IoT gadgets include GPS tracking, safety and navigation features.

In the current year, we invested in KOGO and have now launched the Mappls KOGO App which is a gamified social travel app for retail consumers.

Through our Mappls App and IoT gadgets combined with the Mappls KOGO App, we aim to offer integrated apps and solutions to consumers, the travel eco-system, businesses & government. This further allows MapmyIndia to tap the travel commerce market opportunity.

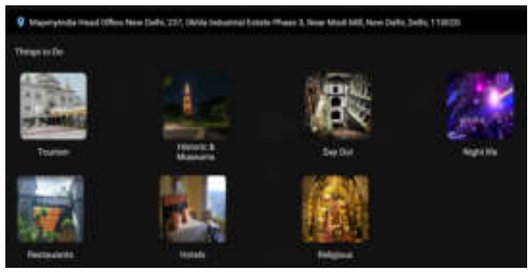
Key Use Cases

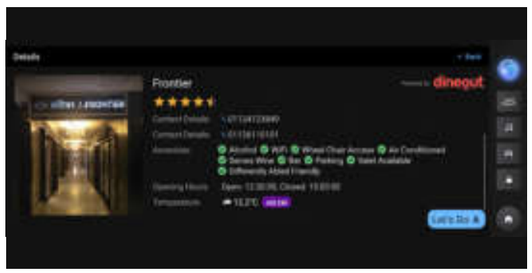
Automotive OEMs

Embedded Connected Navigation

- Need for turn-by-turn directions with minimal driver distraction, no dependency on mobile phone, enabling discovery, travel and convenience for seamless in-car bookings and payments
- **Product**: Mappls Auto and Mappls Kogo
- **Revenue Model**: Per vehicle per year

4W: MG Motor



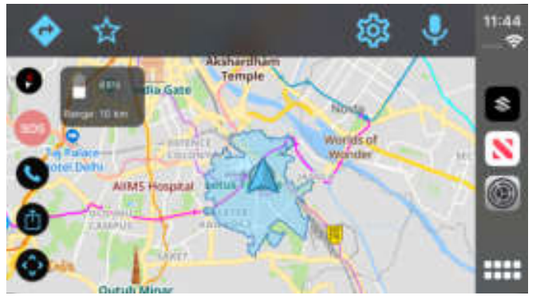


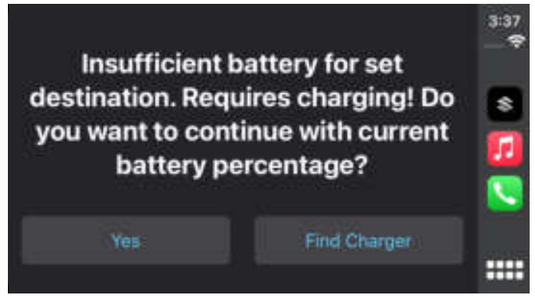
4W: Mahindra XUV 700

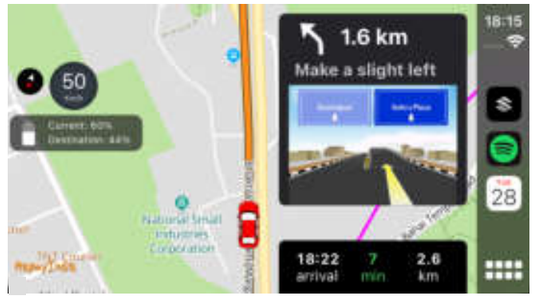
2W: Ola Electric

Electric Vehicle Range Calculation

- Concerns over EV battery not having sufficient charge to reach destination (Range anxiety) and lack of charging infrastructure (Charge anxiety) are common challenges impacting EV adoption
- **Product**: Mappls AI Battery Consumption Model for accurate EV Range Calculation, Battery Efficient Navigation and Nearby EV Charge Stations APIs
- **Revenue Model**: Per vehicle per year







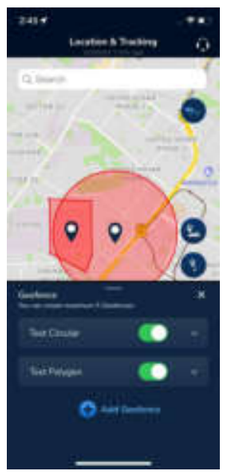
Intelligent Speed Assistance

- Safety has been a critical problem statement with increased number of accidents each year; the Company feeds in information related to speed limits, sharp curves, potholes, road conditions to both the driver and vehicle. System can then actively prevent drivers from exceeding the speed using map-based speed limit database.
- **Product**: Mappls eHorizon solution with ADAS Maps
- **Revenue Model**: Per vehicle per year

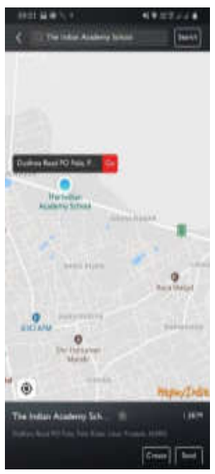
Connected Vehicle

- Need for vehicles to be connected for enabling use cases for both customers (Tracking, Trip planning and sharing, Alerts, Remote controls the vehicle, health diagnostics, driver scoring etc.)
- **Product**: Mappls Maps Cloud, Mappls IoT (Telematics Control Unit); Mappls Connected Vehicle Cloud Platform
- **Revenue Model**: Per vehicle per year for MaaS

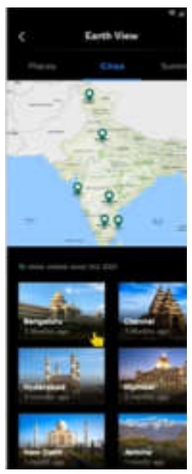
Maruti Suzuki: Connect App



MG: iSmart App



Mahindra: Adrenox & Blusense



Other Connected Offerings

Digital & Conventional Corporates

A Global Big Tech company

- For their maps product in India powered by Company's map data
- **Product**: Digital map data in the customer's format or APIs customised to their use case
- **Revenue Model**: Annuity for 5 years

A Large NBFC

- Use cases are **credit assessment, field force automation, verification, hyperlocal discovery**, etc.
- **Product**: APIs & SDKs, mGIS
- **Revenue Model**: Per API & SaaS usage transactions with a minimum guarantee for 5 years, & per user per year

A Global Ecommerce company

- For **ecommerce and logistics operations** using map data for route optimisation, delivery planning, delivery analytics etc.
- As well as for their consumer facing voice service, using our APIs
- **Product**: Map Data and/or APIs
- **Revenue Model**: Annuity for 5 years & per API transaction

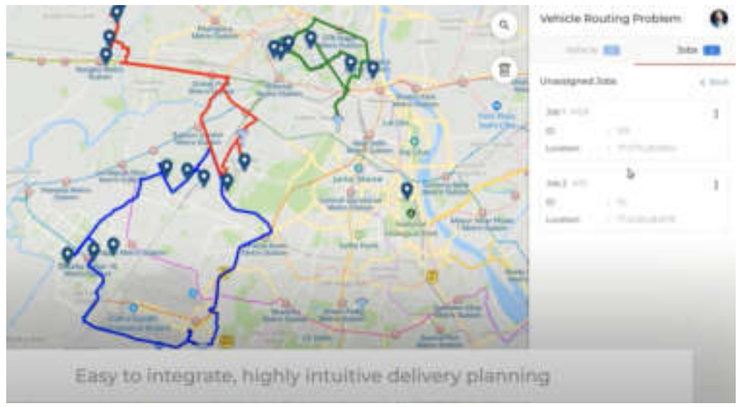
A Large Indian FMCG company

- Tech to enable field force automation. Automated field operations such as reimbursement, customer visits/tasks, attendance etc.
- **Product**: Workmate suite of applications
- **Revenue Model**: Per field user per year

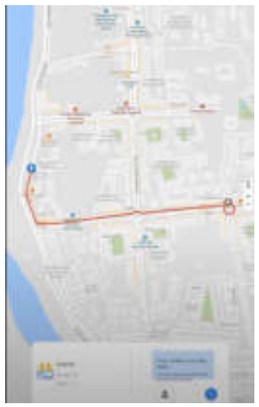
A Last mile Delivery company

- Tech to enable **Last mile delivery of goods**. This involves rider tracking, rider analytics, rider pay outs basis distance travelled, fleet management of multiple riders, live tracking of rider for consumer, etc.
- **Product**: APIs
- **Revenue Model**: Per transaction or per delivery order

Delivery Planning



Live tracking of Delivery



A Consumer Fintech & Hyperlocal Commerce company

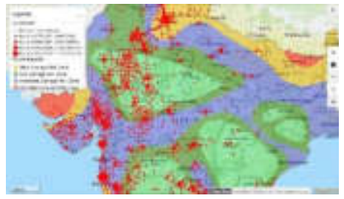
- **Hyperlocal discovery**: Discover stores or the offline network of the brand or company through search or proximity on a map. This use case is something every brand that has a direct customer reach needs to implement for better discovery of their stores from consumers either looking for their goods or services in industries like retail, finance, payments, insurance, healthcare, consumer appliances, apparel, etc.
- **Product**: APIs
- **Revenue Model**: Per transaction

A Quick Service Restaurant company

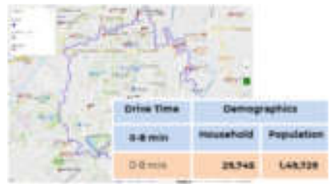
- Software to help in **better site selection** when setting up new stores
- **Product**: mGIS
- **Revenue Model**: Per user per year

Other Use Cases for mGIS Platform

Insurance risk profiling for an insurer to measure exposure basis flood, seismic, etc patterns



Retail store catchment analysis of 8 min drive time from the store



FMCG distribution coverage analysis of stockists to identify gaps

Government

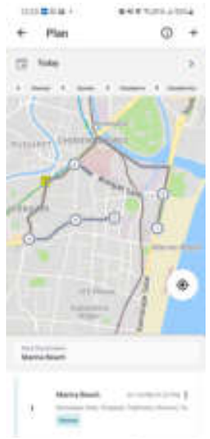
A Smart city in Northeast India

- Property Tax Assessment & Demand Notice Generation, Digital Twin
- **Product & Platform**: mGIS, PTMS, Map Engine, DraaS (Drone as a Service)
- **Revenue Model**: Per Asset, Annuity for 5 years

A State Police Department in South India

- Crime Analytics & Beat Planning, Patrol monitoring
- **Product & Platform**: mGIS, Map Engine, Workmate, Insight
- **Revenue Model**: Annuity per use case for 3 years

Workmate



Insight

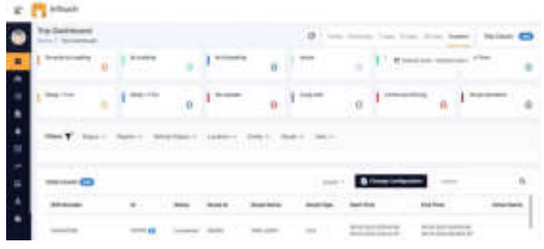
Central govt- Health Ministry of India

- Critical Health Infrastructure Management, Resource planning & Monitoring
- **Product & Platform**: Map Engine
- **Revenue Model**: Per API transaction with Minimum Guarantee for 3 years

A State Transport Department in South India

- Automatic Vehicle Management & Passenger Safety Information system
- **Product & Platform**: InTouch, Workmate, Locate
- **Revenue Model**: Per vehicle per month for 3 years

Intouch



Mobility

Leading Cement Manufacturer

- Offering supply chain solutions for enterprises
- Use of Analytics and algorithms to optimise the cost and increase asset utilisation by identifying bottle necks, load planning, delivery locations and accurate detention tracking.
- KPI benchmarking to ensure quick turnaround time and eliminate bottlenecks
- **Product**: Locate platform including Hardware
- **Revenue Model**: SaaS - Per Trip or Per vehicle / Month for 3 years

Detailed in-depth Report

Locate Analytics Dashboard

Control Tower Ticketing

Trip Detailed Analysis

A Transporter with 50+ Vehicles

Toll and Fuel management for fleet operations

- Wallet based model which frees up working capital per vehicle.
- Visibility of toll expense on the GPS route for default check
- AI based reporting of wrongful deductions and auto escalation of the same to the relevant authorities for refund processing
- Trip based FASTag expenditure calculations to calculate trip profitability
- **Product**: FASTag & Locate platform
- **Revenue Model**: Revenue share per Transaction commission

Toll Track Transaction Summary on Mappls

List of Tolls on the Route

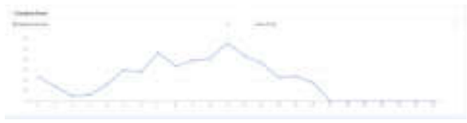
Toll Management Analytics Dashboard

A Ride Hailing EV company

- Vehicle & battery health, Visibility and Demand-supply match
- **Product**: Intouch Platform with Hardware
- **Revenue Model**: Per vehicle/month

EV Fleet Summary Dashboard

Fleet wise Distance Graph



Environment Saving Dashboard

Vehicle Level Details

A Cash management and Movement company

- People mobility and high value goods mobility for safety and security solution
- **Product**: Intouch Including Hardware
- **Revenue Model**: Per vehicle per month subscription

Live View for Video Analytics

Consumers

- Offer Auto OEM approved genuine accessories for showrooms and dealers in major car accessories markets across India
- **Product**: Vehicle Telematics, Dashcams & Navigation Systems
- **Revenue**: Per vehicle with 1-3 years subscription

Mappls Gadgets

Our Key Investments

MapmyIndia has always believed in keeping track of companies that offer complementary business opportunities and leveraging on the possibility of combined efforts resulting in better output and more service offerings. Listed below are the key investments done in FY2023.

Business Venture	Material Value	About your company	Investment Rationale
Kogo Tech Labs	Rs. 10 Crores (26.4% Stake)	A cutting-edge start-up aiming to build the world's largest travel & hyper-local discovery, recommenda-tions, commerce, social and gamified platform.	To build a travel & hyper-local discovery, commerce, social, gamified platform integrated with maps and navigation. The investment will enable automotive to increase consumer engagement, brand loyalty and in-vehicle commerce monetisation opportunities by integrating Kogo's gamified travel, outdoors and hyper-local content, community & commerce platform with the MapmyIndia's NCASE suite.
Indrones Solutions Private Limited	Rs. 3 Crores (11.11% Stake)	Company is engaged in the business of manufacturing of the drones, data analytics using high resolution data and developing end to end solution leveraged by drones, IoT and other sensors which helps digitize various sectors including but not limited to agriculture, mining, energy, telecom, infrastructure, construction, disaster management and among others.	The investment will strengthen MapmyIndia's ability to leverage cutting-edge drone technologies to strengthen and keep differentiated its own digital maps, products and platforms in industries such as Agriculture, Construction, Disaster Management, Mining, Railways, Telecom, Smart Cities, Government and Mapping, among others.
Nawgati Tech Private Limited	Rs. 1 Crore (3% Stake)	Company has a video analytics SaaS product focused on the oil and gas sector which monitors the congestion or wait time or traffic at the fuel station.	The investment has been done to explore synergies in oil and gas segment where applications of their technology can be leveraged by us and help increase the portfolio of offerings to our customers.

Outlook

On the product side, our map products will continue to evolve and upgrade with time, alongside we aim to increase our IoT gadget offerings to target the B2B customers and retail consumers and adopt a subscription model that would ultimately drive SaaS revenues.

We believe our A&M segment will continue to grow ahead of the industry on the back of our strong order book and up-sell and cross-sell opportunities. Our C&E segment is expected to grow faster than A&M given the rise in new age companies, increased need for digital transformation and our ability to provide customized services and cater to multiple use cases.

In the upcoming year, we will be focussing on four aspects. First, towards development of product segments that are currently at a nascent stage that includes scaling our IoT-led business and building strong full-stack drone capabilities. Second, in marketing activities to build awareness of the MapmyIndia and Mappls brands and product portfolio which will reap rewards in terms of new customer acquisition and new use case adoption. Third, towards leveraging the B2C opportunity that includes investing in our consumer facing app and gadgets space. And fourth, in cutting-edge product and platform development which will further expand use cases, addressable markets, growth engines and moats for MapmyIndia Mappls.

Five-Year Plan

We have further laid down a five-year plan wherein we aim to cross the revenue milestone of Rs. 1,000 Crores by FY2028 reporting a CAGR of 35-40%. We plan to achieve this on the back of the industry potential that lies in front of us.

- Automotive OEM customers: Our maps and technologies went attached in 1.9 Million vehicles in FY2023 and we plan to increase this by 3x by FY2028.
- Corporates: We had 100+ reasonably sized customers in FY2023, which we plan to increase by 5x by FY2028.
- Government: We had 30+ customers in FY2023, which we aim to increase by 6x by FY2028.
- Mobility: We sold 0.25 Million IoT devices as of FY2023 and plan to increase this by 10x by FY2028. Furthermore, we plan to increase our IoT business by 12x in 4-5 years.

Our Strengths

Adopted a differentiated approach to build and update maps: We have developed a comprehensive digital map database for India through professional field surveys, collection and compilation of geographical data and other attributes like roads, buildings, places, and boundaries to create a detailed and ground-validated data base which offers much higher degree of accuracy, reliability, and comprehensiveness.

Our maps power our whole suite of software and IoT platforms, APIs, products, and solutions and help differentiate us from pure play software and technology companies who do not own or control the underlying maps. According to the F&S Report, we are one among very few companies to offer not only products but APIs and platforms that other organizations can integrate and leverage into their own products and services.

Since we have a comprehensive underlying database with a 25-year history, it is easier to professionally authenticate customers input and prevent inaccuracies. Our professional geospatial experts and digital map makers employ various technologies and techniques including big data analytics, computer vision, AI/ML, and exhaustive geospatial algorithms for map feature extraction, change detection, validation, integrity, and quality checks. This includes accurately geo-tagged GPS data, photographs, videos, panoramic 360-degree images, and 3D point clouds.

Our map and internet-connected platform offerings are strategically integrated and connected to provide a

continuous feedback loop that creates a network effect. This helps us continuously enhance the value proposition of both sets of our offerings and grow our business. Our customers pro-actively add geospatial, or geospatially linked data into our platform to achieve various functionalities such as GPS tracking, geospatial search, geo-coding, routing, navigation, analytics etc, which helps continuously validate, update, and augment our digital map. The continuous flow of feedback from our customers and end users also stress tests and validates the accuracy and comprehensiveness of our digital maps and helps us continuously improve and update our digital maps. Increasing usage of our products by our customers, creates a network (flywheel) effect as our customers can feed back their real-world observations, as they use our products, directly into our platform, further enhancing the freshness of our data and improving the customer experience. This attracts customers to use our platforms and creates a strong customer stickiness. Usage of our platforms improves our maps and improvements in our maps enhance our platforms, creating a cycle.

Market Leader: With over 25 years of experience in digital maps, geospatial technology, and location-based analytics, MapmyIndia is the premier Indian mapping company, and our long-standing pedigree allows us to compete at the forefront of contracts at a global level. We are considered market leaders in the B2B and B2B2C segments, with an 80% volume market share for maps and location-based technology in the Automotive OEM industry.

Diverse Suite of Offerings: With MapmyIndia's one-stop solution to all navigation and location-based problems, we are in a prime position to be able to provide a myriad of offerings including analytics, digital mapping, real-time information feeding and inbuilt NCASE offerings. We have the opportunity to be able to create long-lasting relationships in a variety of industries through our wide spread of solutions.

Strong Financial Position: MapmyIndia has been able to maintain an operating profit margin of 35%+ for over 3 years, with nearly 40% CAGR over the past 3 years. This is largely because the capital costs have slowly been amortized over the past 25 years, allowing us to focus profits towards, inorganic expansion, dividends and research and development. In FY2023, MapmyIndia reported an operating profit of 43%, with revenue growth of 40% and a cash-flow from operating activities of Rs. 90 Crores.

Growing Order Book: MapmyIndia has been able to continue to push the envelope in the field of digital maps, navigation technology and location-based platforms. As a result, the open order book has been growing at a CAGR of 56% from Rs. 377.5 Crores as of 1st April 2021 to Rs. 918.0 Crores as of 1st April 2023. This exponential growth will be reflected in the revenue across the next 3-5 years as the contracts get realized and will serve as a launchpad for MapmyIndia to continue growing at its stupendous pace.

Opportunities and Threats

Opportunities

New Market Use Cases: MapmyIndia continues to put high focus on innovation, and the new technology that we are able to produce will allow us to capitalize on opportunities in new industries such as Real Estate, Infrastructure, and Ad-tech, among others.

Entering Business to Consumer (B2C) Market: The release of Mappls RealView on the Mappls app allowed us to enter the Business to Consumer (B2C) space. We are constantly introducing newer features on our Mappls app to enhance the user experience. In the past year, apart from RealView, we released Junction View, introduced more road safety features, invested in KOGO and launched a Mappls KOGO App, and also enhanced our IoT gadgets and offerings. In the coming years, the Consumer B2C market will become an increasing focus and we believe good prospects lie ahead to expand our B2C business in India.

Increasing Foreign Presence: MapmyIndia has begun the journey to build a pipeline of foreign customers through the global brand 'Mappls', with the hiring of senior personnel in various capacities in Asia Pacific (APAC) region as well as in US and Europe, to begin reaching out to customers in those markets. This process is expected to take a few years to come to fruition, but we are already making good headway into securing our place as a global household name in the field of digital maps and location-based technology.

Up-sell and Cross-sell: Considering the wide suite of products MapmyIndia offers to its automotive OEM customers, there exists the possibility of increasing the customers' wallet share by providing extra services and cross-selling our platforms, analytics, and hardware along with their chosen offerings.

Favourable Government Policy: With the Government's 'Aatmanirbhar' policy continuing to provide tailwinds for Indian companies through adoption of world class indigenous technology, MapmyIndia is in a prime position to capitalize on such deals to aid the government in programmes such as infrastructure development, citizen services and defence applications, among others.

Inorganic Growth Prospects: MapmyIndia's large cash balance allows us to continue to stay vigilant for complementary offerings, geographic and customer expansion, which can provide the groundwork for inorganic opportunities through strategic partnerships and acquisitions.

Threats

Technological Obsolescence: Any industry that relies on staying at the forefront of innovation suffers from the threat of losing their competitive edge as a result of their technology becoming obsolete. MapmyIndia tackles this problem by allocating a significant share of its resources towards research and development of new solutions and improving operational efficiency.

Foreign Competition: While MapmyIndia continues to be the market leader in the B2B and B2B2C markets, there exists a chance that large foreign players might choose to enter these markets by overcoming the large barrier to entry. However, MapmyIndia will still retain the edge of having a marquee customer base that trusts the quality of our products and favourable government regulations. Our affordable services with value-add and high accuracy make us the preferred alternative in such a scenario.

Risks and Concerns

MapmyIndia is a company that relies on digital offerings and is susceptible to several types of risk in a volatile environment. Accordingly, we have setup a strategic risk-management committee to ensure that we are well-insured and can proactively nullify these risks. Risks are analysed and managed at multiple levels, including the enterprise, business units, functions, and customer relationships.

Some of the most significant risks, as well as their expected impact on your company and mitigation plans, are included below.

Key Risks	Description	Mitigation Approach
Macro-economic Risk	Slowdown in economy can impacts the IT & ITES, further slowing the overall process down.	Your company enters contracts for spans of 3-5 years. As a result, even if there happens to be an economic slowdown, a large portion of revenue can be assumed to be consistent as a backlog from previously signed contracts.
Foreign Exchange Risk	Risk arising from imports comprising a significant share of your company's revenues and the fluctuations of foreign currencies.	Your company's revenues are mainly derived from the Indian market. Foreign revenues are hedged using a variety of methods including forward covers.
Cyber Security Risk	As an entirely digital company, there is a significant risk of digital compromise of the software. The significant trend toward higher digitisation has resulted in the development of the necessary infrastructure for protection against cyber-attacks, data loss/theft, which could have a negative impact on operations and financial losses.	Your company has protective systems and processes in place to ensure the safety and security of digital assets and data flow. We provide airtight digital security to ensure sanctity of personal data stored on our servers. Our sustainable business model and strong margins support us in carrying out these operations.
Talent Risk	Retention of key talent at all levels of the organization is a crucial part of ensuring continuity of processes and long-lasting customer-employee relationships	Your company ensures that employees feel rewarded at their position in your company. These efforts are evident given our low attrition rates as compared to the industry.
Compliance Risk	Compliance with legal and taxation legislation of the jurisdictions where your company operates, adherence to financial reporting, SEBI Requirements, and the exercise of good governance are all factors critical to the sustainability of your company.	Constant monitoring by the Board, with assistance from the legal advisors, auditors, and Company Secretary help us mitigate this risk.

Financial Review

Summary of Consolidated Financial Performance for the Year ended March 31, 2023, is as below.

Consolidated Balance Sheet

(In Rs. Crores)

Particulars	FY2023	FY2022	% Change
Property, plant & equipment	12.0	6.9	74.3%
Investments	134.6	173.8	-22.6%
Goodwill	4.3	4.2	107.3%
Intangible Assets	23.4	12.2	91.5%
Other non-current assets	54.8	50.7	-0.5%
Total non-current assets	**229.1**	**247.8**	-7.5%
Investments	227.9	122.7	85.8%
Trade Receivables	58.3	43.5	33.9%
Cash & cash equivalents	76.1	40.6	87.6%
Other current assets	79.2	62.0	27.7%
Total current assets	**441.4**	**2,68.7**	64.3%
Total assets	**670.5**	**516.6**	29.8%
Equity	**542.3**	**445.8**	21.6%
Lease Liabilities	7.4	12.0	-38.4%
Other non-current liabilities	7.5	5.4	40.7%
Total non-current liabilities	**14.9**	**17.3**	-13.9%
Lease Liabilities	4.6	4.0	14.3%
Trade Payables	13.1	6.1	114.9%
Other current liabilities	95.7	43.4	120.7%
Total current liabilities	**113.4**	**53.4**	**112.1%**
Total Equity and Liabilities	**670.5**	**516.6**	**29.8%**

Assets

Total assets increased by **29.8%** to Rs. **670.5** Crores in FY2023 from Rs. **516.6** Crores in the FY2022, primarily due to increased goodwill as a result of inorganic acquisitions, increased plant and property equipment, larger closing balance of current and non-current investments and a strong closing cash balance.

Equity

Total equity increased by **21.6%** to Rs. **542.3** Crores in FY2023 from Rs. **445.8** Crores in FY2022, primarily due to inflow of surplus funds into other equities and reserves.

Liabilities

Total liabilities increased by **81.3%** to Rs. **128.2** Crores in FY2023 from Rs. **70.7** Crores in FY2022, primarily due to increased trade payables and substantial increase in short-term borrowings.

MapmyIndia continues its stellar financial growth, with revenues growing by **40%** on a YoY basis. EBITDA grew by **37%** on a YoY basis, continuing to display industry leading margins. Your company was able to maintain EBITDA margin within the guided range of **40-45%**. Your company registered a PAT margin of **34.1%.**

Revenue from Operations

Revenue from Operations increased from Rs. **200.4** Crores to Rs. **281.5** Crores in FY2023, up **40.5%** YoY primarily driven by increase in volumes and scaling up of operations to meet growing demand.

Expenses

Our total expenses increased from Rs. **124.7** Crores to Rs. **176.2** Crores in FY2023, up **41.3%** YoY.

Consolidated Profit and Loss Statement

(In Rs. Crores, unless otherwise mentioned)

Particulars	FY2023	FY2022	% Change
Revenue from Operations	281.5	200.4	40.5%
Other Income	34.3	41.6	-17.5%
Total Income	315.8	242.0	30.5%
Expenses	176.2	124.7	41.3%
EBITDA	117.9	86.2	36.8%
EBITDA % on Operating Income (%)	42%	43%	-100 bps
Profit Before Tax (PBT)	139.5	1,17.3	18.9%
PBT % on Total Income (%)	44%	48%	-400 bps
Profit After Tax	107.5	87.1	23.4%
PAT % on Total Income (%)	34%	36%	-200%
Contribution Margin (%)	78%	85%	-700 bps

(In Rs. Crores)

Particulars	FY2023	FY2022	% Change
Material related cost	48.2	18.6	159.1%
Employee benefit expense	66.2	57.5	15.1%
Finance cost	2.8	2.2	27.3%
Depreciation & amortization expense	9.9	8.3	19.3%
Other expenses	49.2	38.1	29.1%
Total expenses	176.2	124.7	41.3%

Material related costs

Material related costs increased from Rs. **18.6** Crores to Rs. **48.2** Crores in FY2023, up **159.1%** YoY primarily driven by larger demand for IoT-led hardware and devices necessitating large purchase of essential materials.

Employee benefit expense

Employee Benefit Expenses increased from Rs. **57.5** Crores to Rs. **66.2** Crores in FY2023, up **15.1%** YoY primarily driven by onboarding of talent and standard wage hikes through the year.

Finance cost

Finance cost increased from Rs. **2.2** Crores to Rs. **2.8** Crores in FY2023, up **27.3%** YoY primarily driven by increased short-term borrowings.

Depreciation and amortization expense

Depreciation and amortization expense increased from Rs. **8.3** Crores to Rs. **9.9** Crores in FY2023, up **19.3%** YoY primarily driven by standard yearly increase

Other expenses

Other expenses increased from Rs. **38.1** Crores to Rs. **49.2** Crores in FY2023, up **29.2%** YoY primarily driven by business growth.

(In Rs. Crores)

Particulars	FY2023	FY2022	% Change
Advertisement	8.5	7.4	14.9%
Communication expenses	7.8	7.1	9.9%
Legal and professional	5.9	6.5	-9.2%
Travelling	5.1	2.5	104.0%
Repair and maintenance – Others	2.2	1.5	46.7%
Electricity and Water	1.7	1.5	13.3%
Provision against raw material, finished goods & stock in trade	0.7	1.2	-41.7%
Technical & Field Survey expenses	7.3	3.4	114.7%
Corporate social responsibility	1.7	1.0	70.0%

Consumption of stores and spare parts	0.3	0.6	-50%
Provision for doubtful debts	0.0	0.6	-100%
Commission	2.7	0.2	1250.0%
Freight Outward	0.8	0.1	700.0%
Others	4.5	4.4	2.3%
Total	49.2	38.1	29.1%

Key Financial Ratios

Particulars	FY2023	FY2022	Change
Revenue growth (%)	40%	31%	940 bps
Operating Profit Margin (%)	44%	43%	100 bps
Net Profit Margin (%)	34%	36%	(200) bps
Basic EPS (Rs.	20.4	16.3	25 %
Operating ROCE (ex-Cash)	122%	96%	270 bps
Receivable outstanding (days)	76	79	(3) days
Current Ratio (x)	3.9	5.0	(22) %
Return on Net Worth (%)	20%	20%	32 bps
R&D % to Total Income (%)	4.1%	0.3%	381 bps

- Revenue grew by 40.4% in FY2023 as compared to 31% in FY2022 driven by larger demand for services.
- Operating Profit Margin stood at 44% in FY2023 as compared to 43% in FY2022 due to controlled costs and revenue growth matched by proportional growth of operating expenses.
- Net Profit Margin stood at 34% in FY2023 as compared to 36% in FY2022 due to controlled costs and profit growth matched by proportional growth of non-operating expenses.
- Basic EPS improved from 16.3 in FY2022 to 20.4 in FY2023.
- As a result, Operating Return on Capital Employed improved to 122% as compared to 96% in FY2022, up 270 bps.
- Return on Net Worth stayed constant at 20%.
- Current ratio fell to 3.9, down 22% in FY2023 as compared to 5.0 in FY2022 due to increased short term borrowings.
- R&D as a % to Total Income stood at 4.1% in FY2023 compared to 0.3% in FY2022, as we invested towards enhancing the quality of our maps and innovating newer products.
- Days sales Outstanding reduced to 76 days from 79 days in FY2022, due to improved realization of outstanding receivables.

Treasury Management

Investment Management Committee

The surplus fund of CE Info Systems is professionally managed by an experienced team of individuals who are specialized in their respective fields across fixed income, research, alternates & risk management. The Committee comprises of 6 members. Namely Mr Rakesh Verma Co-Founder, Chairman & Managing Director, Ms Rakhi Prasad Non-Executive Director, Mr Anuj Jain CFO and members from the Investment Advisory firm, namely Nuvama Wealth Management Ltd. They meet every fortnight to debate market conditions, events and economic forecasts and provide their thoughts on optimal portfolio allocations across maturity buckets. The overall objective of the investment management committee is to provide strategic guidance to optimize the Company's cash flow, reduce financial risk, and improve financial performance to facilitate maximum profits.

Market Update for FY 2022-23

The last year has been quite challenging on both the domestic and global capital market front. We began last financial year with the onset of war between Russia and Ukraine, this led to major upheaval across equity and bond markets.

Followed by Crypto crash, high inflation, margin pressure, incessant rate hikes and so on.

But through all of that, it was a year with fundamentally sound economic revival - the recovery from Covid, the robust GST collections, governments big infra push, and the bounce back of India Inc.

During the year globally inflation was above 10-year average (Image 1), due to persistently elevated levels of inflation post pandemic. Central banks across the globe had to increase the rates. The US Fed has increased the rates by 450 bps.

Though the hike has been 450 bps still the risk of capital outflow from Indian market was very low, contrary to the taper tantrum in 2013. During the taper tantrum in 2013 US real rates were higher than India's real rate but in the current scenario India's real rate is 3.4% higher than US rates (Image 2)

Image 1 -Inflation Above 10 Year Average in Most Countries

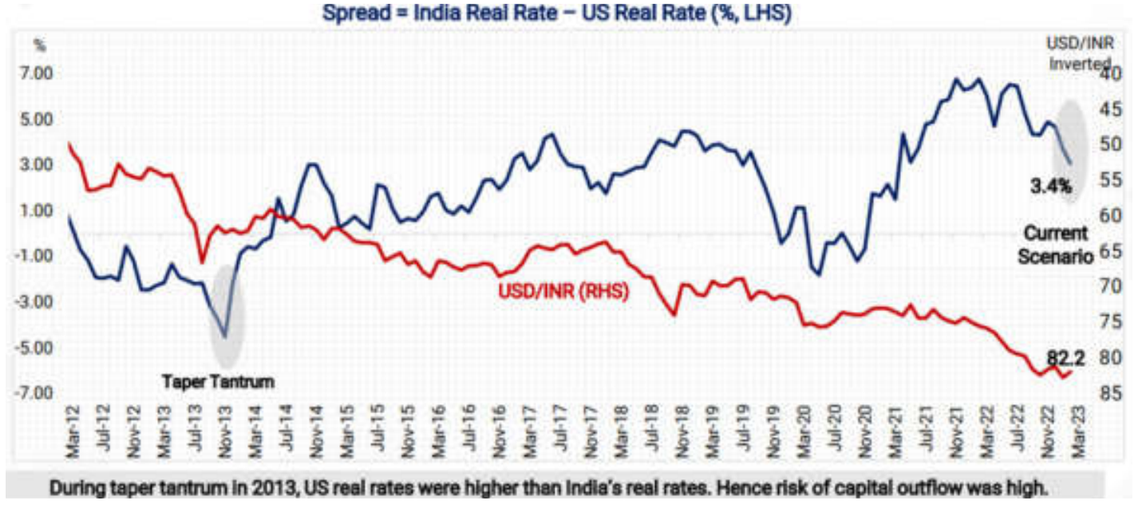


Image 2 - India's Real Rate > US Real rate

RBI raised the interest rates by 250 bps in FY 2022-23. By the end of first quarter 10-year benchmark yield breached 7.45% levels last seen in April 2019, though it was for a very short duration. Again, at the end of second quarter yields rallied on news flow surrounding inclusion of India's Sovereign bonds in Global Index. From June 2022 till March 2023 RBI reduced the liquidity in the system from INR 4.5 tn to INR 2.2 tn, without much impact on the yield. Yield remained range bound. (Image 3)

Source: Bloomberg, Nuvama research

Image 3 - Ten-year Government bond Yield Movement

Strategies followed by CE Info Systems

In such a volatile scenario we acted proactively by reducing the duration of our fixed income portfolio. We started the year with a portfolio of Rs 382 crs. In the first half of FY 2022-23 we invested in money market instruments like liquid mutual funds and short-term bonds with less than one year maturity.

In the second half we started adding duration through SDL Index funds. State development loans are quasi sovereign in nature its spread over G-Sec is close to 35-40 bps as it may be observed in the (Image 4).

Image 4 - SDL Spread over G-sec

During the year we did Rs 242 crs of short-term bond investment which matured @ 7.17%. Total Investment in target maturity fund with average maturity of 4-6 years is Rs 124 crs @ YTM of 7.60% and Rs 41 crs in medium term bonds @ 8.53% From the total Invested portfolio of Rs. 399 crs (which excludes investments in startups and cash and bank balances), we were able to generate an approx. income of Rs 26 crs which comprises of the following instruments.

Instrument Type	% Allocation
Fixed Deposit	14%
Bond Portfolio	43%
SDL Index Funds	33%
Liquid Mutual Fund	6%
Venture Debt Fund	1%
PMS/AIF/ Others	4%

More than 80% of the portfolio is invested in AA and above rating.

Credit Rating	% Allocation
Sovereign	33%
AAA	21%
AA+	22%
AA	5%
AA-	1%
A+	1%
A1	5%
Liquid Mutual Fund	6%
Others	5%

This year in the union budget 2023, we saw some major announcements which impacted the market for MLDs and later some regulatory changes impacted debt mutual funds. To make the maximum benefit out of this before the regulation came into play from 1st April 2023, we shifted some of our short-term investments (Rs 45.42 CRs) into high yielding short term products @ 9.42%, and for better post tax yield locked Rs 51.5 Crs in SDL Index funds in the last month.

Our whole strategy played out very well if we look at the current rates it has come down by 30-35 bps Despite the unpredictability and turbulence in the market, our investment strategy and risk management practices have enabled us to build a safe sustainable portfolio.

Overall, we consider our Treasury to be an indispensable element of our financial strategy, and we remain steadfast in our commitment to managing it responsibly and transparently. We will continue to keep you updated on the Treasury's progress in future annual reports and look forward to sharing our advancements with you.

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 28th (Twenty Eighth) Annual Report, together with the audited financial statements of the Company for the year ended 31st March, 2023.

1. FINANCIAL SUMMARY & HIGHLIGHTS:

In compliance with the provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"), the Company have prepared its Standalone and Consolidated Financial Statements as per Indian Accounting Standards ("IND AS") for the Financial Year 2022-23 and the financial highlights are as summarized below:

Results of Your Company's operations and Company's Performance

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended March 31		For the year ended March 31	
	2023	2022	2023	2022
I. Revenue From Operations	25,385	19,816	28,146	20,044
II. Other Income	3,538	3,898	3,432	4,155
III. Total income (I + II)	28,923	23,714	31,578	24,199
IV. Expenses				
Operating Expenses	5,163	2,276	5,550	2,198
Employee Benefits Expenses	5,346	5,628	6,619	5,753
Finance Costs	180	213	279	216
Depreciation and Amortisation Expenses	616	796	990	826
Admin & Other Expenses	3,303	3,282	4,186	3,473
Total Expenses (IV)	14,608	12,195	17,624	12,466
V. Profit/(Loss) Before Exceptional Items and Tax (III-IV)	14,315	11,519	13,954	11,733
VI. Exceptional item	0	0	0	0
VII. Share of Loss of an Associate	0	0	(28)	0
VIII. Profit/(Loss) before tax (V+VI+VII)	14,315	11,519	13,926	11,733
IX. Tax expenses	3,440	2,966	3,173	3,026
X. Profit/(Loss) for the period/year after tax (VIII - IX)	10,875	8,553	10,753	8,707
XI. Total Other Comprehensive Income	(49)	5	(49)	4
XII. Total Comprehensive Income for the year (X-XI)	10,924	8,548	10,802	8,703
XIII. Earnings Per Equity Share of Rs.2/- each	20.26	16.07	20.38	16.34

2. FINANCIAL PERFORMANCE:

a. Revenue & Profit – Standalone

On a standalone basis in financial year 2022-23, the Revenue from operations has shown a considerable growth of 28.10 % which resulted in increase of Revenue to Rs. 25,385 lakhs in FY 2022-23 as against Rs. 19,816 lakhs in last FY 2021-22.

On a standalone basis in financial year 2022-23, the profit before tax and exceptional items has shown a significant growth of 24.27 %,which resulted in increase to Rs 14,315 lakhs in current FY 2022-23 as against Rs 11,519 lakhs in last FY 2021-22. Profit after exceptional items and tax is Rs. 10,875 lakhs in FY 2022-23 as against Rs 8,553 lakhs in last FY 2021-22.

b. Revenue & Profit – Consolidated

On consolidated basis in financial year 2022-23, the Revenue from operations has shown a considerable growth of 40.42% which resulted increase of Revenue to Rs. 28,146 lakhs in FY 2022-23 as against Rs. 20,044 lakhs in last FY 2021-22.

On consolidated basis in financial year 2022-23, the profit before tax and exceptional items has shown a significant growth of 18.93 %, which resulted in increase to Rs. 13,954 lakhs in FY 2022-23 as against Rs. 11,733 lakhs in last FY 2021-22. Profit after exceptional items and tax is Rs. 10,753 lakhs in FY 2022-23 as against Rs. 8,707 lakhs in last FY 2021-22.

3. OPERATIONS DURING THE YEAR:

C.E. Info Systems Limited (popularly known as 'MapmyIndia') (henceforth, referred to as 'The Company', or 'We') was founded by Rakesh Verma and Rashmi Verma in 1995 who envisioned that a significant percentage of data would have a location-dimension and that such data would be crucial in solving a multitude of problems faced by the government, businesses, and consumers. Given that there were no digital maps in India at the time of its incorporation, the idea of building India's first digital maps and products set the tone for their pioneering effort to create a company that would be the first of its kind.

Over the years, the company kept launching several mapping technologies to cater to a wide-ranging customer base in India and abroad. Today, MapmyIndia is a data-and-technology product and platform company that offers proprietary digital maps as a service ("MaaS"), platform as a service ("PaaS") and software as a service ("SaaS"). The Company provides platforms, products, application programming interfaces (APIs) and solutions across a range of digital map data, software and internet of things (IoT). It serves the domestic market through their 'MapmyIndia' brand and the international market through the 'Mappls' brand.

The Company has been primarily catering to two distinct market segments – Consumer Tech and Enterprise Digital Transformation (C&E) and Automotive and Mobility Tech (A&M). Moreover, their offerings can be divided on two fronts – Map led and IoT led.

FY 2023 ended with a significant revenue and profit growth, and healthy margins that was further expanded. The Revenue from operations grew at 41% on Year on Year to around Rs. 282 Cr and PAT grew at 24% to Rs. 108 Cr. EBITDA margin for FY23 was 42% and PAT margin was 34% respectively.

The details of our operations and business were given separately in Management Discussion & Analysis report.

4. FUTURE OUTLOOK:

The future outlook for the company looks bright, with healthy growth in the Open Order Book up 31% from 699 Cr at end of FY22 to 918 Cr at end of FY23, giving us optimism for the revenue growth for the company in time to come. Additionally, the number of use cases and usage adoption for Your Company's products and solutions continue to grow across market segments and customer verticals.

Your company intends to continue to Augment its products, platforms and technology lead. We will Invest to further develop innovation and technological capabilities, and build a deeper and broader stack of digital maps, software & IoT products. On the business front, we intend to scale and expand our customer

reach besides expanding our relationships with existing active customers. Further we plan to drive expansion in International markets and Geospatial sector. We keep evaluating M&A opportunities to grow the business, and will pursue selective strategic acquisitions to enter into new business segments and geographies. People are our most important asset and we remain focused on attracting, developing and retaining skilled employees.

5. EPS:

The Basic earnings per share increased to Rs. 20.26 for financial year 2022-23 as compared to earnings per share of Rs. 16.07 for last financial year 2021-22 on Standalone basis and the Basic earnings per share increased to Rs. 20.38 for financial year 2022-23 as compared to earnings per share of Rs. 16.34 for last financial year on Consolidated basis.

6. TRANSFER TO RESERVES:

The Company has not transferred any amount to General Reserve during the financial year under review.

7. DIVIDEND:

The Board of Directors at their meeting held on 22nd April, 2023, has recommended payment of Rs. 3/- (Rupees Three only) (150 %) per equity share having face value of Rs. 2 (Rupee Two only) each as dividend for the financial year 2022-23. The payment of dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company.

Dividend Distribution Policy

The Board of your Company in its Meeting held on 27th July, 2021 has approved the Dividend Distribution Policy containing the parameters mentioned in Regulation 43A(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same is available in the website of the company at www.mapmyindia.com/investor/mmi_polices/dividend _distribution_policy.pdf

8. DEPOSITS:

The Company has not accepted any deposits during the year which come under the purview of Section 73 of the Companies Act, 2013 and as such no amount on account of principal or interest was outstanding as on the date of Balance Sheet.

9. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

As on date the company has three (3) Subsidiaries and two (2) Associates:

1. Vidteq (India) Private Limited:

Vidteq is engaged in the business of, among other things, navigation, mapping, location, and local search and provides video map-based navigation, location, and search solutions to its customers.

The Company has acquired 100% shareholding of Vidteq (India) Pvt. Ltd. on 31st July, 2017. Hence the said Company is a wholly owned Subsidiary of our Company w.e.f. 31st July, 2017.

2. Gtropy Systems Private Limited:

Gtropy is engaged in the business for providing solutions for every Industry type in the Logistics domain that help manage Logistics Operations, Passenger Transportation, Fleet Management, Supply & Distribution as well as Pick-up and Drop-off services.

Gtropy has established themselves as one of the most trusted GPS Vehicle Tracking Solution providers among their esteemed partners and well-satisfied customers and have gained 2,00,000+ live vehicles to their credit with quarterly growth of 40% and successfully own a gigantic network of 350+ partners.

The Company has acquired 75.98% Shareholding of Gtropy Systems Pvt. Ltd. on 4th February, 2022. Hence the said Company is a Subsidiary of our Company w.e.f. 4th February, 2022.

3. CE Info Systems International Inc:

CE International is engaged in the business of, among other things, selling MapmyIndia's products and services in the international market as a reseller.

The Company has acquired 100% shareholding of CE International on 6th April, 2018. Hence the said Company is a wholly owned Subsidiary of our Company w.e.f. 6th April, 2018.

4. Kogo Tech Labs Private Limited:

KOGO is a Gamified Social Travel Commerce Platform where users earn KOGOCOIN as they step out, and can spend these on Hotels, Experiences, Services, Accessories and stores on the KOGO Marketplace.

The KOGO marketplace has over 8,00,000+ Hotels, Experiences, Stores and service providers across the world currently and continues to expand its network to maximize spend & burn opportunities for its users.

KOGO is a subscription first platform that enables subscribers to earn & burn 3x more on their trips, experiences and adventures. This currency can be spent on KOGO's large network of in-app and in-platform bookings, services and marketplace.

Along with its B2C App and website, KOGO also has a licensed B2B platform for Automotive OEM's that enables in-vehicle commerce, discovery, community engagement and hence brand stickiness.

The Company has acquired 26.37% shareholding of Kogo Tech Labs Private Limited on 14th September, 2022. Hence the said Company is a Associate of our Company w.e.f. 14th September, 2022.

5. Indrones Solutions Private Limited:

Indrones is engaged in the business of manufacturing of the drones, data analytics using high resolution data and developing end to end solution leveraged by drones, IoT and other sensors which helps digitize various sectors including but not limited to agriculture, mining, energy, telecom, infrastructure, construction, disaster management, defense and homeland security, surveillance and monitoring, etc.

The Company has acquired 20% shareholding of Indrones Solutions Private Limited in tranches on 10th February, 2023 and 16th May, 2023 subsequently. Hence the said Company is a Associate of our Company w.e.f. 16th May, 2023.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of financial statements of Subsidiary and Associate Companies in Form **AOC–1** is attached to the Accounts as an **Annexure –1**.

In accordance with the third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements have been placed on the website of the Company, www.mapmyindia.com

10. DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL:

The Board consists of following Directors as on 31.03.2023 as well as on the date of this report:

Sr. No.	Name of Directors	Category of Directors
1.	Mr. Rakesh Kumar Verma	Chairperson cum Managing Director
2.	Mr. Rohan Verma	CEO & Whole Time Director
3.	Ms. Rakhi Prasad	Non-Executive Director
4.	Ms. Sonika Chandra	Non-Executive Nominee Director
5.	Mr. Shambhu Singh	Non-Executive Independent Director
6.	Mr. Anil Mahajan	Non-Executive Independent Director
7.	Mr. Kartheepan Madasamy	Non-Executive Independent Director
8.	Ms. Tina Trikha	Non-Executive Independent Director

In terms of Section 203 of the Act, the following are the Key Managerial Personnel (KMPs) of the Company as on 31st March 2023:

Sr. No.	Name of the KMPs	Designation
1.	Mr. Rakesh Kumar Verma (DIN: 01542842)	Managing Director
2.	Mr. Rohan Verma (DIN: 01797489)	Executive Whole Time Director & Chief Executive Officer (CEO)
3.	Mr. Anuj Kumar Jain	Chief Financial Officer (CFO)
4.	Mr. Saurabh Surendra Somani	Company Secretary & Compliance Officer

In terms of Regulation 16(1)(d) of the SEBI (LODR) Regulation, 2015, the following are the Senior Management Personnel (SMP's) of the Company as on 31st March,2023:

Sr. No.	Name of the SMPs	Designation
1.	Anuj Kumar Jain	Chief Financial Officer
2.	Saurabh Surendra Somani	Compliance Officer & CS
3.	Rashmi Verma	Chief Technology Officer
4.	Sapna Ahuja	Chief Operating Officer
5.	Ankeet Bhat	Chief Strategy Officer
6.	Nikhil Kumar	President, Geo Spatial Business
7.	Shishir Verma	Sr. VP- Corporate & HR

Meetings of the Board & their attendance:

During the Financial Year 2022-23, the Board of Directors met 5 (Five) times during the year on 20th May, 2022, 5th August, 2022, 14th September, 2022, 27th October, 2022 and 31st January, 2023, the details of which are given in the Corporate Governance Report attached to this Annual Report in respect of which meetings proper notices were given and the proceedings were properly recorded. The intervening gap between any two meetings of the Board of Directors was within the period prescribed under the Companies Act, 2013.

Policy on Director's appointment and remuneration and other details:

The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided in Section 178(3) and Section 134(3)(e) of the Act is available at

https://www.mapmyindia.com/investor/mmi_polices/nomination_and_remuneration_policy.pdf

Policy on Board Diversity:

The Company recognizes and embraces the benefits of having a diverse board, and sees increasing diversity at board level as an essential element in maintaining a competitive advantage. A truly diverse board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other distinctions between directors. These differences will be considered in determining the optimum composition of the board and when possible should be balanced appropriately. All board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the board as a whole requires to be effective.

The Nomination and Remuneration Committee reviews and assesses board composition on behalf of the board and recommends the appointment of new directors. The committee also oversees the conduct of the annual review of board effectiveness.

The said Committee has adopted a formal policy on Board diversity which sets out a framework to promote diversity on Company's Board of Directors.

Board Evaluation:

The Board of Directors were required to carry out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

Based on the guidance note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-executive Directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the Board meeting that followed the meeting of the independent directors and meeting of the Nomination and Remuneration Committee, the performance of the Board, its Committees, and Individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire board, excluding the Independent Director being evaluated.

11. DETAILS OF COMMITTEES:

A. AUDIT COMMITTEE – MEETINGS OF COMMITTEE & ATTENDANCE OF MEMBERS:

The Audit Committee was constituted by the Board in their meeting held on 27th July, 2021. The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, 2015. Members of the Audit Committee possess financial / accounting expertise / exposure. The purpose of this Committee is to ensure the objectivity, credibility and correctness of the Company's financial reporting and disclosures process, internal controls, risk management policies and processes, tax policies, compliance and legal requirements and associated matters.

At Present, the Audit Committee consists of the following members as members having wide experience and knowledge of Corporate Affairs, Finance & Accounts.

Name of the Directors	Designation	Nature of Directorship
Mr. Shambhu Singh	Chairperson	Non-executive Independent Director
Mr. Anil Mahajan	Member	Non-executive Independent Director
Mr. Rakesh Kumar Verma	Member	Executive Director

All the recommendations made by the Audit Committee during the year had been accepted by the Board.

Five (5) meetings were conducted during the year on 20th May, 2022, 5th August, 2022, 14th September, 2022, 27th October, 2022 and 31st January, 2023 in respect of which proper notices were given and the proceedings were properly recorded. The terms of reference of the Audit Committee and details of the their meetings are provided in the Corporate Governance Report forming part of this report.

B. NOMINATION AND REMUNERATION COMMITTEE - MEETINGS OF COMMITTEE & ATTENDANCE OF MEMBERS:

The Nomination & Remuneration Committee was constituted by the Board w.e.f 31st July, 2021. The Nomination and remuneration Committee consists of the following members as on date of this Report:

Name of the Directors	Designation	Nature of Directorship
Mr. Anil Mahajan	Chairperson	Non-executive Independent Director
Mr. Kartheepan Madasamy	Member	Non-executive Independent Director
Mrs. Rakhi Prasad	Member	Non-executive Director
Mrs. Tina Trikha*	Member	Non-executive Independent Director

*Mrs. Tina Trikha (DIN: 02778940) was elected as a member of Nomination and Remuneration Committee w.e.f 20th May, 2022.

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

The Remuneration policy of the Company on Directors appointment and remuneration, including the criteria for determining qualifications, is available on https://www.mapmyindia.com/investor/mmi_polices/nomination_and_remuneration_policy.pdf

Two meeting were conducted during the year on 20th May, 2022 and 5th August, 2022 in respect of which proper notice was given and the proceedings were properly recorded. The terms of reference of the Nomination & Remuneration Committee and details of the their meetings are provided in the Corporate Governance Report forming part of this report.

C. STAKEHOLDER RELATIONSHIP COMMITTEE - MEETINGS OF COMMITTEE & ATTENDANCE OF MEMBERS:

The Stakeholders Relationship Committee was constituted by the Board in their meeting held on 27th July, 2021. The Stakeholder Relationship Committee consists of the following members as on date of this Report:

Name of the Directors	Designation	Nature of Directorship
Ms. Rakhi Prasad	Chairperson	Non-executive Independent Director
Mr. Rakesh Kumar Verma	Member	Executive Director
Mr. Shambhu Singh	Member	Non-executive Independent Director

During the year under review, 1 (One) meeting was conducted on 31.01.2023. The terms of reference of the Stakeholders Relationship Committee and details of the their meetings were provided in the Corporate Governance Report forming part of this report.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE - MEETINGS OF COMMITTEE & ATTENDANCE OF MEMBERS:

The Corporate Social Responsibility Committee was formed by the Board on 25th April, 2016 and the said Committee was re-constituted by the Board in their meeting held on 27th July, 2021 with the following as its members :

Name of the Directors	Designation	Nature of Directorship
Mr. Rakesh Kumar Verma	Chairperson	Managing Director
Ms. Rakhi Prasad	Member	Non-executive Director
Ms. Sonika Chandra	Member	Non-executive Nominee Director
Ms. Tina Trikha	Member	Non-executive Independent Director

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure–2** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy on CSR is available on the website of the Company, www.mapmyindia.com

One (1) meeting was conducted during the year on 23rd March, 2023 in respect of which proper notice was given and the proceedings were properly recorded. The terms of reference of the Corporate Social Responsibility Committee and details of the their meetings were provided in the Corporate Governance Report forming part of this report.

E. RISK MANAGEMENT COMMITTEE- MEETINGS OF COMMITTEE & ATTENDANCE OF MEMBERS:

Pursuant to Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of SEBI (LODR) Regulations, 2015, the Company has constituted a Risk Management Committee vide its Board Meeting held on 27th July, 2021 with an objective of reviewing various risks faced by the Company and advises the Board on risk mitigation plans. with the following as its Members:

Name of the Directors	Designation	Nature of Directorship
Mr. Rohan Verma	Chairperson	Executive Director and CEO
Mr. Kartheepan Madasamy	Member	Non-executive Independent Director
Ms. Sapna Ahuja	Member	Chief Operating Officer

During the year under review, 2 (Two) meetings were conducted during the year on 12th December, 2022 and 31st March, 2023. The terms of reference of the Risk Management Committee and details of the their meetings are provided in the Corporate Governance Report forming part of this report.

Risk Management Framework

The Company has robust systems for Internal Audit and Risk assessment and mitigation. At the start of the year, the audit plan, is approved by the audit committee. Further, summary of key findings is presented to the Audit committee from time to time.

With unprecedented changes in business environment, Companies are operating in an environment of volatility and uncertainty, but our strong Governance and business structure, with stakeholder interest at the core, makes us cognizant of these risks and uncertainties that our business faces. The Company on a periodic basis identifies these uncertainties and after assessing them, formulates short-term and long-term action plans to mitigate any risk which could materially impact the Company's long-term goals and Vision.

12. ANNUAL RETURN:

The draft annual return as provided under sub-section (3) of Section 92 as at 31st March, 2023 is available at the Company's website at www.mapmyindia.com

13. REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT:

The Board of Directors of the Company has not revised the Financial Statements and Board's report of the financial year under review.

14. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186:

The details of Loans given, Guarantees provided and Investments made by the Company under section 186 of the Companies Act, 2013 form part of the notes to Financial Statement provided in Annual Report.

15. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

The company has entered into contracts with related parties during the year under review, which falls under the purview of Section 188 of the Companies Act, 2013 and the details of these transactions with related parties in form **AOC-2** is attached as **Annexure-3.**

16. MATERIAL CHANGES AND-COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OC-CURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINAN-CIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes occurred in the Company after the end of the Financial Year and as on date of the Board Report, which will affect the financial position of the Company.

17. CHANGE IN BUSINESS ACTIVITIES:

There was no change in the nature of business of the Company.

18. PARTICULARS OF EMPLOYEES:

With reference to Section 136(1) this annual report is circulated without the statement pertaining to disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any member interested in obtaining such information may right to the Company Secretary or email at cs@mapmyindia.com.

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been given by way of **Annexure 4** to this Report.

19. CAPITAL STRUCTURE AND LISTING:

As on 31st March, 2023, the Company has Authorised Share Capital of Rs.1,62,08,21,810/-and Paid Up Share Capital of Rs. 10,73,21,544/-. The equity shares of the Company are listed with Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) w.e.f. 21st December, 2021. The Company has already paid the listing fees to both the Stock Exchanges and there are no arrears on account of payment of listing fees to the said Stock Exchanges.

The Promoter and Promoter Group hold 53.31% share capital of the Company as on 31st March, 2023.

a. Sweat Equity shares:

The Company has not issued any sweat equity shares during the financial year under review.

b. Issue of further Share Capital under Employee Stock Option scheme:

The Company has allotted 4,12,242 equity shares in its board meeting held on 05.08.2022 and 5,563 equity shares on 21.12.2022 through circular resolution for allotment of shares pursuant to ESOP respectively under the ESOP Policy-2008 of the Company. Further, in accordance with the Companies (Share Capital and Debentures) Rules, 2014, the details of the company's Employee Stock Option Scheme 2008 during the year are as follows:

1. Number of stock options granted: 52000
2. Number of stock options vested: 4,17,805
3. Number of stock options exercised: 4,17,805
4. Total number of shares arising as a result of exercise of option: 4,17,805
5. Number of options surrendered : 18,803
6. Number of options lapsed: Nil
7. The exercise price: Rs. 12.15
8. Variation of terms of options: Nil
9. Money realized by exercise of options: Rs. 50,76,330.75
10. Total number of options in force: 13,11,788

There is no material changes in the Scheme during the financial year ended March 31, 2023 and the Scheme is in compliance with the the SEBI (Share Based Employee Benefit and Sweat Equity) Regulation, 2021. The details as required under Part F of Schedule II pursuant to Regulation 14 of the SEBI (Share Based Employee Benefit and Sweat Equity) Regulation, 2021, is available in the Company's website at www.mapmyindia.com

c. Buy back of Shares

During the year under review, the Company has not made any offer to buy back its shares.

20. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information in accordance with the provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are as follows:

A. Conservation of Energy:

Energy Conservation has been an important thrust area for the Company and it is continuously monitored. The adaption of energy conservation measures has helped the Company in reduction of Cost. We continue to strengthen our energy conservation efforts. The Company has established an automatic system at all the offices of the Company to switch off the lights and the monitors when not in use.

Energy Conservation is an ongoing process and new areas are continuously identified and suitable investments are made, wherever necessary. The Company is taking every necessary step to reduce the consumption of energy.

B. Technology absorption:

We have configured policies which put the PC and monitors in a sleep mode after a pre-determined period of no-usage to conserve energy.

By adapting to these measures, the company has been able to reduce its energy consumption thereby reducing the cost of electricity etc. However, the exact cost reduction is not quantifiable.

We don't specifically import any technology for energy consumption.

C. Foreign exchange earnings and Outgo:

Particulars	Current Year (Rs. in Lakhs) (2022-23)	Previous Year (Rs. in Lakhs) (2021-22)
Foreign Exchange Earning	10,624	8,793
Foreign Exchange Outgo	1,148	1,269

21. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Section 125 of the Companies Act, 2013, there is no amount which remained unpaid or unclaimed for a period of seven years which is to be transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund.

22. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

A separate section on Corporate Governance practices followed by the Company, together with a certificate from a Practising Company Secretary confirming its compliance, is annexed as **Annexure 5**, as per SEBI Regulations. Further, as per Regulation 34 read with Schedule V of the Listing Regulations, a Management Discussion and Analysis Report forms part of this Annual Report.

23. HUMAN RESOURCE DEVELOPMENT:

HR plays an instrumental role in securing the future success of C.E. Info Systems Limited. In doing so, the function is guided by its long-term vision of working in partnership to create an environment where employees can thrive and are enabled to deliver sustainable organizational performance. Specifically, strategic priorities have been identified for HR: to apply its human capital expertise more assertively to support the various business/domains and in order to deliver results that amplifies business outcome; to strengthen its role as a control function for all the human capital risks; to build the capabilities of managers and employees.

Diversity is embedded in our people processes – from recruitment to leadership development – and reflected in all HR-related offerings, including internal job growth, promotions, mentoring, coaching and other benefits. Managers are responsible for fostering diverse capabilities and leading inclusively, with hiring and retention programs also reflecting key aspects of C.E. Info Systems Limited.

Investment in skills and accelerating employees' professional and personal development are essential components of C.E. Info Systems Limited People agenda. C.E. Info Systems Limited, is committed to strengthening the capability of managers and holding them accountable to enable employees to thrive and meet their full potential and outshine. This is reflected in the talent and development agenda, which includes a recalibrated offering that helps to develop and nurture future leaders who are accountable, who champion the values and who inspire the best in their colleagues.

Setting the standards for disciplined management of human capital risk also entails developing incentive and reward structures that reinforce C.E. Info Systems Limited culture. This means employees are paid for sustainable performance within a sound governance framework and with due consideration of market factors. Performance, behaviour in line with the Corporate values, and compensation have been linked more closely than before.

HR's principles and priorities have sharpened in the face of Strategy deployed in 2022-23. C.E. Info Systems Limited seeks to retain, develop and continue to attract people with the requisite skills to help shape a progressive and better performance and foster employees' engagement and motivation throughout the implementation process. As on March 31, 2023, C.E. Info Systems Limited has a strong employee base of 575 employees on its rolls.

24. SEGMENT REPORTING:

The Company has only one business segment, i.e. Map data and Map data related services (GPS navigation, location-based services and IoT). This business mainly consists of products like digital map data, GPS navigation and location-based services, licensing, royalty, annuity, subscription and customizing its products to customers.

25. STATUTORY AUDITORS:

1. Appointment

M/s Brijesh Mathur & Associates, Chartered Accountants (Firm Registration No. 022164N) were appointed as the Statutory Auditors of the Company at the 25th Annual General Meeting held on 16/12/2020 to hold office for a period of 5 years till the conclusion of 29th Annual General Meeting of the Company to be held in Year 2024. There are no explanations and comments required to be given by the Board as the auditor's report given by auditors of the Company doesn't contain any qualification, reservation or adverse remarks.

2. Report

During the year under review, the statutory auditors has not reported to the Board, under sub-section (12) of section 143 of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

26. SECRETARIAL AUDITOR'S REPORT:

M/s Santosh Kumar Pradhan, Practicing Company Secretary (CP No. 7647) was appointed as the Secretarial Auditor of the Company for the Financial Year 2022-23, who had conducted the Secretarial Audit of the Company for the year ended 31st March, 2023.

The Secretarial Auditors' Report doesn't contain any qualification, reservation or adverse remarks. The said Secretarial Audit Report is annexed as **Annexure–6** to this Report.

27. INTERNAL AUDITORS:

M/s Gupta Ajay & Associates, Chartered Accountants (FRN: 022319N), were appointed as Internal Auditors or the Company for a term of 2 consecutive years in the Board meeting held on 27th January, 2022 for conducting the Internal Audit functions for the year ended 31st March, 2022 and 31st March,2023. Further, they were re-appointed as Internal Auditors for another period of 1 year to conduct the internal audit functions for the Financial Year 2023-24 in the Board meeting held on 22nd April, 2023.

28. COST AUDIT:

Section 148 of the Companies Act, 2013 read with the rules made there under, the provisions of Cost Audit is not applicable on the Company during the year under review.

29. INTERNAL FINANCIAL CONTROLS:

Your Company has effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations.

Our management assessed the effectiveness of the Company's internal control over financial reporting (as defined in Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015) as of March 31, 2023.

Based on the results of such assessments carried out by Management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls was observed. Nonetheless your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

M/s Brijesh Mathur & Associates, Chartered Accountants the statutory auditor of the Company have audited the financial statements included in this annual report and have issued an attestation report on our internal control over financial reporting (as defined in section 143 of Companies Act 2013).

The internal audit is entrusted to M/s Gupta Ajay & Associates, a firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Management Personnel are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee. Based on its evaluation (as defined in section 177 of Companies Act 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, our audit committee has concluded that, as of March 31, 2023, our internal financial controls were adequate and operating effectively.

30. DIRECTORS' RESPONSIBILITY STATEMENT:

Section 134(5) of the Companies Act, 2013 requires the Board of Directors to provide a statement to the members of the Company in connection with maintenance of books, records, preparation of Annual Accounts in conformity with the accepted accounting standards and past practices followed by the Company. Pursuant to the foregoing, and on the basis of representations received from the Operating Management, and after due enquiry, it is confirmed that:

(1) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(2) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(3) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(4) The Directors had prepared the annual accounts on a going concern basis;

(5) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and

(6) The Directors had devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems were adequate and operating effectively.

31. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTOR

Independent Director of the Company has provided declarations under Section 149 (7) of the Companies Act, 2013 and Regulation 25 (8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that he/she meets with the criteria of independence, as prescribed under Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

32. FAMILIARIZATION PROGRAMMES FOR BOARD MEMBERS

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made on business and performance updates of the Company, business strategy and risks involved.

33. DISCLOSURE UNDER SECRETARIAL STANDARD-1 (SS-1):

Adherence by a Company to the Secretarial Standards is mandatory as per Sub-section (10) of Section 118 of Companies Act, 2013.

As per the disclosure requirement of para (9) of Secretarial Standard-1 (SS-1) the Company is in compliance of applicable Secretarial Standards.

34. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The details of Sexual Harrasement Complaints received and their treatment during the year are as follows:

1. Number of Complaints of sexual harassment received in the year: Nil
2. Number of complaints disposed during the year: N.A
3. No. of cases pending for more than ninety days: N.A
4. No. of workshops or awareness programme against sexual harassment carried out: None
5. Nature of action taken by the employer or District officer: N.A

35. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

The Company has not received any significant order, demand or notice from any Regulatory Authority, Courts or tribunals impacting the going concern status and operations of the Company in future.

36. VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

The said Policy is available on the Company website and can be accessed by weblink https://www.mapmyindia.com/investor/mmi_polices/whistle_blower_policy.pdf

37. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING:

Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, inter alia, provides that the Annual Report of the top 1000 listed entities based on market capitalization, shall include a Business Responsibility and Sustainability Reporting (BRSR) on the Environmental, Social and Governance (ESG) disclosures along with assurance Business Responsibility and Sustainability Report core for their value chain. The Business Responsibility and Sustainability Report forms part of this Annual Report.

38. WEBLINK TO IMPORTANT DOCUMENTS/INFORMATION/ POLICIES OF THE COMPANY:

The Company has formulated the following policies and these policies are available on the website of the Company viz. https://www.mapmyindia.com/investor/

a. Archival Policy;
b. Code of Conduct for Board of Directors and Senior Management;
c. Policy for determination of materiality of events/ information;
d. Diversity of Board of Directors Policy;
e. Policy on Fair Disclosure Code;
f. Policy on Familiarisation Program for Independent Directors;
g. Policy for determining Material Subsidiaries;
h. Code for prohibition of Insider Trading;
i. Code of practices and procedures for fair disclosure of unpublished price sensitive information;
j. Code of conduct to regulate, monitor and report trading by its designated persons and their immediate relatives;
k. Policy on materiality of related party transactions and on dealing with related party transactions and guidelines;
l. Vigil Mechanism / Whistle Blower Policy;
m. Corporate Social Responsibility Policy;
n. Anti- sexual Harassment Policy;
o. Risk Management Policy;
p. Nomination and Remuneration Policy;
q. Policy for the Evaluation of the Performance of the Independent Directors and the Board of Directors;
n. Policy on Preservation of Documents;
o. Policy on Succession Planning; and
p. Dividend Distribution Policy.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation for the continued support and co-operation of the shareholders, banks, various regulatory and government authorities and for the valuable contributions made by the employees of the Company.

Place: **New Delhi**
Date: **04.08.2023**

For and on behalf of the Board
For C.E. Info Systems Limited

Sd/-
Rakesh Kumar Verma
Chairman & Managing Director
DIN: 01542842
Address: E-10/4, Second Floor, Vasant Vihar, New Delhi-110057

ANNEXURE-1 to Director's Report

Form AOC-1
(Pursuant to first proviso to sub–section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement Containing Salient Features of the Financial Statement of Subsidiaries/ associate companies/ joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amount Rs. in Lakhs.)

1.

S. No.	Particulars	Remarks
1	Sl. No.	1
2	Name of the subsidiary	Vidteq (India) Pvt Ltd.
3	The date since when subsidiary was acquired	31st July, 2017
4	Reporting period of the subsidiary concerned, if different from the holding's company reporting period	N.A.
5	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
6	Share capital	227.43
7	Reserves & Surplus	50.99
8	Total Assets	522.50
9	Total Liabilities	244.07
10	Investments	0
11	Turnover	173.86
12	Profit before taxation	(5.68)
13	Profit for taxation	(5.68)
14	Profit after taxation	145.56
15	Proposed Dividend	NIL
16	% of shareholding	100%

2.

S. No.	Particulars	Remarks
1	Sl. No.	2
2	Name of the subsidiary	CE Info Systems International INC., USA
3	The date since when subsidiary was acquired	6th April, 2018
4	Reporting period of the subsidiary concerned, if different from the holding's company reporting period	N.A.
5	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	USD 82.15 for Balance Sheet USD 78.84 for P&L Statement
6	Share capital	842.07
7	Reserves & Surplus	(58.92)
8	Total Assets	1,182.46
9	Total Liabilities	399.30
10	Investments	0
11	Turnover	1,682.88
12	Profit/ loss before taxation	(139.10)
13	Profit/ loss for taxation	(139.10)
14	Profit/loss after taxation	(139.10)
15	Proposed Dividend	Nil
16	% of shareholding	100%

3.

S. No.	Particulars	Remarks
1	Sl. No.	3
2	Name of the subsidiary	Gtropy Systems Private Limited
3	The date since when subsidiary was acquired	04th February, 2022
4	Reporting period of the subsidiary concerned, if different from the holding's company reporting period	N.A.
5	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
6	Share capital	21.85
7	Reserves & Surplus	858.69
8	Total Assets	3,714.77
9	Total Liabilities	2,834.23
10	Investments	0
11	Turnover	5,585.53
12	Profit/ loss before taxation	(0.07)
13	Profit/ loss for taxation	(0.07)
14	Profit/loss after taxation	115.45
15	Proposed Dividend	Nil
16	% of shareholding	75.98%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Rs. In Lakhs)

Name of Associates	Kogo Tech Labs Private Limited
1. Latest audited Balance Sheet Date	31st March,2023
2. Shares of Associate held by the Company on the year end	31st March, 2023
No.	40,000 Preference Shares
Amount of Investment in Associates	1000
Extend of Holding %	26.37% (on fully diluted basis)
3. Amount of Investment in Associates	By having control over 20% of total Share Capital of Company.
4. Reason why the associate is not consolidated	The Company has consolidated the accounts of the associate.
5. Networth attributable to Shareholding as per latest audited Balance Sheet	1043.19
6. Profit / Loss for the year	
i. Considered in Consolidation	(28.10)
i. Not Considered in Consolidation	(78.08)

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

Date: 04-08-2023
Place: New Delhi

For and on behalf of the Board
C.E. Info Systems Limited

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Anuj Kumar Jain	**Saurabh Somani**	**Rohan Verma**	**Rakesh Kumar Verma**
Chief Financial Officer	**Company Secretary**	**Whole Time Director**	**Managing Director**
	ACS 30051	**DIN: 01797489**	**DIN: 01542842**

ANNEXURE-2 to Director's Report

Certification by CFO on disbursement and utilisation of Corporate Social Responsibility funds

To the Directors

C.E. Info Systems Limited

I, Anuj Kumar Jain, Chief Financial Officer of C.E. Info Systems Limited ('the Company') certify that the funds disbursed by the Company during the financial year 2022-23 have been utilised for the purposes and in the manner as approved by the Corporate Social Responsibility ('CSR') Committee in terms of CSR Policy of the Company.

The CSR activities and manner of utilisation of funds for said activities during financial year 2022-23 are disclosed as **Annexure –2A** and the same forms part of this report.

Place: New Delhi

Date: 04.08.2023

Sd/-
(Anuj Kumar Jain)
Chief Financial Officer

ANNEXURE – 2A

(Report on Corporate Social Responsibility activities)

1. Brief outline on CSR Policy of the Company:

The Areas of CSR activities are Health Care, Skill Development, Covid-19 and Promoting Education to Villagers/ Weaker Sections. The funds were allocated and utilized for the activities which are specified in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee as at 31.03.2023:

Sl.	Name of Directors	Designation and Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee Attended during the year
1	Mr. Rakesh Kumar Verma	Chairperson of the Committee	1	1
2	Ms. Rakhi Prasad	Non – Executive Director & Member	1	1
3	Ms. Sonika Chandra	Nominee Director & Member	1	No
4	Ms. Tina Trikha	Independent Director & Member	1	No

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

www.mapmyindia.com

4. Provide the executive summary along with the weblink of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:

Not Applicable

5. (a) Average net profit of the Company as per Section 135(5) :

Rs. 7,784.59 Lakh

(b) Two percent of average net profit of the Company as per section 135(5):

Rs. 155.69 Lakh

(c) Surplus arising out of the CSR projects or programs or activities of the previous Financial Year.

NIL

(d) Amount required to be set off for the Financial Year, if any.

NIL

(e) Total CSR obligation for the Financial Year (b+c-d).

Rs. 155.69 Lakh

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing project):

Rs. 164.42 Lakh

(b) Amount spent in Administrative Overheads

NIL

(c) Amount spent on Impact Assessment, if applicable.

NIL

(d) Total amount spent for the financial year [(a) +(b)+ (c)]

Rs. 164.42 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

		Amount Unspent (in Rs.)			
Total Amount Spent for the Financial Year (Rs. in Lakhs)	**Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.**		**Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135**		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
164.42	N.A.		N.A.		

(f) Excess amount for set off, if any:

Sl.	**Particular**	**Amount (in Rs. Lakhs)**
i	Two percent of average net profit of the Company as per section 135(5)	155.69
iii	Total amount spent for the Financial Year	164.42
iii	Excess amount spent for the financial year [(ii)-(i)]	8.73
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any,	NIL
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	8.73

7. (a) Details of Unspent CSR amount for the preceding three financial years :

NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes **No** ✓

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135

Not Applicable

Date: 04.08.2023

Place: New Delhi

For and on behalf of the Board
For **C.E. Info Systems Limited**

Sd/-
Rakesh Kumar Verma
CMD & Chaiperson of
CSR Committee
DIN: 01542842
Address: E-10/4, Second Floor, Vasant Vihar, New Delhi-110057

ANNEXURE- 3 to Director's Report

FORM NO. AOC -2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014.

Form for Disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

I. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

II. Details of contracts or arrangements or transactions at Arm's length basis.

1.

SL. No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Vidteq (India) Private Limited (Subsidiary)
b)	Nature of contracts/arrangements/transaction	Services related to business
c)	Duration of the contracts/arrangements/transaction	Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase and Sale of Services (For an amount not exceeding Rs. 40 crore upto 31st March, 2023.)
e)	Date of approval by the Board	20.05.2022
f)	Amount paid as advances, if any	NIL

2.

SL. No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Vidteq (India) Private Limited (Subsidiary)
b)	Nature of contracts/arrangements/transaction	Leasing of Property
c)	Duration of the contracts/arrangements/transaction	Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent Income of Rs. 1.2 Lakhs for FY 2022-23
e)	Date of approval by the Board	20.05.2022 & 31.01.2023
f)	Amount paid as advances, if any	NIL

3.

SL. No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Vidteq (India) Private Limited (Subsidiary)
b)	Nature of contracts/arrangements/transaction	Technical Expenses
c)	Duration of the contracts/arrangements/transaction	Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Technical Expense (For an amount not exceeding Rs. 10 crore upto 31st March, 2023.)
e)	Date of approval by the Board	27.10.2022
f)	Amount paid as advances, if any	NIL

4.

SL. No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	CE Info Systems International Inc. (Subsidiary)
b)	Nature of contracts/arrangements/transaction	Services related to business
c)	Duration of the contracts/arrangements/transaction	Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of Services (For an amount not exceeding Rs. 20 crore upto 31st March, 2023.)
e)	Date of approval by the Board	20.05.2022
f)	Amount paid as advances, if any	NIL

5.

SL. No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Gtropy Systems Private Limited (Subsidiary)
b)	Nature of contracts/arrangements/transaction	Purchase and Sale of goods
c)	Duration of the contracts/arrangements/transaction	Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase and Sale of Goods (Purchase of goods for an amount not exceeding Rs. 25 crore and Sale of goods for an amount not exceeding Rs. 25 crore upto 31st March, 2023.)
e)	Date of approval by the Board	20.05.2022
f)	Amount paid as advances, if any	NIL

6.

SL. No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Gtropy Systems Private Limited (Subsidiary)
b)	Nature of contracts/arrangements/transaction	IoT support service and business support services
c)	Duration of the contracts/arrangements/transaction	Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Technical Expenses (For an amount not exceeding Rs. 20 crore upto 31st March, 2023.)
e)	Date of approval by the Board	27.10.2022
f)	Amount paid as advances, if any	NIL

7.

SL. No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Gtropy Systems Private Limited (Subsidiary)
b)	Nature of contracts/arrangements/transaction	Leasing of Property
c)	Duration of the contracts/arrangements/transaction	Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent Income of Rs. 16.80 Lakhs for FY 2022-23
e)	Date of approval by the Board	27.10.2022
f)	Amount paid as advances, if any	NIL

Date: 04.08.2023
Place: New Delhi

By Order of the Board
For **C.E. Info Systems Limited**

Sd/-
Rakesh Kumar Verma
Chairman & Managing Director
DIN: 01542842
Address: E-10/4, Second Floor, Vasant Vihar, New Delhi-110057

ANNEXURE-4 to Director's Report

Disclosures pursuant to Section 197 (12) of the Companies Act, 2013 and rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

1. The ratio of the remuneration of each Director including perquisites to the median remuneration of the employees of the Company for the year 2022-23:

Sl. No	Name of the Directors	Designation	Ratio
1	Mr. Rakesh Kumar Verma	Chairman & Managing Director	26.32:1
2	Mr. Rohan Verma	Whole Time Director & CEO	52.63:1

2. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Sl. No	Name of the Directors	Designation	%
1	Mr. Rakesh Kumar Verma	Chairman & Managing Director	NIL
2	Mr. Rohan Verma	Whole Time Director & CEO	NIL
3	Mr. Anuj Kumar Jain	Chief Financial Officer	NIL
4	Mr. Saurabh Surendra Somani	Company Secretary	9

* % increase does not include payment made towards leave encashment, payment of past arrears and perquisites yet to be claimed after the date of balance sheet pertaining to financial year.

3. The percentage increase in the median remuneration of employees in the financial year was 5.55%

4. The number of permanent employees on the rolls of company: 475

5. The average Increase in percentage of salaries of employees other than managerial personnel in 2022-23 was 12% and there is no change in managerial remuneration of Executive Director.

6. We affirmed that the remuneration is as per the Remuneration Policy of the Company.

Date: 04.08.2023
Place: New Delhi

For and on behalf of the Board

C.E. Info Systems Limited

Sd/-
Rakesh Kumar Verma

Chairman and Managing Director
DIN: 01542842
Address: E-10/4, Second Floor, Vasant Vihar, New Delhi-110057

ANNEXURE - 5 to Director's Report

Corporate Governance Report

1. Statement on Company's philosophy

Corporate Governance is about promoting the fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting the business. It is the system of rules, practices and processes through which objectives of a corporate entity are set and pursued in the context of the social, regulatory and market environment. It essentially involves balancing the interests of various stakeholders, such as shareholders, management, customers, suppliers, financiers, government and the community.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations and amendments thereto, (hereinafter referred to as 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of C.E. Info Systems Limited (hereinafter referred to as the 'Company' or 'CE Info;') during the financial year 2022-23.

This Report, therefore, states compliance as per requirements of the Companies Act, 2013 ('the Act') and the SEBI Listing Regulations, as applicable to the Company.

Our corporate governance is not limited to the compliance with the provisions and rules laid down by the SEBI or under the Companies Act or by any Regulatory Authority. In fact it is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times.

2. Board of Directors

2.1 Composition of Board of Directors:

We believe that an effective and well-informed Board is necessary to ensure high standards of Corporate Governance. The Board of Directors, along with its Committees, play a fundamental role in upholding and nurturing the principles of good governance in the Company.

The Board is entrusted with the ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the ÷ Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

The Board is broad-based and consists of eminent individuals from Industrial, Managerial, Technical, Financial and Banking background. The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

As on the date of this report, the total Board strength comprises of eight Directors on the Board, out of which four are Non-Executive Independent Directors, two Non-Executive Non-Independent Directors and the rest are Executive Directors. The details of each member of the Board along with the number of Directorship(s) / Committee Membership(s) / Chairperson as on March 31, 2023 are provided herein below:

Name of the Directors	Category of Directorship	No. of Directorship held in other companies (a)	No. of Chairperson /Membership in Board Committee of other companies		Relationship between Directors inter-se
			Chairperson	Member	
Mr. Rakesh Kumar Verma	Chairman Cum Managing Director (Promoter and Executive)	3	NIL	NIL	Relative of Mr. Rohan Verma & Ms. Rakhi Prasad
Mr. Rohan Verma	Whole Time Director & CEO (part of Promoter group and Executive)	3	1	2	Relative of Mr. Rakesh Kumar Verma & Ms. Rakhi Prasad
Ms. Rakhi Prasad	Non-Executive Non -Independent & Women Director	1	NIL	NIL	Relative of Mr. Rakesh Kumar Verma & Mr. Rohan Verma
Ms. Sonika Chandra	Non-Executive Nominee (Equity Investor) & Women Director	NIL	NIL	NIL	NIL
Mr. Shambhu Singh	Non-Executive Independent Director	4	NIL	NIL	NIL
Mr. Anil Mahajan	Non-Executive Independent Director	3	2	NIL	NIL
Mr. Kartheepan Madasamy	Non-Executive Independent Director	NIL	NIL	NIL	NIL
Ms. Tina Trikha	Non-Executive & Women Independent Director	2	1	4	NIL

a) For the purpose of considering directorships, all Companies (Listed as well as Unlisted) have been included.

b) For the purpose of calculating Chairperson / Membership of Committees, all Committees of all Listed as well as Unlisted Companies have been considered.

2.2 Directorships in other Listed Entities:

Name of the other Listed Entities wherein the Board of Directors held the directorships as on 31st March, 2023

Name of the Director	Name of Listed Entity	Category
Mr. Rakesh Kumar Verma	NIL	NIL
Mr. Rohan Verma	Cholamandalam Investment and Finance Company Limited	Independent Director
Ms. Rakhi Prasad	NIL	NIL
Ms. Sonika Chandra	NIL	NIL
Mr. Shambhu Singh	Patel Engineering Limited	Independent Director
Mr. Anil Mahajan	NIL	NIL
Mr. Kartheepan Madasamy	NIL	NIL
Ms. Tina Trikha	Hero Motocorp Limited & Oberoi Realty Limited	Independent Director

2.3 Certificate from Practising Company Secretary

The Company has received a certificate from Mr. Santosh Kumar Pradhan, practising Company Secretary (CP NO. 7647) to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs or any other statutory authority. The same forms part of this report.

2.4 Details of Board Meetings & Attendance of Directors held during the Financial Year:

During the Financial Year 2022-23, the Board met 5 times on 20th May, 2022, 5th August, 2022, 14th September, 2022, 27th October, 2022 and 31st January, 2023.

The attendance of all the directors at Board Meetings held during the year and attendance in the last AGM are detailed below:

Date of Board Meeting	Mr. Rakesh Kumar Verma	Mr. Rohan Verma	Ms. Rakhi Prasad	Mr. Shambhu Singh	Ms. Sonika Chandra	Mr. Anil Mahajan	Mr. Kartheepan Madasamy	Ms. Tina Trikha
20/05/2022	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
05/08/2022	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
14/09/2022	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
27/10/2022	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
31/01/2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Attendance in Board Meeting	5/5	5/5	5/5	5/5	4/5	5/5	4/5	5/5
Attendance in last AGM	Yes	Yes	Yes	Yes	No	Yes	No	Yes

2.5 Board Meetings and Procedures thereof:

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled, and a notice of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed in the subsequent Board meeting.

Minimum of 4 meetings of the Board is held every year with a gap of not more than 120 days between two meetings.

The Company Secretary's duty is to prepare and provide Agendas as well as other requisite information to the members of the Board. Board Meetings are an open forum for the members of the Board to discuss and deliberate upon growth and development plans of the Company.

Minutes of the proceedings of every Board meeting are recorded in Minutes Book within 30 days of the meeting and are discussed before signing the same by the Chairman in successive Board Meeting. As a part of annual strategy planning process, the Board met during the FY 2022-23 to deliberate on various subject matters related to strategic planning. This serves the purpose of providing a platform for the Board Members to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme. The Board of Directors usually meet once in a year to discuss the above.

The Board of Directors are also updated periodically on the implementation of strategic initiatives and business plans. This Meeting was attended by the Management and respective Senior Management Personnel of the Company.

2.6 Information supplied to the Board:

Presentations are made to the Board of Directors on various functional, operational, statutory compliances and financial highlights etc.

Among others, these include:

i. Annual operating plans and budgets and any updates.

ii. Quarterly Results of the Company.

iii. Capital Budgets-Plant wise as well as Company as a whole.

iv. Minutes of Subsidiaries, Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, CSR Committee, Risk Management Committee & Executive Directors Committee.

v. Information relating to the recruitment of Senior Officers just below the Board level including the appointment or removal of Chief Financial Officers and the Company Secretary.

vi. Show cause, demand, prosecution notice & penalty notice;

vii. Any material default in financial obligations to and by the Company or substantial non-payment for supply of any goods & services rendered by the Company;

viii. Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have any effect on the Company;

ix. Certificates given by the Plant Heads / Admin. Heads detailing compliances with the various provisions of Factories Act, Safety, Health and Environmental norms etc.

x. Details of any Joint Venture, Collaboration etc.

xi. Non-compliance of any statutory, regulatory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

xii. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.

xiii. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

xiv. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.

xv. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

xvi. All other information which is required to be provided pursuant to the provisions of Listing Agreement read with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

2.7 Details of shareholding of Directors as on 31.03.2023 are given as under:

Name of the Director	No. of Equity Shares (Face Value Rs. 2/-)	% of Holding
Mr. Rakesh Kumar Verma	2,31,63,080	43.17
Mr. Rohan Verma	2,84,786	0.53
Ms. Rakhi Prasad	3,133	0.01
Ms. Sonika Chandra	NIL	NIL
Mr. Shambhu Singh	NIL	NIL
Mr. Anil Mahajan	NIL	NIL
Mr. Kartheepan Madasamy	NIL	NIL
Ms. Tina Trikha	NIL	NIL

2.8 Board Independence:

The Company strongly believe that Independent Directors play an important role in the affairs of the Company through their valuable contribution and bring transparency and effectiveness in the functioning of the Company. The definition of "independence" of Directors is derived from Regulation 16(1) (b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013. The Company has received the annual confirmation and disclosures from all its Non-Executive Independent directors and all of them comply with the requirements laid down by the SEBI Listing Regulations that are applicable to an Independent Director. Further, there was no resignation of Independent Directors before the expiry of their tenure had occurred during the period under review.

2.9 Separate Independent Directors' Meeting:

A separate meeting of Independent Directors was held during the financial year 2022-23 on 23rd March, 2023 without the attendance of non-independent directors and members of management. The following points were discussed:

i. the performance of non-Independent Directors and the Board as a whole;

ii. the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non- Executive Directors; and

iii. the quality, quantity and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the independent directors of the Company were present throughout the meeting and they expressed their satisfaction on the governance process followed by the Company as well as the information provided to them on a timely basis.

2.10 Familiarisation programme for Independent Directors

As a part of familiarization programme as required under Listing Regulations, during the Board Meetings, the Directors have been given overview about the Company's Business, Operations and Finances.

The policy is available at **www.mapmyindia.com/investor/mmi_polices/policy_for_familiarisation_programme_for_independent_directors.pdf**

The familiarisation programme for Independent Directors is also available on the Website of the Company **www.mapmyindia.com/investor/investor_doc//Familliarisation_Programmes_2021-22.pdf**

2.11 Secretarial Standards

The secretarial and the operating practices of the Company are in line with the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

2.12 Key Board qualifications, Skills, expertise and attributes

In the context of the Company's business and activities, the Company requires skills/expertise/competencies in the different areas of Company's business. The Company's Board is comprised of individuals who are reputed in the required skills, competence and expertise that allows them to make effective contribution to the Board and its committees. The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and competence required for it to function effectively.

Matrix setting out the skills/expertise/competence of the board of directors is specified below:

Name of Director	Expertise in specific functional area
Mr. Rakesh Kumar Verma	Industry Experience, Technical, Management & Leadership Skills
Mr. Rohan Verma	Industry Experience, Technical, Management & Leadership Skills
Ms. Rakhi Prasad	Industry Experience, Technical, Management & Leadership Skills
Ms. Sonika Chandra	Technical, Management & Leadership Skills
Mr. Shambhu Singh	Technical, Management & Leadership Skills
Mr. Anil Mahajan	Technical, Management & Leadership Skills
Mr. Kartheepan Madasamy	Industry Experience, Technical, Management & Leadership Skills
Ms. Tina Trikha	Technical, Management & Leadership Skills

Technical Skills/ Industry Experience	Management Skills	Leadership Skills
Accounting	Planning	Strategic Thinking
Finance	Communication	Planning & Delivery
Law	Decision-making	People Management
Marketing Experience	Delegation	Change Management
Information Technology	Problem-solving	Communication
Public Relations	Motivating	Persuasion & Influence
MD/ Senior Management Experience	Knowledge and ability for abstract thinking	Mentoring abilities
Strategy Development and Implementation	Human or interpersonal skills	Integrity and high ethical standards
Knowledge of software		
Industry related		
Economic Awareness		

3. Committee(s) of the Board

The Committees of the Board plays a vital role in the governance structure of the Company and help the Board of Directors in discharging their duties and responsibilities. The committees have been constituted to deal with specific areas/activities, which concern the Company. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board for review.

At present the Company has Seven Board Committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship and Grievance Committee;
4. Corporate Social Responsibility Committee;
5. Risk Management Committee;
6. Initial Public Offer Committee and
7. Executive Directors Committee

3.1 Audit Committee:

The Audit Committee of the Company was formed w.e.f. 27th July, 2021 and the Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015. Members of the Audit Committee possess financial / accounting expertise/exposure. The purpose of this Committee is to ensure the objectivity, credibility and correctness of the Company's financial reporting and disclosures process, internal controls, risk management policies and processes, tax policies, compliance and legal requirements and associated matters.

At present, the Audit Committee comprises of following Directors as members as on March 31, 2023 having wide experience and knowledge of Corporate Affairs, Finance & Accounts.

- Mr. Shambhu Singh, Chairperson (Non-Executive Independent Director)
- Mr. Anil Mahajan, Member (Non-Executive Independent Director)

- Mr. Rakesh Kumar Verma, Member
  Managing Director

The role and terms of reference of the Audit Committee cover areas mentioned in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with Stock Exchange and section 177 of the Companies Act. 2013 which, among others, include:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

2. Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;

3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to

   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;

   b. Changes, if any, in accounting policies and practices and reasons for the same;

   c. Major accounting entries involving estimates based on the exercise of judgment by management;

   d. Significant adjustments made in the financial statements arising out of audit findings;

   e. Compliance with listing and other legal requirements relating to financial statements;

   f. Disclosure of any related party transactions; and

   g. Qualifications and modified opinion(s) in the draft audit report.

6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

7. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice [and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

8. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

9. Scrutinising inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances

13. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

14. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit; Discussing with internal auditors on any significant findings and follow up thereon;

15. Discussing with internal auditors on any significant findings and follow up thereon;

16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

17. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

18. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

19. Reviewing the functioning of the whistle blower mechanism;

20. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;

22. Reviewing the utilization of loans and/ or advances from/investment by the holding Company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;

23. Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

24. Such roles as may be delegated by the Board and/or prescribed under the Companies Act and SEBI Listing Regulations;

Reviewing Powers

Further, the Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;

2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;

3. Management letters / letters of internal control weaknesses issued by the statutory auditors;

4. Internal audit reports relating to internal control weaknesses;

5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

6. Examination of the financial statements and the auditors' report thereon; and statement of deviations:

   i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and

   ii. annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations."

7. The financial statements, in particular, the investments made by any unlisted subsidiary

Meetings of Audit Committee

During the Financial Year 2022-23, the Audit Committee met 5 times on 20th May, 2022, 5th August, 2022, 14th September, 2022, 27th October, 2022 and 31st January, 2023. The attendance of each Member of the Committee is given below:

Details of Audit Committee Meetings	Mr. Shambhu Singh	Mr. Anil Mahajan	Mr. Rakesh Kumar Verma
20.05.2022	Yes	Yes	Yes
05.08.2022	Yes	Yes	Yes
14.09.2022	Yes	Yes	Yes
27.10.2022	Yes	Yes	Yes
31.01.2023	Yes	Yes	Yes

The necessary quorum was present for all the meetings.

Mr. Saurabh Surendra Somani, Company Secretary & Compliance Officer, is the Secretary to the Committee.

3.2 Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company was formed w.e.f. 31st July, 2021 and the Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 read with Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

This committee comprises of following Directors as on March 31, 2023:

- Mr. Anil Mahajan, Chairperson (Non-Executive Independent Director)
- Mr. Kartheepan Madasamy, Member (Non-Executive Independent Director)
- Ms. Rakhi Prasad, Member (Non-Executive Director)
- Ms. Tina Trikha, Member* (Non-Executive Independent Director)

*Ms. Tina Trikha, Non-Executive Independent Director was appointed as a member to this Committee w.e.f. 20th May, 2022.

Terms of reference

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulating of criteria for evaluation of the performance of the independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who qualify to become÷ directors or who may be appointed in senior÷ management in accordance with the criteria laid÷ down, recommending to the Board their÷ appointment and removal, and carrying out÷ evaluations of every director's performance;
5. Determining whether to extend or continue the÷ term of appointment of the independent director,÷ on the basis of the report of performance÷ evaluation of independent directors;
6. Analysing, monitoring and reviewing various÷ human resource and compensation matters;
7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended;
11. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
12. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;
13. Recommend to the Board, all remuneration, in whatever form, payable to senior management; and
14. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations."

Meetings of Nomination and Remuneration Committee

During the Financial Year 2022-23, the Committee met two time on 20th May, 2022 and 5th August, 2022. The attendance of each Member of the Committee is given below:

Details of Nomination and Remuneration Committee Meetings	Mr. Anil Mahajan	Mr. Kartheepan Madasamy	Ms. Rakhi Parsad	Ms. Tina Trikha
20.05.2022	Yes	Yes	Yes	NA
05.08.2022	Yes	No	Yes	Yes

Mr. Saurabh Surendra Somani, Company Secretary & Compliance Officer, is the Secretary to the Committee.

3.3 Stakeholders' Relationship Committee

This committee is headed by a Non-Executive Director and comprises of following Directors as on March 31, 2023:

- Ms. Rakhi Prasad, Chairperson (Non-Executive Director)
- Mr. Rakesh Kumar Verma, Member (Chairman and Managing Director)
- Mr. Shambhu Singh, Member (Non-Executive Independent Director)

Terms of reference

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

6. To approve, register, refuse to register transfer or transmission of shares and other securities;

7. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

8. Allotment and listing of shares;

9. To authorise affixation of common seal of the Company;

10. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

11. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

12. To dematerialize or rematerialize the issued shares;

13. Ensure proper and timely attendance and redressal of investor queries and grievances;

14. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and

15. 14.To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

16. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Meetings of Stakeholder and Relationship Committee

The Stakeholder relationship Committee was constituted by the Board of Directors in their meeting held on 27th July, 2021. The Committee met once on 31st January, 2023. The attendance of each Member of the Committee is given below:

Details of Stakeholder and Relationship Committee Meetings	Ms. Rakhi Parsad	Mr. Rakesh Kumar Verma	Mr. Shambhu Singh
31.01.2023	Yes	Yes	Yes

Mr. Saurabh Surendra Somani, Company Secretary & Compliance Officer, is the Secretary to the Committee.

Details of Shareholders Complaints:

The details of all shareholders Complaints received during the year, resolved and pending are as mentioned below:

No. of Shareholder's Complaints received during F.Y. 2022-23	No. of Shareholder's Complaints resolved during F.Y. 2022-23	No. of Complaints not solved to the satisfaction of share-holders	No. of pending Compla-ints
25	25	0	0

3.4 Other Committees

3.4.1 Initial Public Offer Committee

The Initial Public Offer Committee comprises of following Directors as on March 31, 2023:

- Mr. Rakesh Kumar Verma, Chairperson (Chairman and Managing Director)
- Mr. Rohan Verma, Member (Whole Time Director)
- Mr. Anil Mahajan, Member (Non-Executive Independent Director)

Meetings of Initial Public Offer Committee

During the Financial Year 2022-23, no meeting of this committee was held.

3.4.2 Corporate Social Responsibility Committee

The CSR Committee of the Company comprised of the followings as on March 31, 2023:

- Mr. Rakesh Kumar Verma, Chairperson (Chairman and Managing Director)
- Ms. Tina Trikha, Member (Non-Executive Independent Director)
- Ms. Rakhi Prasad, Member (Non-Executive Director)
- Ms. Sonika Chandra, Member (Non-Executive Director)

Meetings of Corporate Social Responsibility Committee

During the Financial Year 2022-23, the Committee met once on 23rd March, 2023. The attendance of each Member of the Committee is given below:

Details of Corporate Social Responsi-bility Committee Meetings	Mr. Rakesh Kumar Verma	Ms. Tina Trikha	Ms. Rakhi Prasad	Ms. Sonika Chandra
23.03.2023	Yes	No	Yes	No

Terms of reference

The terms of reference of the CSR Committee are as follows:

i. To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;

ii. To recommend the amount of expenditure to be incurred on the CSR activities;

iii. To monitor the CSR Policy and its implementation by the Company from time to time;

iv. To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder."

v. To take note of the compliances made by implementing agency (if any) appointed for the CSR of the Company.

The CSR Policy of the Company can also be viewed at **www.mapmyindia.com** The Annual report on CSR activities was annexed as **Annexure-2** of the Board Report which forms part of this Annual Report.

3.4.3 Executive Directors Committee

In order to manage the day to day operations of the Company in a smooth and efficient way, this Committee looks after routine business, planning, performance monitoring, corporate governance, finance, human resources, audit, occupational health and safety, operational issues, stakeholder management and takes decisions on matters requiring immediate attention.

The Executive Directors Committee of the Company comprises the followings as on March 31, 2023:

- Mr. Rakesh Kumar Verma, Chairperson (Chairman and Managing Director)
- Rohan Verma, Member (Whole Time Director)

Terms of reference

The terms of reference of the Committee are as follows:

a. To manage and guide on day to day administration.

b. To oversees and review strategic and operational plans of the Company.

c. To advise the senior management on implementing and establishing Company's laid down policies and ensure that those policies are strictly adhered.

d. To oversees that the compliances which are required to be made under various statutes are being complied with.

e. To ensures that all approval of finance arrangements are properly managed, and financial compliances are being made in proper manner.

f. To oversees that the human resources are efficiently and effectively utilized to achieve the organizational goals. It also monitors all activities of the organization with proper feedback, contributing to the continuous improvement in governance and service delivery.

g. To ensures that the brand of the company is properly handled and marketed so that the company's goals, mission and vision are achieved.

Meetings of Executive Directors Committee

During the Financial Year 2022-23, the Committee met six times on 26th April, 2022, 11th July, 2022, 23rd September, 2022, 10th October, 2022, 28th October, 2022 and 15th February, 2023. The attendance of each Member of the Committee is given below:

Details of Executive Directors Committee Meetings	Mr. Rakesh Kumar Verma	Mr. Rohan Verma
26.04.2022	Yes	Yes
11.07.2022	Yes	Yes
23.09.2022	Yes	Yes
10.10.2022	Yes	Yes
28.10.2022	Yes	Yes
15.02.2023	Yes	Yes

3.4.4 Risk Management Committee

The Risk Management Committee of the Company comprises the followings as on March 31, 2023:

- Rohan Verma, Chairperson
  (Whole Time Director)
- Mr. Kartheepan Madasamy, Member
  (Non-Executive Independent Director)
- Ms. Sapna Ahuja, Member
  (Chief Operating Officer)

Terms of reference

The terms of reference of the Risk Management Committee are as follows:

i. Formulating a detailed risk management policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   b. Measures for risk mitigation including systems and processes for internal control of identified risks.

   c. Business continuity plan;

ii. Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

v. Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

vi. Reviewing the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

vii. Coordinating its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

viii. Such terms of reference as may be prescribed under the SEBI Listing Regulations

Meetings of Risk Management Committee

The Risk Management Committee was constituted by the Board of Directors in their meeting held on 27th July, 2021. The Committee met two times on 12th December, 2022 and 31st March, 2023. The attendance of each Member of the Committee is given below:

Details of Risk Management Directors Committee Meetings	Mr. Rohan Verma	Mr. Kartheepan Madasamy	Ms. Sapna Ahuja
12.12.2022	Yes	No	Yes
31.03.2023	Yes	No	Yes

3.4.5 Details of Senior Management:

The Company has amended the Nomination & Remuneration Policy of the Company by including the Functional heads as Senior Management Personnel (SMP) of the Company. The details of Senior Management personnel in terms of Regulation 16(1) (d) of the SEBI (LODR) Regulation, 2015, as on 31st March, 2023 are as mentioned below:

Sr. No	Name of the SMPs	Designation
1	Anuj Kumar Jain	Chief Financial Officer
2	Saurabh Surendra Somani	Compliance Officer & CS
3	Rashmi Verma	Chief Technology Officer
4	Sapna Ahuja	Chief Operating Officer
5	Ankeet Bhat	Chief Strategy Officer
6	Nikhil Kumar	President, Geo Spatial Business
7	Sishir Verma	Senior Vice President, Corporate & HR

There was no other change in the senior management personnel of the Company during the year under review.

Board Evaluation

The Company has adopted a policy for Evaluation of the Performance of the Board of Directors ("the Policy") which provides for an evaluation of the Board, the Committee of the Board and the Individual Directors, including the Chairman of the Board. The criteria for Board Evaluation includes the experience and qualification possessed by the Directors, their relevant expertise that will be of assistance to the management in operating the Company' business, integrity, accountability and their judgement to bring in objectivity in the Board proceedings. The Policy also sets independent standards for the Independent Directors and the Board as a whole.

An indicative list of factors that may be evaluated includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of the relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

During the year, in terms of the requirements of the Act and the SEBI Listing Regulations, a Board Evaluation cycle was completed, by the Company internally which included the evaluation of the Board as a whole, Board Committees and Directors through a structured questionnaire having questions based on above said parameters.

In terms of the provisions of the Act, Listing Regulations and as per the recommendation of the Nomination & Remuneration Committee, Board has adopted a formal mechanism for evaluating its performance, as well as that of its committees and individual directors. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & Committees, experience & competencies, leadership attribute of the directors through vision and values, strategic thinking and decision making, commercial and business acumen, contribution to resolution of divergent views, proactive participation, time commitment teamwork skills and adequacy of business strategy.

Compensation to the Members of the Board

a) Executive Directors

The terms of existing remuneration of Mr. Rakesh Kumar Verma and Mr. Rohan Verma have already been fixed by the Board of Directors and approved by the shareholders in the AGM. The term of Mr. Rohan Verma is expiring on 31st March, 2024 and it is proposed to re-appoint him for another period of 5 years in the ensuing Annual General Meeting.

Details of the remuneration paid to Executive Directors during the year 2022-23 are given below:

Name of the Director	Salary and other Allow-ances	Commission/ Incentives	Perquisites	Total
Mr. Rakesh Kumar Verma	150	NIL	NIL	150
Mr. Rohan Verma	150	150	NIL	300

- The service contract of Mr. Rakesh Kumar Verma is for a period of four years from August 26, 2021.
- The service contract of Mr. Rohan Verma is for the period from August 2021 to March 31, 2024. He is proposed to be re-appointed as Whole Time Director for another period of 5 years in the ensuing Annual General Meeting of the Company.

b) Non-executive Directors

The Non-Executive/Independent Directors are entitled to sitting fees for attending the Board/ Committee Meetings. The existing sitting fees of Non-Executive Directors and Independent Directors has been Rs. 50,000/- and Rs. 25,000/- respectively per meeting of Board of Directors as well as Committees with effect from 27th July, 2021.

The sitting fees are paid to Non-Executive & Independent Directors pursuant to the compliance of the provisions of Companies Act, 2013 as amended from time to time. None of the Independent directors has any pecuniary/other interest in the transactions of the Company, its directors or its promoters, its senior Management and Associates which may affect their independence.

During the Financial Year 2022-23, the sitting fees paid to Non-Executive Independent Directors is as detailed below:

(Amount in Rs. Lakhs)

Name of Director	Sitting Fees paid
Shambhu Singh	4.00
Anil Mahajan	4.25
Kartheepan Madasamy	2.25
Tina Trikha	2.75
Rakhi Prasad	3.25
Sonika Chandra	2.00
Total	**18.50**

Stock Option Plan of C.E. Info Systems Limited do not form part of the remuneration package payable to any Executive and/or Non-executive director. During the year under review, Mr. Rohan Verma was paid performance-linked incentive.

During the financial year 2022-23, the Company did not advance any loans to any of the Executive and/or Non-executive directors.

4. Policies

Remuneration Policy

Remuneration Policy in the Company is designed to create a high performance culture. The Company pays remuneration by way of salary, benefits, perquisites and allowances and commission to its Managing Director and the Executive Directors. The Independent Directors and Non-Executive Directors can be paid remuneration in form of sitting fees and commission. The Remuneration policy is available on

www.mapmyindia.com/investor/mmi_polices/nomination_and_remuneration_policy.pdf

Policy on Board Diversity

The NRC also approved the Policy on Board diversity appropriate to the business requirements of the Company covering the following:

i. The optimum combination of Executive Directors, Non-Executive Directors and Independent Directors.

ii. The recommendatory requirement for each of the directors to possess functional diversity.

iii. Role of nomination and remuneration committee to ensure that the Policy on Board diversity is considered while recommending the appointment of new directors on the Board of the Company.

iv. Review of the policy at such intervals including the assessment of the effectiveness of the policy.

Code of conduct

In compliance with the requirements of Regulation 17(5) of the SEBI Listing Regulations, the Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. This code is also posted on the website of the Company i.e. www.mapmyindia.com/investor/mmi_polices/code_of_conduct_for_board_of_directors_and_smps.pdf

The Members of the Board of Directors and Senior

Management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2023. The Annual Report of the Company contains a certificate by the Managing Director & CEO in this regard.

Code of conduct for Insider Trading

The Securities and Exchange Board of India vide its Notification dated January 15, 2015 has notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (New Regulations) to protect the interest of investors and these Regulations came into effect from July 27, 2021.

In accordance with the amended SEBI Regulations 2018, the Company has further amended the said code. The objective of this code is to protect the interest of the shareholders, to prevent the misuse of any price sensitive information, and to prevent any insider trading activity.

The Code of Conduct for regulating, monitoring and reporting of trading by Insiders is available on the website of the Company

www.mapmyindia.com/investor/mmi_polices/insider_trading_policy.pdf

Prevention of Sexual Harassment Policy

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. All women employees are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. An Internal Complaint Committee (ICC) has been set up in compliance with the said Act. During the year under review, the details of Complaint filed, disposed and pending pertaining to sexual harassment of women at workplace is given below:

1	Number of complaints filed during the financial year 2022-23	NIL
2	Number of complaints disposed of during the financial year 2022-23	NIL
3	Number of complaints pending as on end of the financial year 2022-23	NIL

Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy along with its guidelines is displayed on the Company's website viz. www.mapmyindia.com/investor/mmi_polices/whistle_blower_policy.pdf

During the year under review, the details of Complaint filed, disposed and pending under this policy is given below:

1	Number of complaints filed during the financial year 2022-23	NIL
2	Number of complaints disposed of during the financial year 2022-23	NIL
3	Number of complaints pending as on end of the financial year 2022-23	NIL

Policy on disclosure of material events

The Company has also adopted policies on determination of material events and policy for the preservation of documents. The said policies are available on the website of the Company at www.mapmyindia.com/investor/mmi_polices/policy_for_determination_of_materiality.pdf

Business Responsibility And Sustainability Report

Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, inter alia, provides that the Annual Report of the top 1000 listed entities based on market capitalization, shall include a Business Responsibility and Sustainability Reporting (BRSR) on the Environmental, Social and Governance (ESG) disclosures along with assurance Business Responsibility and Sustainability Report core for their value chain. The Company has adopted a detailed Policy structures, policies and processes towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements on Business Responsibility and Sustainability Report.

The BRSR report is available on the website of the Company at **www.mapmyindia.com and also forms part of this Annual Report.**

Compliance Officer

Mr. Saurabh Surendra Somani, the Company Secretary is the Compliance Officer of the Company. The Compliance Officer can be contacted at:

C.E. Info Systems Limited

First, Second and Third Floor, Plot No. 237 Okhla Industrial Phase-III, Delhi-110020

Tel.: 011-46009900

Email: **cs@mapmyindia.com**

Role of the Company Secretary in the overall governance process

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate the convening of meetings. The Company Secretary interfaces between the management and regulatory authorities for governance matters.

5. General Meeting Information

5.1 Annual General Meeting (AGM)

The details of Annual General Meetings held in the last three years are given below:

Financial Year	Date	Time	Venue
2021-22	15.09.2022	11:00 A.M.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
2020-21	30.09.2021	10:30 A.M.	Plot No. 237, Okhla Industrial estate, Phase-III, New Delhi- 110020.
2019-20	16.12.2020	11:00 A.M.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

5.2 Special Resolutions passed at the last 3 AGMs:

Date	Time	Special Resolution
15.09.2022	11:00 A.M	1. Appointment of Ms. Sonika Chandra as Non-Executive Director 2. Approval of payment of remuneration to Ms. Rakhi Prasad (din: 07621845) as Non-Executive Director of the Company 3. Approval for giving guarantee or providing security in connection with loans availed by a subsidiary Company 4. Power to make loan, investment & guarantee
30.09.2021	10:30 A.M	NIL
16.12.2020	11:00 A.M	1. Continuation of Mr. Rakesh Kumar Verma as the Chairman cum Managing Director of the Company. 2. Approval to the board for making investment under Section 186 of the Companies Act, 2013.

5.3 Special Resolution passed through Postal Ballot in last year:

No Special resolution was passed through Postal Ballot in the last Year by the company.

5.4 Details of the special resolution proposed to be conducted through postal ballot:

No special Resolution is proposed to be conducted through postal ballot at the AGM to be held on August 31, 2023

6. Means of Communication

The Board recognizes the importance of two-way communication with shareholders and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner. The Company website (www.mapmyindia.com) has information for institutional and retail shareholders alike. Shareholders seeking information related to their shareholding may contact the Company directly and Management of the Company been meeting the Analysts upon their requests to appraise them about the current working as well as the future vision of the Company.

The quarterly/half yearly results are being furnished to stock exchanges and also are being published in leading English Newspapers Financial Express–All edition and Hindi Newspaper Jansatta-Delhi and are displayed on the website of the Company **www.mapmyindia.com**. The Company has made presentations to Institutional Investors and to the Analysts in respect of financial results after every quarter as mentioned below:

Particulars	Date of Presentations
Investor Presentation for Q4 & FY 2022 Results	21st May, 2022
Investor Presentation for Q1 & FY 2023 Results	05th August, 2022
Investor Presentation for Q2 & FY 2023 Results	27th October, 2022
Investor Presentation for Q3 & FY 2023 Results	31st January,2023

The Chairman's speech shall be placed on the website of the Company for information of the shareholders residing in various parts of the country.

7. General Shareholder Information

(i) Annual General Meeting

Date: September 01, 2023, **Time**: 11:00A.M.

Venue: The Company is conducting meeting through VC / OAVM. For details please refer to the Notice of this AGM.

(ii) Financial Year

2022-2023 (1st April, 2022 to 31st March, 2023)

(iii) Dividend Announcement

The Board of Directors of C.E. Info Systems Limited has proposed to confirm the payment of Dividend of Rs. 3/- per share on Equity Shares for the Financial Year ended March 31, 2023.

(iv) Dates of Book Closure

The Register of Members and Share Transfer Books of the Company will remain closed from August 26, 2023 to September 01, 2023 both days inclusive, for the purpose of Annual General Meeting and payment of Dividend.

(v) Date of Dividend Payment

On or before September 30, 2023

(vi) Listing on Stock Exchange

Shares of C.E. Info Systems Limited are listed on the following stock exchange:

1. Bombay Stock Exchange Limited, Mumbai (BSE)

1st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001

2. National Stock Exchange of India Limited, Mumbai (NSE)

Exchange Plaza, Plot No. C-1, Bandra Kurla Complex, Bandra (E), Mumbai-400 051

(vii) Company's ISIN No. : INE0BV301023

Stock Code

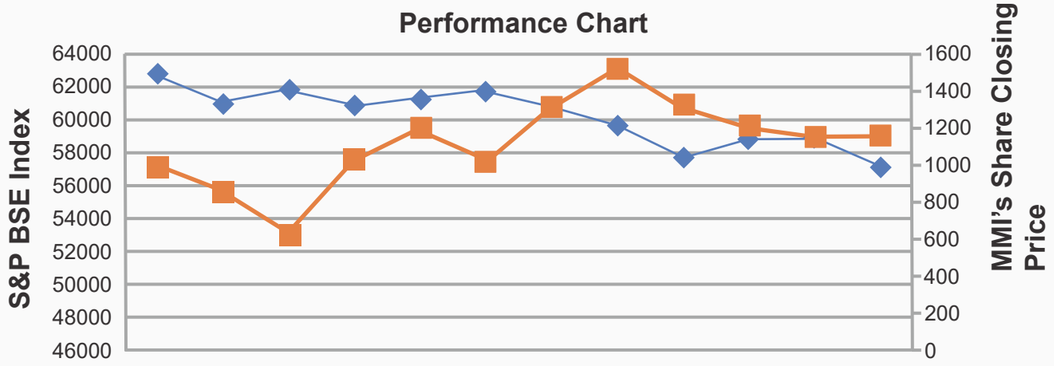
1. **BSE, Mumbai :** 543425
2. **NSE, Mumbai :** MAPMYINDIA

Listing fees as applicable have been paid to both the Stock Exchanges.

(viii) Market Share price data on BSE during the financial year 2022-23

Month	High (Rs.)	Low (Rs.)
April 2022	1715.00	1475.00
May 2022	1516.75	1129.50
June 2022	1423.50	1190.00
July 2022	1542.00	1301.00
August 2022	1398.95	1250.00
September 2022	1455.30	1291.40
October 2022	1421.00	1293.00
November 2022	1320.00	1127.55
December 2022	1224.40	1037.00
January 2023	1151.90	1023.20
February 2023	1180.00	1041.60
March 2023	1234.45	986.80

Stock Price Performance-C.E. Info Systems Limited Vs BSE Sensex Financial Year 2022-23

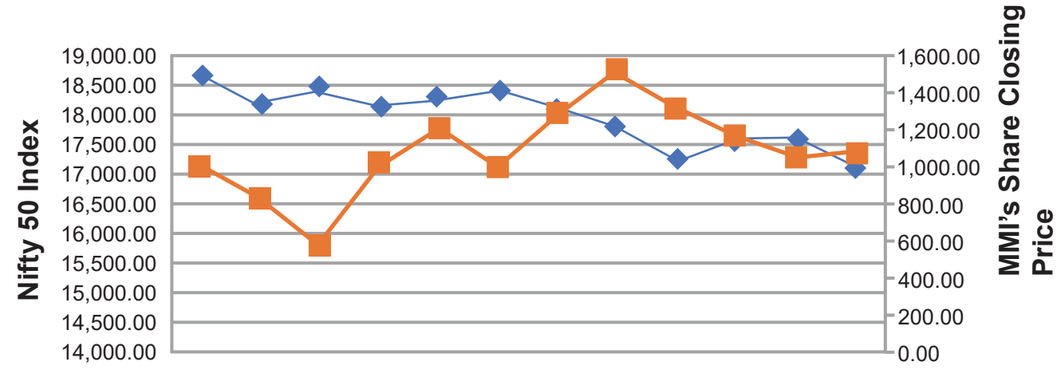


Note: Based on the Monthly highest data of MMI (Rs. Per Share) and BSE Sensex (Pts.)

(ix) Market Share price data on NSE during the financial year 2022-23

Month	High (Rs.)	Low (Rs.)
April 2022	1716.45	1475.00
May 2022	1518.95	1128.80
June 2022	1423.90	1188.00
July 2022	1542.20	1300.50
August 2022	1399.00	1250.00
September 2022	1455.00	1294.25
October 2022	1421.20	1291.05
November 2022	1325.00	1128.10
December 2022	1226.00	1037.05
January 2023	1152.00	1022.00
February 2023	1183.20	1040.55
March 2023	1235.00	989.10

Stock Price Performance- C.E. Info Systems Limited Vs NIFTY 50 Financial Year 2022-23



(x) Registrar and Transfer Agent

Link Intime India Private Limited
Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi -110058

(xi) Share Transfer System

The shares of the Company are compulsorily traded in dematerialised form.

(xii) Distribution of shareholding as on 31st March, 2023 Nominal Value of each share – Rs. 2/-

Number of Share Holders	% To Total	Share Holding of Nominal Value of Rs. 2/-	No. of shares	% To Total
147542	99.2894	1 TO 500	3394675	6.3262
527	0.3546	501 TO 1000	391291	0.7292
237	0.1595	1001 TO 2000	340468	0.6345
88	0.0592	2001 TO 3000	221256	0.4123
34	0.0229	3001 TO 4000	121959	0.2273
30	0.0202	4001 TO 5000	133292	0.2484
52	0.035	5001 TO 10000	379462	0.7071
88	0.0592	10001 AND ABOVE	48678369	90.7150
		TOTAL	**53660772**	**100**

(xiii) Shareholding Pattern:

	As on 31st March 2023		As on 31st March 2022	
	No. of shares	**% To Total**	**No. of shares**	**% To Total**
Promoters & Promoter Group	2,86,07,754	53.31	2,86,05,254	53.73
Institutions (MF, AIF, FPI, IC)	61,36,965	11.44	55,23,696	10.37
Non-Institutions (NBFC, Trust, Foreign Nationals, HUF Foreign Companies, NRI, LLP, Clearing Member, Bodies Corporate	1,36,66,390	25.46	1,45,85,575	27.39
Public	52,49,663	9.79	45,28,442	8.51
Total	**5,36,60,772**	**100.000**	**5,32,42,967**	**100.000**

(xiv) Dematerialisation of Shares

The Shares of the Company are in Compulsory Demat segment as on 31st March, 2023.

The summarised position of shareholders in Physical and Demat segment as on 31st March, 2023 is as under:

Type of shareholding	No. of shareholders	Physical Shares	Demat Shares
Equity	1,46,982	NIL	53,66,072
Preference	NA	NA	NA

(xv) Outstanding GDRs/ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2023, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

(xvi) Shares in the suspense account

The Company doesn't hold any shares in unclaimed suspense Account.

(xvii) Commodity Price Risk / Foreign Exchange Risk and Hedging activities:

The Company is exposed to foreign exchange risk on account of import and export transactions entered. The Company is proactively mitigating these risks by entering into commensurate hedging transactions as per the Company's Enterprise Risk Management Policy.

(xviii) Registered Office Location

First, Second, Third Floor Plot No. 237 Okhla Industrial Estate Phase- III, New Delhi-110020.

(xix) Address for correspondence

Investors and Shareholders are requested to send all correspondence to the Registrar & Transfer Agent.

(xx) Electronic Clearing Services (ECS)

The Company is availing of the ECS facility to distribute dividend in main cities to those Members who have opted for it.

(xxi) Statutory Auditors and their Fee:

M/s Brijesh Mathur & Associates, the Chartered Accountants are the Statutory Auditors of the Company. During the Financial Year 2022-23, the total fees paid by the Company to them is as below:

Statutory Audit	Rs. 21,00,000/-
Tax Audit	Rs. 3,00,000/-
Other Services	Rs. 6,00,000/-

(xxii) Credit Rating

The Company has neither issued any debt instruments nor undertaken any fixed deposit programme or any scheme or proposal involving mobilisation of funds, whether in India or abroad and hence provisions of credit rating are not applicable on the Company.

8. Other Disclosures

8.1 Disclosures on related party transactions

All related party transactions that were entered into during the Financial Year 2022-23 were approved by the Audit Committee and Board and were in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There were no materially significant related party transactions made by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large. The Related Party Transaction Policy is available on the website of the Company at

www.mapmyindia.com/investor/mmi_polices/policy_on_related_party_transactions.pdf

8.2 Statutory Compliance, Penalties and Strictures

The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authority on all matters related to capital markets during the period starting from 1st April, 2022 to 31st March, 2023.

8.3 Details of Compliance with Mandatory requirements and adoption of non-mandatory requirements

The Company has duly complied with all the mandatory provisions of SEBI / Listing Regulations as amended from time to time.

Adoption of non-mandatory requirements as stipulated under Listing Regulations is being reviewed by the Board from time to time.

8.4 Reconciliation of Share Capital Audit

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

8.5 Disclosure of Accounting Treatment

There is no deviation in following the treatments prescribed in any Accounting Standard in preparation of financial statements of the Company during the year.

8.6 Compliance with discretionary requirements

The Company has duly complied with the following discretionary requirements as prescribed in schedule II part E of the SEBI Listing Regulations:

a) Audit qualifications

There are no qualifications in Audit Report of Statutory Auditors for the year ended March 31, 2023.

b) Presentation by Internal Auditors

The Internal Auditors make quarterly presentation to the Audit Committee.

8.7 Subsidiary/Associate Companies

The Company has three subsidiaries:

- M/s Vidteq (India) Private Limited
- M/s Gtropy Systems Private Limited
- M/s CE Info Systems International Inc.

The Company has one Associate:

- M/s Kogo Tech Labs Private Limited

The Company doesn't have any Material Subsidiary for the financial year ended 31st March, 2023. The policy on Material Subsidiary has been disclosed on the Website of the Company at **www.mapmyindia.com/investor/mmi_polices/policy_on_material_subsidiaries.com**

The Code of Conduct for insider trading is available on the website of the Company at **ww.mapmyindia.com/investor/mmi_polices/insider_trading_policy.com**

8.8 The Board has accepted all the recommendations of the Committees of the Board during the financial year 2022-23.

9. Report on Corporate Governance

This Corporate Governance Report forms part of the Annual Report. The Company is fully compliant with all the provisions of Listing Regulation 2015 of the Stock Exchanges of India.

10. CEO/CFO Certification

As required by Regulation 33 of the LODR Regulations, the CEO/CFO certification is given elsewhere in the Annual Report.

11. Compliance

A Certificate from the M/s Santosh Kumar Pradhan, Company Secretaries (CP No. 7647), and confirming compliance with all the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015 of the stock exchanges is annexed to the Directors' Report and forms part of the Annual Report.

12. Disclosure with Respect to Demat Suspense Account/ Unclaimed Suspense Account

There was no Demat Suspense Account or Unclaimed Suspense Account for the financial year under review.

13. Disclosure of Certain Types of Agreement binding Listed Company as per Clause 5A Para A Part A of Schedule III of LODR:

The Company has entered into Share Purchase Agreement with PhonePe India Private Limited and as per the said agreement PhonePe India have the right to nominate 1 (one) Director on the Board of the Company as long as PhonePe India continues to hold at least 10% of the shareholding of the Company on a fully diluted basis. Currently Ms. Sonika Chandra is nominated as the Nominee Director of PhonePe India Private Limited on the Board of the Company.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to regulation 34(3) and Schedule V Para C clause (10)(i) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of,

C.E. INFO SYSTEMS LIMITED,

(CIN: L74899DL1995PLC065551)

First, Second & Third Floor,

Plot No. 237 Okhla Industrial Estate,

Phase-III New Delhi- 110020.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of C.E. INFO SYSTEMS LIMITED having CIN L74899DL1995PLC065551 and having registered office at First, Second & Third Floor, Plot No. 237 Okhla Industrial Estate, Phase-III New Delhi -110020 (hereinafter referred to as the Company), produced before me by the Company for the purpose of issuing the Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identifications Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl.	Name of Directors	DIN	Date of appointment in Company
1	Mr. Rakesh Kumar Verma	01542842	17/02/1995
2	Mr. Rohan Verma	01797489	26/07/2007
3	Ms. Rakhi Prasad	07621845	28/09/2020
4	Ms. Sonika Chandra	09193853	03/06/2021
5	Mr. Shambhu Singh	01219193	27/07/2021
6	Mr. Anil Mahajan	00003398	27/07/2021
7	Mr. Kartheepan Madasamy	03562906	31/07/2021
8	Ms. Tina Trikha	02778940	27/07/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 29.07.2023

Place: Ghaziabad

For **Santosh Kumar Pradhan**
(Company Secretaries)

Sd/-
Santosh Kumar Pradhan
(Proprietor)
FCS No. 6973
C.P. No. 7647
P.R.C. No. 1388/2021
UDIN: F006973E000701139

COMPLIANCE CERTIFICATE

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

The Members

C.E. INFO SYSTEMS LIMITED,

(CIN: L74899DL1995PLC065551)

First, Second & Third Floor,

Plot No. 237 Okhla Industrial Estate,

Phase-III New Delhi- 110020.

I have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Uniform Listing Agreement of the said company with the Stock Exchanges, for the period from 1st April, 2022 to 31st March, 2023.

The Compliance of conditions of corporate governance is the responsibility of the management. My Examination was limited to procedures and implementation thereof, adopted by the Company ensuring the Compliance of the conditions of the corporate Governance as stipulated in said regulations. It is neither an audit nor an expression of opinion on the financial statements of the company.

I have conducted my review on the basis of the relevant records and documents maintained by the Company and furnished to me for the review, and the information and explanations given to me by the Company.

Based on such a review, in my opinion, I, certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Uniform Listing Agreement of the said company with the Stock Exchanges.

I further state that such compliance is neither an assurance as the future viability of the Company nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 29.07.2023

Place: Ghaziabad

For **Santosh Kumar Pradhan**
(Company Secretaries)

Sd/-
Santosh Kumar Pradhan
FCS No.: 6973
C P No.: 7647
P.R.C. No. 1388/2021 UDIN: F006973E000701095

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website i.e. **www.mapmyindia.com**

I confirm that the Company has in respect of the year ended March 31, 2023, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

Date: 01.04.2023

Place: Delhi

For and on behalf of the Board
For C.E. Info Systems Limited

Sd/-
Rohan Verma
Chief Executive Officer &
Whole Time Director
DIN: 01797489

Sd/-
Rakesh Kumar Verma
Managing Director
DIN: 01542842

Certificate in Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time for the year ended 31st March, 2023

The Board of Directors
C.E. Info Systems Ltd

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of C.E. Info Systems Limited to the best of our knowledge and belief certify that:

a. We have reviewed the Audited Financial Results of C.E. Info Systems Limited for the year ended 31st March 2023 and that to the best of our knowledge and belief, we state that:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting standards, applicable laws and regulations.

b. To the best of our Knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2023 are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and Audit Committee and steps have been taken to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:

   a. There is no significant changes in internal control over financial reporting during the year.

   b. There is no significant changes in accounting policies made during the year; and

   c. There is no Instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 22.04.2023

Place: New Delhi

Sd/-
Rohan Verma
(Chief Executive Officer)

Sd/-
Anuj Kumar Jain
(Chief Financial Officer)

Annexure - 6 to Director's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

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

To

The Members,

C.E. INFO SYSTEMS LIMITED,

(CIN: L74899DL1995PLC065551)

First, Second and Third Floor,

Plot No. 237, Okhla Industrial Estate,

Phase- III, New Delhi-110020.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by C.E. Info Systems Limited (CIN:L74899DL1995PLC065551) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31 st March, 2023 (Audit Period) complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made herein after:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 st March, 2023, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b. The Securities and Exchange Board of India (Prohibition on Insider Trading) Regulations, 1992;
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
d. The Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021;
e. The Securities and Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable as the Company has not listed its Non-Convertible Securities during the Financial Year);**
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable as the Company has not de-listed its securities during the Financial Year)**; and
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable as the Company has not bought back any security during the Financial Year)**;
i. Other laws applicable specifically to the Company viz.

a. Guidelines for acquiring and producing geospatial data & geospatial data services including maps dated 15th February, 2021 (Geospatial Guidelines);
b. Foreign Trade Policy relating to Software Technology Parks of India;

I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis - Compliances/processes/systems under other specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of certificates submitted to the Board of Directors of the Company.

I have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards viz. SS-1 & SS-2 issued by The Institute of Company Secretaries of India;
b. The Listing Agreements read with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 entered into by the Company with the Stock Exchanges;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. mentioned above.

I further report that there is no Changes in the composition of Board during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as there is no dissenting member's note forming part of the Minutes of meetings of Board.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review, the company has not taken any decisions which have major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

Date: 29.07.2023

Place: Ghaziabad

For Santosh Kumar Pradhan
(Company Secretaries)

Sd/-
Santosh Kumar Pradhan
(Proprietor)
M. No. FCS No. 6973
C.P. No. 7647
P.R.C. No. 1388/2021
UDIN: F006973E000700921

Note: This report is to be read with our letter of even date which is annexed as **'ANNEXURE A'** and forms an integral part of this report.

ANNEXURE A

To

The Members,

C.E. INFO SYSTEMS LIMITED,

(CIN: L74899DL1995PLC065551)

First, Second and Third Floor,

Plot No. 237, Okhla Industrial Estate,

Phase- III, New Delhi-110020.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, were followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 29.07.2023

Place: Ghaziabad

For Santosh Kumar Pradhan
(Company Secretaries)

Santosh Kumar Pradhan
(Proprietor)
M. No. FCS No. 6973
C.P. No. 7647
P.R.C. No. 1388/2021
UDIN: F006973E000700921

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity:

L74899DL1995PLC065551

2. Name of the Listed Entity :

C.E. INFO SYSTEMS LIMITED (formerly known as C.E. Info Systems Pvt Ltd.) and popularly known as MapmyIndia.

3. Year of incorporation :

1995

4. Registered office address :

FIRST, SECOND & THIRD FLOOR, PLOT NO. 237 OKHLA INDUSTRIAL ESTATE, PHASE – III, NEW DELHI NEW DELHI South Delhi DL 110020 IN

5. Corporate address:

FIRST, SECOND & THIRD FLOOR, PLOT NO. 237 OKHLA INDUSTRIAL ESTATE, PHASE – III, NEW DELHI NEW DELHI South Delhi DL 110020 IN

6. E-mail :

cs@mapmyindia.com

7. Telephone :

011 – 4600 9900

8. Website:

www.mapmyindia.com

9. Financial year for which reporting is being done :

FY 2022-23

10. Name of the Stock Exchange(s) where shares are listed :

BSE & NSE

11. Paid-up Capital (Rs.) :

10, 73, 21, 544

12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report :

Name: Saurabh Surendra Somani

Designation: Company Secretary & Compliance Officer

Telephone Number: 011-46009900

E-mail id: cs@mapmyindia.com

13. Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). :

Standalone basis

ii. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Sale of Services	Sale of Map data and services includes royalty, annuity, subscription, software and projects called MAS, PAS, SAS.	90.71%

15. Products/Services sold by the entity *(accounting for 90% of the entity's Turnover):*

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Sale of Map data and services includes royalty, annuity, subscription, software and projects called MAS, PAS, SAS	62099	90.71%

iii. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	–	2	2
International	–	–	–

17. Markets served by the entity:

a. Number of locations

Locations	Designation
National (No. of States)	PAN India
International (No. of Countries)	8

b What is the contribution of exports as a percentage of the total turnover of the entity?

42.19%

c A brief on types of customers :

Sl. No	Type of Customer	Brief Description
1	Corporate	The corporate vertical comprises of all non-automotive businesses and entities which integrate digital maps into their applications or offerings in order to build a comprehensive solution. Our corporate customers include new-age, tech-enabled companies as well as traditional businesses across various industry verticals such as Banking, Financial Services and Insurance (BFSI), telecom, FMCG, industrials, logistics and transportation, etc.
2	Automotive OEM's	The automotive vertical includes manufacturers of four-wheelers, two-wheelers and commercial vehicles as well as upcoming class of electric vehicles. Our offerings in the automotive segment enable N-CASE mobility across passenger and commercial vehicles. Some of our key customers in the automotive segment include MG Motor and Hyundai and our key mobility customers include Avis and Safexpress.
3	Government	Our Government customers includes central, state and local government organisations, ministries, departments and public sector undertakings. Our key government sector offerings include geospatial dashboards for strategic planning, efficient operations and effective management, community health solutions through GIS-based situational awareness for medical emergencies, pandemic management and spatially enabled dashboards to study the health risks and plan mitigation, address standardization and geocoding solutions that place addresses in a location perspective to generate highly desirable location insights, data collection, assessment, demand generation and tax collection with separate modules for internal stakeholders and common citizens and crime analytics through creation of geo-tags, crime patterns with geospatial AI and prediction analytics through locations and modus operandi patterns.
4	Retail	We provide our maps and technologies to consumers through our MapmyIndia Move App, Maps.MapmyIndia.com internet mapping portal and our MapmyIndia Move GPS-based IoT gadgets.

18. Details as at the end of Financial Year:

a Employees and workers (including differently abled):

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1.	Permanent (D)	475	401	84.42	74	15.58
2.	Other than Permanent (E)	342	291	85.1	51	14.91
3.	**Total employees (D + E)**	817	692	84.7	125	15.3
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (E)	NA	NA	NA	NA	NA
6.	**Total employees (D + E)**	NA	NA	NA	NA	NA

b Differently abled Employees and workers:

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	1	1	100%	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NIL	NIL	NIL	NIL	NIL
5.	Other than Permanent (G)	NIL	NIL	NIL	NIL	NIL
6.	**Total differently abled employees (F + G)**	NA	NA	NA	NA	NA

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	3	37.5%
Key Management Personnel	4	0	0%

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2022-2023 (Turnover rate in current FY)		FY 2021-2022 (Turnover rate in previous FY)		FY 2020-2021 (Turnover rate in the year prior to the previous FY)	
	Male and Female	Total	Male and Female	Total	Male and Femal	Total
Permanent Employees	15.82%	15.82%	19.35%	19.35%	16.16%	16.16%
Permanent Workers	NA	NA	NA	NA	NA	NA

v. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding /subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Vidteq India Private Limited	Wholly owned Subsidiary	100%	No
2	C.E. Info Systems International Inc., USA	Wholly owned Subsidiary	100%	No
3	Gtropy Systems Private Limited	Subsidiary	75.98%	No
4	Kogo Tech Labs Private Limited	Associate	26.37%	No

vi. CSR Details

22 i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
ii. Turnover (in Rs.) : 198.16 Crores
iii. Net worth (in Rs.) : 438.14 Crores

vii. Transparency and Disclosures Compliances

23 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web -link for grievance redress policy)	FY 2022-2023			FY 2021-2022		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities		NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than sharehold -ers)		NIL	NIL	NIL	NIL	NIL	NIL
Shareholders		25	NIL	NIL	1415	NIL	All complaints resolved
Employees and workers		NIL	NIL	NIL	NIL	NIL	NIL
Customers		4260	608	NIL	2966	456	More than 85% compaints were successfully resolved
Value Chain Partners		NIL	NIL	NIL	NIL	NIL	NIL
Other (please specify)		N.A	N.A	N.A	N.A	N.A	N.A

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opport-unity (Indicate positive or negative implications)
1	Nil	Nil	Nil	Nil	Nil

Given the nature of the business, this is not directly applicable.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1 a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	**www.mapmyindia.com/investor**								
2 Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3 Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4 Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustees) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 45001:2018 for our occupational health and safety management systems, ISO/IEC 20000-1:2018 for our information technology service management system ISO/IEC 27001:2013 for our information technology service management system ISO 9001:2015 for our quality management systems ISO 14001:2015 for our environmental management system								
5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	By FY-2028, out of the potential 5000 digital and conventional customers, 1000 such companies may adopt maps and location based technologies creating a combined revenue potential of Rs. 1,000 Crores.								
6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company achieved a turnover of Rs. 254 Crores during the year ended 31.03.2023 and the management targets to achieve the goal of Rs. 1,000 Crores by 2028.								
Governance, leadership and oversight									
7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure): The Company has formulated the policies and trying to implement ESG related strategies.									
8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Rakesh Kumar Verma, Chairman & managing Director								
9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Company has formulated Risk Management Committee constituted by the Board of Directors in their meeting held on 27th July, 2021 which is responsible for decision-making and incorporating sustainability in core business decisions and internal operations.								

	This is a management level committee comprising of 2 senior members across major functions at the Company, chaired by Mr. Rohan Verma, CEO of the Company. The risk management committee shall review these Policies from time to timereview ESG progress and performance.

10 Details of Review of NGRBCs by the Company:

Subject for Review	**Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee**									**Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)**								
	P 1	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**	**P 1**	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**
Performance against above policies and follow up action	These policies shall be reviewed by the Risk Management Committee and by the Board during the FY2023-24.																	
Compliance with statutory requirements of relevance to the principles ,and rectification of any non-compliances	MapmyIndia strongly believes in conducting business with ethics and integrity, thus it ensures to comply with all regulatory, statutory, and legal requirements and norms as may be applicable to the Company.																	

11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	**P 1**	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**
	No								

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: Not Applicable

Questions	**P 1**	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	**Total number of training and awareness programmes held**	**Topics/ principles covered under the training and its impact**	**%age of persons in respective category covered by the awareness programmes**
Board of Directors	1	Understanding the business operations of the Company and interaction with various business leaders of the Company. The business leaders were given the target for the coming years.	100%
Key Managerial Personnel	The Company is providing training to the KMP's through the respective Institutes under day-to-day regime for concerned topics		
Employees other than BoD and KMPs	The Company is providing training to the employees by way of induction programs and skill-upgradation from time to time and this has been the continuous process		
Workers	N.A	N.A	N.A

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Nil

Monetary					
	NGRBC Principle	**Name of the regulatory/enforcement agencies/judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL

Non-Monetary					
	NGRBC Principle	**Name of the regulatory/enforcement agencies/judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL

Case Details	**Name of the regulatory/ enforcement agencies/ judicial institutions**
NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.
NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

   Yes. MapmyIndia's Code of Ethics and Business Conduct contains guidelines on anti-bribery and anti-corruption. MapMyIndia is committed to upholding the highest moral and ethical standards, and does not tolerate bribery or corruption in any form. The policy is available on the company website at: www.mapmyindia.com/investor/mmi_polices/internal_polices/Code_of_Ethics_and_Business_Conduct_MMI.pdf

5. Number of Directors/KMPs/employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:
Nil

6. Details of complaints with regard to conflict of interest:

	FY 2022-2023		**FY 2021-2022**	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

   Not Applicable.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total Number of awareness programmes held	Topics/ principles covered under the Training	% age of value chain partners covered (by value of business business done with such partners) under awareness progammes
Nil	**Nil**	**Nil**

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

   Yes, the Code of Conduct for Board of Directors and Senior Management Personnel as well as Code of Ethics and Business Conduct covers the definition of 'Conflict of Interest'. Clause 3 (e) of the Code of Conduct for Board of Directors and Senior Management Personnel and Clause 13 of the Code of Ethics and Business Conduct explains the requirement of not involving in any subject matter which could cause a conflict of interest. The 'WE HEAR' tool is the mechanism followed by the Company where the matter can be raised and sent by email to the CPO directly. Later, a team is formed to resolve the conflict.

   The relevant provisions are contained in clause 13 of Code of Conduct for Board Members and Senior Management with regards to disclosure of "Conflict of Interest", which are reproduced as under:

   Conflicts of interest could arise:

   - Being employed (you or a close family member) by, or being in economic relation with an actual or potential customer, competitor, supplier or contractor.
   - Hiring or supervising family members or closely related persons.
   - Serving as a board member for another company or organization.
   - Owning or having a substantial interest in a customer, competitor, supplier or contractor.
   - Having a personal interest, financial interest or potential personal gain in any company transaction.

   If co-workers become involved in personal relations with each other, the onus is on the senior employee concerned to bring this to the attention of his or her manager to confirm that there is no conflict of interest, nor will a conflict of interest arise.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2022-2023	FY 2021-2022	Details of improvements in environmental and social impacts
R&D	Nil	Nil	NA
Capex	Nil	Nil	NA

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   No.

   b. If yes, what percentage of inputs were sourced sustainably?

   NA

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

   This guidance is not relevant to the activities of MapmyIndia because it is in the business of service provider, providing various GPS enabled maps, navigation and does not manufacture any products. For the items utilised in its operations, MapmyIndia has established a detailed procedure for safe end-of-life disposal, recycling, and reuse etc.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   This guidance is not relevant to the activities of MapmyIndia because it is in the business of service provider, providing various GPS enabled maps, navigation, IoT, and connected services solutions and does not manufacture any products which generates plastic wastes. However, the Company is regularly monitoring the process for disposal of the plastics used by the Company for packaging its products.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

   The products developed by the Company other than IoT products is permanent in nature and is updated from time to time. Further IoT products being hardware in nature do not have a defined life span. If any maintenance and repairs are required the Company either repairs or replace the same.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

   Not Applicable.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

   Not Applicable.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

   Not Applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

   Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	401	193	48.12	382	95.26%	NA	NA	401	100%	NA	NA
Female	74	25	33.78	74	100%	74	100%	NA	NA	NA	NA
Total	475	218	45.89	456	96%	74	100%	401	100%	NA	NA
Other than Permanent employees											
Male	291	NA	NA	245	84.19%	NA	NA	291	100%	10	2.10
Female	51	NA	NA	49	96.07%	51	100%	NA	NA		
Total	342	NA	NA	294	85.96%	51	100%	291	100%	10	2.10

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

2. Details of retirement benefits, for Current FY and Previous FY

Category	FY 2022-2023		FY 2021-2022	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.4	Y	99.4	Y
ESI	Nil	NA	Nil	NA
NPS	1.56	Y	Nil	NA
Gratuity	100%	Y	Nil	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The ethos of Mapmyindia is inclusive and diverse, taking pleasure in the representation of people of all ages, genders, and abilities. Wheelchair accessibility is available at the Company's locations, making it simple for those with special needs to get about. The company also offers wheelchairs and special care within the offices for employees in need. Mapmyindia ensures that the employees with disability enjoy right to equality, life with dignity and respect of his or her integrity equally with others.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The MapmyIndia Code of Ethics and Business Conduct can be accessed at: https://www.mapmyindia.com

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees	
	Return of Work Rate	Retention Rate
Males	Nil	Nil
Females	100%	100%
Total	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes, the Personnel can raise their grievances as per HR policy of the company. The mechanism to redress grievances is available at: https://www.mapmyindia.com
Other than Permanent Employees	

Note: Definition of “Personnel” means any employee of the Company (including outsourced, temporary and on contract personnel), director and / or third-party engaged by or on-behalf of the Company. Personnel covers Directors and Employees as defined hereinafter. which is specified under Whistle Blower Policy given under, 3 (ii) Page No. 2.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2022-2023 (Current Financial Year)			FY 2021-2022 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)
Total Permanent Employees	Nil	Nil	Nil	Nil	Nil	Nil
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil

8. Details of training given to employees and workers:

Training and engagement are an important element for safety awareness. Health and safety training is imparted to employees as a part of the induction module at the time of joining to achieve minimum mandatory health and safety (H&S) competence. Additionally there is Employee Well-being Policy adopted by us which is applicable to all our stakeholders including employees, contractors, customers and visitors at our premises.

Category	FY 2022-2023				
	Total (A)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. C	% (C/A)
Employees					
Male	401	401	100	401	100
Female	74	74	100	74	100
Total	475	475	100	475	100

Category	FY 2021-2022				
	Total (A)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. C	% (C/A)
Employees					
Male	425	425	100	425	100
Female	85	85	100	85	100
Total	510	510	100	510	100

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-2023		
	Total (A)	No. (B)	% (B/A)
Employees			
Male	401	401	100%
Female	74	74	100%
Total	475	475	100%

Category	FY 2021-2022		
	Total (C)	No. (D)	% (D/C)
Employees			
Male	425	425	100%
Female	85	85	100%
Total	510	510	100%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? **(Yes/ No).** If yes, the coverage such system?

Yes, the Health and Safety Policy covers all MapmyIndians including Trainees, Consultants and Partners. We are certified as compliant with ISO 45001:2018 for our occupational health and safety management systems.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

- The Company identified hazards, evaluated risks, and maintained a safe working environment by doing so.
- The Company keeps tabs on internal health and safety performance, events, and serious health occurrences like epidemic risks. It also conducts investigations into those that do occur and works to lessen their frequency and severity by taking reasonable precautions.
- The Company communicates, involves and actively engages in training all employees on health and safety issues.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Given the nature of the business, this is not directly applicable.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? ***(Yes/ No) - Yes***

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-2023	FY 2021-2022
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

At MapMyIndia, occupational health impacts arising from the nature of work environment are key material aspects. Primary among these are ergonomic health impacts, communicable diseases, food safety and commute/business travel safety. Identification and control of risks arising out of unsafe occupational environments and work practices are material aspects. These include issues like health & safety impacts arising out of improper/non-usage of protective personal equipment, unsafe handling methods of waste, among others.

Our Approach is to look at health and safety from a holistic and integrated perspective, covering preventive and mitigation measures.

- Holistic programs are those that meet requirements across life stages and address aspects of both mental and physical well-being of an individual.
- An integrated approach seeks to incentivize behaviours through both organization-facilitated forums/ programs and individuals compensation-benefit structures.
- Preventive measures include compliance with management systems and regulations, awareness building, communication and forum for consultation and feedback, including reviews and audits.
- Mitigation measures include post incident response handling and recovery measures. The Administration Team and HR department acts in case of fire alarms, medical situations, and partial and total evacuations of the Company location in question. The Members of these teams receive relevant training on an annual basis.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2022-2023			FY 2021-2022 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	There have been no assessments done so far. However, the company does cover health issues like COVID-19 and safety precautions in its Risk Register with a Moderate risk impact.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees - Yes. Life Insurance is provided as part of the Group Term Life Policy, which provides compensation to the insured person's nominee in case of any death. We maintain insurance coverage under various insurance policies for, among other things, directors' and officers' liability, and medical insurance for our employees including family cover, group term life insurance, as well as group personal accident policy to cover the medical expenses incurred by our employees during hospitalization, for any illness or injury suffered and vehicle insurance. We also maintain insurance policy of unnamed persons and employees deposit linked insurance scheme

B) Workers - Not Applicable.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company makes sure that any statutory dues that apply to transactions falling under its purview are deducted and submitted in compliance with the laws currently in effect. The company expects its value chain partners to respect the principles of corporate social responsibility and the ideals of accountability and openness.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-2023	**FY 2021-2022**	**FY 2022-2023**	**FY 2021-2022**
Employees	NIL	NIL	NIL	NIL
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? **(Yes/ No)**

Yes. The Employees who retire after attaining the retirement age, the Company keeping under consideration Employees past performance and health gives them the option to work as a Consultant.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil, The company expects its value chain partners to respect the principles of the ideals of accountability and openness.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No corrective action plan has been necessitated regarding the above-mentioned parameters in FY 2022-2023.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The stakeholders that could be identified can be employees, shareholders and investors, customers, channel partners, key partners, regulators, lenders, credit rating agencies, communities and non-governmental organizations. Key stakeholders are identified in consultation with the Company's management. The Company understands that a broad and inclusive materiality process, including stakeholder engagement with individual or group of individuals or institutions that adds value to the business chain, is identified as a key stakeholder.

2. List stakeholder groups identified as key for your entity and the frequency of engaging with each stakeholder group.

Key Stakeholders	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half Yearly / Quarterly/ Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Emails, websites, SMS and others	As and when required	MapmyIndia believes and thrives on the benefits and interest of all its shareholders as well as stakeholders. MapmyIndia Stakeholder inclusiveness and feedback is incorporated into company's activities, action plans, and appropriately into policies, as and when required.
People	No	Emails and others	As and when required	
Shareholders & Investors	No	Emails; in person meetings, Press releases and Press Conferences and others	As and when required	
Alliance Partners	No	Emails, SMS and others	As and when required	
Community	No	Emails, websites, SMS and others	As and when required	
Vendors	No	Emails, SMS and others	As and when required	
Government and Regulatory Bodies	No	Emails, SMS and others	As and when required	

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

One of the crucial methods used by MapmyIndia to determine and rank the most important concerns is materiality. Through a process that is carried out in cooperation with the company's management, key stakeholders are identified. Customers, workers, shareholders, investors, government and regulatory authorities, local communities and non-governmental organizations, staffing agencies, alliance partners, and other suppliers are all on the prioritised list. The production of this report then includes a stakeholder engagement activity involving both internal and external stakeholders.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Corporate Governance is core to MapMyIndia business operations and stakeholder consultation plays a vital role in decision making, policy making, and setting strategies and activities for the company. Stakeholder inclusiveness and feedback is incorporated into company's activities, action plans, and appropriately into policies, as and when required.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

MapMyIndia is committed to the concerns of its stakeholders and strives to maintain good standards of Corporate Social Responsibility (CSR) and Sustainability in its business activities. To meet this commitment, MapMyIndia will respect the rule of law, local communities, and societies at large and will make conscious efforts to enhance the quality of life and environmental sustainability through its CSR and Sustainability programmes.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-2023			FY 2021-2022 Previous Financial Year		
	Total (A)	No. employees workers covered (B)of/	% (B / A)	Total (C)	No. employees workers covered (D)of/	% (D / C)
Employees						
Permanent	475	475	100%	510	510	100%
Other permanent than	342	342	100%	302	302	100%
Total Employees	819	819	100%	812	812	100%
			Workers			
Permanent	NA	NA	NA	NA	NA	NA
Other permanent	NA	NA	NA	NA	NA	NA

Total Workers	NA	NA	NA	NA	NA	NA

2. Details of minimum wages paid to employees and workers, in the following format:

	FY 2022-2023					FY 2021-2022				
Category	**Total (A)**	**Equal Minimum Wage to**		**More than Minimum Wage**		**Total D**	**Equal Minimum Wage to**		**More than Minimum Wage**	
		No. (B)	**% (B / A)**	**No. (C)**	**% (C / A)**		**No. (E)**	**% (E / D)**	**No. (F)**	**% (F / D)**
Employees										
Permanent	475	Nil	NA	475	100%	510	Nil	NA	510	100%
Male	401	Nil	NA	401	100%	425	Nil	NA	425	100%
Female	74	Nil	NA	74	100%	85	Nil	NA	85	100%
Other Permanent than	342	Nil	NA	342	100%	302	Nil	NA	302	100%
Male	291	Nil	NA	291	100%	264	Nil	NA	264	100%
Male	51	Nil	NA	51	100%	38	Nil	NA	38	100%
Workers										
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other Permanent than	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	**Median remuneration/ salary/ wages of respective category**	**Number**	**Median remuneration/ salary/ wages of respective category**
Board of Directors (BoD)	2	2,25,00,000	Nil	NA
Key Managerial Personnel	2	1,32,83,624.50	0	NA
Employees other than BoD and KMP	401	5, 40, 000	70	5, 70, 000
Workers	NA	NA	NA	NA

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, MapmyIndia has an internal committee that handles all human rights impacts or issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Sexual Harassment Committee set up to redress complaints received regarding sexual harassment. The Company has also appointed a lawyer as an external Committee member who specializes in the Prevention of Sexual Harassment ("POSH") and protection of Children against Sexual Offences Acts.

With respect to other Human Rights issues, the below mechanism is in place:

- Whistle Blower policy
- Sending the complaint in the form of protected disclosure or contacting any member of the committee formed to redress Sexual Harassment issues.

6. Number of Complaints on the following made by employees and workers:

		FY 2022- 2023			FY 2021-2022	
	Filed during the year	**Pending resolution at the end of year**	**Remark**	**Filed during the year**	**Pending resolution at the end of year**	**Remark**
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The business promotes equitable employment opportunities. It offers equal opportunities at all levels of employment in accordance with its code of ethics and business conduct policy, and does not discriminate on the basis of gender, marital status, age, race, national or ethnic origin, colour, religion, or political opinion, disability, sexual orientation, employee representation, special ability, property, birth, or any other status. 25 of the 101 permanent employees employed during the fiscal year were women.

- An awareness session is conducted for all new hires on discrimination and harassment.
- The policy is drafted and shared at the Company's website for reference.
- Dos and Don'ts posters with contact information are posted in all communal areas in case an employee wants to make a complaint.

- Employee can raise concerns or complaints including protected disclosure with the Company Secretary or concerned committee head/members.

The Company has a policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination. Sexual harassment as it is covered by Anti Sexual Harassment Policy. Sexual Harassment Committee set up for this purpose on the basis of the "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As a responsible organization, MapmyIndia has always believed in providing its members with a supportive work environment.

8. Do human rights requirements form part of your business agreements and contracts?

(Yes/No)

Yes all business contracts and agreements with MapmyIndia are bound by the Code of Conduct, and abiding by the fundamentals of Human Rights.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company follows the laws, as may be applicable on it from time to time. The Company has not received any complaints, though no assessment was done by the Company.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

With a detailed assessment of topics mentioned above related to Human Rights, the Company has followed the applicable laws. Hence, it does not foresee any significant risks/concerns.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company has not received any grievances or complaints regarding Human Rights Violation neither in FY 2021-22 or in FY 2022-2023.

The following tools and mechanism were implemented to strengthen the Human Rights Policy in the Company:

- Whistle blower policy allows for anonymous disclosures in the form of Protected Disclosure.
- Whistle Blower policy covers wide range of malpractices that could result in Human Rights Violation.
- The Policy is reiterated to all employees at least once every six months.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company has not conducted due - diligence, however the Company has a Code of Ethics & Business Conduct in place.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The ethos of Mapmyindia is inclusive and diverse, taking pleasure in the representation of people of all ages, genders, and abilities. Wheelchair accessibility is available at all of the Company's locations, making it simple for those with special needs to get about. The company also offers wheelchairs and special care within the offices for people in need.

4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No corrective action plan has been necessitated on the above-mentioned parameters in FY 2022-2023.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	**FY 2022-2023**	**FY 2021-2022**
Total electricity consumption (A)	3533.32 GJ	2857.20 GJ
Total fuel consumption (B)	58.14 GJ	83.11 GJ
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	3591.46 GJ	2940.31 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	Negligible	Negligible
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY 2022-2023	FY 2021-2022
Total electricity consumption (A)	3533.32 GJ	2857.20 GJ
Total fuel consumption (B)	58.14 GJ	83.11 GJ
Energy consumption through other sources (C	-	-
Total energy consumption (A+B+C)	3591.46 GJ	2940.31 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	Negligible	Negligible
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-2023	FY 2021-2022
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	85 Kl	1288 Kl
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	-	-
Total volume of water consumption (in kilolitres)	85 Kl	1288 Kl
Water intensity per rupee of turnover (Water consumed / turnover)	Negligible	Negligible
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The company treats any excess and releases it in accordance with DPCC / MCD guidelines; it never discharges untreated sewage. For flushing and gardening, cleaned sewage water and water from a bore well are both utilised. In compliance with the rules set forth by the DPCC, testing is also done once a month.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-2023	FY 2021-2022
NOx	NA	NA	NA
SOx	NA	NA	NA
Particulate matter (PM)	NA	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others– please specify	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	**Unit**	**FY 2022-2023**	**FY 2021-2022**
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No.

8. Provide details related to waste management by the entity, in the following format:

Parameter	**FY 2022-2023**	**FY 2021-2022**
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	NA	NA
E-waste **(B)**	NA	NA
Bio-medical waste **(C)**	NA	NA
Construction and demolition waste **(D)**	NA	NA
Battery waste **(E)**	NA	NA
Radioactive waste **(F)**	NA	NA
Other Hazardous waste. Please specify, if any. **(G)**	NA	NA
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G+ H)	Negligible	Negligible
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	NA	NA
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	NA	NA
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	Negligible	Negligible

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Given the nature of business, there is no usage of hazardous and toxic chemicals by the organization.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA	NA	NA	NA

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Given the nature of business, there is no usage of hazardous and toxic chemicals by the organization.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. MapmyIndia is compliant with all the environmental laws and regulations based on its nature of business

S.No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA	NA

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-2023	FY 2021-2022
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	3533.32 GJ	2940.31 GJ
Total fuel consumption (E)	58.14 GJ	83.11 GJ
Energy consumption through other sources (F)	NA	NA
Total energy consumed from non-renewable sources (D+E+F)	3591.46 GJ	3023.42 GJ

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. Provide the following details related to water discharged:

Parameter	FY 2022-2023	FY 2021-2022
Water discharge by destination and level of treatment (in kilolitres)*		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(ii) To Groundwater	-	-
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA

(iii) To Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	**NA**	**NA**

* No water treatment is done. The company treats any excess and releases it in accordance with DPCC / MCD guidelines; it never discharges untreated sewage. For flushing and gardening, cleaned sewage water and water from a bore well are both utilised. In compliance with the rules set forth by the DPCC, testing is also done once a month.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Not Applicable.

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area
(ii) Nature of operations
(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	**FY 2022-2023**	**FY 2021-2022**
Water withdrawal by source (in kilolitres)		
(i) Surface water	85 Kl	1288 Kl
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(ii) Groundwater	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	**NA**	**NA**
Total volume of water withdrawal (in kilolitres)	**85 Kl**	**1288 Kl**
Water intensity per rupee of turnover (Water consumed / turnover)	Negligible	Negligible
Water intensity (optional)–the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water	NA	NA
- No treatment	NA	NA
- With treatment–please specify level of treatment	NA	NA
(ii) Into Groundwater	NA	NA
- No treatment	NA	NA
- With treatment–please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
- No treatment	NA	NA
- With treatment–please specify level of treatment	NA	NA
(iv) Into Seawater	NA	NA
- No treatment	NA	NA
- With treatment–please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment–please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:
Given the nature of business, this is not applicable.

Parameter	Unit	FY 2022-2023	FY 2022-2023
Total Scope 3 emission (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover		NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Not Applicable

S.No.	Initiative Undertaken	Details of initiative (Web-link, if any, may be provided along with summary	Outcome of initiatve
NA	NA	NA	NA

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Our operations are subject to various risks including defects, malfunctions and failures of technology infrastructure, fire, riots, strikes, explosions, accidents and natural disasters. We have insurance coverage for tangible assets which covers, Fire & Special Perils & Earthquake Contents , Fire & Special Perils & Earthquake addl. Expenses on rent , Burglary & housekeeping, Plate Glass, Money in transit, Infidelity/ dishonesty info, public liability worth Rs. 6.23 crores plus an insurance coverage for Stocks for all kinds of navigators and burglary insurance each worth Rs. 5.7 million. Company also has professional indemnity insurance and D&O, each worth Rs. 50 Crores while a coverage of CGL insurance worth Rs. 10 Crores.*

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not Applicable

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable.

***However, our operations are dependent on various information technology systems and applications which may not be adequately supported by a robust business continuity plan, which could seriously impact our business in the event of a disaster of any nature. Although we continue to devote resources and management focus, there can be no assurance that these programs will operate effectively.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

a. Number of affiliations with trade and industry chambers/ associations.: 8

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry/chambers/ associations (State/National)
1	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
2	Confederation of Indian Industry (CII)	National
3	Internet and Mobile Association of India (IAMAI)	National
4	Indian Space Association (ISpA)	National
5	NASSCOM: The National Association of Software and Service Companies	National
6	Advanced Driver Assistant Systems Interface Specifications (ADASIS)	International
7	Traveller Information Services Association (TISA)	International
8	Navigation Data Standard	International

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil, No adverse order received in the last financial year		

3. Details of public policy positions advocated by the entity:

Nil

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

The provisions of Social Impact Assessment as mentioned under Section 135 of the Companies Act, 2013 is not applicable on any of the CSR projects of the Company.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable.

3. Describe the mechanisms to receive and redress grievances of the community.

Not Applicable.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Name of authority	FY 2022-2023	FY 2021-2022
Directly sourced from MSMEs/small producers	9.02%	41.62%
Sourced directly from within the district and neighbouring districts	71.35%	41.19%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Not Applicable.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No.

(b) From which marginalized /vulnerable groups do you procure?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects:

S. No	CSR Projects	No. of Persons Benefited from CSR Projects	% of Beneficiaries from Vulnerable and Marginalised Groups
1.	Road Safety awareness programme	Road Safety awareness was conducted and MoU was signed with Police in different States such as Uttar Pradesh (2500 participants approx.), Uttarakhand and cities like Rajkot by MapmyIndia through its Mappls Application Training.	The goal of MapmyIndia is to actively assist major socio-economic growth in India and make it possible for a sizable number of individuals to take part in and profit from that development. This is based on the idea that development and expansion are only successful when they lead to greater access to opportunities and favourable outcomes for a larger segment of society. All of our CSR projects, are intended to benefit the impoverished and members of the society's marginalised and vulnerable groups in one way or the other.
2.	Har Ghar Tringa Campaign	MapmyIndia was a part of incredible accomplishment is that over 6 crore Tiranga selfies have been posted to the Har Ghar Tiranga website to far. The hybrid programme envisioned a physical and emotional connection with the flag in a personal context, as well as a collective celebration and amplification of patriotic fervour through the act of uploading a selfie on the special website created for this initiative.	
3.	Education & research	This cannot be measured however, MapmyIndia provides financial support for education and Research & Development to Birla Institute for Technology & Science (BITS), Pilani.	
4.	Disaster relief (Cowid19)	MapmyIndia by contributing to the PM Cares Fund and incurring other operational expenses in assisting Central Government and various state governments and authorities by providing our platforms and services for help in fight with COVID-19, the Company aimed at providing relief to the general public at large.	

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We have 4 channels to receive consumer complaints and feedback.

- **Contact Form on Website** (We revert to customer via call/email post sending the relevant query to relevant department, Inquiry information gets logged in our CRM)
- **Call** (We understand the concern from customer, connect him to relevant team and provide FCR (first call resolution) and if FCR is not provided we raise a service ticket into CRM and inform customer.
- **Email** (We collect the required mandatory information to resolve the complaint, if required an additional information we connect with customer and send an email to customer post resolution)
- **Chat** (We collect the required information and pass to relevant team for resolution and if required we suggest them the correct department information over chat)

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turn over
Environmental and social parameters relevant to the products	Nil
Safe and responsible usage	Nil
Recycling and/or safe disposal	Nil

3. Number of consumer complaints in respect of the following:

	FY 2022- 2023			**FY 2021-2022**		
	Received during the year	**Pending resolution at the end of year**	**Remark**	**Received during the year**	**Pending resolution at the end of year**	**Remark**
Data Privacy	0	0	Nil	0	0	Nil
Adverti sing	Nil	Nil		Nil	Nil	
Cyber-security	0	0	Nil	0	0	Nil
Restrictive Trade	Nil	Nil	Nil	Nil	Nil	Nil
Practices						
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Others*	4260	608	Almost 86% of the comp-laints are suc-cessfully reso-lved that are within warr-anty (Out of warranty cases takes time for resolution)	2966	456	Almost 85% of the complaints are successfully resolved that are within warranty (Out of warranty cases takes time for resolution)

* Devices within/Out of warranty cases

4. Details of instances of product recalls on account of safety issues:

Not Applicable.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?

(Yes/No) If available, provide a web-link of the policy.

Yes. MapmyIndia's website contains guidelines on cyber security and risks related to data privacy. MapMyIndia is committed to upholding the highest moral and ethical standards, and does not tolerate cyber fraud and mitigates risks related to data privacy. The link is available at MapmyIndia's website and can be accessed at **https://www.mapmyindia.com/**.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

The Company had no such incidents in the FY 2022–2023. However, the Company played a key role in developing the following measures:

- All new and departing employees must sign an agreement including terms relating to IP protection.
- User sensitivity
- Improving overall data privacy and cyber security by the use of strict technological restrictions, such as the introduction of data categorization and labelling.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information relating to products and services provided by the Company is available on the Company's website, **https://www.mapmyindia.com/.**

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We educate our customer at each step about the safety and responsible usage of products

1. Terms and Conditions (TnC's) mentioned in our Quotations and Purchase Orders released by customers.

2. Its available everywhere on website under – Important Info *

3. Also they can get more information under download category for branding guidelines too**

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company educate its customer at each step before disruption/discontinuation of essential services:

1. The Company informs its customer via different channels before discontinuation of services in case of renewal recharge for IoT & Telematics devices (we send WA messages, email and calls).

2. The Company send the customer threshold notifications at 80% usage, 90% usage and 100% usage so that customer can reach out to MMI for increase in API daily limit if needed as per traffic increase on their website/application.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company provides the requisite information as required under various laws applicable to the Company.

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact
NIL

b. Percentage of data breaches involving personally identifiable information of Customers.
No.

Independent Auditor's Report

To,
The Members of
C. E. Info Systems Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **C. E. INFO SYSTEMS LIMITED** (the "Company"), which comprises of the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition - Fixed price contracts using the percentage of completion method

1. Fixed-price contract revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. The company recognize the revenue only if the stage of completion of contract exceeds 25 %.
2. If the Company does not have a sufficient basis to measure the progress of completion or to estimate total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. Key factors that are reviewed in estimating the future costs to complete include estimates of future employee costs and productivity efficiencies. As the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.
3. We identified revenue recognition of fixed price contracts where the percentage of completion is used as a Key Audit Matter since –

- High inherent risk around accuracy of revenue, given the customized and complex nature of these contracts.
- High inherent uncertainty and requires consideration of progress of the contract, costs incurred to-date and estimates of costs required to complete the remaining contract performance obligations over the term of the contract.
- At year-end, significant amount of work in progress (Unbilled revenue), related to these contracts is recognized on the balance sheet.

This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue and unbilled revenue recognized on these fixed-price contracts.

Auditor's Response:

Principal audit procedures performed:

Our audit procedures included the following, among others:

- We tested the effectiveness of controls relating to (1) recording of costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and (2) access and application controls pertaining to costs incurred, costs allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred.
- We selected a sample of fixed price contracts with customers measured using the percentage-of-completion method and performed the following:

– Read the contract and based on the terms and conditions evaluated whether recognizing revenue over time using percentage of completion method was appropriate, and the contract was included in management's calculation of revenue over time.

– Compared costs incurred with Company's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract.

– Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from customers to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations.

– Evaluated other information that supports or contradicts the estimates of the progress towards satisfying the performance obligation.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance

of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 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 standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

      i. There is no pending litigation on the Company.

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The company has not entered into any derivative contracts.

      iii. There were no amounts or shares 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, other than as disclosed in the notes to the accounts, no funds (which are material

either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 2.2(p) to the standalone financial statements : The Board of Directors of the Company have proposed final dividend of Rs.3 Per share of the face value of Rs.2 each for the year 2022-23 which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For BRIJESH MATHUR & ASSOCIATES
Chartered Accountants
ICAI Firm's Registration No.022164N

Brijesh Mathur,
Proprietor
M.NO.080096
UDIN: 23080096BGUNOG2658

Place: New Delhi
Date: April 22, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of C. E. INFO SYSTEMS Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **C. E. INFO SYSTEMS LIMITED** (the "Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statement. 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 with reference to standalone financial statement 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 with reference to standalone financial statement

A company's internal financial control with reference to standalone financial statement 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 authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to standalone financial statement 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statement and such internal financial controls with reference to standalone financial statement were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting 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 ICAI.

For BRIJESH MATHUR & ASSOCIATES
Chartered Accountants
ICAI Firm's Registration No.022164N

Brijesh Mathur,
Proprietor
M.NO.080096
UDIN:23080096BGUNOG2658

Place : New Delhi
Date: April 22 ,2023

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph h under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of C. E. INFO SYSTEMS Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of the Company's Property, Plant and Equipment, Right of use assets, Investment Properties and Intangible Assets:

   (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Investment Properties and relevant details of right-of-use assets.

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

   (b) The Company has a program of physical verification of Property, Plant and Equipment, Investment Properties and right-of-use assets so to cover all the assets once before the end of each year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   (c) Based on our examination of the property tax receipts, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment, Investment Properties are held in the name of the Company as at the balance sheet date.

   (d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets), Investment Properties and intangible assets during the year.

   (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. (a) Inventories have been physically verified during the year by the Management. In our opinion, the coverage and procedure of verification is appropriate and the frequency is reasonable. There were no discrepancies of 10% or more in aggregate for each class of inventory noticed on physical verification as compared with the book of accounts.

   (b) The Company was not sanctioned any working capital limits at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. (a) The Company has made investments in companies during the year. The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties except providing security to its subsidiary company "Gtropy Systems Private Limited" in the form of pledge of its fixed deposits of Rs.1,744 lakhs against which an overdraft facility of Rs.1,500 lakhs has been provided by "Bank of India" to the said subsidiary.

   (b) In our opinion, the investments made and the terms and conditions of the grant of the security to its subsidiary company, during the year are not, prima facie, prejudicial to the Company's interest.

   (c) The reporting under clause 3 (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

4. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

6. The maintenance of cost records has not been specified for the activities of the company by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company. Hence reporting under Clause (vi) of the order is not applicable.

7. In respect of statutory dues:

   (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

   There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

   (b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes.

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix) (a) of the Order is not applicable.

   (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

   (c) The Company has not taken any term loan at any time during the year and hence, reporting under clause 3(ix) (c) of the Order is not applicable.

   (d) On an overall examination of the financial statements of the Company, no funds were raised on short- term basis during the year.

   (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

   (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

    (b) During the year, the Company has not raised fund through any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

    (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

    (c) There have been no whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

    (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

15. In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year.

19. 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 and 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 indicating 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.

20. There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

For BRIJESH MATHUR & ASSOCIATES
Chartered Accountants
ICAI Firm's Registration No.022164N

Brijesh Mathur,
Proprietor
M.NO.080096
UDIN:23080096BGUNOG2658

Place : New Delhi
Date: April 22 ,2023

C. E. INFO SYSTEMS LIMITED

(formerly known as C.E. Info Systems Pvt. Ltd.)

Standalone Balance sheet

as at March 31, 2023

(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment			
(i) Property, plant and equipment (other than IoT devices on Rent)	3(a)	503	389
(ii) IoT devices on Rent	3(b)	148	164
(b) Investment properties	3(c)	762	775
(c) Right of use assets (Company's right to use the leased premises over the course of lease)	33	875	1,237
(d) Other Intangible assets	4(a)	655	194
(e) Intangible Assets under Development	4(b)	668	-
(f) Financial assets			
(i) Investments	5	15,101	19,041
(ii) Loans (Security deposit given for right of use assets (leased premises))		103	96
(iii) Bank deposits with more than 12 months maturity	6	1,025	1,501
(g) Tax asset	10	1,749	976
(h) Deferred tax assets (net)	25	399	504
Total Non Current Assets		**21,988**	**24,877**
(2) Current assets			
(a) Inventories	7	147	710
(b) Project work in progress	35	348	-
(c) Financial Assets			
(i) Investments	5	22,787	12,266
(ii) Trade receivables	8	5,679	4,217
(iii) Cash and cash equivalents	9	7,128	3,378
(iv) Fixed deposits with more than 3 months but less than 12 months maturity	9	2,764	1,698
(v) Unbilled revenue		1,436	1,095
(vi) Others	6	1,223	1,503
(d) Other current assets	11	426	606
Total Current Assets		**41,938**	**25,473**
TOTAL ASSETS		**63,926**	**50,350**
II. EQUITY			
(a) Equity share capital	12	1,073	1,065
(b) Other equity	13	52,447	42,749
Total Equity		**53,520**	**43,814**
III. LIABILITIES			
(1) Non current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	33	734	1,194
(b) Provision for employee benefits	15	485	372
Total Non Current liabilities		**1,219**	**1,566**
(2) Current liabilities			
(a) Financial liabilities			
(1) Trade payables	16		
i. Dues of micro enterprises and small enterprises		234	213
ii. Dues of creditors other than micro enterprises and small enterprises		1,077	372
(2) Lease liabilities	33	457	400
(3) Others	14	728	604
(b) Deferred revenue liabilities		4,447	3,145
(c) Other current liabilities	17	622	223
(d) Provision for employee benefits	15	12	12
(e) Other provision	15	1,610	2
Total Current liabilities		**9,187**	**4,971**
TOTAL EQUITY AND LIABILITIES		**63,926**	**50,350**
Financial Ratios	41		
Accouting Policy	1 & 2		
Other Notes to Accounts	3 to 48		

As per our report of even date attached

For Brijesh Mathur & Associates
Chartered Accountants
ICAI Firm Registration Number : 0022164N

Brijesh Mathur
Proprietor
Membership No.: 080096
New Delhi, April 22, 2023

For and on behalf of the Board of Directors of
C. E. Info Systems Limited

Rakesh Kumar Verma
Managing Director
DIN: 01542842
New Delhi, April 22, 2023

Rohan Verma
CEO and Whole time Director
DIN: 01797489
New Delhi, April 22, 2023

Anuj Kumar Jain
Chief financial officer
New Delhi, April 22, 2023

Saurabh Surendra Somani
Company Secretary
ACS30051
New Delhi, April 22, 2023

C. E. Info Systems Limited

(formerly known as C.E. Info Systems Pvt. Ltd.)

Standalone Statement of Profit & Loss

for the year ended March 31, 2023

(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

	Notes	Year ended 31.03.2023	Year ended 31.03.2022
I Revenue			
Revenue from operations	18	25,385	19,816
Other income	19	3,538	3,898
Total income		**28,923**	**23,714**
II Expenses			
Cost of materials consumed	20A	1,562	1,698
Purchase of stock in trade	20B	2,076	197
Change in inventory	20C	57	(45)
Employee benefits expense	21	5,346	5,628
Technical services outsource		1,468	426
Marketing & business promotion expenses		803	743
Communication including cloud hosting expenses		714	711
Other expenses	22	1,786	1,828
Finance cost	23	180	213
Depreciation and amortisation expense	24	616	796
Total expenses		**14,608**	**12,195**
III Profit before tax		**14,315**	**11,519**
IV Tax expense:	25		
Current Tax		3,352	2,982
Deferred Tax charge /(credit)		88	(237)
Income Tax for Earlier Year		-	221
Total tax expenses		**3,440**	**2,966**
V Profit for the period		10,875	8,553
VI Other comprehensive income	26		
Items that will not be reclassified subsequently to profit and loss			
Remeasurements of the defined benefit plans		(66)	7
Income tax on above.		17	(2)
VII Total other comprehensive income		**(49)**	**5**
VIII Total comprehensive income for the year		**10,924**	**8,548**
Number of equity shares outstanding for calculation of basic earnings per share		5,36,60,772	5,32,42,967
Weighted average number of equity shares outstanding for calculation of diluted earnings per share		5,49,56,758	5,45,85,360
Basic earnings per share	27	20.26	16.07
Diluted earnings per share		19.79	15.67
Accouting Policy	1 & 2		
Other Notes to Accounts	3 to 48		

As per our report of even date attached

For Brijesh Mathur & Associates
Chartered Accountants
ICAI Firm Registration Number : 0022164N

Brijesh Mathur
Proprietor
Membership No.: 080096
New Delhi, April 22, 2023

For and on behalf of the Board of Directors of
C. E. Info Systems Limited

Rakesh Kumar Verma
Managing Director
DIN: 01542842
New Delhi, April 22, 2023

Rohan Verma
CEO and Whole time Director
DIN: 01797489
New Delhi, April 22, 2023

Anuj Kumar Jain
Chief financial officer
New Delhi, April 22, 2023

Saurabh Surendra Somani
Company Secretary
ACS30051
New Delhi, April 22, 2023

C. E. Info Systems Limited

(formerly known as C.E. Info Systems Pvt. Ltd.)

Standalone Statement of Cash Flow

for the year ended March 31, 2023

(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
A.	**Cash flows from operating activities**		
	Profit before tax	14,315	11,520
	Adjustments for:		
	Depreciation and amortisation	616	796
	Employee stock option expense	342	297
	Provision for doubtful receivables and advances	-	60
	Provision for doubtful receivables written back	(255)	-
	Provision for inventory obsolescence	86	-
	Gain on sale of investments	(747)	(2,817)
	Dividend income from investments	(23)	(16)
	Interest income on fixed deposits	(301)	(252)
	Interest income on bonds	(1,269)	(1,346)
	Interest expense	154	198
	Liabilities written back	(24)	(3)
	(Fair Value gain in investments) / Provision for diminution in value of investments	(554)	878
	Change in Contract work in progress	(348)	-
	Rental Income from Investment Property/ Income from Subletting leased premises	(77)	(84)
		11,914	**9,230**
	Adjustments for working capital changes		
	(Increase) / decrease in inventories	477	(433)
	(Increase) / decrease in trade receivables	(1,207)	(1,449)
	(Increase) / decrease in other financial assets and other assets	157	(881)
	Increase / (Decrease) in trade payables	727	140
	Increase/ (Decrease) in other financial liabilities, provisions and other liabilities	2,025	(2)
	Cash flows generated from operations	**14,093**	**6,604**
	Less: Income tax paid	(4,124)	(3,549)
	Net cash flows generated from operating activities	**9,969**	**3,056**
B.	**Cash flows from investing activities**		
(i)	**Cash flow from Strategic Investments**		
	Payment towards acquisition of subsidiary company (76.98% stake in Gtropy Systems Pvt Ltd.)	-	(1,350)
	Payment for investment in Associated company (26.37% stake in Kogo Tech Labs Pvt Ltd.)	(1,000)	-
	Payment for investment in company (11.11% stake in Indrones Solutions Private Limited.)	(300)	
	Payment for investment in company (0.07% stake in E-Chargeup Solutions Private Limited.)	(14)	
	Cash flow from Strategic Investments	**(1,314)**	**(1,350)**
(ii)	**Cash flow from Investments in Start-ups**		
	Payment for investment in Nawgati Tech Private Limited for 3.19% stake	(100)	
	Payment for investment in PupilMesh Private Limited for 9.99% stake		(50)
	Additional investment in Cusmat Technologies Pvt ltd for maintaining 1.12% stake	(29)	
	Cash flow from Investments in Start-ups	**(129)**	**(50)**
(iii)	**Cash flows from other investing activities**		
	Investment in MFs, Bonds & other financial Instruments from surpus fund	(5,139)	(4,344)
	Fixed Deposits with Banks (due to mature within 12 months of the reporting date included under 'Other bank balances')	(1,066)	1,659
	Interest received on bank deposits and bonds	2,001	1,281
	Dividend received	23	16
	Payment for property, plant and equipment and intangible assets (including capital advances)	(799)	(361)
	Payment for Intangible Assets under Development	(668)	
	Sale of Property, plant and equipment	-	9
	Rental Income from Investment Property/ Income from Subletting leased premises	77	84
	Gain on sale of investments	747	2,817
	(Fair Value gain in investments) / Provision for diminution in value of investments	554	(878)
	Cash flows from other investing activities	**(4,270)**	**283**
	Net cash flows used in investing activities	**(5,713)**	**(1,118)**
C.	**Cash flows from financing activities**		
	Receipt on issue of share	51	80
	Repayment of borrowings	-	(59)
	Dividend paid	-	(1,065)
	Payment of lease liabilities including interest	(557)	(365)
	Net cash flows used in financing activities	**(506)**	**(1,409)**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**3,750**	**528**
	Effect of exchange rate changes on cash & cash equivalent	**-**	**-**
		3,750	**528**
	Cash and cash equivalents opening balance (refer note 9)	3,378	2850
	Cash and cash equivalents closing balance (refer note 9)	7,128	3378
		3,750	**528**

	Notes:		
1	The Standalone cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Accounting Standard 7 on 'Cash Flow Statement', specified under section 133 of the Companies Act, 2013, as applicable.		
		Year ended 31.03.2023	**Year ended 31.03.2022**
2	**Cash and cash equivalents**		
	Cash on hand	0	4
	On current accounts	5,831	2,254
	On deposit accounts (with original maturity of 3 months or less)	1,297	1,119
		7,128	**3,378**
3	**Figures in brackets indicate cash outflow.**		

SEE NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

As per our report of even date attached

For Brijesh Mathur & Associates
Chartered Accountants
ICAI Firm Registration Number : 0022164N

For and on behalf of the Board of Directors of
C. E. Info Systems Limited

Brijesh Mathur
Proprietor
Membership No.: 080096
New Delhi, April 22, 2023

Rakesh Kumar Verma
Managing Director
DIN: 01542842
New Delhi, April 22, 2023

Rohan Verma
CEO and Whole time Director
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New Delhi, April 22, 2023

Anuj Kumar Jain
Chief financial officer
New Delhi, April 22, 2023

Saurabh Surendra Somani
Company Secretary
ACS30051
New Delhi, April 22, 2023

C. E. Info Systems Limited

(formerly known as C.E. Info Systems Pvt. Ltd.)

Standalone Statement of Changes in Equity ('SOCE')

for the year ended 31 March 2023

(A) Equity share capital

(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

Particulars	Number of shares	Share capital
(i) Current reporting period		
Balance as at 31 March 2022 (of face value of Rs. 2 each)	**5,32,42,967**	1,065
Changes during the year		
Issue of shares on exercise of stock options	4,17,805	8
	5,36,60,772	**1,073**
Balance as at 31 March 2023 (of face value of Rs. 2 each)	**5,36,60,772**	**1,073**
(ii) Previous reporting period	**Number of shares**	**Share capital**
Balance as at 31 March 2021 (of face value of Rs. 10 each)	**38,32,831**	**383**
Issue of shares on exercise of stock options	98,645	10
Effect of split of face value of equity shares from Rs. 10 to Rs. 2 each	1,57,25,904	-
Effect of Conversion of Non-cumulative participating convertible Preference shares into equity shares and split in face value of equity shares from Rs. 10 to Rs. 2 each	2,02,74,845	406
Issue as bonus shares in the ratio of 1:3	1,33,10,742	266
Balance as at 31 March 2022 (of face value of Rs. 2 each)	**5,32,42,967**	**1,065**

(B) Instruments entirely equity in nature (Compulsorily Convertible Preference Shares)

Particulars	Number of shares	Share capital
(i) Current reporting period		
Balance as at 31 March 2023	-	-
(ii) Previous reporting period	**Number of shares**	**Share capital**
Balance as at 31 March 2021		
Changes in Equity Share Capital		
- Series A preference shares of Rs. 81 each (fully paid up)	7,00,748	568
- Series B preference shares of Rs. 114 each (fully paid up)	9,38,326	1,070
- Series C preference shares of Rs. 290 each (fully paid up)	12,18,003	3,532
- Series D preference shares of Rs. 630 each (fully paid up)	11,49,206	7,240
- Series E preference shares of Rs. 1000 each (fully paid up)	48,686	487
	40,54,969	**12,896**
Effect of Conversion of Non-cumulative participating convertible Preference shares into equity shares	(40,54,969)	(12,896)
Balance as at 31 March 2022	**-**	**-**

C. E. Info Systems Limited

(formerly known as C.E. Info Systems Pvt. Ltd.)

Standalone Statement of Changes in Equity ('SOCE')

for the year ended March 31, 2023

(C) Other Equity

(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

Particulars	Reserves & Surplus					OCI	Total other equity
	Securities premium account	General reserve	Capital redemption reserve	Employee stock options reserve	Retained earnings	Remeasurement of the defined benefit plans	
Balance as at 1 April 2021	**784**	**394**	**13**	**1,524**	**20,160**	**(201)**	**22,674**
Profit for the year	-	-	-	-	8,555	-	8,555
Charge during the year (refer note 21)	-	-	-	297	-	(5)	292
Transfer to security premium on conversion of preference shares	12,490	-	-	-	-	-	12,490
Amount received during the year on Issue of shares on exercise of stock options	70	-	-	-	-	-	70
Transfer from security premium on account of Bonus share issue	(266)	-	-	-	-	-	(266)
Transfer from employee stock option reserve	255	20	-	(275)	-	-	-
Dividend including taxes paid	-	-	-	-	(1,065)	-	(1,065)
Balance as at 31 March 2022	**13,333**	**414**	**13**	**1,546**	**27,649**	**(206)**	**42,749**
Profit for the period	-	-	-	-	10,875	-	10,875
Charge during the year (refer note 21)	-	-	-	342	-	49	391
Amount received during the year on Issue of shares on exercise of stock options	42	-	-	-	-	-	42
Transfer from employee stock option reserve	2	-	-	(2)	-	-	-
Transfer from employee stock option reserve on exercise of stock options	212	-	-	(212)	-	-	-
Dividend including taxes paid	-	-	-	-	(1,610)	-	(1,610)
Balance as at 31 March 2023	**13,589**	**414**	**13**	**1,674**	**36,914**	**(157)**	**52,447**

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

For Brijesh Mathur & Associates
Chartered Accountants
ICAI Firm Registration Number : 0022164N

Brijesh Mathur
Proprietor
Membership No.: 080096
New Delhi, April 22, 2023

For and on behalf of the Board of Directors of
C. E. Info Systems Limited

Rakesh Kumar Verma
Managing Director
DIN: 01542842
New Delhi, April 22, 2023

Rohan Verma
CEO and Whole time Director
DIN: 01797489
New Delhi, April 22, 2023

Anuj Kumar Jain
Chief financial officer
New Delhi, April 22, 2023

Saurabh Surendra Somani
Company Secretary
ACS30051
New Delhi, April 22, 2023

C. E. Info Systems Limited

(formerly known as C.E. Info Systems Pvt. Ltd.)

Significant accounting policies

1 Organization and nature of operations

C.E. Info Systems Limited ("the Company") is a limited liability company (converted from Private Limited Company on July 12, 2021), popularly known as Mappls & MapmyIndia, incorporated under the Companies Act, 1956 on 17 February 1995, domiciled and headquartered in New Delhi, India. It provides digital map data, GPS navigation and location-based services, software and customizing its products to customers (combined) through royalty, annuity, subscription.

The Company has its primary listings on the Bombay Stock Exchange and National Stock Exchange in India w.e.f. December 21, 2021.

These Standalone Financial Information have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective as at 31 March 2023. These Standalone Financial Information have been approved by the Board of Directors on April 22, 2023.

2 Basis of preparation, measurement and significant accounting policies

2.1 Basis of preparation and measurement

a) Statement of compliance:

The Standalone Balance Sheet of the Company as at 31 March 2023 and 31 March 2022 and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash flows for the years 31 March 2023 and 31 March 2022 have been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act ,2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rule,2015 and other relevant provisions of the Act as amended from time to time.

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.

These Standalone financial statements are presented in INR and all values are rounded to the nearest lakhs except when otherwise indicated.

b) Basis of measurement:

The Standalone financial information has been prepared on historical cost and on an accural basis , except certain financial instrument that are measured at fair value in accordance with relevant Indian Accounting Standard (IndAS) and provision of the Companies Act,2013.

c) Functional and presentation currency

These Standalone financial information are presented in Indian Rupees (INR), which is also the Company's functional currency.

d) Use of estimates and judgements

1. The preparation of Standalone financial information is in conformity with Ind AS which requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and other comprehensive income (OCI) that are reported and disclosed in the Standalone financial information and accompanying notes. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Company may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Significant estimates and assumptions are used for, but not limited to allowance for uncollectible accounts receivables, recognition of deferred tax assets, valuation of share-based compensation, defined benefit obligations under employee benefit plans (key actuarial assumptions), estimation of useful lives of property, plant and equipment and intangible assets, the measurement of lease liabilities and right of use assets, and other contingencies and commitments. Changes in estimates and judgements are reflected in the financial statements in the year in which the changes are made, if material. their effects are disclosed in the notesto Standalone financial statements. Actual results could differ from those estimates.
2. **Estimates and judgments relating to climate change risk:** In preparing these standalone financial statements, the Company has considered the impact of climate change risks on the valuation of assets and liabilities and there is no material impact on the financial statements as on the reporting date.

e) Current or non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle;
- Held primarily for purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non current.

Deferred tax assets and Tax assets are classified as non- current assets.

f) Measurement of fair values

The Company records certain financial assets and liabilities at fair value on a recurring basis. The Company determines fair values based on the price it would receive to sell an asset or pay 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 :

(1) In the principal market for asset or liability, or

(2) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values (including Level 3 fair values). The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

Level 2: Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations, in which all significant inputs are directly or indirectly observable in active markets.

Level 3: Valuations derived from valuation techniques, in which one or more significant inputs are unobservable inputs which are supported by little or no market activity.

In accordance with Ind AS 113, assets and liabilities are to be measured based on the following valuation techniques:

a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting method.

c) Cost approach – Replacement cost method.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred and for the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.2 Significant accounting policies

a) Property, plant and equipment

Recognition and measurement:

Property, plant and equipment are stated at cost of acquisition, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any costs attributable to bringing the asset to their working condition for their intended use.

Subsequent expenditures related to an item of fixed asset are added to its carrying amount or recognised as a separate asset, as appropriately only when it is probable that the future economic benefits associated with item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to standalone Statement of Profit and Loss during the reporting period in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation methods and estimated useful lives:

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

Asset description	Asset life (in years)
Computers (End user devices)	3
Computers (Servers and networks)	6
Research and development equipment	15
Furniture and fixtures	10
Electrical installation and equipment	10
Vehicles	8
Map survey vehicles	3
IOT Devices on rent	3

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for Map survey vehicles & IOT devices on rent are therefore different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

In respect of Map survey vehicles and IOT devices on rent , the useful lives are lower than those specified by Schedule II to the companies Act,2013 and are depreciated over the estimated useful lives of 3 years each, in order to reflect the actual usage of the assets.

The management has revised the estimated useful life of IoT Devices on rent from 2 years to 3 years , based on techinical assessment.

The useful lives of property, plant and equipments are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

b) Intangible assets

Recognition and measurement:

Intangible assets acquired separately are measured on initial recognition at cost. The Company has a policy of capitalising direct and indirect costs of intangible assets comprising self- generated map database and/or software based on management estimate of the costs attributable to the creation of the asset. Direct costs that are capitalized as part of the intangible assets include employee costs and the indirect costs include general and administrative expenses which can be directly attributable to making of the asset for its intended use.

The Company recognizes an intangible asset when the following criteria are met:

i) Technically feasible of completing the intangible assets so that it will be available for use or sale

ii) Management intends to complete the intangible assets

iii) Its ability to use or sell the assets

iv) It can be demonstrated how the intangible asstes will generate probable future economic benefits

v) Adequate technical, financial and other resources to complete the development and to use or sell the intangible assets are available, and

vi) The expenditure attributable to the intangible assets during its development can be reliably measured.

If the expenditure that do not meet the above mentioned criteria are recognized as an expense as incurred

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific assets to which it relates

Amortization:

The intangible assets are amortised using the straight-line method over their estimated useful lives, and is recognized in Standalone statement of profit and loss. The useful lives of intangible assets are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

Asset class	Useful life
Internally generated map database	5 years
Right to non compete fee	2 years
Acquired software	6 years
Internally generated software	5 years

c) Investment Property

Investment property is a property held either to earn rental income or for the capital appreciation or for both, but not for sale in the ordinary course of business, use in supply of services or for administrative purpose. Upon, initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation.

Depreciation methods and estimated useful lives:

Depreciation on investment property is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for investment property purchased/ sold during the year. The estimated economic life of building is 60 years.

Any gain or loss on disposal of an investment property is recognised in profit or loss

d) Revenue recognition

Contracts involving provision of services and material

Revenue is recognized when, or as, control of a promised service or good transfers to a customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring those products or services. To recognize revenues, the following five step approach is applied: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. A contract is accounted when it is legally enforceable through executory contracts, approval and commitment from all parties, the rights of the parties are identified, payment terms are defined, the contract has commercial substance and collectability of consideration is probable.

Time-and-material / Volume based / Transaction based contracts

Revenue with respect to time-and-material, volume based and transaction based contracts is recognized as the related services are performed through efforts expended, volume serviced transactions are processed etc. that correspond with value transferred to customer till date which is related to our right to invoice for services performed.

Proprietary products- Map data

Revenue from distinct proprietary perpetual license products is recognized at a point in time at the inception of the arrangement when control transfers to the client. Revenue from proprietary term license is recognized at a point in time as per the term of the respective contracts as no services are provided under these contracts during its term. Revenue from updates is recognized over the contract term on a straight-line basis as the company is providing a service of unspecified upgrades on a when-and-if available basis over the contract term. In case product license are bundled with a certain period of upgrades either for perpetual or term based license, such upgrade support contracts are generally priced as a percentage of the net fees paid by the customer to purchase the license and are generally recognized as revenues ratably over the contractual period that the support services are provided.

Multiple performance obligation

When a sales arrangement contains multiple performance, such as services, hardware and Licensed IPs (Map Data) or combinations of each of them revenue for each element is based on a five step approach as defined above. To the extent a contract includes multiple promised deliverables, judgment is applied to determine whether promised deliverables are capable of being distinct and are distinct in the context of the contract. If these criteria are not met, the promised deliverables are accounted for as a combined performance obligation. For arrangements with multiple distinct performance obligations or series of distinct performance obligations, consideration is allocated among the performance obligations based on their relative consolidated selling price. Consolidated selling price is the price at which Company would sell a promised good or service separately to the customer. When not directly observable, we estimate consolidated selling price by using the expected cost plus a margin approach. We establish a consolidated selling price range for our deliverables, which is reassessed on a periodic basis or when facts and circumstances change.

Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer-specified return or refund privileges.

Fixed-price contract revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. The company recognise the revenue only if the stage of completion of contract exceeds 25 %.

If the Company does not have a sufficient basis to measure the progress of completion or to estimate total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable . Key factors that are reviewed in estimating the future costs to complete include estimates of future employee costs and productivity efficiencies. As the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

Revenue is measured based on the transaction price as per the contract with a customer net of variable consideration on account of volume discounts, rebates and other similar allowances.

Export entitlements (Services Exports from India Scheme (SEIS))

Export entitlements from government authorities are recognized in Statement of Profit and Loss, when there is reasonable assurance that the export entitlements (net of transactional costs) will be received and all the attached conditions will be complied with.

Other income

Interest income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate which exactly discounts the

estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset. When calculating the EIR the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions, call and similar options); expected credit losses are considered if the credit risk on that financial instrument has increased significantly since initial recognition

Dividend income

Dividends are recognized in Standalone statement of profit and loss on the date on which the Company's right to receive payment is established.

Gain of sale of investments

Gains / (losses) on disposal of investments are determined with respect to their original cost of acquisition and other cost incurred and are reflected as such in the profit and loss account. Gains / (losses) due to fair valuation of investment classified under category of FVTPL accounted for as income or deduction up-to the date of sale is reversed in the profit and loss account on the date of sale.

e) Income taxes

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in the Standalone Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Provision for income tax includes the impact of provisions established for uncertain income tax positions.

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

Deferred income tax assets and liabilities recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone financial information.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the year that includes the enactment or the substantive enactment date. A deferred income 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.

f) Retirement and other employee benefits

i) Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus, etc. are recognised in the standalone Statement of Profit and Loss in the period in which the employee renders the related service.

ii) Post employment benefits

(a) Defined contribution plan

The employee's provident fund scheme is a defined contribution plan. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Standalone Statement of Profit and Loss during the period in which the employee renders the related service.

(b) Defined benefit plan

The Company's gratuity plan is a defined benefit plan. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment (subject to a maximum of Rs. 20 lakhs per employee). The liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial gains/losses are recognized in the Standalone Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and are never reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the profit or loss as past service cost.

The Employee's Gratuity Fund Scheme,which is defined benefit plan, is managed by Trust with its investments maintained with Insurance Company "Kotak Mahindra Life Insurance Company " to cover its liabilities towards employees' gratuity. The differential between the fund amount as per insurance company and the liability as per the actuarial valuation is recoginized as an assets or liability as the case may be.

(c) Compensated absences

The employees of the Company are entitled to compensated absences. The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Re measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the profit or loss.

(iii) Employee Stock Option Plan

The fair value of options granted under this option plan is recognised as an employee benefit expense with corresponding increase in equity in accordance with recognition and measurement principles as prescribed in Ind AS 102 Share Based Payments when grant is made. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At end of the reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with corresponding adjustment to equity.

g) Inventories

Inventories which comprise raw material, finished goods, stock-in-trade, stores and spares and project work-in-progress are carried at the lower of cost and net realisable value (NRV).

Cost of inventories comprises all costs of purchase, duties and taxes (Other than subsequently recoverable from tax authorities) costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, FIFO (First in First Out) method is used.

Project work-in-progress represents cost incurred on projects/portion of projects when revenue is yet to be recognized. Such costs include field survey expenses and salary costs for technical team working on these projects.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

h) Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

On initial recognition, a financial asset is classified as measured at:

i) amortised cost;

ii) fair value through other comprehensive income (FVOCI)-debt investment

iii) fair value through other comprehensive income (FVOCI)-equity investment; or

iv) FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FTVPL:

a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows, and

b) 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.

A instrument is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

a) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

b) 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.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVOCI

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Investment in Subsidiary Companies , associates and joint venture

The investment in subsidiary companies, associates and joint venture are carried at cost (net of impairment) as per IND AS 27.

Loans

Loans under financial assets represents security deposit paid to landlords for rental of premises and treatment done as per Ind-As.

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 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 recognised on its Standalone Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

b) Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the Standalone Statement of profit or loss.

Financial liabilities at amortized cost

The Company's financial liabilities at amortized cost includes trade payables, borrowings including bank overdrafts and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method except for deferred consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. Gains and losses are recognized in the Standalone Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Standalone Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires

Offsetting of financial instruments

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

i) Impairment

a) Financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12-months after the reporting date.

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

(i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

(ii) Cash flows from other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed. In addition to the historical pattern of credit loss, the Company has considered the likelihood of increased credit risk and consequential default by customers including revisions in the credit period provided to the customers. In making this assessment, the Company has considered current and anticipated future economic conditions relating to industries/business verticals that the company deals with and the countries where it operates. In addition the Company has also considered credit reports and other credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19. The Company believes that the carrying amount of allowance for expected credit loss with respect to trade receivables, unbilled revenue and other financial assets is adequate.

ECL impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit and loss during the period. This amount is reflected under other expenses in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortized cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Impairment of investment in subsidiaries:

The Company assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal and its value-in-use (VIU). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

Non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in the statement of profit and loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through statement of profit and loss.

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Standalone Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Standalone Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization) had no impairment loss been recognized for the asset in prior years.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in- use is the present value of future cash flows expected to be derived from the CGU.

Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU prorata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognised in statement of profit and loss and is not reversed in the subsequent period.

j) Leases

Company as a lessee

Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right to use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise of fixed lease payments (less any lease incentives), variable lease payments, penalties, etc. The lease liability is presented, as a separate line in the Standalone Balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

a) the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

b) the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

c) a lease contract is modified, and the lease modification is not accounted. for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Company did not make any such adjustments during the periods presented.

The Right-of-Use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right to use assets are depreciated over the shorter period of lease term and useful life of underlying assets.

The Company applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired.

Variable rents are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occur and are included in the line" Other expenses" in the Standalone Statement of Profit and Loss.

Company as a lessor

a) Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for other elements on the basis of their relative fair values.

b) Assets held under leases

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight line basis over the lease term. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Company is reasonably certain that the tenant will exercise that option. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases.

c) Initial direct costs

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

k) Borrowings

Borrowing costs directly attributable to the acquisition, construction or production of an asset (if any) that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

l) Cash and cash equivalents

Cash and cash equivalents in the Standalone Balance Sheet comprise cash in banks and short-term deposits and investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

m) 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 resources embodying economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows.

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 information.

n) Earnings per equity share

Basic EPS amounts are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

o) Foreign currency transaction and translation

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date of the transaction. Foreign-currency denominated monetary assets and liabilities are translated to the relevant functional currency at exchange rates in effect at the Standalone Balance Sheet date. Exchange differences arising on settlement or translation of monetary items are recognized in the Standalone Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of initial transaction. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the year. Revenue, expenses and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

The translation of foreign operations from respective functional currency into INR (the reporting currency) for assets and liabilities is performed using the exchange rates in effect at the balance sheet date, and for revenue, expenses and cash flows is performed using an appropriate daily weighted average exchange rate for the respective years. The exchange differences arising on translation are reported as a component of 'other comprehensive income (loss)'. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the Standalone Statement of Profit and Loss.

p) Dividends

The declaration and payment of final dividends on our Equity Shares, if any, is recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. However, interim dividends are approved by the Board at their discretion, subject to the provisions of the Articles of Association and the Companies Act.

The dividend depends on a number of internal factors, including but not limited to our Company's liquidity position including its present and expected obligations, profits of our Company, present and future capital expenditure plans of our Company including organic / inorganic growth opportunities, financial requirement for business expansion and/or diversification, acquisition etc of new businesses, past dividend trend of our Company and the industry, cost of borrowings, other corporate action options (for ex. bonus issue, buy back of shares) and any other relevant or material factor as may be deemed fit by the Board. In addition, the dividend, if any, also depends on a number of external factors including but not limited to state of economy and capital markets, applicable taxes including dividend distribution tax, regulatory changes: introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on the Company's operations or finances and any other relevant or material factor as may be deemed fit by the Board.

q) Nature and purpose of reserves

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn.

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares and buyback of shares in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve

The Company recognizes cancellation of the Company's own equity instruments to capital redemption reserve.

Currency translation adjustment reserve

Exchange difference arising on translation of the foreign operations are accumulated in a separate reserve within equity. The cumulative amount is reclassified to Statement of Profit & loss when the investment is disposed off.

Employee stock options reserve

The share options based payment reserve is used to recognize the grant date fair value of options issued to employees under Employee stock option plan.

r) Statement of cashflows

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flows are reported using the indirect method as per the requirements of Ind AS 7 ("Cash flow statements"), whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cashflows are segregated into and presented as cashflows from operating, investing and financing activities.

s) Recent pronouncements

Amendments not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

(i) Ind AS 1 – Disclosure of material accounting policies:

The amendments related to shifting of disclosure of erstwhile "significant accounting policies" to "material accounting policies" in the notes to the financial statements requiring companies to reframe their accounting policies to make them more "entity specific. This amendment aligns with the "material" concept already required under International Financial Reporting Standards (IFRS). The Company does not expect this amendment to have any significant impact in its financial statements.

(ii) Ind AS 8 – Definition of accounting estimates:

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates." Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty." Entities develop accounting estimates if accounting policies require

items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

(iii) Ind AS 12 – Income Taxes

The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12. At the date of transition to Ind ASs, a first-time adopter shall recognize a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Similarly, a deferred tax liability for all deductible and taxable temporary differences associated with:

(a) right-of-use assets and lease liabilities

(b) Decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset.

Therefore, if a company has not yet recognised deferred tax on right-of-use assets and lease liabilities or has recognised deferred tax on net basis, the same need to recognize on gross basis based on the carrying amount of right-of-use assets and lease liabilities.

(iv) Ind AS 103 – Common control Business Combination

The amendments modify the disclosure requirement for business combination under common control in the first financial statement following the business combination. The date on which the transferee obtains control of the transferor is required to be disclosed.

C. E. Info Systems Limited

(formerly known as C.E. Info Systems Pvt. Ltd.)

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

3(a) Property, plant and equipment

Changes in the carrying value of property, plant and equipment for the year ended 31 March 2023:

(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

Particulars	Computer (Server and networks)	Computer (End user devices)	Research and development equipments	Furniture and Fixtures	Electrical Installation and Equipments	Vehicles	Map Survey Vehicles	Total
Gross Carrying value as at 1 April 2022	**141**	**402**	**26**	**52**	**149**	**122**	**26**	**918**
Additions during the year	14	97	2	32	32	85	-	262
Cost adjusted on scraping /disposals during the year	-	-	-	-	-	(26)	-	(26)
Adjustment during the year^	-	-	-	-	-	37	-	37
Gross carrying value as at 31 March 2023 (A)	**155**	**499**	**28**	**84**	**181**	**218**	**26**	**1,191**
Accumulated depreciation as at 1 April 2022	82	263	6	9	140	16	15	530
Depreciation charged during the year	20	69	2	7	18	20	8	144
Accumulated depreciation adjusted on disposals during the year	-	-	-	-	-	(23)	-	(23)
Adjustment during the year^						37		37
Accumulated depreciation as at 31 March 2023 (B)	**102**	**332**	**8**	**16**	**158**	**50**	**23**	**688**
Net carrying value as at 31 March 2023 (A) - (B)	**53**	**167**	**20**	**68**	**23**	**168**	**3**	**503**

^ Reversal of excess adjusment in gross block and accumulated depreciation in earlier year due to dispose of asset.

* IoT devices on Rent have been reclassified as a separate note (refer note 3 (b)).

Changes in the carrying value of property, plant and equipment for the year ended 31 March 2022:

Particulars	Computer (Server and networks)	Computer (End user devices)	Research and development equipments	Furniture and Fixtures	Electrical Installation and Equipments	Vehicles	Map Survey Vehicles	Total
Gross carrying value at 1 April 2021	136	299	23	42	139	91	26	756
Additions during the year	5	103	3	10	10	46	-	178
Cost adjusted on disposals during the year	-	-	-	-	-	(16)	-	(16)
Gross carrying value as at 31 March 2022 (A)	**141**	**402**	**26**	**52**	**149**	**122**	**26**	**918**
Accumulated depreciation as at 1 April 2021	60	200	4	4	124	4	1	397
Depreciation charged during the year	22	63	2	5	16	19	13	139
Accumulated depreciation adjusted on disposals during the year	-	-	-	-	-	(7)	-	(7)
Accumulated depreciation as at 31 March 2022 (B)	**82**	**263**	**6**	**9**	**140**	**16**	**15**	**530**
Net carrying value as at 31 March 2022 (A) - (B)	**59**	**139**	**21**	**43**	**10**	**105**	**11**	**389**

C. E. Info Systems Limited

(formerly known as C.E. Info Systems Pvt. Ltd.)

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

3(b) IoT devices on Rent

Changes in the carrying value of IoT devices on Rent :

(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

Particulars	As as 31.03.2023	As as 31.03.2022
Opening gross carrying value	**570**	**523**
Additions during the year	13	47
Closing carrying value	**583**	**570**
Depreciation		
Opening accumulated depreciation	406	253
Charge for the period	73	153
Adjustment during the Year*	(44)	-
Closing accumulated depreciation	**435**	**406**
Net carrying value	**148**	**164**

*The useful life of IOT devices on rent has been reviewed by the management and decided to change it from 2 years to 3 years .Therefore the excess depreciation of Rs. 44 Lakhs charged on them upto 31-03-2022 has been adjusted in arriving at the figure of depreciation for the year and their written down value stands increased by the said amount.

3(c) Investment properties

Changes in the carrying value of investment properties for the year ended

Particulars	As at 31.03.2023	As at 31.03.2022
Opening carrying value	**829**	**829**
Additions during the year	-	-
Disposals during the year	-	-
Closing carrying value	829	829
Depreciation		
Opening accumulated depreciation	54	41
Charge for the year	13	13
Disposals during the year		-
Closing accumulated depreciation	**67**	**54**
Net carrying value	**762**	**775**

Information regarding income and expenditure of investment property for the year ended

Particulars	As at 31.03.2023	As at 31.03.2022
Rent and reimbursement derived from investment property (A)	23	4
Less : Direct operating expenses (including repairs and maintenance)# (B)	(3)	(7)
Less : Brokerage paid for renting out the property# (C)	(3)	-
Profit/(loss) arising from investment properties before depreciation and indirect expenses D= (A-B-C)	**17**	**(3)**
Less : Depreciation (E)	(13)	(13)
Profit arising from investment property before indirect expenses F=(D-E)	**4**	**(16)**

#As per the lease agreement with lessee, all the operating expenses such as water, electricity, maintenance and minor repairs are to be born by the lessee till it is occupied by it. Such expenses are borne by the Company for the period such properties are not tenanted. Also, during the year, there were no major repair and maintenance expenses on such properties.

Fair value hierarchy

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Company's investment property consist of two commercial properties in New Delhi as at 31 March 2023. The properties were valued at Rs. 382 lakhs and Rs. 503 lakhs each, totalling to Rs. 885 lakhs as at 31 March 2023 (Previous year Rs. 360 lakhs and Rs. 465 lakhs each, totalling to Rs. 825 lakhs).

Particulars	As at 31.03.2023	As at 31.03.2022
Opening balance	825	882
Fair value difference	60	(57)
Purchases	-	-
Closing balance	**885**	**825**

Valuation technique

The valuation methodologies used by the Company for fair valuation of investment property are direct comparison approach. In the direct comparison approach, the subject property is compared to similar properties that have actually been sold on arms-length transactions or are offered for sale.

4(a) Other intangible assets

Changes in the carrying value of intangibles for the year ended 31 March 2023:

Particulars	Acquired software	Internally Generated Map Database	Right to Non compete	Total
Gross carrying value as at 1 April 2022	267	847	30	1,144
Additions during the year	35	494	-	529
Disposals during the year	-	-	-	-
Gross carrying value as at 31 March 2023 (A)	**302**	**1,341**	**30**	**1,673**
Accumulated depreciation as at 1 April 2022	217	703	30	950
Depreciation charged during the year	9	59	-	68
Disposals during the year	-	-	-	-
Accumulated depreciation as at 31 March 2023 (B)	**226**	**762**	**30**	**1,018**
Net carrying value as at 31 March 2023 (A) - (B)	**76**	**579**	**-**	**655**

Changes in the carrying value of intangibles for the year ended 31 March 2022:

Particulars	Acquired software	Internally Generated Map Database	Right to Non compete	Total
Gross carrying as at 1 April 2021	**249**	**813**	**30**	**1,092**
Additions during the year	18	34	-	52
Disposals during the year	-	-	-	-
Gross carrying value as at 31 March 2022 (A)	**267**	**847**	**30**	**1,144**
Accumulated depreciation as at 1 April 2021	182	603	30	816
Depreciation charged during the year	34	100	-	134
Disposals during the year	-	-	-	-
Accumulated depreciation as at 31 March 2022 (B)	**217**	**703**	**30**	**950**
Net carrying value as at 31 March 2022 (A) - (B)	**50**	**144**	**-**	**194**

4(b) Intangible Assets under Development

Changes in the carrying value of Intangible Assets under Development for the year ended

Particulars	Internally Generated Map Database	Internally Generated Software	Total
Carrying value as at 1 April 2022	**-**	**-**	**-**
Additions during the year^	494	668	1,162
Transfer to Intangible Assets (Capitilised)	(494)	-	(494)
Carrying value as at 31 March 2023	**-**	**668**	**668**

^Refer note no. 37

The Intangible assets under development ageing schedule for the years ended March 31, 2023 is as follows :-

Intangible assets under development	Amount in capital work in progress for a period of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project work in progress	668	-	-	-	**668**
Project temporarily suspended	-	-	-	-	**-**
Total (Current Year)	**668**	**-**	**-**	**-**	**668**

Note-1: Intangible assets under development during previous year was NIL.

Note-2: There is no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

5 Investments

Particulars	As at 31.03.2023	As at 31.03.2022
Financial assets		
Non- current		
i) Investments in equity instruments of subsidiaries carried at cost (unquoted)		
748,657 equity shares of face value of Rs. 1 each at a premium of Rs. 20.92 each of Vidteq India Private Limited, fully paid-up	164	164
102,500,000 equity shares of face value of USD 0.01 each of CE Info Systems International INC, fully paid-up	717	717
47481 Equity shares of face value of Rs. 10/- each at a premium of Rs. 803/- each of Gtropy Systems Private Limited, fully paid-up	386	386
ii) Investments in equity instruments (other than subsidiary company) carried at fair value through profit and loss		
10 Equity shares of face value of Rs. 10 each at a premium of Rs. 321.39 each of Zupa Geo Navigation Technologies Private limited (Earlier known as Sree Sai), fully paid up	0	0
910 Equity shares of face value of Rs. 1 each at a premium of Rs. 1,099 each of Hicetane Logistics Innovations Pvt. Ltd., fully paid up	18	11
iii) Unquoted investments in preference shares of subsidiary company and associated company carried at cost		
Investment in wholly owned subsidiary		
219,950 convertible preference shares of face value of Rs. 100 each at a discount of Rs. 53.67 each of Vidteq (India) Private Limited, fully paid-up	102	102
Investment in subsidiary		
118573 Preference shares of face value of Rs. 10/- each at a premium of Rs. 803/- each of Gtropy Systems Private Limited, fully paid-up	964	964
Investment in associated company		
40,000 Preference Shares of face value of Rs 10/-each at a Premium of Rs 2,490/-per share each of Kogo Tech Labs Pvt Ltd,fully paid up*	1,000	-
iv) Unquoted investments in preference shares (other than subsidiary company and associated company) carried at fair value through profit and loss		
Investment in others		
31,746 Preference shares of face value of Rs. 10 each at a premium of Rs. 620 each of Briskworld Ventures Pvt Ltd, fully paid-up	313	16
3,378 Preference shares of face value of Rs. 10 each at a premium of Rs. 730/- each of Cusmat Technologies Pvt ltd, fully paid-up	100	57
4,125 Preference Shares of face value of Rs. 10 each at a premium of Rs. 365 each of E-Chargeup Solutions Private Limited, fully paid up	91	25
111 Preference Shares of face value of Rs 100/- each at a Premium of Rs 44,900/-per share each of PupilMesh Private Limited, fully paid up	4	50
1,054 Preference shares of face value of Rs. 10 each at a premium of Rs. 2701/- each of Cusmat Technologies Pvt ltd, fully paid-up	29	-
342 Preference Shares of face value of Rs 10/-each at a Premium of Rs 29260.70/-per share each of Nawgati Tech Private Limited, fully paid up	100	-
1477 Preference Shares of face value of Rs 10/-each at a Premium of Rs 20295/-per share each of Indrones Solutions Private Limited, fully paid up	300	-
v) Unquoted investments in mutual funds including alternative investment funds carried at fair value through profit and loss		
Axis New Opportunities AIF – I	12	72
EISAF II Onshore Fund	388	503
IIFL Special Opportunities Fund- Series 7	104	182
India Bulls High Yield Fund	192	181
India REIT Domestic Real Estate Fund IV	-	5
SBI Select Equities Fund	148	158
Trifecta Venture Debt Fund - III	709	469
TVS Shriram Growth Fund 3	82	74
vi) Quoted investments in debt securities carried at amortized cost		
9.56% SBI PERP 2023	526	526
9.56% SBI PERP 2023	-	1,601
10.50% Indusind Bank Perpetual 2024	496	496
8.70% Bank of Baroda Perpetual 2024	302	302
8.50% Bank of Baroda Perpetual 2025	1,001	1,001
7.74% State Bank of India Perpetual 2024	500	500
8.30% Canara Bank Perpetual-2025	501	501
8.44% Indian Bank Perpetual -2025	1,001	1,001
8.73% Union Bank of India Pereptual-2025	501	501
9.04% Bank of India Perpetual -2026	500	500
9.18% NRSS XXXI (B) Transmission	-	528
8.75% EFIL MLD 2022	-	602
8.75% EFIL MLD 2022	-	1,007
9.56% SBI PERP 2023	-	1,255
9.21% Punjab National Bank Perp (Call Opt : 31-03-2022)	-	1,010
L&T Finance Ltd April 2022	-	708
Navi Finserv MLD 31st March 2023	-	508

9.56% SBI Perp 2023	-	905
Muthoot Fincorp Limited Sr Vi Br NCD 4th Aug 2022	-	110
Muthoot Fincorp Limited Sr Vi Br NCD 16th June 2022	-	45
10.25% Star Health And Allied Insurance Co. Ltd.2024	-	608
City Crop Finance India Limited 28th June 2024	-	100
7.74% State Bank of India 31-Dec-2099 (AT 1 Basel III Perpetual)	-	514
8.90% L&T Finance 2025	506	-
7.75% L&T Finance Ltd MLD Jun 2025	1,000	-
Nuvama Wealth Finance MLD 2024	557	-
8.70% Union Bank Pereptual-2026	504	-
8.75% Punjab National Bank Pereptual 2027	1,000	-
vii) Unquoted investments in debt securities (CCD) carried at Fair Value		
75,967 Compulsorily convertible debentures of Rs. 100 each of Zupa Geo Navigation Technologies Private limited (Earlier known as Sree Sai)	283	76
Total	**15,101**	**19,041**
Current		
i) Unquoted investments carried at fair value through profit and loss		
Investment in mutual funds including alternative investment funds and portfolio management funds		
ABSL Liquid Fund	1,503	901
Alder Capital Advisors, PMS	309	368
Axis Liquid Fund - Direct Growth (CF-DG)	414	1,000
Edelweiss Greater China Equity Off- Shore Fund	-	152
Invesco India Fixed Maturity Plan - Series 33 - Plan B	-	267
Invesco India Liquid Fund	-	1,401
Kotak Corporate Bond Fund Standard Growth	-	257
Nippon India Dynamic Bond Fund	-	214
Nippon India Fixed Horizon Fund XXXIX Series 15	-	329
Nippon India Monthly Interval Fund - Series I - Dividend Plan	-	0
Sbi Crisil Ibx Sdl Index-Sep 2027 Fund	1,032	-
Tata Crisil- Ibx Gilt Index- April 2026 Index- Fund	1,019	-
Kotak Liquid fund	503	-
Kotak Nifty SDL Apr 2026 Index Fund	1,413	-
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	1,039	-
Kotak Nifty SDL Apr 2028 Index Fund	1,000	-
Invesco India Nifty G-Sec Jul 2027 Index Fund	1,253	-
Edelweiss Nifty Psu Bond Plus SDL Apr 2027 50:50 Index Fund	303	-
ICICI Prudential Nifty SDL Dec 2028 Index fund	1,034	-
Bank Of India Multi Cap Fund	100	-
Edelweiss CRISIL IBX 50:50 Gilt Plus SDL June 2027 Index Fund	519	-
Edelweiss CRISIL PSU Plus SDL 50:50 Oct 2025 Index Fund	1,209	-
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund	1,025	-
Axis Crisil IBX SDL MAY 2027 Index Fund	1,506	-

ii) Quoted investments carried at amortised cost		
Investment in debt securities carried at amortised cost		
9.20% Union Bank 2022	-	1,545
Edelweiss Asset Reconstruction Co. Ltd AIF	-	1,242
Aditya Birla Finance Limited PPMLD	-	702
Adani Enterprises Ltd	-	491
Muthoot Fincorp Limited MLD	-	280
8.65% Bank of Baroda	-	483
State Bank of India - 8.15%	-	491
Tata Capital Financial Services Limited	-	561
Larsen & Toubro Limited (L&T) Series "G" (MLD re-issuance)	-	504
NHPC LTD - 8.50% NHPC Ltd Bonds (Series T)	-	208
PGC Bonds 25/02/2022	-	103
9.35% REC Bonds 15/06/2022	-	252
8.60 Bank of Baroda Perpetual 2022	-	515
HDB Financial Servoices MLD May 2023	1,330	-
Sriram Transport Finance Corp MLD 17 May 2023	1,038	-
Navi Finserve CP	972	-
Shriram Transport Finance 18 Nov 2023	1,137	-
Hero Future Energy CP	931	-
9.56% SBI PERP 2023	1,601	-
Muthoot Microfin MLD 2024	497	-
Citicorp Finance India Limited	100	-
Total	**22,787**	**12,266**
Total investments- financial assets	**37,888**	**31,307**
Aggregate amount of unquoted investments	21,387	9,101
Aggregate amount of quoted investments	16,501	22,206

Note :-Refer Note 43 for details of investment in associates/ subsidiary for the year ended 31st March 2023 and 31st March 2022.

6 Other financial assets

Particulars	As at 31.03.2023	As at 31.03.2022
Non- current		
Carried at amortized cost		
Bank deposits with more than 12 months maturity	1,005	1,459
Interest accrued on bank deposits with more than 12 months maturity	20	42
Total	**1,025**	**1,501**
Current		
Interest receivable	587	995
Security deposits*	636	508
Total	**1,223**	**1,503**

* In the last year, the Company has deposited Rs. 300 lakhs with Bombay Stock Exchange in connection with the IPO.

7 Inventories

Particulars	As at 31.03.2023	As at 31.03.2022
Raw material	186	652
Finished goods	88	144
Stock-in-trade	82	83
Stores and spares	13	5
Total	**369**	**885**
Less: Provision against Raw material	(70)	(35)
Less: Provision against Finished goods	(70)	(68)
Less: Provision against Stock-in-trade	(82)	(73)
Net inventory after provision	**147**	**710**

8 Trade receivables

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured, considered good, unless stated otherwise	5,679	4,217
Unsecured, considered doubtful	149	675
Total	**5,828**	**4,892**
Less: Provision for doubtful receivables	149	675
Net trade receivables after provision	**5,679**	**4,217**

Notes:

(a) Trade receivables are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers. The average credit period ranges from 30 to 90 days for the above stated years. No interest is charged on delayed payments

(b) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. (Refer note 29 for related party balances).

Trade receivables ageing schedule

Trade receivables as at 31 March 23

(Amounts of Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 Months to 1 year	1-2 years	2 to 3 years	More than 3 years	
(i) Undisputed trade receivable - considered good	3,673	1,650	237	108	11	-	**5,679**
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivable - Credit impaired		15	12	16	10	96	**149**
(iv) Disputed trade receivable - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivable - Credit impaired	-	-	-	-	-	-	-
Total	**3,673**	**1,665**	**249**	**124**	**21**	**96**	**5,828**

Trade receivables as at 31 March 22

(Amounts of Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 Months to 1 year	1-2 years	2 to 3 years	More than 3 years	
(i) Undisputed trade receivable - considered good	2,720	1,405	73	4	5	10	4,217
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivable - Credit impaired	-	178	107	30	116	244	675
(iv) Disputed trade receivable - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivable - Credit impaired	-	-	-	-	-	-	-
Total	**2,720**	**1,583**	**180**	**34**	**121**	**254**	**4,892**

9 Cash and cash equivalents

Particulars	As at 31.03.2023	As at 31.03.2022
Balances with bank		
- in current account	5,831	2,254
- deposits with original maturity of less than 3 months	1,297	1,119
Cash on hand	0	4
Total	**7,128**	**3,378**
Bank balances other than cash and cash equivalents		
Fixed deposits with original maturity of more than 3 months but less than 12 months of reporting date	2,764	1,698
Unpaid dividend accounts^	0	0
Total	**2,764**	**1,698**

^ These balances are not available for use by the company as they represent corresponding unpaid dividend liability.

Note : The figure "0" represents value less than 50,000/-

10 Tax assets

Particulars	As at 31.03.2023	As at 31.03.2022
Advance tax (net of provision for tax)	1,749	976
Total	**1,749**	**976**

11 Other current assets

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured, considered good, unless otherwise stated		
Advances other than capital advances		
Advance to suppliers	85	78
Less:Provision for advance to Suppliers	(12)	-
Advance to suppliers (net)	73	78
Advance to employees	4	14
Incentive receivables from DGFT (Services Exports from India Scheme (SEIS))	107	-
IPO expenses recoverable*	84	385
Prepaid expenses	158	129
Total	**426**	**606**

*IPO expenses recoverable represents the money collected in the offer for sale IPO to the extent not yet recovered by the company from the Escrow account for want of necessery settlement of all claims of the vendors.

Under an agreement with BRLMs and selling Shareholders, as part of the Offer for Sale IPO, Company had opened an Escrow Bank account with ICICI Bank for handling all IPO related proceeds and disbursements.

As on the date of the Financial Statements, the balance in the said Escrow Bank Account was Rs. 550 lakhs which is kept for final payment of BRLM fee to JM Finance Limited.

12 Equity share capital

a) Details of authorised, issued and subscribed share capital

Particulars	As at			
	31.03.2023		31.03.2022	
	Number	Amount	Number	Amount
Authorised capital				
Equity shares of Rs. 2 each (fully paid up)*	7,50,00,000	1,500	7,50,00,000	1,500
Non-cumulative participating convertible Preference shares:		-		-
- Series A preference shares of Rs. 81 each	12,29,629.63	996	12,29,629.63	996
- Series B preference shares of Rs. 114 each	10,00,000	1,140	10,00,000	1,140
- Series C preference shares of Rs. 290 each	12,18,007	3,532	12,18,007	3,532
- Series D preference shares of Rs. 630 each	11,49,206	7,240	11,49,206	7,240
- Series E preference shares of Rs. 1000 each	1,80,000	1,800	1,80,000	1,800
Total	**7,97,76,842.63**	**16,208**	**7,97,76,842.63**	**16,208**
Issued, subscribed and paid up capital				
Equity shares of Rs. 2 each (fully paid up)	5,36,60,772	1,073	5,32,42,967	1,065
Total	**5,36,60,772**	**1,073**	**5,32,42,967**	**1,065**

*a) Pursuant to Board and shareholders' resolutions passed on July 27, 2021 and July 29, 2021 respectively, the Company had sub-divided the face value of its equity shares from Rs. 10 each to Rs. 2 each. As a result to this split, the authorized equity shares capital of the company had increased from 4,500,000 Equity Shares of Rs. 10 each to 22,500,000 equity shares of Rs. 2 each.

b) Further, pursuant to a resolution passed by the Shareholders of the Company on 29 July 2021 through extra-ordinary general meeting, the authorized share capital of the Company was increased by creation of additional 20,000,000 equity shares of INR 2 each.

c) Further, pursuant to a resolution passed by the Shareholders of the Company on 07 October 2021 through extra-ordinary general meeting, the authorized share capital of the Company was increased by creation of additional 32,500,000 equity shares of INR 2 each.

Pursuant to Board and Shareholders' resolutions dated September 17, 2021 and September 20, 2021, respectively, Company converted 4,054,969 outstanding Preference Shares into 20,274,845 Equity Shares. Accordingly, (i) 700,748 Series A Preference Shares, 938,326 Series B Preference Shares, 540,972 Series C Preference Shares, and 48,686 Series E Preference Shares collectively held by PhonePe were converted to 3,503,740 Equity Shares, 4,691,630 Equity Shares, 2,704,860 Equity Shares, and 243,430 Equity Shares, respectively; (ii) 677,031 Series C Preference Shares held by Qualcomm were converted to 3,385,155 Equity Shares; and (iii) 1,149,206 Series D Preference Shares held by Zenrin were converted to 5,746,030 Equity Shares. Upon conversion of the Preference Shares to the Equity Shares, pursuant to the Board resolution dated September 21, 2021, Company allotted 11,143,660 Equity Shares, 3,385,155 Equity Shares, and 5,746,030 Equity Shares, to PhonePe, Qualcomm, and Zenrin, respectively. Consequently, the issued and paid-up Equity Share capital of the Company increased from ₹39,314,760 comprising 19,657,380 Equity Shares to ₹79,864,450 comprising 39,932,225 Equity Shares and the issued and paid-up Preference Share capital of our Company became nil.

b) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at			
	31.03.2023		31.03.2022	
	Number	Amount	Number	Amount
Equity Shares				
At the beginning of the year	**5,32,42,967**	**1,065**	**38,32,831**	**383**
Add : Issue of shares on exercise of stock options	4,17,805	8	98,645	10
Add : Issue upon split of equity shares	-	-	1,57,25,904	-
Add: Issue upon conversion of Series A, B,C, D and E preference shares into equivalent split equity shares of Rs. 2 each	-	-	2,02,74,845	406
Add: Issue as bonus shares in the ratio of 1:3	-	-	1,33,10,742	266
At the end of the year	**5,36,60,772**	**1,073**	**5,32,42,967**	**1,065**
Non-cumulative participating convertible Preference shares:				
Series A preference shares				
At the beginning of the year	-	-	7,00,748	568
Less : Converted into equity shares	-	-	7,00,748	568
At the end of the period	-	-	-	-
Series B preference shares				
At the beginning of the year	-	-	9,38,326	1,070
Less : Converted into equity shares	-	-	9,38,326	1,070
At the end of the year	-	-	-	-
Series C preference shares				
At the beginning of the year	-	-	12,18,003	3,532
Less : Converted into equity shares	-	-	12,18,003	3,532
At the end of the year	-	-	-	-
Series D preference year				
At the beginning of the year	-	-	11,49,206	7,240
Less : Converted into equity shares	-	-	11,49,206	7,240
At the end of the year	-	-	-	-
Series E preference shares				
At the beginning of the year	-	-	48,686	487
Less : Converted into equity shares	-	-	48,686	487
At the end of the year	**-**	**-**	**-**	**-**

c) Particulars of shareholders holding more than 5% of shares held

Particulars	As at			
	31.03.2023		31.03.2022	
	Number	% holding	Number	% holding
Equity shares				
Mrs. Rashmi Verma	51,53,589	9.60	51,53,589	9.68
Mr. Rakesh Kumar Verma	2,31,63,080	43.17	2,31,63,080	43.50
Zenrin Co. Ltd.	25,03,758	4.67	33,03,758	6.21
PhonePe Private Limited, India	1,01,97,966	19.00	1,01,97,966	19.15
Total	**4,10,18,393**	**76.44**	**4,18,18,393**	**78.54**

a) Rights, preferences and restrictions attached to equity shares

The company has a single class of equity shares. Accordingly all equity shares rank equally with regard to dividends and shares in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid up equity capital of the company (on a fully diluted basis). Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

b) Rights, preferences and restrictions attached to Series A, Series B, Series C, Series D and Series E preference shares got extinguished on the company going in for an IPO which was successfully fully subscribed in the month of December 2021.

c) Promoter Shareholding

Shareholding of promoters as at 31 March 2023

Promoter name	As at 31.03.2023		% change during the Year
	Number	% holding	
Equity shares			
Mrs. Rashmi Verma	51,53,589	9.60	(0.08)
Mr. Rakesh Kumar Verma	2,31,63,080	43.17	(0.33)
Total	**2,83,16,669**	**52.77**	**(0.41)**

Shareholding of promoters as at 31 March 2022

Promoter name	As at 31.03.2022		% change during the Year
	Number	% holding	
Equity shares			
Mrs. Rashmi Verma*	51,53,589 *	9.68	(27.13)
Mr. Rakesh Kumar Verma**	2,31,63,080 **	43.50	14.11
Total	**2,83,16,669**	**53.18**	**(13.01)**

*after split of equity shares of Rs. 10 each into of Rs. 2 each in July 2021 and issue of bonus shares in the ratio of 1:3 and after participation in the offer for sale in the IPO

** after split of equity shares of Rs. 10 each into of Rs. 2 each in July 2021 and issue of bonus shares in the ratio of 1:3 and after purchase of equity shares from Zenrin, Qualcomm & PhonePe (the then investors).

d) Employee stock options

Terms attached to stock options granted to employees are described in note 31 regarding employee share based payments.

Capital management

The primary objective of the Company's capital management is to support business continuity and growth of the

company while maximizing the shareholder value. The Company determines the capital requirement based on annual operating plans, long-term and other strategic investment plans. The funding requirements are generally met through operating cash flows generated.

e) The aggregate number of equity shares issued pursuant to contract, without payment being received in cash in immediately preceding five years ended March 31, 2023 – Nil (previous period of five years ended March 31, 2022 - Nil)

f) The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2023 are 1,33,10,742 shares of Rs. 2 each in FY 2021-22.

13 Other Equity

Particulars	As at 31.03.2023	As at 31.03.2022
a) Security premium account	13,589	13,333
Securities premium reserve is used to record the premium on issue/Conversion of shares in excess of the par value (net of utilisation). The reserve can be utilized only for limited purposes such as issuance of bonus shares and buyback of shares in accordance with the provisions of the Companies Act, 2013.		
b) General Reserve	414	414
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn.		
c) Capital redemption reserve	13	13
A statutory reserve created to the extent of sum equal to the nominal value of the share capital extinguished on buyback of Company's own shares.		
d) Employee stock options reserve		
The share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium reserve upon exercise of stock options by employees.	1,674	1,546
e) Retained earnings	36,914	27,649
Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders (net of dividend).		
f) Foreign currency translation reserve		
Exchange difference relating to the translation of the results and net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency are recognized directly in other comprehensive income and accumulated in the foreign currency translation reserve.		
g) Other items of other comprehensive income	**(157)**	**(206)**
Other items of other comprehensive income consist of fair value changes on FVTOCI financial assets and financial liabilities and re- measurement of net defined benefit liability/asset.		
Total	**52,447**	**42,749**

13.1 Distributions made and proposed

The Board of Directors at its meeting held on February 4, 2022 had recommended interim dividend (Rs 2 per equity share of par value Rs 2 each) for the financial year ended March 31, 2022 . The aforesaid dividend was paid during the year ended March 31, 2022. The same was treated as final dividend for the year ended March 31, 2022.

Dividends declared by the Company are based on the profit available for distribution. On April 22, 2023, the Board of Directors of the Company have proposed a final dividend of Rs 3 per share in respect of the year ended March 31, 2023 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately Rs 16 crore.

14 Other financial liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Carried at amortized cost		
Security deposits received	16	27
Employee related payables	712	577
Unclaimed dividend^	0	0
Total	**728**	**604**

^ The above amount does not include any sum due to be transferred to Investor education and protection fund.

Note : The figure "0" represents value less than 50,000/-

15 Provisions

Particulars	As at 31.03.2023	As at 31.03.2022
Non- current		
Provision for employee benefits		
Gratuity *	410	305
Compensated absences	75	67
Total	**485**	**372**
Current		
Provision for employee benefits		
Gratuity *	-	-
Compensated absences	12	12
	12	**12**
Other provisions		
Provision for final dividend	1,610	-
Provision for warranties	-	2
Total	**1,610**	**2**

* refer note 30

16 Trade payables

Particulars	As at 31.03.2023	As at 31.03.2022
Total outstanding due to micro and small enterprises	234	213
Total outstanding due to creditors other than micro and small enterprises*	1,077	372
Total	**1,311**	**585**

Note : 1. refer note 29 for related party balances

2. refer note 40 for due to micro and small enterprises

Trade Payables ageing schedule

Trade Payables as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	234	-	-	-	234
(ii) Others	942	135	-	-	1,077
(iii) Disputed dues — MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**1,176**	**135**	**-**	**-**	**1,311**

Trade Payables as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	213	-	-	-	**213**
(ii) Others	370	2	-	-	**372**
(iii) Disputed dues — MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**583**	**2**	**-**	**-**	**585**

17 Other current liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Others		
Advance from customers	156	79
Other expenses payable	25	44
Withholding and other taxes payable	281	100
Amount payable to selling share holders pending final adjustment on reconciliation of IPO related expenses	160	-
Total	**622**	**223**

18 Revenue from operations

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Sale of products		
Sale of Hardware	2,339	1,535
Sale of Map data and services includes royalty, annuity, subscription, software and projects called MAS, PAS, SAS.	22,841	18,281
Other operating Income		
Services Exports from India Scheme (SEIS)	207	-
Less:- Discount	(2)	-
Total	**25,385**	**19,816**

Disaggregate revenue Information

The disaggregated revenue from contracts with the customers is as follow:

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Contract type		
Fixed price	10,014	8,266
Time and material	15,371	11,550
Total	**25,385**	**19,816**

Remaining performance obligations

Remaining performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to Remaining performance obligations is 91,400 Lakhs (last year 69,958 Lakhs) out of which 23.80 % (last year 24%) is expected to be recognised as revenue in the next year and the balance thereafter. 20.72 % out of performance obligations outstanding as on 31 March 2022 was recognised as revenue in the current financial year. No consideration from contracts with customers is excluded from the amount mentioned above.

Contract balances

Contract assets : A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets are recognized where there is excess of revenue over the billings. Revenue recognized but not billed to customers is classified either as contract assets or unbilled receivable in our balance sheet.

Unbilled receivables represent contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due). Out of Rs. 1,436 lakhs and Rs 1,095 lakhs of contract assets as on 31 March 2023 and 31 March 2022 respectively, 100% pertain to respective years.

Contract liabilities : A contract liability arises when there is excess billing over the revenue recognized.

The below table discloses the movement in the balance of contract liabilities/ deferred revenue :

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Balance as at the beginning of the year	3,145	2,470
Additional amounts billed but not recognized as revenue	4,042	2,839
Deduction on account of revenues recognized during the year	(2,740)	(2,164)
Balance as at the end of the year	**4,447**	**3,145**

The Company earns revenue primarily from licensing and sale of Map data and Map data related services (i.e. GPS navigation and location-based services) primarily for corporate business entities. We foresee that our revenue and deferred revenue would be mildly impacted in the short term due to COVID -19. However, in long-term, we believe that our business model remains robust and sustainable. The impact assessment of COVID-19 is an ongoing process due to the high degree of uncertainty associated and our assertions might change in future due to this.

19 Other income

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Interest income		
Interest income from banks and others	301	252
Interest income from financial instruments carried at amortized cost	1,269	1,346
Interest income on financial assets carried at amortized cost	8	8
Gain on investments (net)*	1,301	2,061
Dividend income from current investments (other than trade)	23	16
Liability no longer required written back	21	3
Reversal of provision for doubtful debts	255	-
Provision against raw material and finished goods written back	40	0
Provision for expenses written back	2	-
Exchange differences, net	230	75
Rental income from investment property/income from subletting leased premises	77	84
Gain on de-recognition of Right-of-Use Assets	-	3
Lease benefits^	-	43
Miscellaneous income	11	7
Total	**3,538**	**3,898**
* gain on investments (net)		
Income on investments carried at fair value through profit and loss	554	(756)
Profit on redemption of mutual funds	747	2,817
	1,301	**2,061**

^ Refer note 33 relating to nature of lease benefits.

20A. Cost of material consumed

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Opening inventory	652	142
Add: Purchases	1,096	2,208
Less: Stock of raw material written off		-
Less: Obsolete inventory written off	-	-
Less: Closing inventory*	186	652
Total	**1,562**	**1,698**

* Closing value of Inventory includes provision against raw material amounting to Rs 70 lakhs and Rs.35 lakhs for the year ended 31 March 2023 and year ended 31 March 2022 respectively.

20B. Purchase of stock-in-trade

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Purchase of stock-in-trade	2,076	197
Total	**2,076**	**197**

20C. Change in inventory

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Opening inventories		
Finished goods	144	98
Less: Stock of finished goods written off		-
Stock-in-trade	83	85
	227	**183**
Closing inventories		-
Finished goods*	88	144
Stock-in-trade	82	83
	170	**227**
Net decrease in inventory	**57**	**(45)**

* Closing value of Inventory includes provision against finished goods amounting to Rs 70 lakhs and Rs 68 lakhs as at 31 March 2023 and 31 March 2022 respectively.

21 Employee benefits expense

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Salaries, incentives and bonus*	4,601	5,038
Employee stock option expense	342	297
Contributions to provident and other employee funds	139	118
Gratuity	159	106
Staff welfare expenses	105	68
Total	**5,346**	**5,628**

* Net of expenses capitalized on account of development of internally generated MAP database and software and utilised for CSR.

22 Other expenses

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Consumption of stores and spares parts	25	62
Rent	25	33
Electricity and water	172	148
Commission	142	15
Travelling	387	247
Legal and professional	193	523

ROC fees & stamping	0	24
Repair and maintenance - Others	201	151
Provision against raw material, finished goods and stock in trade	86	-
Provision for doubtful debts	0	60
Bad debts written off	271	46
Less: Provision for doubtful receivables	(271)	(46)
Provision for doubtful advance	12	-
Provision for diminution in value of investments	-	121
Freight outward	5	14
Foreign exchange fluctuation	15	-
Insurance	33	44
Corporate social responsibility	165	102
Miscellaneous expenses	325	284
Total	**1,786**	**1,828**

Note i : refer note 38 for Corporate social responsibility.

Note ii : other expenses to the extent capitalised on creation of intangible assets have been directly included as cost of creation of those assets. Also, other expenses incurred on activities related to Corporate social responsibility have been reflected under that head.

Note iii : Legal & professional fees includes remuneration paid to auditor and the details of remuneration are as under :-

Auditor Remuneration

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Statutory audit	21	17
Tax audit	3	2
Other services*	6	2
Out of pocket expenses	-	0
Total	**30**	**21**

*In the year ended 31-03-2022, the above excludes amount of Rs.34 lakhs related to offer for sale IPO, which was entirely reimbursabe from selling shareholders to company.

23 Finance cost

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Interest		
-on the lease liability	154	196
-on loans from banks	-	2
Bank charges	26	15
Total	**180**	**213**

24 Depreciation and amortisation expense

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Depreciation of property, plant and equipment (refer note 3(a))	144	139
Depreciation of Vehicle tracking devices (refer note 3(b))	73	153
Adjustment for excess depreciation (refer note 3(b))	(44)	-
Depreciation of investment property (refer note 3(c))	13	13
Depreciation of right of use assets	362	357
Amortisation of intangible assets (refer note 4)	68	134
Total	**616**	**796**

25 Income taxes

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Income tax charged to Standalone Statement of Profit and Loss		
Current income tax charge	3,352	2,982
Deferred tax charge (credit)	88	(237)
Income Tax for Earlier Year	-	221
Total	**3,440**	**2,965**
Income tax charged to other Standalone Comprehensive Income		
Expense (benefit) on re-measurements of defined benefit plans	17	(2)
Total	**17**	**(2)**

The reconciliation between the Company's provision for income tax and amount computed by applying the statutory income tax rate in India is as follows:

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Profit before income tax	14,315	11,520
Statutory tax rate in India	25.168%	25.168%
Expected tax expense	**3,603**	**2,900**
Non taxable dividend income/investment income	(4)	-
Income taxable at lower rate	(35)	(178)
Impact of change in tax rate	-	-
Impact of tax for earlier years	-	221
Others	(124)	21
Total taxes	**3,440**	**2,965**
Effective income tax rate	**24.03%**	**25.72%**

Components of deferred tax assets and liabilities as on 31 March 2023

Particulars	Opening balance	Recognized in profit and loss	Recognized in OCI	Closing balance
Deferred tax assets				
Accrued employee costs	173	29	(17)	185
Provision for doubtful debts	170	(132)		38
Unrealized gain on fair valuation of investments	(4)	139		135
Lease liabilities, net	90	(10)		80
Depreciation and amortization	64	(135)		(71)
Others	67	21		88
Gross deferred tax assets (A)	**558**	**(88)**	**(17)**	**455**
Deferred tax liabilities				
Depreciation and amortization	-	-	-	-
Unrealized loss on fair valuation of investments	54	-	-	54
Devaluaiton of liability	-		-	
Gross deferred tax liabilities (B)	**54**	**-**	**-**	**54**
Net deferred tax assets (A-B)	**504**	**(88)**	**(17)**	**399**

Components of deferred tax assets and liabilities as on 31 March 2022

Particulars	Opening balance	Recognized in profit and loss	Recognized in OCI	Closing balance
Deferred tax assets				
Accrued employee costs	137	34	2	173
Provision for doubtful debts	166	4	-	170
Unrealized gain on fair valuation of investments	(195)	190	-	(4)
Lease liabilities, net	89	1	-	90
Depreciation and amortization	55	9	-	64
Others	67	-	-	67
Gross deferred tax assets (A)	**319**	**237**	**2**	**558**
Deferred tax liabilities				
Unrealized loss on fair valuation of investments	54	-	-	54
Gross deferred tax liabilities (B)	54	-	-	54
Net deferred tax assets (A-B)	**265**	**237**	**2**	**504**

26 Components of other comprehensive income

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Items that will not be reclassified to Standalone Statement of Profit and Loss		
Retained earnings (Actuarial gain or loss relating to defined benefit plans)		
Opening balance (net of tax)	206	201
Actuarial (gains) or loss	(66)	7
Income tax expense	17	(2)
Closing balance (net of tax)	**157**	**206**

27 Earnings per share (EPS)

(All amounts are in Indian Rupees except share data and per share data, unless otherwise stated)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Profit attributable to equity shareholders (A)	10,875	8,555
Number of equity shares outstanding during the period for calculation of basic earnings per share (B)	5,36,60,772	5,32,42,967
Effect of dilutive potential equity shares		
-Employee stock options	13,11,788	16,68,573
Weighted average number of equity shares outstanding during the period for calculation of diluted earnings per share (C)	5,49,56,758	5,45,85,360
Nominal value of an equity share	2.00	2.00
Basic earnings per equity share (A/B)	20.26	16.07
Diluted earnings per equity share (A/C)	19.79	15.67

28 Financial instruments – Fair values

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	As at 31 March 2023							
	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments^	18,054	-	16,501	34,555	15,181	1,635	1,238	18,054
Loans	-	-	103	103	-	-	-	-
Trade receivables	-	-	5,679	5,679	-	-	-	-
Cash and cash equivalents	-	-	7,128	7,128	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	3,789	3,789	-	-	-	-
Unbilled Revenue	-	-	1,436	1,436	-	-	-	-

Others	-	-	4,556	4,556	-	-	-	-
Total	**18,054**	**-**	**39,193**	**57,246**	**15,181**	**1,635**	**1,238**	**18,054**
Financial liabilities								
Trade payables	-	-	1,311	1,311	-	-	-	-
Lease liabilities	-	-	1,191	1,191	-	-	-	-
Others	-	-	728	728	-	-	-	-
Total	**-**	**-**	**3,230**	**3,230**	**-**	**-**	**-**	**-**

Particulars	**As at 31 March 2022**							
	Carrying amount				**Fair value**			
	FVTPL	**FVOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets			-					
Investments^	6,692	-	22,282	28,974	4,519	2,013	159	6,692
Loans	-	-	96	96	-	-	-	-
Trade receivables	-	-	4,217	4,217	-	-	-	-
Cash and cash equivalents	-	-	3,378	3,378	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	3,199	3,199	-	-	-	-
Unbilled Revenue	-	-	1,095	1,095	-	-	-	-
Others	-	-	3,836	3,836	-	-	-	-
Total	**6,692**	**-**	**38,103**	**44,795**	**4,519**	**2,013**	**159**	**6,692**
Financial liabilities								
Borrowings (including current portion)	-	-	-	-	-	-	-	-
Trade payables	-	-	585	585	-	-	-	-
Lease liabilities	-	-	1,594	1,594	-	-	-	-
Others	-	-	604	604	-	-	-	-
Total	**-**	**-**	**2,783**	**2,783**	**-**	**-**	**-**	**-**

^ Investment excludes investment in subsidiary & associates companies.

The Fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables approximated their carrying value largely due to short term maturities of these instruments.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of the pandemic, the Company, as at the date of approval of the Standalone financial statement has used internal and external sources of information.

B. Fair value hierarchy

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

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

Level 2: Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations, in which all significant inputs are directly or indirectly observable in active markets.

Level 3: Valuations derived from valuation techniques, in which one or more significant inputs are unobservable inputs which are supported by little or no market activity.

Assets measured using level 1 inputs primarily include investment securities in mutual funds and the fair value being marked to an active market which factors the impact of COVID-19, we do not expect material volatility in these financial assets.

Assets and liabilities measured using level 2 inputs includes financial assets measured at amortised cost which includes Trade receivables, cash and cash equivalents, government bonds with corporations and deposits with banks have been assessed basis counterparty credit risk.

Financial risk management

The Company' Board of Directors has overall responsibility for the establishment and oversight of the company' risk management framework

The Company has exposure to the following risks arising from financial instruments
- Credit risk
- Liquidity risk
- Market risk

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 trade and other receivables and cash and cash equivalents. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

i) Trade receivables and other receivables

The movement in the provision for bad and doubtful debts for the year ended 31 March 2023 and 31 March 2022 is as follows:

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Opening balance	**675**	**661**
Provision written back during the year	(255)	-
Bad debts written off	(271)	(46)
Provision made during the year	0	60
Closing balance	**149**	**675**

The principal credit risk that the company exposed to is non-collection of trade receivable and late collection of receivable and on unbilled revenue leading to credit loss. The risk is mitigated by reviewing creditworthiness of the prospective customers prior to entering into contract and post contracting, through continuous monitoring of collections by a dedicated team. The company makes adequate provision for non-collection of trade receivable and unbilled receivables.

In addition trade receivable are due from the parties under normal course of the business and as such the company believes exposure to credit risk to be minimal.

Trade receivables forms a significant part of the financial assets carried at amortised cost, which is valued considering provision for allowance using expected credit loss method. Accounts receivables and unbilled receivables have been

valued after making reserve for allowances based on factors like ageing, likelihood of increased credit risk and expected realizability considering impact of COVID – 19 on customers.

ii) Cash and cash equivalents and Other bank balances

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high ratings assigned by international and domestic credit rating agencies and analyzing market information on a continuous and evolving basis. Ratings are monitored periodically and the Company has considered the latest available credit ratings as well any other market information which may be relevant at the date of approval of these financial statements.

iii) Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

Maturities of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

As at 31 March 2023	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	1,311	1,311	1,176	135	-	-
Lease liabilities*	1,368	1,368	563	710	95	-
Other financial liabilities	551	551	551	-	-	-
Total	**3,230**	**3,230**	**2,290**	**845**	**95**	**-**

As at 31 March 2022	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	372	372	372	2	-	-
Lease liabilities*	1,925	1,925	554	1,126	245	-
Other financial liabilities	604	604	604	-	-	-
Total	**2,901**	**2,901**	**1,530**	**1,128**	**245**	**-**

* Includes future cash outflow towards estimated interest on borrowings and lease liabilities. Refer Note 33

The outflows disclosed in the above table represent the total contractual undiscounted cash flows and total interest payable on borrowings

Market risk:

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

a) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk.

Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. INR) The currency profile of financial assets and financial liabilities as at 31 March 2023 and 31 March 2022 are as below:

Particulars	31.03.2023		31.03.2022	
	USD	EUR	USD	EUR
Financial assets (A)				
Trade and other receivables	1443	-	1938	3
Advance to suppliers	-	-	3	-
Financial liabilities (B)				
Trade and other payables	57	-	84	-
Advance from customer	0	-	0	
Net exposure (A - B)	**1,386**	**-**	**1,856**	**3**

Sensitivity analysis:

Miscellaneous expenses

Particulars Effect in INR	31.03.2023		31.03.2022	
	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD	(14)	14	(19)	19
EUR	-	-	(0)	0
	(14)	**14**	**(19)**	**19**

b) 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. The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

Particulars	As at 31 March 2023	As at 31 March 2022
Investment in Bonds	16,501	22,206
Investment in FDR	5,066	4,276
Total	**21,567**	**26,482**

29 Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

a) Related parties with whom transactions have taken place during the year

Nature of relationship	Name of the party	Transaction during the Year
Subsidiary	Vidteq (India) Private Limited	Yes
	CE Info Systems international inc.	Yes
	Gtropy Systems Private Limited	Yes
Associates	Kogo Tech Labs Private Limited	Yes
Key managerial personnel:		
Managing Director	Rakesh Kumar Verma	Yes
Whole time Director (till 27 July 2021) & co-founder and Chief Technology Officer	Rashmi Verma	Yes
Whole time Director & CEO	Rohan Verma	Yes
Chief Financial Officer	Anuj Kumar Jain	Yes
Company Secretary	Saurabh Surendra Somani	Yes
Promotor and promoter group	Rakesh Kumar Verma	Yes
	Deepak Verma	No
	Dr. B. B. Jaipuriar	No
	Madhulika Jaipuriar	No
	Vineet Jaipuriar	Yes
	Navneet Jaipuriar	No
	Vandana Sheel	No
	Raj Verma	No
	Rashmi Verma	Yes
	Rohan Verma	Yes
	Rakhi Prasad	Yes
	Rupa Amitabh	No
Non- executive Director	Shambhu Singh	Yes
	Anil Mahajan	Yes
	Kartheepan Madasamy	Yes
	Tina Trikha	Yes
	Rakhi Prasad	Yes
	Sonika Chandra (Nominee director of PhonePe India Pvt Ltd)	Yes
Entities having common director	Spinclabs Private Limited	No
	Cholamandalam Investment and Finance Company Ltd	No
	Kriti Advisory Services Pvt. Ltd.	No

b Related party transactions for the year ended

Name of Related Party	Nature of Transaction	Year ended 31.03.2023	Year ended 31.03.2022
Spinclabs Private Limited	Sale of services	-	2
CE Info Systems international inc.	Sale of services	1,430	719
Videteq (India) Private Limited	Technical expenses	134	105
Videteq (India) Private Limited	Rent income	1	1
Videteq (India) Private Limited	Map data service	41	-
Gtropy Systems Private Limited	Sale of goods	599	4
Gtropy Systems Private Limited	Sale of service	398	-
Gtropy Systems Private Limited	Rent income	17	-
Gtropy Systems Private Limited	Purchase of goods	1,483	-
Gtropy Systems Private Limited	Technical expenses	595	-
Kogo Tech Labs Pvt. Ltd.	Investment in associate (refer note 43)	1,000	-
Rakhi Prasad	Professional charges	18	20
Vineet Jaipuriar	Professional charges	12	13
Kriti Advisory Services Pvt. Ltd.	Professional charges	-	3
Rakesh Kumar Verma	Salary and allowances*	150	150
Rashmi Verma	Salary and allowances*	150	150
Rohan Verma	Salary and allowances*	150	150
Anuj Kumar Jain	Salary and allowances*	43	42
Saurabh Surendra Somani	Salary and allowances*	17	9
Rohan Verma	Incentive**	150	150
Rohan Verma	Perquisite value of ESOP	-	213
Rakesh Kumar Verma	Rent expense	12	17
Rashmi Verma	Rent expense	6	3
Rakesh Kumar Verma	Dividend	-	463
Rashmi Verma	Dividend	-	103
Rohan Verma	Dividend	-	6
Rakhi Prasad	Dividend	-	0
Rupa Amitabh	Dividend	-	0
Shambhu Singh	Director's sitting fee	4	4
Anil Mahajan	Director's sitting fee	4	9
Kartheepan Madasamy	Director's sitting fee	2	3
Tina Trikha	Director's sitting fee	3	4
Rakhi Prasad	Director's sitting fee	3	5
Sonika Chandra	Director's sitting fee	2	4

* The above compensation excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.

** The figures have been reclassified based on actual expenses for the year instead of reflecting them on payment basis.

C Outstanding balance as at 31 March 2023 and 31 March 2022

Name of Related Party	Nature of Transaction	Year ended 31.03.2023	Year ended 31.03.2022
Vidteq (India) Private Limited	Trade receivable	22	-
Spinclabs Private Limited	Trade receivable	-	0
CE Info Systems international inc.	Trade Receivable	259	466
Gtropy Systems Private Limited	Trade Receivable	274	4
Gtropy Systems Private Limited	Trade Payabe	250	-
Rakhi Prasad	Professional charges	2	-
Kriti Advisory Services Pvt. Ltd.	Professional charges	-	1
Rohan Verma	Employee benefit payable	158	150
Rakesh Kumar Verma	Employee benefit payable	8	-
Rashmi Verma	Employee benefit payable	8	-
Shambhu Singh	Director's sitting fee	-	2
Anil Mahajan	Director's sitting fee	-	2
Kartheepan Madasamy	Director's sitting fee	-	1
Tina Trikha	Director's sitting fee	-	4
Rakhi Prasad	Director's sitting fee	-	2
Sonika Chandra	Director's sitting fee	-	1

d) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2022: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

e) As at March 31, 2023, the Company has not granted any loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person (March 31, 2022: Nil).

f) The Company has provided security for overdraft facility to it's subsidiary ""Gtropy Systems Private Limited"". (refer Note 44)

g) Transactions with related parties are reported net of Goods and Service Tax.

30 Employee benefits

i) Defined contribution plans

The Company makes contribution, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as an expense towards contribution to Provident Fund for the year ended 31 March 2023 and year ended 31 March 2022 aggregates to Rs.139 lakhs, and Rs. 118 lakhs respectively.

ii) Defined benefit plans

The Company has a defined benefit plan of gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service. The gratuity plan of the Company are funded through Kotak life Insurance. The compensated absences policy of the Company entitles an employee to encash actual earned leaves subject to maximum 18 days at the time of retirement/exit from the Company. The details are as follows:

A. Amount recognised in the Standalone Balance Sheet

Particulars	As at	
	31.03.2023	31.03.2022
Present value of the obligation as at the end of the year	1,025	926
Fair value of plan assets as at the end of the year	615	621
Net liability recognised in the balance sheet	**410**	**305**

B. Change in projected benefit obligation

Particulars	As at	
	31.03.2023	31.03.2022
Projected benefit obligation at the beginning of the year	926	785
Current service cost	109	96
Acquisition adjustment	10	-
Interest cost	67	53
Re-measurement (gains)/ losses in OCI	(66)	7
Benefits paid	(21)	(16)
Projected benefit obligation at the end of the year	**1,025**	**926**

C. Change in plan assets

Particulars	As at	
	31.03.2023	31.03.2022
Fair value of plan assets at the beginning of the year	621	593
Actual return on plan assets	18	44
Employer contributions	-	-
Benefits paid	(24)	**(16)**
Fair value of plan assets at the end of the year	**615**	**621**

D. Amount recognised in the Statement of Profit and Loss

Particulars	As at	
	31.03.2023	31.03.2022
Current service cost	109	96
Interest cost	22	13
Actuarial gain /(loss) for the year on Asset	28	**(4)**
Expenses recognised in the statement of profit and loss	**159**	**106**

E. Amount recognised in Other Comprehensive Income

Particulars	As at	
	31.03.2023	31.03.2022
Actuarial gain /(loss) for the year on Asset (A)	(28)	4
Unrecognized actuarial gain/(loss) for the year (B)	38	**(3)**
Actuarial gain / (loss) for the year on PBO (B-A)	**66**	**(7)**

F. Investment details

Particulars	As at 31 March 2023		As at 31 March 2022	
	Amount	%	Amount	%
Kotak Group Balanced Fund	230	37.34%	235	37.89%
Kotak Group Bond Fund	385	62.66%	386	62.11%
Total	**615**	**100.00%**	**621**	**100.00%**

G. Assumptions used

Particulars	As at	
	31.03.2023	31.03.2022
Discount rate	7.40%	7.26%
Long-term rate of compensation increase	12.00%	12.00%
Rate of return on plan assets	8.83%	8.83%
Attrition rate		
Up to 30 Years	17.00%	17.00%
From 31 to 44 years	9.00%	9.00%
Above 44 years	4.00%	4.00%
Mortality Rate	100% of IALM (2012-14)	100% of IALM (2012-14)

H. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at 31 March 2023		As at 31 March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(52)	57	(47)	51
Future salary growth (0.5% movement)	54	(50)	49	(45)

I. Maturity Profile of Defined Benefit Obligation

Particulars	As at	
	31.03.2023	31.03.2022
Below 1 Year	49	40
Between 1-2 years	71	342
Between 2-5 years	283	117
Over 5 years	622	427
Total	**1,025**	**926**

31 Employee share-based payments

C.E. Info Systems Limited has a share based employee benefit program that allows employees to acquire shares of the Company. A share option scheme for employees was approved in May 2007 by the shareholders of the Company under which the employees of the Company were granted stock options that vest in a gradual manner over a period of 4 years. An exercise price of Rs. 81 was fixed for this purpose. Pursuant to Board and shareholders' resolutions passed on July 27, 2021 and July 29, 2021 respectively, the Company has sub-divided the face value of its equity shares from Rs. 10 each to Rs. 2 each and after issue the bonus in the ratio of 1:3 pursuant to Board and shareholder's passed on October 5, 2021 and October 7, 2021 respectively. As a result to this split, the exercise price has been revised to Rs. 12.15.

The Company has provided share-based payment schemes to its employees. During the year ended 31 March 2023 and 31 March 2022 the following scheme was in operation:

Particulars	ESOP 2008-09
Maximum number of options under the plan as at 31 March 2023	13,57,742
Method of settlement (cash/equity)	Equity
Vesting period (maximum)	4 years
Vesting conditions	Service period

Movement in respect of stock options granted to employees of the Company, during the year and outstanding as at the year- end is set out below:

Particulars	As at 31.03.2023		As at 31.03.2022	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at beginning of the period/year	16,96,396	12.15	16,24,950	12.15
Considered for previous grants			-	-
Options granted during the period/year	52,000	-	7,70,801	-
Exercised during the period/year	(4,17,805)	-	(6,57,610)	-
Surrendered during the period/year	(18,803)	-	(41,746)	-
Forfeited during the period/year	-		-	-
Outstanding at the end of the period/year	13,11,788	12.15	16,96,396	12.15
Exercisable at the end of the period/year	4,29,914	-	4,18,856	-

i. Options have been valued based on fair value method as prescribed under Ind AS 102, share based payments, using Black Scholes valuation option pricing model by using the fair value of the Company's securities on the grant date and assumptions.

ii. Weighted average share price at the date of exercise for stock options exercised during the year is Rs.1324.08 per share (previous year Rs.NIL per share)

32 Segment reporting

Ind AS 108 “Operating Segment” (“Ind AS 108”)establishes standards for the way that business enterprises reporting information about the operating segment and related disclosure made by the Chief Operating Decision Maker (CODM).The Group is engaged in the business of digital map data, GPS navigation and location-based services, and is in the business of licensing, selling and customizing its products to dealers and enterprises. The CODM reviews these activities under the context of Ind AS 108 "Operating Segment" as one single primary segment to evaluate the overall performance assessment of entity’s operating segment.

33 Leases

Company as a lessee

The Company’s significant leasing arrangements are in respect of leases for office spaces. These lease arrangement range between 2 to 8 years, which include both cancellable and non-cancellable leases. Most of the lease are renewable for future period on mutually agreed terms and also include escalation clause

The Company has applied following practical expedients:

(1) Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.

(2) Applied the exemption not to recognise right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of transition.

(3) The Weighted Average Incremental Borrowing Rate considered for lease liabilities recognized as at 01st April 2018 is 11.25 %.

The Company has also applied recognition exemptions of short-term leases to all categories of underlying assets.

The cumulative effect on transition (i.e. difference between ROU and Lease liabilities) for standalone financial information as at 01 April 2018 has been adjusted from retained earnings. The right-of-use assets and lease liabilities are presented separately on the face of Balance Sheet.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability. The principal portion of the lease payments have been disclosed under cash flows from financing activities. The lease payments for operating leases as per Ind AS 116 – Leases, were earlier reported under cash flows from operating activities.

The details of the right-of-use asset held by the Company is as follows:

Particulars	**As at 31.03.2023**	**As at 31.03.2022**
Balance at begening of the year	1,237	1,605
Addition	-	-
Change due to de-recognition of Right-of-Use Assets	-	(11)
Depreciation charge for the year	(362)	(357)
Balance at the end	**875**	**1,237**

The reconciliation of lease liabilities is as follows:

Particulars	**As at 31.03.2023**	**As at 31.03.2022**
Balance at begening of the year	1,594	1,960
Amounts recognized in statement of profit and loss as interest expense	154	196
Change due to de-recognition of Right-of-Use Assets	-	(14)
Payment of lease liabilities	(557)	(547)
Balance at the end	**1,191**	**1,594**

The break-up of Current and non-current lease liabilities is as follows:

Particulars	**As at 31.03.2023**	**As at 31.03.2022**
Current lease liabilities	457	400
Non-Current lease liabilities	734	1,194
Balance at the end	**1,191**	**1,594**

The lease rental expense relating to short-term leases recognized in the statement of profit and loss for the year amounted to Rs.25 lakhs and Rs. 33 lakhs for the period ended and year ended 31 March 2023 and year ended 31 March 2022 respectievly.

During the year ended 31 March 2023 the company benefited from temporary lease reductions amounting to Nil (previous year Rs. 43 lakhs) which have been recogonised as income in the same period.

The following table presents a maturity analysis of expected undiscounted cash flows for lease liabilities as on 31 March

Particulars	**As at 31.03.2023**	**As at 31.03.2022**
Within one year	563	554
One to Two years	563	563
Two to three years	147	563
Three to five years	95	245
Total	**1,368**	**1,925**
Imputed Interest	(177)	(331)
Total Lease Liabilities	**1,191**	**1,594**

Certain lease agreements include options to terminate or extend the leases. The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Most of the leases entered by the Company are long term in nature and the underlying leased properties are being used as offices.

The Company doesn't foresee any major changes in lease terms or the leases in the foreseeable future as per current business projections after considering the impact of COVID - 19.

Amount recognized in the Statement of Cash Flows

Particulars	**As at 31.03.2023**	**As at 31.03.2022**
Total cash outflows for leases (principal + interest)	557	547

Amount recognized in the Statement of profit and loss during the year

Particulars	**As at 31.03.2023**	**As at 31.03.2022**
a) Expenses		
Depreciation and amortisation	362	357
Interest Expenses	154	196
Expenses related to short term leases	25	33
TOTAL	**540**	**586**
b) Income		
Rental income on subletting of right of use assets	53	80

Actual cash outflow during the year

Particulars	**As at 31.03.2023**	**As at 31.03.2022**
Rent paid during the year	588	537

34 Contingent liabilities

i. Bank guarantees of Rs. 1,480 lakhs (last year Rs 410 lakhs) was outstanding at the year end. These are given in the normal course of the Company's operations and are not expected to result in any loss to the Company, on the basis of the Company fulfilling its business obligations. However a bank guarantee of Rs. 740 lakhs was given to Bombay Stock Exchange for offer for sale IPO which will be returned to the company after successful settlement of the claims of the vendors in connection with the IPO (Not included in normal course of bank guarantee of Rs. 1,480 lakhs).

ii. The company has provided security to its subsidiary company "Gtropy Systems Private Limited" in the form of pledge of its fixed deposits of Rs. 1,744 lakhs against which an overdraft facility of Rs. 1,500 lakhs has been provided by "Bank of India" to the said subsidiary.

iii. The Company had received an income tax order u/s 143(3) dated 23 Feb 2016 issued by the Assessing Officer, in respect of Assessment Year 2013-14 (previous year 2012-13), wherein an amount of Rs. 3 lakhs, being advance tax , was wrongly written off by the company under the head "other expenses". This amount was rightly disallowed and added back to the income of the company for that year. Income tax on the above Rs. 3 lakhs and also the additional tax of Rs.0.8 lakhs was determined as recoverable from the company.The Company believes that the above tax demand would get adjusted out of the refund of Rs. 4 lakhs due to the company from the tax department for A.Y. 2013-14.

iv. On February 28, 2019, a ruling of the Supreme Court of India interpreting certain statutory defined contribution obligations of employees and employers (the "India Defined Contribution Obligation") altered historical understandings of such obligations, extending them to cover additional portions of the employee's income. It is not currently clear whether the interpretation set out in the pronouncement has retrospective application. If applied retrospectively, the interpretation would result in an increase in contributions payable by the Company for past and future periods for certain of its India-based employees.

Also, there is significant uncertainty as to how the liability should be calculated as it is impacted by multiple variables such as, the period of assessment, the application with respect to certain current and former employees and whether interest and penalties may be assessed. Due to such challenges and a lack of interpretive guidance, and based on management's internal assessment, it is currently impracticable to reliably estimate the timing and amount of any payments the Company may be required to make. The Company anticipates, that the Indian government will review the matter and believe there is a substantial question as to whether the Indian government will apply the Supreme Court's ruling on a retroactive basis. Accordingly, the Company is yet to obtain further clarity and will evaluate the amount of a potential provision, if any.

v. The company was served with a notice by the Income Tax Department in June 2021 u/s 148 of the Income Tax Act initiating proceedings to assess the amount received from Flipkart Pvt. Ltd. Singapore in Financial Year 2015-16 relevant to A.Y.2016-17 towards allotment of Preference shares of the Company, as Income of the Company. The Company`s WRIT against the said notice was allowed by the Hon`ble Delhi High Court and the said notice was quashed. However, the Hon`ble Supreme Court, invoking its special powers, has revived the said proceedings, subject to certain conditions. Since the Company is confident of defending its position that the said amount received was against allotment of preference Shares only based on the fair market value of those shares then and other legal safeguards available to it, no liability as a result of the said proceeding, is expected to arise on it and therefore, no liability needs to be provided against it.

35 Project Work in progress/ Deferred Contract Costs

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Opening contract work in progress		
Add :- Addition during the year^	1,814	-
Less :- Contract work in progress converted into revenue	1,466	-
Closing contract work in progress	**348**	**-**

^Deferred contract cost mainly comprises the cost of obtaining a contract and the cost of fulfilling a contract recorded in accordance with Ind AS 115, Revenue from Contracts with Customers.

36 Revenue from operation in foreign currency (on accrual basis)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Foreign Exchange Earning		
a) Export of goods calculated on F.O.B. basis^	0	-
b) Royalty, annuity, subscription, software and projects called MAS, PAS, SAS.	10,624	8,793
c) Others	-	-
Foreign Exchange Outgo		
a) Import of goods calculated on F.O.B. basis	165	135
b) Royalty, know-how, professional and consultation fees	981	1,132
c) Others	2	2

37 Capitalization of expenses

a) Internally Generated Map Database

Expenses	Year Ended 31.03.2023	Year Ended 31.03.2022
Personnel expenses*	396	34
Technical expenses	84	-
Other Expenses	14	-
Total	**494**	**34**

B) Software under development

Expenses	Year Ended 31.03.2023	Year Ended 31.03.2022
Personnel expenses*	668	-
Total	**668**	**-**

*Provision for gratuity and compensated absences is computed for the Company as a whole and hence has not been included above.

38 Corporate social responsibility expenditure

The Company has spent Rs. 165 lakhs (previous year: Rs. 102 lakhs) towards various schemes of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013. The details are:

Particulars	For the year ended	
	31.03.2023	31.03.2022
a) Amount required to be spent by the Company during the year	156	103
b) Excess spend of prior years set off during the year"	-	7
c) Spend obligation (a-b)	156	96
d) Amount of expenditure incurred on purpose other than construction/ acquisition of any asset	165	102
e) Amount recognised in Statement of Profit and Loss	165	102

f) Excess spend during the year"	9	7
g) Shortfall at the end of the year [(d)=(a)-(b)-©+(d)]"	-	-
h) Total of previous years shortfall	-	-
i) Reason for shortfall"	N/A	N/A
j) Nature of Corporate Social Responsibility activities	(i) Har Ghar Tiranga _ Campaign, (ii)Road Safety Awareness Programs, (iii)Education and research, (iv)Disaster relief (COVID-19 relief)	

39 The Code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment (the Ministry) has released draft rules for the Code on November 13, 2020. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.

40 Dues to micro, small and medium enterprises

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information available with the Company :

Particulars	**As at 31.03.2023**	**As at 31.03.2022**
a) The principal amount remaining unpaid to any supplier at the end of each accounting year;	234	213
b) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	Nil	Nil
c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
g) The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period.	Nil	Nil

41 Financial Ratios

The ratios for the years ended March 31, 2023 and March 31, 2022 are as follows:

Particulars	**Measured in**	**As at 31 March 2023**				**As at 31 March 2022**				**Explanation for change in the ratio by more than 25% as compared to the previous year**
		Numerator (Rs. In lakhs)	**Denominator (Rs. In lakhs)**	**Ratio-Current period**	**Ratio-Previous period**	**Numerator (Rs. In lakhs)**	**Denominator (Rs. In lakhs)**	**Ratio-Current period**	**Ratio-Previous period**	**Variance (%)**	**Methodology**	
Current ratio	Times	41,938	9 ,187	4.56	5.13	10,875	48,667	22.35	21.45	4%	PAT over average total equity	Not Applicable
Trade Receivable turnover ratio	Times	25,385	4,948	5.13	5.63	10,875	28,923	37.60	36.07	4%	PAT over total Income	Not Applicable
Trade Payables turnover ratio	Times	8,467	982	8.62	10.09	25,385	26,627	95.34	94.48	0.90%	Revenue from operation over average working capital	Not Applicable
Return on Equity	Percentage	10,875	48,667	22.35	21.45	41,938	9 ,187	4.56	5.13	11%	Current assets over current liabilities (Including Provision for Dividend)	Not Applicable
Net profit ratio	Percentage	10,875	28,923	37.60	36.07	25,385	4,948	5.13	5.63	9%	Revenue from operations over average trade receivables	Not Applicable
Net Capital turnover ratio	Times	25,385	26,627	95.34	94.48	8,467	982	8.62	10.09	15%	Total Expenses (Except Employee Benefit, Finance cost, Depreciation), over average trade payables & Other expense payable	Not Applicable
Inventory turnover ratio	Times	2,339	428	5.46	3.11	10,956	6,957	157.47	123.96	75.46%	Sale of Hardware over avergae Inventory	Refer Note :-1
Return on capital employed (ex-Cash)	Percentage	10,956	6,957	157.47	123.96	2,339	428	5.46	3.11	27.03%	EBIT over adjusted capital employed	Refer Note :-2

Return on investment	Percentage	7.94	36,436	2,895	31.19%	11.55	Refer Note :-3

Note : 1. The company has decided, as a prudent cash management policy, to have minimum items in the inventory. As a result the inventory to turnover ratio has substantially improved over last year's ratio.

Note : 2. Income for the year has increased substantially over last year whereas there is not much increase in the capital employed over the two periods

Note : 3. Due to better market conditions in financial year 2021-22, the company was able to liquidiate a substantial part of its holdings in public and private companies including in Equity Mutual fund resulting into profits in the form of capital gains. The market conditions in financial year 2022-23 were not as favorable as were in financial year 2021-22.

Particulars	Measured in	As at 31 March 2022			Methodology
		Numerator (Rs. In lakhs)	Denominator (Rs. In lakhs)	Ratio- Current period	
Current ratio	Times	25,473	4,970	5.13	Current assets over current liabilities (Except provision for Dividend)
Trade Receivable turnover ratio	Times	19,816	3,523	5.63	Revenue from operations over average trade receivables
Trade Payables turnover ratio	Times	5,558	551	10.09	Total Expenses (Except Employee Benefit, Finance cost, Depreciation), over average trade payables & Other expense payable
Return on Equity	Percentage	8,553	39,884	21.45	PAT over average total equity
Net profit ratio	Percentage	8,553	23,714	36.07	PAT over total Income
Net Capital turnover ratio	Times	19,816	20,973	94.48	Revenue from operation over average working capital
Inventory turnover ratio	Times	1,535	493	3.11	Sale of Hardware over avergae Inventory
Return on capital employed (ex-Cash)	Percentage	8 ,058	6,500	123.96	EBIT over adjusted capital employed
Return on investment	Percentage	3,675	31,824	11.55	Income generated from investment over average investment (Investment excludes amount invested in subsidiaries and associate company)

1) Methodlogy of calculating ratios for the following has been changed during the year for meaningfull presentation.

a) Trade receivable ratio :- Average trade receivables during the year has been considered instead of closing trade receivables adopted in previous financial year.

b) Trade payable ratio :- Average trade payables during the year has been considered instead of closing trade payables adopted in previous financial year.

2) The Company has no borrowings as at 31 March 2023, therefore debt equity ratio and debt service coverage ratio are not given. Further, lease liability on long term leases is not considered as a part of borrowings.

3) Adjusted capital employed = Total Assets - Current liab (Except Proposed dividend) - Investment (Note-5) - bank depost (incl. accured interest)- cash and cash equivalents.

42 Under an agreement with BRLMs and selling Shareholders, as part of the Offer for Sale IPO, Company had opened an Escrow Bank account with ICICI Bank for handling all IPO related proceeds and disbursements.

As on the date of the Financial Statements, the balance in the said Escrow Bank Account was Rs. 550 lakhs which is kept for final payment of BRLM fee to JM Finance Limited.

43 Investment in subsidiary and associates for the year ended :-

Name of entity	Relationship		Ownership interest		Date of Incorporation	Date of Acquisition	Country of Incorporation/ Place of business
	March 31,2023	March 31,2022	March 31,2023	March 31,2022			
Vidteq India Private Limited	Subsidiary	Subsidiary	100%	100%	28-05-2008	31-07-2017	India
CE Info Systems International Inc	Subsidiary	Subsidiary	100%	100%	06-04-2018	06-04-2018	USA
Gtropy Systems Private Limited	Subsidiary	Subsidiary	75.98%	75.98%	20-01-2017	01-03-2022	India
Kogo Tech Labs Private Limited*	Associates	Associates	26.37%	NA	27-09-2018	16-09-2022	India

* Note : Acquisition of 26.37% stake, with an option to raise the stake to 50% within a period of 2 years which shall be subject to the terms and conditions of signed Share subscription and shareholders agreement.

44 Disclosure required under Section 186 (4) of the Companies Act, 2013.

The company has provided security to its subsidiary company “Gtropy Systems Private Limited” in the form of pledge of its fixed deposits of Rs. 1,744 lakhs against which an overdraft facility of Rs. 1,500 lakhs has been provided by“Bank of India” to the said subsidiary. This facilty has been used wholly for working capital purposes.

45 Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year classification.

46 The figures have been rounded off to the nearest lakhs of rupees. The figure "0" wherever stated represents value less than 50,000/-

47 Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

48 Additional Information

Other statutory information

I. Details of Benami property :-

The company does not have any Benami property where any proceedings has been initiated or pending against the company for holding any benami property.

II. Utilisation of borrowed funds

The company has no borrowings from bank on the basis of scrutiny of current assets

III. Transaction with struck companies

The company does not have transactions or balances outstanding with the companies struck off u/s 248 of the Companies Act, 2013

IV. Registration of Charge with ROC

The company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the reporting period.

V. Details of crypto currency or virtual currency:

The company has not traded or invested in crypto currency or virtual currency during the financial year

VI. Details of financial default:

The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

VII. Details of Loans and advances (given):

The company has not advanced or loaned or invested funds to any other person or entity including foreign entity (intermediaries) with the understanding that the intermediary shall

a) Directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary) or

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

VIII. Details of Loans and advances (taken):

The company has not received any fund from any person or entity including foreign entity (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a) Directly or indirectly lend or investment in any other person or entity identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary) or

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

IX. Undisclosed income:

The company has no transactions 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).

X. Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

For Brijesh Mathur & Associates
Chartered Accountants
ICAI Firm Registration Number : 0022164N

Brijesh Mathur
Proprietor
Membership No.: 080096
New Delhi, April 22, 2023

For and on behalf of the Board of Directors of
C. E. Info Systems Limited

Rakesh Kumar Verma
Managing Director
DIN: 01542842
New Delhi, April 22, 2023

Rohan Verma
CEO and Whole time Director
DIN: 01797489
New Delhi, April 22, 2023

Anuj Kumar Jain
Chief financial officer
New Delhi, April 22, 2023

Saurabh Surendra Somani
Company Secretary
ACS30051
New Delhi, April 22, 2023

Independent Auditor's Report

To,
The Members Of
C. E. Info Systems Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **C. E. INFO SYSTEMS LIMITED** (the "Company") its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associates which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Aread with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the company and its subsidiary company namely Gtropy Systems Private Limited and that of the audit of the other subsidiaries/associate company financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report.

Revenue recognition - Fixed price contracts using the percentage of completion method

1. Fixed-price contract revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. The Group uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. The Group recognize the revenue only if the stage of completion of contract exceeds 25 %.

2. If the Group does not have a sufficient basis to measure the progress of completion or to estimate total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. Key factors that are reviewed in estimating the future costs to complete include estimates of future employee costs and productivity efficiencies. As

the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

3. We identified revenue recognition of fixed price contracts where the percentage of completion is used as a Key Audit Matter since –

   - High inherent risk around accuracy of revenue, given the customized and complex nature of these contracts.
   - High inherent uncertainty and requires consideration of progress of the contract, costs incurred to-date and estimates of costs required to complete the remaining contract performance obligations over the term of the contract.
   - At year-end, significant amount of work in progress (Unbilled revenue), related to these contracts is recognized on the balance sheet.

This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue and unbilled revenue recognized on these fixed-price contracts.

Auditor's Response:

Our audit procedures included the following, among others:

- We tested the effectiveness of controls relating to (1) recording of costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and (2) access and application controls pertaining to costs incurred, costs allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred.
- We selected a sample of fixed price contracts with customers measured using the percentage-of-completion method and performed the following:

– Read the contract and based on the terms and conditions evaluated whether recognizing revenue over time using percentage of completion method was appropriate, and the contract was included in management's calculation of revenue over time.

– Compared costs incurred with Company's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract.

– Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from customers to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations.

Evaluated other information that supports or contradicts the estimates of the progress towards satisfying the performance obligation.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during 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.

Responsibility of Management and Those charged with Governance for the Consolidated Financial Statements

The Board of Directors of the companies included in the Group are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that

a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the entities in the group (we are not the independent auditors of Vidteq (India) Private Limited, CE Info Systems International Inc and Kogo Tech Labs Private Limited included in the consolidated financial statements), among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter:

We did not audit the financial statements of two subsidiaries and one associate company. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

1. The Consolidated Financial Statement includes the audited results of its Indian subsidiary company- Vidteq (India) Private Limited for each of the years ended March 31, 2023 and March 31, 2022, the audits of which were conducted by other auditors. The total assets, total revenues, total net profit/(loss) after tax and total comprehensive income/(loss) of Vidteq (India) Private Limited included in the consolidated financial statements are as given below. The audit reports of Vidteq (India) Private Limited have been furnished to us by the Company's management and our opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors.

(Rs in lakhs)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Total Assets	459	186
Total Revenue	40	-
Net Profit/(Loss)	54	(118)
Other Comprehensive Income	Nil	127

2. The Consolidated Financial Statement includes unaudited Ind AS financial statements for the each of the years ended March 31, 2023 and March 31, 2022, as tabulated below, of C.E. Info Systems International Inc., a wholly owned subsidiary of the Company, located in Delware, USA, whose financial statements and other financial information were prepared in accordance with accounting principles generally accepted in that Country. The Group's management had converted the financial statements of this entity located outside India from accounting principles generally accepted in USA to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far it relates to the balances and affairs of this entity located outside India is based on the conversion adjustments prepared.

(Rs in lakhs)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Total Assets	1182	1433
Total Revenue	1683	912
Net Profit/(Loss)	1291	888
Other Comprehensive Income	Nil	Nil

3. The Consolidated Financial Statement includes the audited results of its associated Indian company- Kogo Tech Labs Private Limited for the period from September 16, 2022 to March 31, 2023, the audits of which were conducted by other auditors. The Group's share of net profit/(loss) after tax and total comprehensive income/(loss) of Kogo Tech Labs Private Limited included in the consolidated financial statements are as given below. The audit reports of Kogo Tech Labs Private Limited have been furnished to us by the Company's management and our opinion on the Consolidated Financial Statement, in so far it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors.

(Rs in lakhs)

Particulars	From 16.09.2022 to 31.03.2023
Group's share of Net Profit/ (Loss) after tax	(28)

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:

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

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors of the Company and the reports of the

statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 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 over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule- V of the Act.

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

i) There is no pending litigations on the company and on any of the subsidiaries/associate included in the Group.

ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long- term contracts. None of the companies of the Group had entered into any derivative contracts.

iii) There were no amounts or shares required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies/associate company incorporated in India

iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 2.2(q) to the consolidated financial statements : The Board of Directors of the Company have proposed final dividend of Rs. 3 Per share of the face value of Rs. 2 per share for the year 2022-23 which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company/ its subsidiaries namely Gtropy Systems Private Limited and of its other subsidiaries/ associate Company issued by the auditors included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For BRIJESH MATHUR & ASSOCIATES
Chartered Accountants
ICAI Firm's Registration No.022164N

Brijesh Mathur
Proprietor
M.NO.080096
UDIN: 23080096BGUNOH5701

Place: New Delhi
Date: April 22, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of C. E. Info Systems Limited of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statement Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statement of **C. E. INFO SYSTEMS Limited** (hereinafter referred to as the "Company"). The wholly owned foreign subsidiary company does not have to get its accounts audited as per the laws applicable to it in the foreign country and the accounts and other related issues of its subsidiary companies, which are companies incorporated in India, as of that date, were audited by other auditors.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statement of the Company based on our audit and the audit conducted by other auditors We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statement 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 control with reference to consolidated financial statement and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statement included obtaining an understanding of internal financial with reference to consolidated financial statement, 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 internal financial controls system with reference to consolidated financial statement of the Holding Company.

We have relied on the opinion of the auditors of the subsidiary companies incorporated in India, which are audited by other auditors, as expressed in their respective audit reports for the year ended on 31st March 2023 on the internal financial controls with reference to consolidated financial statement and on their obtaining audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statement and their operating effectiveness. They have not given any adverse comments on the subject of effectiveness and the adequacy of the internal financial controls over financial reporting of the respective companies.

Meaning of Internal Financial Controls with reference to Consolidated financial statement

A company's internal financial control with reference to consolidated financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statement 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to consolidated financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statement to future periods are subject to the risk that the internal financial control with reference to consolidated financial statement 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 and to the best of our information and according to the explanations given to us, the holding company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statement and such internal financial controls with reference to consolidated financial statement were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to consolidated financial statement established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For BRIJESH MATHUR & ASSOCIATES
Chartered Accountants
ICAI Firm's Registration No.022164N

Brijesh Mathur
Proprietor
M.NO.080096
UDIN:23080096BGUNOH5701

Place : New Delhi
Date: April 22 ,2023

C. E. INFO SYSTEMS LIMITED

(formerly known as C.E. Info Systems Pvt. Ltd.)

Consolidated Balance sheet

as at March 31, 2023

(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment			
(i) Property, plant and equipment (other than IoT devices on Rent)	3(a)	590	422
(ii) IoT devices on Rent	3(b)	606	264
(b) Investment properties	3(c)	762	775
(c) Right of use assets (Company's right to use the leased premises over the course of lease)	33	875	1,237
(d) Goodwill		434	422
(e) Intangible assets	4A	1,620	1,221
(f) Intangible Assets under Development	4B	718	-
(g) Financial assets			
(i) Investments	5	13,457	17,380
(ii) Loans (Security deposit given for right of use assets (leased premises))		103	96
(iii) Bank deposits with more than 12 months maturity	6	1,252	1,501
(h) Tax asset	10	1,834	989
(i) Deferred tax assets (net)	25	661	475
Total Non Current Assets		**22,912**	**24,782**
(2) Current assets			
(a) Inventories	7	1,221	797
(b) Project work in progress		376	-
(c) Financial Assets			
(i) Investments	5	22,787	12,266
(ii) Trade receivables	8	5,827	4,352
(iii) Cash and cash equivalents	9	7,609	4,057
(iv) Fixed deposits with more than 3 months but less than 12 months maturity	9	2,768	1,952
(v) Unbilled revenue		1,419	1,311
(vi) Others	6	1,478	1,530
(d) Other current assets	11	655	607
Total Current Assets		**44,140**	**26,872**
TOTAL ASSETS		**67,052**	**51,656**
II. EQUITY			
(a) Equity share capital	12	1,073	1,065
(b) Other equity	13	53,141	43,531
Equity attributable to shareholders of the Company		**54,214**	**44,596**
Non-controlling interests		14	(13)
Total Equity		**54,228**	**44,582**
III. LIABILITIES			
(1) Non current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	33	735	1,194
(ii) Long term borrowings	14	150	100
(b) Provision for employee benefits	16	604	436
Total Non Current liabilities		**1,489**	**1,730**
(2) Current liabilities			
(a) Financial liabilities			
(1) Trade payables			
i. Dues of micro enterprises and small enterprises	17	397	217
ii. Dues of creditors other than micro enterprises and small enterprises	17	912	392
(2) Lease liabilities	33	457	400
(3) Short term borrowings	14	1,597	215
(4) Others	15	1,558	961
(b) Deferred revenue liabilities		4,788	3,145
(c) Provision for employee benefits	16	16	12
(d) Other provision	16	1,610	2
Total Current liabilities		**11,335**	**5,344**
TOTAL EQUITY AND LIABILITIES		**67,052**	**51,656**
Financial Ratios	42		
Accouting Policy	1 & 2		
Other Notes to Accounts	3 to 49		

As per our report of even date attached

For Brijesh Mathur & Associates
Chartered Accountants
ICAI Firm Registration Number : 0022164N

Brijesh Mathur
Proprietor
Membership No.: 080096
New Delhi, April 22, 2023

For and on behalf of the Board of Directors of
C. E. Info Systems Limited

Rakesh Kumar Verma
Managing Director
DIN: 01542842
New Delhi, April 22, 2023

Rohan Verma
CEO and Whole time Director
DIN: 01797489
New Delhi, April 22, 2023

Anuj Kumar Jain
Chief financial officer
New Delhi, April 22, 2023

Saurabh Surendra Somani
Company Secretary
ACS30051
New Delhi, April 22, 2023

C. E. Info Systems Limited

(formerly known as C.E. Info Systems Pvt. Ltd.)

Statement of audited Consolidated Profit and loss

for the year ended March 31, 2023

(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

	Notes	Year ended 31.03.2023	Year ended 31.03.2022
I Revenue			
Revenue from operations	18	28,146	20,044
Other income	19	3,432	4,155
Total income		**31,578**	**24,199**
II Expenses			
Cost of materials consumed	20A	3,382	1,713
Purchase of stock in trade	20B	1,594	206
Change in inventory	20C	(161)	(59)
Employee benefits expense	21	6,619	5,753
Technical services outsource		735	338
Marketing & business promotion expenses		845	743
Communication including cloud hosting expenses		781	713
Other expenses	22	2,560	2,017
Finance cost	23	279	216
Depreciation and amortisation expense	24	990	826
Total expenses		**17,624**	**12,466**
III Profit before share of loss of associates and tax		**13,954**	**11,733**
IV Share of loss of an associate		(28)	-
V Profit before tax		**13,926**	**11,733**
VI Tax expense:	25		
Current Tax		3,352	3,017
Deferred Tax charge /(credit)		(202)	(212)
Income Tax for Earlier Year		23	221
Total tax expenses		**3,173**	**3,026**
VII Profit for the period		**10,753**	**8,707**
VIII Other comprehensive income	26		
Items that will not be reclassified subsequently to profit and loss			
Remeasurements of the defined benefit plans		(66)	6
Income tax on above.		17	(2)
IX Total other comprehensive income		**(49)**	**4**
X Total comprehensive income for the year		**10,802**	**8,703**
Profit for the year attributable to:			
Owners of the Company		10,725	8,703
Non-controlling interests		28	4
		10,753	**8,707**
Other comprehensive income for the year attributable to:			
Owners of the Company		(49)	4
Non-controlling interests			
		(49)	**4**
Total comprehensive income for the year attributable to:			
Owners of the Company		10,774	8,699
Non-controlling interests		28	4
		10,802	**8,703**
Number of equity shares outstanding for calculation of basic earnings per share		**5,36,60,772**	**5,32,42,967**
Weighted average number of equity shares outstanding for calculation of diluted earnings per share		**5,49,56,758**	**5,45,85,360**
Earnings per equity share of Rs. 2 each			
Basic earnings per share	27	20.38	16.34
Diluted earnings per share		19.51	15.94
Accouting Policy	1 & 2		
Other Notes to Accounts	3 to 49		

As per our report of even date attached

For Brijesh Mathur & Associates
Chartered Accountants
ICAI Firm Registration Number : 0022164N

For and on behalf of the Board of Directors of
C. E. Info Systems Limited

Brijesh Mathur
Proprietor
Membership No.: 080096
New Delhi, April 22, 2023

Rakesh Kumar Verma
Managing Director
DIN: 01542842
New Delhi, April 22, 2023

Rohan Verma
CEO and Whole time Director
DIN: 01797489
New Delhi, April 22, 2023

Anuj Kumar Jain
Chief financial officer
New Delhi, April 22, 2023

Saurabh Surendra Somani
Company Secretary
ACS30051
New Delhi, April 22, 2023

C. E. Info Systems Limited

(formerly known as C.E. Info Systems Pvt. Ltd.)

Consolidated Statement of Cash Flow

for the year ended March 31, 2023

(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
A.	**Cash flows from operating activities**		
	Profit before tax	13,954	11,733
	Adjustments for:		-
	Depreciation and amortisation	990	826
	Employee stock option expense	342	297
	Provision for doubtful receivables and advances	-	60
	Provision for inventory obsolescence	71	-
	Provision for doubtful receivables written back	(130)	-
	Gain on sale of investments	(731)	(3,063)
	Dividend income from investments	(23)	(16)
	Interest income on fixed deposits	(341)	(252)
	Interest income on bonds	(1,269)	(1,354)
	Interest expense	248	201
	Liabilities written back	(46)	(3)
	(Fair Value gain in investments) / Provision for diminution in value of investments	(554)	758
	Change in Contract work in progress	(376)	-
	Loss of associate company	(28)	-
	Net cash flows generated from operating activities before working capital adjustment	**12,107**	**9,186**
	Adjustments for working capital changes		
	(Increase) / decrease in inventories	(495)	(521)
	(Increase) / decrease in trade receivables	(1,345)	(1,585)
	(Increase) / decrease in other financial assets and other assets	(285)	(849)
	Increase / (Decrease) in trade payables	700	164
	Increase/ (Decrease) in other financial liabilities, provisions and other liabilities	2,525	50
	Adjustments for working capital changes	**1,100**	**(2,741)**
	Cash flows generated from operations	**13,207**	**6,445**
	Less: Income tax	(4,219)	(3,569)
	Net cash flows generated from operating activities	**8,989**	**2,876**
B.	**Cash flows from investing activities**		
(i)	**Cash flow from Strategic Investments**		
	Payment towards acquisition of subsidiary company (76.98% stake in Gtropy Systems Pvt Ltd.)	-	(1,350)
	Payment for investment in Associated company (26.37% stake in Kogo Tech Labs Pvt Ltd.)	(1,000)	-
	Payment for investment in company (11.11% stake in Indrones Solutions Private Limited.)	(300)	-
	Payment for investment in company (0.07% stake in E-Chargeup Solutions Private Limited.)	(14)	-
	Cash flow from Strategic Investments (i)	**(1,314)**	**(1,350)**
(ii)	**Cash flow from Investments in Start-ups**		
	Payment for investment in Nawgati Tech Private Limited for 3.19% stake	(100)	-
	Payment for investment in PupilMesh Private Limited for 9.99% stake	-	(50)
	Additional investment in Cusmat Technologies Pvt ltd for maintaining 1.12% stake	(29)	-
	Cash flow from Investments in Start-ups (ii)	**(129)**	**(50)**
(iii)	**Cash flows from other investing activities**		
	Proceeds from sale of investments	23,437	-
	Purchase of investments	(28,593)	(2,040)
	Fixed Deposits with Banks	(816)	1,404
	Interest received on bank deposits and bonds	2,032	1,289
	Dividend received	23	16
	Payment for property, plant and equipment and intangible assets (including capital advances)	(1,536)	(399)
	Sale of Property, plant and equipment	-	9
	Payment for Intangible Assets under Development	(718)	-
	Gain on sale of investments	731	-
	(Fair Value gain in investments) / Provision for diminution in value of investments	554	-
	Cash flows from other investing activities (iii)	**(4,886)**	**279**
	Net cash flows used in investing activities (i) + (ii) + (iii)	**(6,329)**	**(1,122)**
C.	**Cash flows from financing activities**		
	Receipt on issue of share	51	80
	Proceeds from borrowings	1,432	256
	Dividend paid	-	(1,065)
	Payment of lease liabilities including interest	(557)	(365)
	Interest paid	(94)	
	Net cash flows used in financing activities	**832**	**(1,094)**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**3,491**	**660**
	Effect of exchange rate changes on cash & cash equivalent	**61**	**34**
		3,552	**694**
	Cash and cash equivalents opening balance (refer note 9)	4,057	3,363
	Cash and cash equivalents closing balance (refer note 9)	7,609	4,057
		3,552	**694**

	Notes:		
1	The consolidated cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Accounting Standard 7 on 'Cash Flow Statement', specified under section 133 of the Companies Act, 2013, as applicable.		
		Year ended 31.03.2023	**Year ended 31.03.2022**
2	**Cash and cash equivalents**		
	Cash on hand	0	4
	On current accounts	6,312	2,934
	On deposit accounts (with original maturity of 3 months or less)	1,297	1,119
		7,609	**4,057**
3	**Figures in brackets indicate cash outflow.**		

SEE NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

As per our report of even date attached

For Brijesh Mathur & Associates
Chartered Accountants
ICAI Firm Registration Number : 0022164N

Brijesh Mathur
Proprietor
Membership No.: 080096
New Delhi, April 22, 2023

For and on behalf of the Board of Directors of
C. E. Info Systems Limited

Rakesh Kumar Verma
Managing Director
DIN: 01542842
New Delhi, April 22, 2023

Rohan Verma
CEO and Whole time Director
DIN: 01797489
New Delhi, April 22, 2023

Anuj Kumar Jain
Chief financial officer
New Delhi, April 22, 2023

Saurabh Surendra Somani
Company Secretary
ACS30051
New Delhi, April 22, 2023

C. E. Info Systems Limited

(formerly known as C.E. Info Systems Pvt. Ltd.)

Consolidated Statement of Changes in Equity ('SOCE')

for the year ended 31 March 2023

(A) Equity share capital

(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

Particulars	Number of shares	Share capital
(i) Current reporting period		
Balance as at 31 March 2022 (of face value of Rs. 2 each)	**5,32,42,967**	1,065
Changes during the period		
Issue of shares on exercise of stock options	4,17,805	8
Balance as at 31 March 2023 (of face value of Rs. 2 each)	**5,36,60,772**	**1,073**
(ii) Previous reporting period	**Number of shares**	**Share capital**
Balance as at 31 March 2021 (of face value of Rs. 10 each)	**38,32,831**	**383**
Changes in Equity Share Capital		
Issue of shares on exercise of stock options	98,645	10
Effect of split of face value of equity shares from Rs. 10 to Rs. 2 each	1,57,25,904	-
Effect of Conversion of Non-cumulative participating convertible Preference shares into equity shares and split in face value of equity shares from Rs. 10 to Rs. 2 each	2,02,74,845	406
Issue as bonus shares in the ratio of 1:3	1,33,10,742	266
Balance as at 31 March 2022 (of face value of Rs. 2 each)	**5,32,42,967**	**1,065**

(B) Instruments entirely equity in nature (Compulsorily Convertible Preference Shares

Particulars	Number of shares	Share capital
(i) Current reporting period		
Balance as at 31 March 2023	-	-
(ii) Previous reporting period	**Number of shares**	**Share capital**
Balance as at 31 March 2021	**40,54,969**	**12,896**
Changes in Equity Share Capital		
- Series A preference shares of Rs. 81 each (fully paid up)	7,00,748	568
- Series B preference shares of Rs. 114 each (fully paid up)	9,38,326	1,070
- Series C preference shares of Rs. 290 each (fully paid up)	12,18,003	3,532
- Series D preference shares of Rs. 630 each (fully paid up)	11,49,206	7,240
- Series E preference shares of Rs. 1000 each (fully paid up)	48,686	487
	40,54,969	**12,896**
Changes during the previous year	**(40,54,969)**	**(12,896)**
Balance as at 31 March 2022	-	-

C. E. Info Systems Limited

(formerly known as C.E. Info Systems Pvt. Ltd.)

Consolidated Statement of Changes in Equity ('SOCE')

for the year ended 31 March 2023

(C) Other Equity

(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

Particulars	Reserves & Surplus							OCI	Equity attributable to shareholders of the Company	Non-controlling interests	Total other equity
	Securities premium account	General reserve	Capital redemption reserve	Employee stock options reserve	Capital reserve	Currency translation adjustment reserve	Retained earnings	Remeasurement of the defined benefit plans			
Balance as at 1 April 2021	**784**	**395**	**13**	**1,524**	**126**	**45**	**19,804**	**(197)**	**22,494**	**-**	**22,494**
Profit for the year	-	-	-	-	-	-	8,703	-	8,703	4	8,707
Purchase of non controlling interest (refer note 45)	-	-	-	-	-	-	9	-	9	(18)	(9)
Charge during the year (refer note 24)	-	-	-	297	-	20	-	(4)	313	-	313
Transfer to security premium on conversion of preference shares	12,490	-	-	-	-	-	-	-	12,490	-	12,490
Amount received during the year on Issue of shares on exercise of stock options	70	-	-	-	-	-	-	-	70	-	70
Transfer from security premium on account of Bonus share issue	(266)	-	-	-	-	-	-	-	(266)	-	(266)
Addition in security premium	784	-	-	-	-	-	-	-	784	-	784
Transfer from employee stock option reserve	255	20	-	(275)	-	-	-	-	-	-	-
Dividend including taxes paid	-	-	-	-	-	-	(1,066)	-	(1,066)	-	(1,066)
Balance as at 31 March 2022	**14,117**	**415**	**13**	**1,546**	**126**	**65**	**27,450**	**(201)**	**43,531**	**(13)**	**43,517**
Profit for the period	-	-	-	-	-	-	10,725	-	10,725	28	**10,753**
Change during the period (refer note 22)				342		62		49	453	-	**453**
Amount received during the year on Issue of shares on exercise of stock options	42	-	-	-	-	-	-	-	42	-	**42**
Transfer from employee stock option reserve	2	-	-	(2)	-	-	-	-	-	-	**-**
Transfer from employee stock option reserve on exercise of stock options	212	-	-	(212)	-	-	-	-	-	-	**-**
Dividend including taxes paid	-	-	-	-	-	-	(1,610)	-	(1,610)	-	**(1,610)**
Balance as at 31 March 2023	**14,373**	**415**	**13**	**1,674**	**126**	**127**	**36,565**	**(152)**	**53,141**	**14**	**53,155**

As per our report of even date attached

For Brijesh Mathur & Associates
Chartered Accountants
ICAI Firm Registration Number : 0022164N

Brijesh Mathur
Proprietor
Membership No.: 080096
New Delhi, April 22, 2023

For and on behalf of the Board of Directors of
C. E. Info Systems Limited

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New Delhi, April 22, 2023

C. E. Info Systems Limited

(formerly known as C.E. Info Systems Pvt. Ltd.)

Significant accounting policies

1 Organization and nature of operations

C.E. Info Systems Limited (“the Company” or ""the holding Company)) is a limited liability company (converted from Private Limited Company on July 12, 2021), popularly known as MapmyIndia, incorporated under the Companies Act, 1956 on 17 February 1995, domiciled and headquartered in New Delhi, India. It provides digital map data, GPS navigation and location-based services, software and customizing its products to customers (combined) through royalty, annuity, subscription . The Company has its primary listings on the Bombay Stock Exchange and National Stock Exchange in India w.e.f. December 21, 2021.

Vidteq (India) Private Limited is wholly owned subsidiary of CE Info Systems Limited and is engaged in the business of providing Mapping services to the holding Company only. CE Info Systems International Inc (Wholly owned subsidiary company) is in the business of selling holding company's products and services in the international market as a reseller.

Gtropy Systems Private Limited is a subsidiary of CE Info Systems Limited and is engaged in the business of providing IoT and SaaS solutions to the Commercial Vehicle Fleet and OE market by providing transporters and logistics companies with route optimization, vehicle tracking and telematics, trip management, ADAS for road safety, advanced navigation and expense management solutions.

These Consolidated Financial Information have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective as at 31 March 2023. These Consolidated Financial Information have been approved by the Board of Directors on April 22, 2023.

The Consolidated financial information comprises the financial information of member of the group as under:

Name of the Subsidiary & Associates	Country of incorporation	%age of Interest	
		As at 31 March 2023	As at 31 March 22
Vidteq (India) Private Limited	India	100%	100%
CE Info Systems International Inc	USA	100%	100%
Gtropy Systems Private Limited*	India	75.98%	75.98%
Kogo Tech Labs Private Limited*	India	26.37%	NA

** Note : Acquisition of 26.37% stake, with an option to raise the stake to 50% within a period of 2 years which shall be subject to the terms and conditions signed Share subscription and shareholders agreement.*

2 Basis of preparation, measurement and significant accounting policies

2.1 Basis of preparation and measurement

a) Statement of compliance:

The Consolidated Balance Sheet of the Company as at 31 March 2023 and 31 March 2022 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash flows for the years 31 March 2023 and 31 March 2022 have been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act ,2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rule,2015 and other relevant provisions of the Act as amended from time to time.

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

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

The Consolidated financial statements are presented in INR and all values are rounded to the nearest lakhs except when otherwise indicated.

b) Basis of measurement:

The Consolidated financial information has been prepared on historical cost basis and on accural basis, except certain financial instrument that are measured at fair value in accordance with relevant Indian Accounting Standard (IndAS) and provision of the Companies Act,2013.

c) Functional and presentation currency

These Consolidated financial information are presented in Indian Rupees (INR), which is also the Group's functional currency.

d) Use of estimates and judgements

1. The preparation of Consolidated financial information is in conformity with Ind AS which requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and other comprehensive income (OCI) that are reported and disclosed in the Consolidated financial information and accompanying notes. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Group may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Significant estimates and assumptions are used for, but not limited to allowance for uncollectible accounts receivables, recognition of deferred tax assets, valuation of share-based compensation, defined benefit obligations under employee benefit plans (key actuarial assumptions), estimation of useful lives of property, plant and equipment and intangible assets, the measurement of lease liabilities and right of use assets, and other contingencies and commitments. Changes in estimates are reflected in the financial statements in the year in which the changes are made. Actual results could differ from those estimates.
2. Estimates and judgments relating to climate change risk: In preparing these consolidated financial statements, the Company has considered the impact of climate change risks on the valuation of assets and liabilities and there is no material impact on the financial statements as on the reporting date.

e) Current or non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle;
- Held primarily for purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non current.

Deferred tax assets and Tax assets are classified as non- current assets.

f) Measurement of fair values

The Group records certain financial assets and liabilities at fair value on a recurring basis. The Group determines fair values based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for that asset or liability. The Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values (including Level 3 fair values). The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations, in which all significant inputs are directly or indirectly observable in active markets

Level 3: Valuations derived from valuation techniques, in which one or more significant inputs are unobservable inputs which are supported by little or no market activity.

In accordance with Ind AS 113, assets and liabilities are to be measured based on the following valuation techniques:

a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting method.

c) Cost approach – Replacement cost method.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred and for the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.2 Significant accounting policies

a) Property, plant and equipment

Recognition and measurement:

Property, plant and equipment are stated at cost of acquisition, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any costs attributable to bringing the asset to their working condition for their intended use.

Subsequent expenditures related to an item of fixed asset are added to its carrying amount or recognised as a separate asset, as appropriately only when it is probable that the future economic benefits associated with item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Consilidated Statement of Profit and Loss during the reporting period in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation methods and estimated useful lives:

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

Asset description	Asset life (in years)
Computers (End user devices)	3
Computers (Servers and networks)	6
Research and development equipment	15
Furniture and fixtures	10
Electrical installation and equipment	10
Vehicles	8
Map survey vehicles	3
IOT Devices on rent	3

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets are therefore different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

In respect of Map survey vehicles and IOT devices on rent , the useful lives are lower than those specified by Schedule II to the companies Act,2013 and are depreciated over the estimated useful lives of 3 years each, in order to reflect the actual usage of the assets.

The management has revised the estimated useful life of IoT Devices on rent from 2 years to 3 years , based on techinical assessment.

The useful lives of property, plant and equipments are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

b) Intangible assets

Recognition and measurement:

Intangible assets acquired separately are measured on initial recognition at cost. The Group has a policy of capitalising direct and indirect costs of intangible assets comprising self- generated map database and/or software based on management estimate of the costs attributable to the creation of the asset. Direct costs that are capitalized as part of the intangible assets include employee costs and the indirect costs include general and administrative expenses which can be directly attributable to making of the asset for its intended use.

The Group recognizes an intangible asset when the following criteria are met:

i) Technically feasible of completing the intangible assets so that it will be available for use or sale

ii) Management intends to complete the intangible assets

iii) Its ability to use or sell the assets

iv) It can be demonstrated how the intangible asstes will generate probable future economic benefits

v) Adequate technical, financial and other resources to complete the development and to use or sell the intangible assets are available, and

vi) The expenditure attributable to the intangible assets during its development can be reliably measured.

If the expenditure that do not meet the above mentioned criteria are recognized as an expense as incurred.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific assets to which it relates

Amortization:

The intangible assets are amortised using the straight-line method over their estimated useful lives, and is recognized in Consolidated statement of profit and loss. The useful lives of intangible assets are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

Asset class	Useful life
Internally generated map database	5 years
Right to non compete fee	2 years
Computer software	6 years
Software Platform	5 years
Customer contracts	5 years

c) Investment Property

Investment property is a property held either to earn rental income or for the capital appreciation or for both, but not for sale in the ordinary course of business, use in supply of services or for administrative purpose. Upon, initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation.

Depreciation methods and estimated useful lives:

Depreciation on investment property is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for investment property purchased/ sold during the year. The estimated economic life of building is 60 years.

Any gain or loss on disposal of an investment property is recognised in profit or loss

The Group has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, Plant and Equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1 April 2018).

d) Revenue recognition

Contracts involving provision of services and material

Revenue is recognized when, or as, control of a promised service or good transfers to a customer, in an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring those products or services. To recognize revenues, the following five step approach is applied: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. A contract is accounted when it is legally enforceable through executory contracts, approval and commitment from all parties, the rights of the parties are identified, payment terms are defined, the contract has commercial substance and collectability of consideration is probable.

Time-and-material / Volume based / Transaction based contracts

Revenue with respect to time-and-material, volume based and transaction based contracts is recognized as the related services are performed through efforts expended, volume serviced transactions are processed etc. that correspond with value transferred to customer till date which is related to our right to invoice for services performed.

Proprietary products- Map data

Revenue from distinct proprietary perpetual license products is recognized at a point in time at the inception of the arrangement when control transfers to the client. Revenue from proprietary term license is recognized at a point in time as per the term of the respective contracts as no services are provided under these contracts during its term. Revenue from updates is recognized over the contract term on a straight-line basis as the company is providing a service of unspecified upgrades on a when-and-if available basis over the contract term. In case product license are bundled with a certain period of upgrades either for perpetual or term based license, such upgrade support contracts are generally priced as a percentage of the net fees paid by the customer to purchase the license and are generally recognized as revenues ratably over the contractual period that the support services are provided.

Multiple performance obligation

When a sales arrangement contains multiple performance, such as services, hardware and Licensed IPs (Map Data) or combinations of each of them, revenue for each element is based on a five step approach as defined above. To the extent a contract includes multiple promised deliverables, judgment is applied to determine whether promised deliverables are capable of being distinct and are distinct in the context of the contract. If these criteria are not met, the promised deliverables are accounted for as a combined performance obligation. For arrangements with multiple distinct performance obligations or series of distinct performance obligations, consideration is allocated among the performance obligations based on their relative consolidated selling price. Consolidated selling price is the price at which Group would sell a promised good or service separately to the customer. When not directly observable, we estimate consolidated selling price by using the expected cost plus a margin approach. We establish a Consolidated selling price range for our deliverables, which is reassessed on a periodic basis or when facts and circumstances change.

Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer-specified return or refund privileges.

Fixed-price contract revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. The Group uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. The company recognise the revenue only if the stage of completion of contract exceeds 25 %.

If the Group does not have a sufficient basis to measure the progress of completion or to estimate total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable . Key factors that are reviewed in estimating the future costs to complete include estimates of future employee costs and productivity efficiencies. As the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

Revenue is measured based on the transaction price as per the contract with a customer net of variable consideration on account of volume discounts, rebates and other similar allowances.

Export entitlements (Services Exports from India Scheme (SEIS)

Export entitlements from government authorities are recognized in Statement of Profit and Loss, when there is reasonable assurance that the export entitlements (net of transactional costs) will be received and all the attached conditions will be complied with.

Other income

Interest income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate which exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset. When calculating the EIR the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions, call and similar options); expected credit losses are considered if the credit risk on that financial instrument has increased significantly since initial recognition

Dividend income

Dividends are recognized in Consolidated statement of profit and loss on the date on which the Group's right to receive payment is established.

Gain of sale of investments

Gains / (losses) on disposal of investments are determined with respect to their original cost of acquisition and other cost incurred and are reflected as such in the profit and loss account. Gains / (losses) due to fair valuation of investment classified under category of FVTPL accounted for as income or deduction up-to the date of sale is reversed in the profit and loss account on the date of sale.

e) Income taxes

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in the Consolidated Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Provision for income tax includes the impact of provisions established for uncertain income tax positions.

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

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated financial information.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the year that includes the enactment or the substantive enactment date. A deferred income 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.

f) Retirement and other employee benefits

i) Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus, etc. are recognised in the Consolidated Statement of Profit and Loss in the period in which the employee renders the related service.

ii) Post employment benefits

(a) Defined contribution plan

The employee's provident fund scheme is a defined contribution plan. The Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Group's contribution is recognised as an expense in the Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.

(b) Defined benefit plan

The Group's (other than US subsidiary, which does not have any employee) gratuity plan is a defined benefit plan. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment (subject to a maximum of Rs. 20 Lakhs per employee). The liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial gains/losses are recognized in the Consolidated Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and are never reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the profit or loss as past service cost.

The Holding Company has taken a policy from an Insurance Company to cover its liabilities towards employees' gratuity. Liability with respect to the Gratuity plan determined as above and any differential between the fund amount as per the Insurance Company and the liability as per the actuarial valuation is recognized as an asset or liability.

The Employee's Gratuity Fund Scheme,which is defined benefit plan, is managed by Trust with its investments maintained with Insurance Company "Kotak Mahindra Life Insurance Company" to cover its liabilities towards employees' gratuity.

The differential between the fund amount as per the Insurance Company and the liability as per the actuarial valuation is recognized as an asset or liability as the case may be.

The other two subsidiery companies, namely Vidteq and Gtropy have not taken any policy from an Insurance

company. However the requisite provision for Gratuity liability has been made in the accounts of each company as at March 31, 2023.

(c) Compensated absences

The employees of the Company are entitled to compensated absences. The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted.

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Re measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the profit or loss

(iii) Employee Stock Option Plan

The fair value of options granted under this option plan is recognised as an employee benefit expense with corresponding increase in equity in accordance with recognition and measurement principles as prescribed in Ind AS 102 Share Based Payments when grant is made. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At end of the reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with corresponding adjustment to equity.

g) Inventories

Inventories which comprise raw material, finished goods, stock-in-trade, stores and spares and project work-in-progress are carried at the lower of cost and net realisable value (NRV).

Cost of inventories comprises all costs of purchase, duties and taxes (Other than susequently recoverable from tax authorities) costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, FIFO (First in First Out) method is used

Project work-in-progress represents cost incurred on projects/portion of projects when revenue is yet to be recognized. Such costs include field survey expenses and salary costs for technical team working on these projects.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

h) Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

On initial recognition, a financial asset is classified as measured at:

i) amortised cost;

ii) fair value through other comprehensive income (FVOCI)-debt investment;

iii) fair value through other comprehensive income (FVOCI)-equity investment; or

iv) FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FTVPL:

a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows, and

b) 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.

A instrument is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

a) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

b) 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.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVOCI

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Investment in Subsidiary Companies , associates and joint venture

The investment in subsidiary companies, associates and joint venture are carried at cost (net of impairment) as per IND AS 27.

Loans

Loans under financial assets represents security deposit paid to landlords for rental of premises and treatment done as per Ind-AS.

Derecognition

a) Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognised on its Consolidated Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

b) Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the Consolidated Statement of profit or loss.

Financial liabilities at amortized cost

The Group's financial liabilities at amortized cost includes trade payables, borrowings including bank overdrafts and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method except for deferred consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. Gains and losses are recognized in the Consolidated Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Consolidated Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires

Offsetting of financial instruments

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

i) Impairment

a) Financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. The Group company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12-months after the reporting date.

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

(i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

(ii) Cash flows from other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed. In addition to the historical pattern of credit loss, the Company has considered the likelihood of increased credit risk and consequential default by customers including revisions in the credit period provided to the customers. In making this assessment, the Company has considered current and anticipated future economic conditions relating to industries/business verticals that the company deals with and the countries where it operates. In addition the Company has also considered credit reports and other credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19. The Company believes that the carrying amount of allowance for expected credit loss with respect to trade receivables, unbilled revenue and other financial assets is adequate

ECL impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit and loss during the period. This amount is reflected under other expenses in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortized cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

a) Impairment of investment in subsidiaries:

The Company assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal and its value-in-use (VIU). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

b) Non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in the statement of profit and loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through statement of profit and loss.

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Standalone Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Standalone Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization) had no impairment loss been recognized for the asset in prior years.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in- use is the present value of future cash flows expected to be derived from the CGU.

Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU prorata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognised in statement of profit and loss and is not reversed in the subsequent period.

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset (or cash generating unit) exceeds its recoverable amount. The recoverable amount is the greater of the asset's (or cash generating unit's) net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset (or cash generating unit).

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

j) Equity settled stock based compensation

Stock-based compensation represents the cost related to stock-based awards granted to employees. The Holding Company measures stock-based compensation cost at grant date, based on the estimated fair value of the award and recognizes the cost on a straight line basis over the requisite service period for each separately vesting portion of the award, as if award was in substance, multiple awards. The Holding Company estimates the fair value of stock options. The cost is recorded under the head employee benefit expense in the Consolidated Statement of Profit and Loss with corresponding increase in "Employee stock option Reserve"

k) Leases

Group as a lessee

Group assesses whether a contract is or contains a lease, at inception of a contract. The Group recognises a right to use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise of fixed lease payments (less any lease incentives), variable lease payments, penalties, etc. The lease liability is presented, as a separate line in the Consolidated Balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

a) the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

b) the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

c) a lease contract is modified, and the lease modification is not accounted. for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Group did not make any such adjustments during the periods presented.

The Right-of-Use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right to use assets are depreciated over the shorter period of lease term and useful life of underlying assets

The Group applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired.

Variable rents are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occur and are included in the line"" Other expenses"" in the Consolidated Statement of Profit and Loss.

Group as a lessor

a) Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for other elements on the basis of their relative fair values.

b) Assets held under leases

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight line basis over the lease term. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Group is reasonably certain that the tenant will exercise that option. Leases are classified as finance leases when substantially all of the risks and rewards of ownership gets transfered from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases.

c) Initial direct costs

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

l) Borrowings

Borrowing costs directly attributable to the acquisition, construction or production of an asset (if any) that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

m) Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash in banks and short-term deposits and investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

n) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows.

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

o) Earnings per equity share

Basic EPS amounts are computed by dividing the net profit attributable to the equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the Holding Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

p) Foreign currency transaction and translation

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date of the transaction. Foreign-currency denominated monetary assets and liabilities are translated to the relevant functional currency at exchange rates in effect at the Consolidated Balance Sheet date. Exchange differences arising on settlement or translation of monetary items are recognized in the Consolidated Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of initial transaction. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the year. Revenue, expenses and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

The translation of foreign operations from respective functional currency into INR (the reporting currency) for assets and liabilities is performed using the exchange rates in effect at the balance sheet date, and for revenue, expenses and cash flows is performed using an appropriate daily weighted average exchange rate for the respective years. The exchange differences arising on translation are reported as a component of 'other comprehensive income (loss)'. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the Consolidated Statement of Profit and Loss.

q) Dividends

The declaration and payment of final dividends on our Equity Shares, if any, is recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. However, interim dividends are approved by the Board at their discretion, subject to the provisions of the Articles of Association and the Companies Act.

The dividend depends on a number of internal factors, including but not limited to our Company's liquidity position including its present and expected obligations, profits of our Company, present and future capital expenditure plans of our Company including organic / inorganic growth opportunities, financial requirement for business expansion and/or diversification, acquisition etc of new businesses, past dividend trend of our Company and the industry, cost of borrowings, other corporate action options (for ex. bonus issue, buy back of shares) and any other relevant or material factor as may be deemed fit by the Board. In addition, the dividend, if any, also depends on a number of external factors including but not limited to state of economy and capital markets, applicable taxes

including dividend distribution tax, regulatory changes: introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on the Company's operations or finances and any other relevant or material factor as may be deemed fit by the Board.

r) Nature and purpose of reserves are :

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn.

Securities premium reserve

Securities premium reserve is used to record the premium on issue/Conversion of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares and buyback of shares in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve

The Group recognizes cancellation of the Holding Company's own equity instruments to capital redemption reserve.

Capital Reserve

Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Currency translation adjustment reserve

Exchange difference arising on translation of the foreign operations are accumulated in a separate reserve within equity. The cumulative amount is reclassified to Statement of Profit & loss when the investment is disposed off.

Employee stock options reserve

The share options based payment reserve is used to recognize the grant date fair value of options issued to employees under Employee stock option plan.

Goodwill

The excess of the cost of acquisition over the Company's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognized as goodwill.

Business combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by- acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

s) Statement of cashflows

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flows are reported using the indirect method as per the requirements of Ind AS 7 ("Cash flow statements"), whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cashflows are segregated into and presented as cashflows from operating, investing and financing activities.

t) Recent pronouncements

Amendments not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

(i) Ind AS 1 – Disclosure of material accounting policies:

The amendments related to shifting of disclosure of erstwhile "significant accounting policies" to "material accounting policies" in the notes to the financial statements requiring companies to reframe their accounting policies to make them more "entity specific. This amendment aligns with the "material" concept already required under International Financial Reporting Standards (IFRS). The Company does not expect this amendment to have any significant impact in its financial statements.

(ii) Ind AS 8 – Definition of accounting estimates:

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates." Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty." Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

(iii) Ind AS 12 – Income Taxes

The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12. At the date of transition to Ind ASs, a first-time adopter shall recognize a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Similarly, a deferred tax liability for all deductible and taxable temporary differences associated with:

(a) right-of-use assets and lease liabilities

(b) Decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset.

Therefore, if a company has not yet recognised deferred tax on right-of-use assets and lease liabilities or has recognised deferred tax on net basis, the same need to recognize on gross basis based on the carrying amount of right-of-use assets and lease liabilities.

(iv) Ind AS 103 – Common control Business Combination

The amendments modify the disclosure requirement for business combination under common control in the first financial statement following the business combination. The date on which the transferee obtains control of the transferor is required to be disclosed.

C. E. Info Systems Limited

(formerly known as C.E. Info Systems Pvt. Ltd.)

Notes forming part of Consolidated Financial Statements

(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

3(a) Property, plant and equipment

Changes in the carrying value of property, plant and equipment for the year ended 31 March 2023:

Particulars	omputer (Server and networks)	Computer (End user devices)	Research and development equipments	Furniture and Fixtures	Electrical Installation and Equipments	Vehicles	Map Survey Vehicles	Total
Gross carrying value as at 1 April 2022	**141**	**444**	**26**	**53**	**169**	**123**	**27**	**983**
Additions during the year	14	147	1	32	55	85	-	334
Cost adjusted on scraping /disposals during the year	-	-	-	(1)	-	(26)		(27)
Adjustment during the year ^	-	-	-	-	-	37		37
Gross carrying value as at 31 March 2023 (A)	**155**	**591**	**27**	**84**	**224**	**219**	**27**	**1,327**
Accumulated depreciation as at 1 April 2022	82	288	5	9	146	15	14	560
Depreciation charged during the year	19	84	2	7	23	20	8	163
Accumulated depreciation adjusted on disposals during the year ^	-	-	-	(0)	-	(23)	-	(23)
Adjustment during the year ^	-	-	-	-	-	37	-	37
Accumulated depreciation as at 31 March 2023 (B)	**101**	**372**	**7**	**16**	**169**	**49**	**22**	**737**
Net carrying value as at 31 March 2023 (A) - (B)	**54**	**219**	**20**	**68**	**55**	**170**	**5**	**590**

^ Reversal of excess adjusment in gross block and accumulated depreciation in earlier year on disposal of one vehicle.

* IoT devices on Rent have been reclassified as a separate note (refer note 3 (b)).

Changes in the carrying value of property, plant and equipment for the year ended 31 March 2022:

Particulars	Computer (Server and networks)	Computer (End user devices)	Research and development equipments	Furniture and Fixtures	Electrical Installation and Equipments	Vehicles	Map Survey Vehicles	Total
Gross carrying value as at 1 April 2021	**136**	**314**	**23**	**41**	**152**	**93**	**27**	**786**
Add: Gtropy's figures as on 1st March 2022	-	18	-	2	5	-	-	25
Additions during the year	5	112	3	10	12	46	-	188
Disposals during the year	-	-	-	-	-	(16)	-	(16)
Gross carrying value as at 31 March 2022 (A)	**141**	**444**	**26**	**53**	**169**	**123**	**27**	**983**
Accumulated depreciation as at 1 April 2021	60	215	3	4	128	3	1	414
Add: Gtropy's figures as on 1st March 2022	-	9	-	0	1	-	-	11
Depreciation charged during the year	22	64	2	5	17	19	13	142
Disposals during the year	-	-	-	-	(0)	(7)	-	(7)
Accumulated depreciation as at 31 March 2022 (B)	**82**	**288**	**5**	**9**	**146**	**15**	**14**	**560**
Net carrying value as at 31 March 2022 (A) - (B)	**59**	**156**	**21**	**44**	**23**	**108**	**13**	**422**

C. E. Info Systems Limited

(formerly known as C.E. Info Systems Pvt. Ltd.)

Notes forming part of Consolidated Financial Statements

(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

3(b) IoT devices on Rent

Changes in the carrying value of IOT devices on Rent :

Particulars	As at 31.03.2023	As at 31.03.2022
Opening Gross carrying value	**669**	**522**
Additions during the year	469	147
Closing Gross carrying value	**1,138**	**669**
Depreciation		
Opening accumulated depreciation	406	253
Charge for the period	151	153
Adjustment during the Year*	(25)	
Closing accumulated depreciation	**532**	**406**
Net carrying value	**606**	**264**

*The useful life of IOT devices on rent has been reviewed by the management and decided to change it from 2 years to 3 years .Therefore the excess depreciation of Rs. 25 Lakhs charged on them upto 31-03-2022 has been adjusted in arriving at the figure of depreciation for the year and their written down value stands increased by the said amount.

3(c) Investment properties

Changes in the carrying value of investment properties for the year ended

Particulars	As at 31.03.2023	As at 31.03.2022
Opening Gross carrying value		
Opening carrying value	829	829
Additions during the year	-	-
Disposals during the year	-	-
Closing Gross carrying value	**829**	**829**
Depreciation		
Opening accumulated depreciation	54	41
Charge for the year	13	13
Disposals during the year	-	-
Closing accumulated depreciation	**67**	**54**
Net carrying value	**762**	**775**

Information regarding income and expenditure of investment property for the year ended

Particulars	As at 31.03.2023	As at 31.03.2022
Rent and reimbursement derived from investment property (A)	23	4
Less : Direct operating expenses (including repairs and maintenance)# (B)	(3)	(7)
Less : Brokerage paid for renting out the property# (C)	(3)	
Profit/(loss) arising from investment properties before depreciation and indirect expenses D= (A-B-C)	**17**	**(3)**
Less : Depreciation (E)	(13)	(13)
Profit arising from investment property before indirect expenses F=(D-E)	**4**	**(16)**

#As per the lease agreement with lessee, all the operating expenses such as water, electricity, maintenance and minor repairs are to be born by the lessee till it is occupied by it. Such expenses are borne by the Company for the period such properties are not tenanted. Also, during the year, there were no major repair and maintenance expenses on such properties.

Fair value hierarchy

The fair value of investment property is determined at year end by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Company's investment property consist of two commercial properties in New Delhi as at 31 March 2023. The properties were valued at Rs. 382 lakhs and Rs. 503 lakhs each, totalling to Rs. 885 lakhs as at 31 March 2023 (Previous year Rs. 360 lakhs and Rs. 465 lakhs each, totalling to Rs. 825 lakhs).

Particulars	As at 31.03.2023	As at 31.03.2022
Opening balance	825	882
Fair value difference	60	(57)
Purchases	-	-
Closing balance	**885**	**825**

Valuation technique

The valuation methodologies used by the Company for fair valuation of investment property are direct comparison approach. In the direct comparison approach, the subject property is compared to similar properties that have actually been sold on arms-length transactions or are offered for sale.

4(a) Intangible assets

Changes in the carrying value of intangibles for the year ended 31 March 2023:

Particulars	Acquired Software	Internally Generated Map Database	Software Platform	Customer contracts	Right to Non compete	Total
Gross carrying Value as at 1 April 2022	**267**	**1,057**	**780**	**86**	**213**	**2,403**
Additions during the year	42	494	31	131	27	725
Disposals during the year	-	-	-	-	-	-
Gross carrying Value as at 31 March 2023 (A)	**309**	**1,551**	**811**	**217**	**240**	**3,128**
Accumulated depreciation as at 1 April 2022	220	913	13	1	35	1,182
Depreciation charged during the year	9	59	178	37	43	326
Disposals during the year	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2023 (B)	**229**	**972**	**191**	**38**	**78**	**1,508**
Net carrying value as at 31 March 2023 (A) - (B)	**80**	**579**	**620**	**179**	**162**	**1,620**

Changes in the carrying value of intangibles for the year ended 31 March 2022:

Particulars	Acquired Software	Internally Generated Map Database	Software Platform	Customer contracts	Right to Non compete	Total
Gross carrying Value as at 1 April 2021	**249**	**1,023**	**-**	**-**	**30**	**1,302**
Add: Gtropy's figures as on 1st March 2022	-	-	780	86	183	1,049
Additions during the year	18	34	-	-	-	52
Disposals during the year	-	-	-	-	-	-
Gross carrying Value as at 31 March 2022 (A)	**267**	**1,057**	**780**	**86**	**213**	**2,403**
Accumulated depreciation as at 1 April 2021	182	807	-	-	30	1,019
Add: Gtropy's figures as on 1st March 2022	2	-	-	-	-	2
Depreciation charged during the year	35	106	13	1	5	161
Disposals during the year	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2022 (B)	**220**	**913**	**13**	**1**	**35**	**1,182**
Net carrying value as at 31 March 2022 (A) - (B)	**47**	**144**	**767**	**84**	**178**	**1,221**

4(b) Intangible Assets under Development

Changes in the carrying value of investment properties for the year ended

Particulars	Internally Generated Map Database	Internally Generated Software	Software Platform	Total
Carrying value at 1 April 2022				
Additions during the year	494	668	81	1,243
Transfer to Intangible Assets (Capitilised)	(494)	-	(31)	(525)
Carrying value as at 31 March 2023	**-**	**668**	**50**	**718**

The Intangible assets under development ageing schedule for the years ended March 31, 2023 and March 31, 2022 is as follows :-

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project work in progress	718	-	-	-	**718**
Project temporarily suspended	-	-	-	-	**-**
Total (Current Year)	**718**	**-**	**-**	**-**	**718**

Note-1: Intangible assets under development during previous year was NIL.

Note-2: There is no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

5 Investments

Particulars	As at 31.03.2023	As at 31.03.2022
Financial assets		
Non- current		
i) Investment in associate company		
40,000 Preference Shares of face value of Rs 10/-each at a Premium of Rs 2,490/-per share each of Kogo Tech Labs Pvt Ltd,fully paid up*	997	-
ii) Investments in equity instruments (other than subsidiary company) carried at fair value through profit and loss		
10 Equity shares of face value of Rs. 10 each at a premium of Rs. 321.39 each of Zupa Geo Navigation Technologies Private limited (Earlier known as Sree Sai), fully paid up	0	0
910 Equity shares of face value of Rs. 1 each at a premium of Rs. 1,099 each of Hicetane Logistics Innovations Pvt. Ltd., fully paid up	18	11
iii) Unquoted investments in preference shares of associated company carried at cost		
Investment by wholly owned subsidiary		
CE Info Systems International INC investment in MFV	692	672

iv) Unquoted investments in preference shares (other than subsidiary company and associated company) carried at fair value through profit and loss		
Investment in others		
31,746 Preference shares of face value of Rs. 10 each at a premium of Rs. 620 each of Briskworld Ventures Pvt Ltd, fully paid-up	313	16
3,378 Preference shares of face value of Rs. 10 each at a premium of Rs. 730/- each of Cusmat Technologies Pvt ltd, fully paid-up	100	57
4,125 Preference Shares of face value of Rs. 10 each at a premium of Rs. 365 each of E-Chargeup Solutions Private Limited, fully paid up	91	25
111 Preference Shares of face value of Rs 100/- each at a Premium of Rs 44,900/-per share each of PupilMesh Private Limited, fully paid up	4	50
1,054 Preference shares of face value of Rs. 10 each at a premium of Rs. 2701/- each of Cusmat Technologies Pvt ltd, fully paid-up	29	-
342 Preference Shares of face value of Rs 10/-each at a Premium of Rs 29260.70/-per share each of Nawgati Tech Private Limited, fully paid up	100	-
1477 Preference Shares of face value of Rs 10/-each at a Premium of Rs 20295/-per share each of Indrones Solutions Private Limited, fully paid up	300	-
v) Unquoted investments in mutual funds including alternative investment funds carried at fair value through profit and loss		
Axis New Opportunities AIF – I	12	72
EISAF II Onshore Fund	388	503
IIFL Special Opportunities Fund- Series 7	104	182
India Bulls High Yield Fund	192	181
India REIT Domestic Real Estate Fund IV	-	5
SBI Select Equities Fund	148	158
Trifecta Venture Debt Fund - III	709	469
TVS Shriram Growth Fund 3	82	74
vi) Quoted investments in debt securities carried at amortized cost		
9.56% SBI PERP 2023	526	526
9.56% SBI PERP 2023	-	1,601
10.50% Indusind Bank Perpetual 2024	496	496
8.70% Bank of Baroda Perpetual 2024	302	302
8.50% Bank of Baroda Perpetual 2025	1,001	1,001
7.74% State Bank of India Perpetual 2024	500	500
8.30% Canara Bank Perpetual-2025	501	501
8.44% Indian Bank Perpetual -2025	1,001	1,001
8.73% Union Bank of India Pereptual-2025	501	501
9.04% Bank of India Perpetual -2026	500	500
9.18% NRSS XXXI (B) Transmission	-	528
8.75% EFIL MLD 2022	-	602
8.75% EFIL MLD 2022	-	1,007
9.56% SBI PERP 2023	-	1,255
9.21% Punjab National Bank Perp (Call Opt : 31-03-2022)	-	1,010
L&T Finance Ltd April 2022	-	708
Navi Finserve MLD 31 March 2023	-	508
9.56% SBI Perp 2023	-	905
Muthoot Fincorp Limited Sr Vi Br Ncd 04 Aug 2022	-	110
Muthoot Fincorp MLD 16 June 2022	-	45
10.25% Star Health And Allied Insurance Co. Ltd.2024	-	608
Citicorp Finance India Limited 28 June 2024	-	100
7.74% State Bank of India 31-Dec-2099 (AT 1 Basel III Perpetual)	-	514
8.90% L&T Finance 2025	506	-
7.75% L&T Finance Ltd MLD Jun 2025	1,000	-
Nuvama Wealth Finance MLD 2024	557	-
8.70% Union Bank Perpetual -2026	504	-
8.75% Punjab National Bank Perp-2027	1,000	-
vi) Unquoted investments in debt securities (CCD) carried at Fair Value		
75,967 Compulsorily convertible debentures of Rs. 100 each of Zupa Geo Navigation Technologies Private limited (Earlier known as Sree Sai)	283	76
Total	**13,457**	**17,380**
Current		
i) Unquoted investments carried at fair value through profit and loss		
Investment in mutual funds including alternative investment funds and portfolio management funds		
ABSL Liquid Fund	1,503	901
Alder Capital Advisors, PMS	309	368
Axis Liquid Fund - Direct Growth (CF-DG)	414	1,000
Edelweiss Greater China Equity Off- Shore Fund	-	152
Invesco India Fixed Maturity Plan - Series 33 - Plan B	-	267
Invesco India Liquid Fund	-	1,401
Kotak Corporate Bond Fund Standard Growth	-	257
Nippon India Dynamic Bond Fund	-	214
Nippon India Fixed Horizon Fund XXXIX Series 15	-	329
Nippon India Monthly Interval Fund - Series I - Dividend Plan	-	0
Axis Crisil IBX SDL MAY 2027 Index Fund	1,506	-
Bank Of India Multi Cap Fund	100	-
Edelweiss CRISIL IBX 50:50 Gilt Plus SDL June 2027 Index Fund	519	-
Edelweiss CRISIL PSU Plus SDL 50:50 Oct 2025 Index Fund	1,209	-
Edelweiss CRISIL PSU Plus SDL 50:50 Oct 2025 Index Fund		-
Kotak Liquid fund	503	-
Kotak Nifty SDL Apr 2026 Index Fund	1,413	-
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	1,039	-
Kotak Nifty SDL Apr 2028 Index Fund	1,000	-
Edelweiss Nifty Psu Bond Plus SDL Apr 2027 50:50 Index Fund	303	-
ICICI Prudential Nifty SDL Dec 2028 Index fund	1,034	-
Invesco India Nifty G-Sec Jul 2027 Index Fund	1,253	-
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund	1,025	-

Sbi Crisil Ibx Sdl Index-Sep 2027 Fund	1,032	-
Tata Crisil- Ibx Gilt Index- April 2026 Index- Fund	1,019	-
ii) Quoted investments carried at amortised cost		
Investment in debt securities carried at amortised cost		
9.20% Union Bank 2022	-	1,545
Edelweiss Asset Reconstruction Co. Ltd AIF	-	1,242
Aditya Birla Finance Limited PP MLD 25 May 2022	-	702
Adani Enterprises Ltd 25 April 2022	-	491
Muthoot Fincorp Limited MLD 24 May 2022	-	280
8.65% Bank of Baroda 11 Aug 2018	-	483
State Bank of India - 8.15% 2 Aug 22	-	491
Tata Capital Financial Services Limited 14 Aug 2020	-	561
Larsen & Toubro Limited (L&T) Series "G" (MLD re-issuance) 1 July 2022	-	504
8.50% National Hydroelectric Power Corporation Ltd. 2022	-	208
PGC Bonds 25/02/2022	-	103
9.35% REC Bonds 15/06/2022	-	252
8.60 Bank of Baroda Perpetual 2022	-	515
HDB Financial Servoices MLD May 2023	1,330	-
Sriram Transport Finance Corp MLD 17 May 2023	1,038	-
Navi Finserve CP 20 June 2023	972	-
Shriram Transport Finance 18 Nov 2023	1,137	-
Hero Future Energy CP 27 Nov 2023	931	-
9.56% SBI PERP 2023	1,601	-
Muthoot Microfin MLD 2024	497	-
Citicorp Finance India Limited 31 Jan 2028	100	-
Total	**22,787**	**12,266**
Total investments- financial assets	**36,244**	**29,647**
Aggregate amount of unquoted investments	19,743	7,440
Aggregate amount of quoted investments	16,501	22,206

Note :-Refer Note 43 for details of investment in associates/ subsidiary for the year ended 31st March 23 and 31st March 22.

6 Other financial assets

Particulars	As at 31.03.2023	As at 31.03.2022
Non- current		
Carried at amortized cost		
Bank deposits with more than 12 months maturity^	1,202	1,459
Interest accrued on bank deposits with more than 12 months maturity	24	42
Security deposits	26	-
	1,252	**1,501**
Current		
Interest receivable	591	995
Loans & Advances *	250	-
Security deposits**	637	535
	1,478	**1,530**

^Under lien against Overdraft facility obtained from bank by Subsidiery Company, Gtropy Systems Private Limited.

*Loan given by Susbsidiary Company Gtropy Systems Private Limited to 1) Delta Electromechanical Pvt Ltd. Rs.105 lakhs 2) Civet Projects Private Limited Rs. 145 lakhs at the interest rate of 16 % p.a. for a period of one year. These loans are secured against the Bank Guarantees of Rs. 120 lakhs/- from Punjab National Bank and of Rs.160 lakhs from Canara Bank obtained by the respective parties.

** In the last year, the Company had deposited Rs. 300 lakhs with Bombay Stock Exchange in connection with the IPO, which is included in security deposits.

7 Inventories (valued at lower of cost and net realisable value)

Particulars	As at 31.03.2023	As at 31.03.2022
Raw material	968	655
Finished goods	304	144
Stock-in-trade	169	168
Stores and spares-Gtropy	13	-
Stores and spares	13	5
Total	**1,467**	**972**
Less: Provision against Raw material	(80)	(35)
Less: Provision against Finished goods	(84)	(68)
Less: Provision against Stock-in-trade	(82)	(73)
	(246)	**(176)**
Net inventory after provision	**1,221**	**797**

8 Trade receivables

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured, considered good, unless stated otherwise*	5,827	4,352
Unsecured, considered doubtful	257	675
Total	**6,084**	**5,027**
Less: Provision for doubtful receivables	257	675
Net trade receivables after provision	**5,827**	**4,352**

Notes:

(a) Trade receivables are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers. The average credit period ranges from 30 to 90 days for the above stated years. No interest is charged on delayed payments

(b) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. (Refer note 29 for related party balances).

Trade receivables ageing schedule

Trade receivables as at 31 March 23

(Amounts of Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 Months to 1 year	1-2 years	2 to 3 years	More than 3 years	
(i) Undisputed trade receivable - considered good	3,390	1,987	282	135	22	11	**5,827**
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivable - Credit impaired	-	54	33	47	20	103	**257**
(iv) Disputed trade receivable - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivable - Credit impaired	-	-	-	-	-	-	-
Total	**3,390**	**2,041**	**315**	**182**	**42**	**114**	**6,084**

Trade receivables as at 31 March 22

(Amounts of Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 Months to 1 year	1-2 years	2 to 3 years	More than 3 years	
(i) Undisputed trade receivable - considered good	2,726	1,429	106	48	33	10	**4,352**
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivable - Credit impaired	-	173	107	32	118	244	**675**
(iv) Disputed trade receivable - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivable - Credit impaired	-	-	-	-	-	-	-
Total	**2,726**	**1,602**	**213**	**80**	**151**	**254**	**5,027**

9 Cash and cash equivalents

Particulars	As at 31.03.2023	As at 31.03.2022
Balances with bank		
- in current account	6,312	2,934
- deposits with original maturity of less than 3 months	1,297	1,119
Cash on hand*	0	4
Total	**7,609**	**4,057**
Bank balances other than cash and cash equivalents		
Fixed deposits with original maturity of more than 3 months but less than 12 months of reporting date	2,768	1,952
Unpaid dividend accounts^	0	0
Total	**2,768**	**1,952**

^These balances are not available for use by the company as they represent corresponding unpaid dividend liability

Note : The figure "0" represents value less than 50,000/-

10 Tax assets

Particulars	As at 31.03.2023	As at 31.03.2022
Advance tax (net of provision for tax)	1,834	989
Total	**1,834**	**989**

11 Other current assets

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured, considered good, unless otherwise stated		
Advances other than capital advances		
Advance to suppliers	207	78
Less:Provision for advance to Suppliers	(12)	-
Advance to employees	8	15
Incentive receivables from DGFT (Services Exports from India Scheme (SEIS))	106	-
IPO expenses recoverable*	84	385
Prepaid expenses	262	129
Total	**655**	**607**

*IPO expenses recoverable represents the money collected in the offer for sale IPO to the extent not yet recovered by the company from the Escrow account for want of necessery settlement of all claims of the vendors

Under an agreement with BRLMs and selling Shareholders, as part of the Offer for Sale IPO, Company had opened an Escrow Bank account with ICICI Bank for handling all IPO related proceeds and disbursements.

As on the date of the Financial Statements, the balance in the said Escrow Bank Account was Rs. 550 lakhs which is kept for final payment of BRLM fee to JM Finance Limited.

12 Equity share capital

a) Details of authorised, issued and subscribed share capital

Particulars	As at			
	31.03.2023		31.03.2022	
	Number	Amount	Number	Amount
Authorised capital				
Equity shares of Rs. 2 each (fully paid up)*	7,50,00,000	1,500	7,50,00,000	1,500
Non-cumulative participating convertible Preference shares:				
- Series A preference shares of Rs. 81 each	12,29,629.63	996	12,29,629.63	996
- Series B preference shares of Rs. 114 each	10,00,000	1,140	10,00,000	1,140
- Series C preference shares of Rs. 290 each	12,18,007	3,532	12,18,007	3,532
- Series D preference shares of Rs. 630 each	11,49,206	7,240	11,49,206	7,240
- Series E preference shares of Rs. 1000 each	1,80,000	1,800	1,80,000	1,800
Total	**7,97,76,842.63**	**16,208**	**7,97,76,842.63**	**16,208**
Issued, subscribed and paid up capital				
Equity shares of Rs. 2 each (fully paid up)	5,36,60,772	1,073	5,32,42,967	1,065
Total	**5,36,60,772**	**1,073**	**5,32,42,967**	**1,065**

* a) Pursuant to Board and shareholders' resolutions passed on July 27, 2021 and July 29, 2021 respectively, the Company had sub-divided the face value of its equity shares from Rs. 10 each to Rs. 2 each. As a result to this split, the authorized equity shares capital of the company increased from 4,500,000 Equity Shares of Rs. 10 each to 22,500,000 equity shares of Rs. 2 each.

b) Further, pursuant to a resolution passed by the Shareholders of the Company on 29 July 2021 through extra-ordinary general meeting, the authorized share capital of the Company increased by creation of additional 20,000,000 equity shares of INR 2 each.

c) Further, pursuant to a resolution passed by the Shareholders of the Company on 07 October 2021 through extra-ordinary general meeting, the authorized share capital of the Company increased by creation of additional 32,500,000 equity shares of INR 2 each.

Pursuant to Board and Shareholders' resolutions dated September 17, 2021 and September 20, 2021, respectively, Company converted 4,054,969 outstanding Preference Shares into 20,274,845 Equity Shares. Accordingly, (i) 700,748 Series A Preference Shares, 938,326 Series B Preference Shares, 540,972 Series C Preference Shares, and 48,686 Series E Preference Shares collectively held by PhonePe were converted to 3,503,740 Equity Shares, 4,691,630 Equity Shares, 2,704,860 Equity Shares, and 243,430 Equity Shares, respectively; (ii) 677,031 Series C Preference Shares held by Qualcomm were converted to 3,385,155 Equity Shares; and (iii) 1,149,206 Series D Preference Shares held by Zenrin were converted to 5,746,030 Equity Shares. Upon conversion of the Preference Shares to the Equity Shares, pursuant to the Board resolution dated September 21, 2021, Company allotted 11,143,660 Equity Shares, 3,385,155 Equity Shares, and 5,746,030 Equity Shares, to PhonePe, Qualcomm, and Zenrin, respectively. Consequently, the issued and paid-up Equity Share capital of the Company increased from ₹39,314,760 comprising 19,657,380 Equity Shares to ₹79,864,450 comprising 39,932,225 Equity Shares and the issued and paid-up Preference Share capital of our Company became nil.

b) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at			
	31.03.2023		31.03.2022	
	Number	Amount	Number	Amount
Equity Shares				
At the beginning of the quarter/year	**5,32,42,967**	**1,065**	**38,32,831**	**383**
Add : Issue of shares on exercise of stock options	4,17,805	8	98,645	10
Add : Issue upon split of equity shares	-	-	1,57,25,904	307
Add: Issue upon conversion of Series A, B,C, D and E preference shares into equivalent split equity shares of Rs. 2 each	-	-	2,02,74,845	406
Add: Issue as bonus shares in the ratio of 1:3	-	-	1,33,10,742	266
At the end of the quarter/year	**5,36,60,772**	**1,073**	**5,32,42,967**	**1065**
Non-cumulative participating convertible Preference shares:				
Series A preference shares				
At the beginning of the year	**-**	**-**	**7,00,748**	**568**
Less : Converted into equity shares	-	-	7,00,748	568
At the end of the year	-	-	-	**-**
Series B preference shares				
At the beginning of the year	-	-	9,38,326	1,070
Less : Converted into equity shares	-	-	9,38,326	1,070
At the end of the year	-	-	-	**-**
Series C preference shares				
At the beginning of the year	-	-	12,18,003	3,532
Less : Converted into equity shares	-	-	12,18,003	3,532
At the end of the year				
Series D preference shares				
At the beginning of the year	-	-	11,49,206	7,240
Less : Converted into equity shares	-	-	11,49,206	7,240
At the end of the year				
Series E preference shares				
At the beginning of the year	-	-	48,686	487
Less : Converted into equity shares	-	-	48,686	487
At the end of the year	-	-	-	**-**

c) Particulars of shareholders holding more than 5% of shares held

Particulars	As at			
	31.03.2023		31.03.2022	
	Number	% holding	Number	% holding
Equity shares				
Mrs. Rashmi Verma	51,53,589	9.60	51,53,589	9.68
Mr. Rakesh Kumar Verma	2,31,63,080	43.17	2,31,63,080	43.50
Zenrin Co. Ltd.	33,03,758	4.67	33,03,758	6.21
PhonePe Private Limited, India	1,01,97,966	19.00	1,01,97,966	19.15
Total	**4,18,18,393**	**76.44**	**4,18,18,393**	**78.54**

a) Rights, preferences and restrictions attached to equity shares

The company has a single class of equity shares. Accordingly all equity shares rank equally with regard to dividends and shares in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid up equity capital of the company (on a fully diluted basis). Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

b) Rights, preferences and restrictions attached to Series A, Series B, Series C, Series D and Series E preference shares got extinguished on the company going in for an IPO which was successfully fully subscribed in the month of December 2021.

c) Promoter Shareholding

Shareholding of promoters as at 31 March 2023

Promoter name	As at 31.03.2023		% change during the Year
	Number	% holding	
Equity shares			
Mrs. Rashmi Verma	51,53,589	9.60	(0.08)
Mr. Rakesh Kumar Verma	2,31,63,080	43.17	(0.33)
Total	**2,83,16,669**	**52.77**	**(0.41)**

Shareholding of promoters as at 31 March 2022

Promoter name	As at 31.03.2022		% change during the Year
	Number	% holding	
Equity shares			
Mrs. Rashmi Verma*	51,53,589 *	9.68	(27.13)
Mr. Rakesh Kumar Verma**	2,31,63,080 **	43.50	14.11
Total	**2,83,16,669**	**53.18**	**(13.02)**

"*after split of equity shares of Rs. 10 each into of Rs. 2 each in July 2021 and issue of bonus shares in the ratio of 1:3 and after participation in the offer for sale in the IPO

** after split of equity shares of Rs. 10 each into of Rs. 2 each in July 2021 and issue of bonus shares in the ratio of 1:3 and after purchase of equity shares from Zenrin, Qualcomm & PhonePe (the then investors)."

d) Employee stock options

Terms attached to stock options granted to employees are described in note 34 regarding employee share based payments.

Capital management

The primary objective of the Company's capital management is to support business continuity and growth of the company while maximizing the shareholder value. The Company determines the capital requirement based on annual operating plans, long-term and other strategic investment plans. The funding requirements are generally met through operating cash flows generated.

e) The aggregate number of equity shares issued pursuant to contract, without payment being received in cash in immediately preceding five years ended March 31, 2023 – Nil (previous period of five years ended March 31, 2022 - Nil)

f) The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2023 are 1,33,10,742 shares of Rs. 2 each in FY 2021-22.

13 Other Equity

Particulars	As at 31.03.2023	As at 31.03.2022
a) Security premium account	14,373	14,117
Securities premium reserve is used to record the premium on issue/Conversion of shares in excess of the par value (net of utilisation). The reserve can be utilized only for limited purposes such as issuance of bonus shares and buyback of shares in accordance with the provisions of the Companies Act, 2013.		
b) General Reserve	415	415
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn.		
c) Capital redemption reserve	13	13
A statutory reserve created to the extent of sum equal to the nominal value of the share capital extinguished on buyback of Company's own shares.		
d) Employee stock options reserve		
The share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium reserve upon exercise of stock options by employees.	1,674	1,546
e) Retained earnings	36,565	27,450
Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders (net of dividend).		
f) Capital reserve	126	126
The fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.		
g) Currency translation adjustment reserve	127	65
Exchange difference relating to the translation of the results and net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency are recognized directly in other comprehensive income and accumulated in the foreign currency translation reserve.		
h) Other items of other comprehensive income	**(152)**	**(201)**
Other items of other comprehensive income consist of fair value changes on FVTOCI financial assets and financial liabilities and re- measurement of net defined benefit liability/asset.		
i) Non-controlling interests	14	**(13)**
Total	**53,155**	**43,517**

13.1 Distributions made and proposed

The Board of Directors at its meeting held on February 4, 2022 had recommended interim dividend (Rs 2 per equity share of par value Rs 2 each) for the financial year ended March 31, 2022 . The aforesaid dividend was paid during the year ended March 31, 2022. The same was treated as final dividend for the year ended March 31, 2022.

Dividends declared by the Company are based on the profit available for distribution. On April 22, 2023, the Board of Directors of the Company have proposed a final dividend of Rs 3 per share in respect of the year ended March 31, 2023

subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately Rs 16 crore.

14 Borrowings

Particulars	As at 31.03.2023	As at 31.03.2022
Long term borrowings		
Loan from directors^	150	100
Total	**150**	**100**
Short term borrowings		
Loan from directors^	100	150
Inter corporate deposits (repayable on demand)	-	65
Bank Overdraft*	1,497	-
Total	**1,597**	**215**

^It represents loan taken by subsidiary company "Gtropy systems private limited.

*Overdraft facility from bank pertains to loan received by Subsidiary Company, Gtropy Systems Private Limited and carries interest ranging between 5.50% to 7.50% p.a., computed on a monthly basis on the actual amount utilised, and is repayable on demand. This facility is secured by hypothecation of fixed deposits of holding company, CE Info Systems Limited with the bank.

15 Other Financial liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Carried at amortized cost		
Interest on Loan Payable	9	-
Advance from customers	280	79
Other expenses payable	5	157
Withholding and other taxes payable	279	121
Amount payable to selling share holders pending final adjustment on reconciliation of IPO related expenses	160	-
Security deposits received	16	27
Employee related payables	809	577
Unclaimed dividend^	0	0
Total	**1,558**	**961**

^ The above amount does not include any sum due to be transferred to Investor education and protection fund.

Note : The figure "0" represents value less than 50,000/-

16 Provisions

Particulars	As at 31.03.2023	As at 31.03.2022
Non- current		
Provision for employee benefits		
Gratuity	486	360
Compensated absences	118	76
Total	**604**	**436**
Current		
Provision for employee benefits		
Gratuity	2	-
Compensated absences	14	12
Provision for employees incentive		-
Total	**16**	**12**
Other provisions		
Provision for final dividend	1,610	-
Provision for warranties		2
Total	**1,610**	**2**

17 Trade payables

Particulars	As at 31.03.2023	As at 31.03.2022
Total outstanding due to micro and small enterprises	397	217
Total outstanding due to creditors other than micro and small enterprises*	912	392
Total	**1,309**	**609**

Note : 1. refer note 29 for related party balances

2. refer note 39 for due to micro and small enterprises

Trade Payables ageing schedule

Trade Payables as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	397	-	-	-	397
(ii) Others	777	135	-	-	912
(iii) Disputed dues — MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**1,174**	**135**	**-**	**-**	**1,309**

Trade Payables as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	217	-	-	-	217
(i) MSME-Gtropy					
(ii) Others	387	3	2	-	392
(ii) Others-Gtropy				-	-
(iii) Disputed dues — MSME					
(iv)Disputed dues - Others	-	-	-	-	-
Total	**604**	**3**	**2**	**-**	**609**

18 Revenue from operations

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Sale of Hardware	4,222	1,649
Sale of Mapdata and services includes royalty, annuity, subscription, software and projects called MAS, PAS, SAS.	23,719	18,395
Other operating Income		-
Services Exports from India Scheme (SEIS)	207	-
Less:- Discount	(2)	-
Total	**28,146**	**20,044**

Disaggregate revenue Information

The disaggregated revenue from contracts with the customers is as follow:

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Contract type		
Fixed price	10,013	8,692
Time and material	18,133	11,352
Total	**28,146**	**20,044**

Remaining performance obligations

Remaining performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to Remaining performance obligations is Rs.91,800 lakhs (last year Rs.70,143 lakhs) out of which 24.08% (last year 24 %) is expected to be recognised as revenue in the next year and the balance thereafter. 20.67% out of performance obligations outstanding as on 31 March 2022 was recognised as revenue in the current financial year. No consideration from contracts with customers is excluded from the amount mentioned above.

Contract balances

Contract assets : A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets are recognized where there is excess of revenue over the billings. Revenue recognized but not billed to customers is classified either as contract assets or unbilled receivable in our balance sheet.

Unbilled receivables represent contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due). Out of Rs.1,419 lakhs and Rs 1,311 lakhs of contract assets as on 31 March 2023 and 31 March 2022 respectively, 100% pertain to respective years.

Contract liabilities : A contract liability arises when there is excess billing over the revenue recognized.

The below table discloses the movement in the balance of contract liabilities/ deferred revenue :

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Balance as at the beginning of the year	3,145	2,470
Additional amounts billed but not recognized as revenue	4,383	2,860
Deduction on account of revenues recognized during the year	(2,740)	(2,185)
Balance as at the end of the year	**4,788**	**3,145**

The Company earns revenue primarily from licensing and sale of Map data and Map data related services (i.e. GPS navigation and location-based services) primarily for corporate business entities. We foresee that our revenue and deferred revenue would be mildly impacted in the short term due to COVID -19. However, in long-term, we believe that our business model remains robust and sustainable. The impact assessment of COVID-19 is an ongoing process due to the high degree of uncertainty associated and our assertions might change in future due to this.

19 Other income

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Interest income		
Interest income from banks and others	341	252
Interest income from financial instruments carried at amortized cost	1,269	1,354
Interest income on financial assets carried at amortized cost	8	-
Gain on investments (net)*	1,285	2,306
Dividend income from current investments (other than trade)	23	16
Liability no longer required written back	44	3
Reversal of provision for doubtful debts	130	-
Provision against raw material and finished goods written back	-	-
Bad debts recovered written off in earlier years	-	1
Provision for expenses written back	2	-
Exchange differences, net	234	75
Rental income from investment property/income from subletting leased premises	59	83
Gain on de-recognition of Right-of-Use Assets	-	4
Lease benefits^	-	43
Miscellaneous income	37	18
Total	**3,432**	**4,155**
* gain on investments (net)		
Income on investments carried at fair value through profit and loss	554	(756)
Profit on redemption of mutual funds	731	3,062
	1,285	2,306

^ Refer note 33 relating to nature of lease benefits.

20A Cost of material consumed

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Opening inventory	655	142
Add: Gtropy's figures as on 1st March 2022	-	3
Add: Purchases	3,708	2,223
Less: Closing inventory*	981	655
Total	**3,382**	**1,713**

* Closing value of Inventory includes provision against raw material amounting to Rs 80 lakhs and Rs.35 lakhs for the year ended 31 March 2023 and year ended 31 March 2022 respectively.

20B. Purchase of stock-in-trade

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Purchase of stock-in-trade	1,594	206
Total	**1,594**	**206**

20C. Change in inventory

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Opening inventories		
Finished goods	144	98
Stock-in-trade	168	85
Add: Gtropy's figures as on 1st March 2022	-	71
Total	**312**	**253**
Closing inventories		
Finished goods*	304	144
Stock-in-trade	169	168
Total	**473**	**312**
Net decrease/ (increase) in inventory	**(161)**	**(59)**

* Closing value of Inventory includes provision against finished goods amounting to Rs 84 lakhs and Rs 68 lakhs as at 31 March 2023 and 31 March 2022 respectively.

21 Employee benefits expense

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Salaries, incentives and bonus*	5,809	5,162
Employee stock option expense	342	297
Contributions to provident and other employee funds	175	120
Gratuity	182	106
Staff welfare expenses	111	68
Total	**6,619**	**5,753**

* Net of expenses capitalized on account of development of internally generated MAP database and software and utilised for CSR.

22 Other expenses

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Consumption of stores and spares parts	26	62
Rent	52	39
Electricity and water	172	148
Commission	264	15
Travelling	507	250
Legal and professional	589	653
ROC fees & stamping	1	24
Repair and maintenance - Others	218	151
Provision against raw material and finished goods	71	120
Provision for doubtful debts	-	60
Bad debts written off	288	46
Less: Provision for doubtful receivables	(288)	(46)
Provision for doubtful advance	12	-
Provision for diminution in value of investments	-	2
Freight outward	76	13
Foreign exchange fluctuation	15	-
Insurance	34	44
Corporate social responsibility	165	102
Miscellaneous expenses	358	334
Total	**2,560**	**2,017**

Note i : refer note 38 for Corporate social responsibility.

Note ii : other expenses to the extent capitalised on creation of intangible assets have been directly included as cost of creation of those assets. Also, other expenses incurred on activities related to Corporate social responsibility have been reflected under that head.

Note iii : Legal & professional fees includes remuneration paid to auditor and the details of remuneration are as under :-

Auditor Remuneration

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Statutory audit	24	19
Tax audit	4	2
Other services*	8	2
Out of pocket expenses	-	0
Total	**36**	**23**

*In the year ended 31.03.2022, the above excludes amount of Rs. 34 lakhs related to offer for sale IPO, which was entirely reimbursable from selling shareholders to company .

23 Finance cost

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Interest on the lease liability	154	196
Interest on loans from banks	61	5
Interest on Unsecured Loan	33	-
Bank charges	31	15
Total	**279**	**216**

24 Depreciation and amortisation expense

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Depreciation of property, plant and equipment (refer note 3(a))	163	142
Depreciation of Vehicle tracking devices (refer note 3(b))	151	153
Adjustment for excess depreciation (refer note 3(b))	(25)	-
Depreciation of investment property (refer note 3(c))	13	13
Depreciation of right of use assets	362	357
Amortisation of intangible assets (refer note 4)	326	161
Total	**990**	**826**

25 Income taxes

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Income tax charged to Consolidated Statement of Profit and Loss		
Current income tax charge	3,352	3,017
Deferred tax charge (credit)	(202)	(212)
Income Tax for Earlier Year	23	221
Total	**3,173**	**3,026**
Income tax charged to other Consolidated Comprehensive Income		
Expense (benefit) on re-measurements of defined benefit plans	17	2
Total	**17**	**2**

The reconciliation between the Company's provision for income tax and amount computed by applying the statutory income tax rate in India is as follows:

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Profit before income tax	13,926	11,733
Statutory tax rate in India	25.168%	25.168%
Expected tax expense	**3,505**	**2,953**
Non taxable dividend income		
Income taxable at lower rate	(231)	(178)
Impact of change in tax rate		
Impact of tax for earlier years	23	221
Others	(124)	30
Total taxes	**3,173**	**3,026**
Effective income tax rate	**22.78%**	**25.56%**

Components of deferred tax assets and liabilities as on 31 March 2023

Particulars	Opening balance	Recognized in profit and loss	Recognized in OCI	Closing balance
Deferred tax assets				
Accrued employee costs	174	28	(17)	185
Provision for doubtful debts	170	(132)		38
Unrealized gain on fair valuation of investments	(4)	139		135
Lease liabilities, net	90	(10)		80
Depreciation and amortization	65	(134)		(69)
Others	-	22		22
Gtropy's figures as on 1st March 2022	-	115		115
Others-Subsdiary	36	174		210
Gross deferred tax assets (A)	**531**	**202**	**(17)**	**716**
Deferred tax liabilities				
Unrealized loss on fair valuation of investments	55	-	-	55
Gross deferred tax liabilities (B)	**55**	**-**	**-**	**55**
Net deferred tax assets (A-B)	**476**	**202**	**(17)**	**661**

Components of deferred tax assets and liabilities as on 31 March 2022

Particulars	Opening balance	Recognized in profit and loss	Recognized in OCI	Closing balance
Deferred tax assets				
Accrued employee costs	137	34	2	173
Provision for doubtful debts	166	4	-	170
Unrealized gain on fair valuation of investments	(195)	190	-	(4)
Lease liabilities, net	89	1	-	90
Depreciation and amortization	56	9	-	65
Gtropy's figures as on 1st March 2022	(3)	3	-	-
Others-Subsidiary	65	(29)	-	36
Gross deferred tax assets (A)	**316**	**212**	**2**	**530**
Deferred tax liabilities				
Unrealized loss on fair valuation of investments	55	-	-	55
Gross deferred tax liabilities (B)	55	-	-	55
Net deferred tax assets (A-B)	**261**	**212**	**2**	**475**

26 Components of other comprehensive income

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Items that will not be reclassified to Consolidated Statement of Profit and Loss		
Retained earnings (Actuarial gain or loss relating to defined benefit plans)		
Opening balance (net of tax)	201	197
Actuarial (gains) or loss	(66)	6
Income tax expense	17	(2)
Closing balance (net of tax)	**152**	**201**

27 Earnings per share (EPS)

(All amounts are in Indian Rupees except share data and per share data, unless otherwise stated)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Profit attributable to equity shareholders (A)	10,725	8,703
Number of equity shares outstanding during the period for calculation of basic earnings per share (B)	5,36,60,772	5,32,42,967
Effect of dilutive potential equity shares		
-Employee stock options	13,11,788	16,68,573
Weighted average number of equity shares outstanding during the period for calculation of diluted earnings per share (C)	5,49,56,758	5,45,85,360
Nominal value of an equity share	2.00	2.00
Basic earnings per equity share (A/B)	20.38	16.34
Diluted earnings per equity share (A/C)	19.51	15.94

28 Financial instruments – Fair values

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	As at 31 March 2023							
	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments^	18,746	-	16,501	35,247	15,181	1,635	1,930	18,746
Loans	103	-	-	103	-	-	-	-
Trade receivables	-	-	5,827	5,827	-	-	-	-
Cash and cash equivalents	-	-	7,609	7,609	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	4,021	4,021	-	-	-	-
Unbilled Revenue	-	-	1,419	1,419	-	-	-	-
Others	-	-	2,474	2,474	-	-	-	-
Total	**18,849**	**-**	**37,851**	**56,700**	**15,181**	**1,635**	**1,930**	**18,746**
Financial liabilities								
Borrowings (including current portion)	-	-	-	-	-	-	-	-
Trade payables	-	-	1,309	1,309	-	-	-	-
Lease liabilities	-	-	1,192	1,192	-	-	-	-
Others	-	-	3,305	3,305	-	-	-	-
Total	**-**	**-**	**5,806**	**5,806**	**-**	**-**	**-**	**-**

Particulars	As at 31 March 2022							
	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments^	7,353	-	22,282	29,636	4,928	1,644	781	7,353
Loans	96	-	-	96	-	-	96	96
Trade receivables	-	-	4,352	4,352	-	-	-	-
Cash and cash equivalents	-	-	4,057	4,057	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	1,952	1,952	-	-	-	-
Others	-	-	4,353	4,353	-	-	-	-
Total	**7,449**	**-**	**36,997**	**44,446**	**4,928**	**1,644**	**877**	**7,449**
Financial liabilities								
Borrowings (including current portion)	-	-	-	-	-	-	-	-
Trade payables	-	-	609	609	-	-	-	-
Lease liabilities	-	-	1,925	1,925	-	-	-	-
Others	-	-	919	919	-	-	-	-
Total	**-**	**-**	**3,453**	**3,453**	**-**	**-**	**-**	**-**

^Investment excludes investment in associate company.

The Fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables approximated their carrying value largely due to short term maturities of these instruments.

The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of the pandemic, the Group, as at the date of approval of the consolidated financial information has used internal and external sources of information. The impact of COVID-19 on the Group's consolidated financial information may differ from the estimated as at the date of approval of these consolidated financial information.

B. Fair value hierarchy

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

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

Level 2: Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations, in which all significant inputs are directly or indirectly observable in active markets.

Level 3: Valuations derived from valuation techniques, in which one or more significant inputs are unobservable inputs which are supported by little or no market activity.

Assets measured using level 1 inputs primarily include investment securities in mutual funds and the fair value being marked to an active market which factors the impact of COVID-19, we do not expect material volatility in these financial assets.

Assets and liabilities measured using level 2 inputs includes financial assets measured at amortised cost which includes Trade receivables, cash and cash equivalents, government bonds with corporations and deposits with banks have been assessed basis counterparty credit risk.

Financial risk management

The Company' Board of Directors has overall responsibility for the establishment and oversight of the company' risk management framework

The Company has exposure to the following risks arising from financial instruments
- Credit risk
- Liquidity risk
- Market risk

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 trade and other receivables and cash and cash equivalents. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

i) Trade receivables and other receivables

The movement in the provision for bad and doubtful debts for the year ended 31 March 2023 and 31 March 2022 is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	**675**	**661**
Bad debts written off	(288)	(46)
Provision made during the year	-	60
Bad debts recovered	(130)	0
Closing balance	**257**	**675**

The principal credit risk that the Group company is exposed to is non-collection of trade receivable and late collection of receivable and on unbilled revenue, leading to credit loss. The risk is mitigated by reviewing credit worthiness of the prospective customers prior to entering into contract and post contracting, through continuous monitoring of collections by a dedicated team. The Group company makes adequate provision for non-collection of trade receivable and unbilled receivables.

In addition, trade receivable are due from the parties under normal course of the business and as such the company believes exposure to credit risk to be minimal.

Trade receivables forms a significant part of the financial assets carried at amortised cost, which is valued considering provision for allowance using expected credit loss method. Accounts receivables and unbilled receivables have been valued after making reserve for allowances based on factors like ageing, likelihood of increased credit risk and expected realizability considering impact of COVID – 19 on customers.

ii) Cash and cash equivalents including financial instruments

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high ratings assigned by international and domestic credit rating agencies and analyzing market information on a continuous and evolving basis. Ratings are monitored periodically and the Company has considered the latest available credit ratings as well any other market information which may be relevant at the date of approval of these financial statements.

iii) Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

Maturities of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

As at 31 March 2023	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	1,747	1,747	1,597	150	-	-
Trade payables	1,309	1,309	1,174	135	-	-
Lease liabilities*	1,368	1,368	563	710	95	-
Other financial liabilities	1,382	1,382	1,382	-	-	-
Total	**5,806**	**5,806**	**4,716**	**995**	**95**	**-**

As at 31 March 2022	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	609	609	609	-	-	-
Lease liabilities*	1,925	1,925	554	1,126	245	-
Other financial liabilities	919	919	919	-	-	-
Total	**3,453**	**3,453**	**2,082**	**1,126**	**245**	**-**

* Includes future cash outflow towards estimated interest on borrowings and lease liabilities. Refer Note 33

The outflows disclosed in the above table represent the total contractual undiscounted cash flows and total interest payable on borrowings

Market risk:

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

a) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of

changes in foreign exchange rates. The Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk.

Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. INR)

The currency profile of financial assets and financial liabilities as at 31 March 2023 and 31 March 2022 are as below:

Particulars	31.03.2023		31.03.2022	
	USD	EUR	USD	EUR
Financial assets (A)				
Trade and other receivables	1443	-	1938	3
Advance to suppliers	-	-	3	-
Financial liabilities (B)				
Trade and other payables	57	-	84	-
Advance from customer	0	-	0	
Net exposure (A - B)	**1,386**	**-**	**1,856**	**3**

Sensitivity analysis:

Miscellaneous expenses

Particulars Effect in INR	31.03.2023		31.03.2022	
	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD	(14)	14	(19)	19
EUR	-	-	(0)	0
	(14)	**14**	**(19)**	**19**

b) 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. The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

Particulars	As at 31 March 2023	As at 31 March 2022
Investment in Bonds	16,501	22,206
Investment in FDR	5,267	4,530
Total	**21,768**	**26,737**

29 Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

a) Related parties with whom transactions have taken place during the year

Nature of relationship	Name of the party	Transaction during the Year
Subsidiary	Vidteq (India) Private Limited	Yes
	CE Info Systems international inc.	Yes
	Gtropy Systems Private Limited	Yes
Associates	Kogo Tech Labs Private Limited	Yes
Key managerial personnel:		
Managing Director	Rakesh Kumar Verma	Yes
Whole time Director (till 27 July 2021) & co-founder and Chief Technology Officer	Rashmi Verma	Yes
Whole time Director & CEO	Rohan Verma	Yes
Chief Financial Officer	Anuj Kumar Jain	Yes
Company Secretary	Saurabh Surendra Somani	Yes
Promotor and promoter group	Rakesh Kumar Verma	Yes
	Deepak Verma	No
	Dr. B. B. Jaipuriar	No
	Madhulika Jaipuriar	No
	Vineet Jaipuriar	Yes
	Navneet Jaipuriar	No
	Vandana Sheel	No
	Raj Verma	No
	Rashmi Verma	Yes
	Rohan Verma	Yes
	Rakhi Prasad	Yes
	Rupa Amitabh	No
Non- executive Director	Shambhu Singh	Yes
	Anil Mahajan	Yes
	Kartheepan Madasamy	Yes
	Tina Trikha	Yes
	Rakhi Prasad	Yes
	Sonika Chandra (Nominee director of PhonePe India Pvt Ltd)	Yes
Entities having common director	Spinclabs Private Limited	No
	Cholamandalam Investment and Finance Company Ltd	No
	Kriti Advisory Services Pvt. Ltd.	No

b) Related party transactions for the year ended

Name of Related Party	Nature of Transaction	Year ended 31.03.2023	Year ended 31.03.2022
Spinclabs Private Limited	Sale of services	-	2
Rakhi Prasad	Professional charges	18	20
Vineet Jaipuriar	Professional charges	12	13
Kriti Advisory Services Pvt. Ltd.	Professional charges	-	3
Rakesh Kumar Verma	Salary and allowances*	150	150
Rashmi Verma	Salary and allowances*	150	150
Rohan Verma	Salary and allowances*	150	150
Rohan Verma	Incentive**	150	150
Anuj Kumar Jain	Salary and allowances*	43	42

Saurabh Surendra Somani	Salary and allowances*	17	9
Rohan Verma	Perquisite value of ESOP	-	213
Rakesh Verma	Rent expense	12	17
Rashmi Verma	Rent expense	6	3
Rakesh Kumar Verma	Dividend	-	463
Rashmi Verma	Dividend	-	103
Rohan Verma	Dividend	-	6
Rakhi Prasad	Dividend	-	0
Rupa Amitabh	Dividend	-	0
Shambhu Singh	Director's sitting fee	4	4
Anil Mahajan	Director's sitting fee	4	9
Kartheepan Madasamy	Director's sitting fee	2	3
Tina Trikha	Director's sitting fee	3	4
Rakhi Prasad	Director's sitting fee	3	5
Sonika Chandra	Director's sitting fee	2	4

* The above compensation excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.

** The figures have been reclassified based on actual expenses for the year instead of reflecting them on payment basis.

C) Outstanding balance as at 31 March 2023 and 31 March 2022

Name of Related Party	Nature of Transaction	Year ended	Year ended
		31.03.2023	31.03.2022
Spinclabs Private Limited	Trade receivable	-	0
Rakhi Prasad	Professional charges	2	-
Kriti Advisory Services Pvt. Ltd.	Professional charges	-	1
Rakesh Kumar Verma	Employee benefit payable	8	-
Rohan Verma	Employee benefit payable	158	-
Rashmi Verma	Employee benefit payable	8	-
Rohan Verma	Incentive	-	2
Shambhu Singh	Director's sitting fee	-	2
Anil Mahajan	Director's sitting fee	-	2
Kartheepan Madasamy	Director's sitting fee	-	1
Tina Trikha	Director's sitting fee	-	4
Rakhi Prasad	Director's sitting fee	-	2
Sonika Chandra	Director's sitting fee	-	1

d Transactions within the Group: (these transactions got eliminated in Consolidated financial information)*

Name of Related Party	Nature of Transaction	Year ended	Year ended
		31.03.2023	31.03.2022
Gtropy Systems Private Limited	Sale of goods	599	4
Gtropy Systems Private Limited	Sale of services	398	-
Gtropy Systems Private Limited	Rental Income	17	-
Gtropy Systems Private Limited	Purchase of goods	1,483	-
Gtropy Systems Private Limited	Technical expenses	595	-
CE Info Systems international inc.	Sale of services	1,430	719
Vidteq (India) Private Limited	Technical expenses	134	105
Vidteq (India) Private Limited	Map data service	41	-
Vidteq (India) Private Limited	Rent income	1	1
Kogo Tech Labs Pvt. Ltd.	Investment in associates (refer note 44)	1,000	-

* As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations

e) The balances receivable from and payable within Group : (these transactions got eliminated in Consolidated financial information)*

Name of Related Party	Nature of Transaction	Year ended	Year ended
		31.03.2023	31.03.2022
Gtropy Systems Private Limited	Trade Receivable	274	4
Gtropy Systems Private Limited	Trade payable	250	-
Vidteq (India) Private Limited	Trade Receivable	22	-
CE Info Systems international inc.	Trade Receivable	259	466

* As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations

f) The Investment within Group : (these transactions got eliminated in Consolidated financial information)*

Name of Related Party	Nature of Transaction	Year ended	Year ended
		31.03.2023	31.03.2022
Gtropy Systems Private Limited	47481 Equity shares of Rs. 813/- each (including a premium of Rs. 803/- each) of Gtropy Systems Private Limited, fully paid-up	386	386
Gtropy Systems Private Limited	118573 Preference shares of Rs. 813/- each (including a premium of Rs. 803/- each) of Gtropy Systems Private Limited, fully paid-up	964	964
Vidteq (India) Private Limited	748,657 (31 March 2021, 748,567) equity shares of Rs. 21.92 each (including a premium of Rs. 20.92 each) of Vidteq India Private Limited, fully paid-up	164	164
Vidteq (India) Private Limited	{219,950 (31 March 2021, 219,950) convertible preference shares of Rs. 46.33 each (after discount of Rs. 53.67 each) of Vidteq (India) Private Limited, fully paid-up}	102	102

CE Info Systems international inc.	102,500,000 (31 March 2021, 102,500,000) equity shares of USD 0.01 each of CE Info Systems International INC	717	717
Kogo Tech Labs Pvt. Ltd.	40,000 convertible preference shares of Rs. 2500 each (including premium of Rs. 2490 each)-total 26.37% of stake	3	-

g) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2022: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

h) As at March 31, 2023, the Company has not granted any loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person (March 31, 2022: Nil).

i) The Company has provided security for overdraft facility to it's subsidiary "Gtropy Systems Private Limited". (refer Note 45)

j) Transactions with related parties are reported net of Goods and Service Tax.

30 Employee benefits

i) Defined contribution plans

The Group makes contribution, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as an expense towards contribution to Provident Fund for the year ended 31 March 2023 and year ended 31 March 2022 aggregates to Rs.175 lakhs, and Rs.118 lakhs respectively.

ii) Defined benefit plans

The Group has a defined benefit plan of gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service. The gratuity plan of the parent company are funded through Kotak life Insurance. The compensated absences policy of the Company entitles an employee to encash actual earned leaves subject to maximum 18 days at the time of retirement/exit from the Company. The details are as follows:

A. Amount recognised in the Consolidated Balance sheet

Particulars	As at	
	31.03.2023	31.03.2022
Present value of the obligation as at the end of the year	1,101	934
Fair value of plan assets as at the end of the year	615	621
Net liability recognised in the balance sheet	**486**	**(313)**

B. Change in projected benefit obligation

Particulars	As at	
	31.03.2023	31.03.2022
Projected benefit obligation at the beginning of the year	934	793
Acquistion adjustment	10	-
Current service cost	135	98
Past service cost	45	-
Interest cost	71	54
Re-measurement (gains)/ losses in OCI	(66)	6
Benefits paid	(21)	(16)
Acturial (gain)/loss on obligation	(5)	-
Projected benefit obligation at the end of the year	**1,103**	**934**

C. Change in plan assets

Particulars	As at	
	31.03.2023	31.03.2022
Fair value of plan assets at the beginning of the year	621	593
Actual return on plan assets	18	44
Employer contributions	-	-
Benefits paid	(24)	**(16)**
Fair value of plan assets at the end of the year	**615**	**621**

D. Amount recognised in the Statement of Profit and Loss

Particulars	As at	
	31.03.2023	31.03.2022
Current service cost	135	98
Interest cost	25	14
Net acturial (gain)/loss recognised in the period	22	-
Expenses recognised in the statement of profit and loss	**182**	**112**

E. Amount recognised in Other Comprehensive Income

Particulars	As at	
	31.03.2023	31.03.2022
Actuarial gain /(loss) for the year on Asset (A)	(28)	2
Unrecognized actuarial gain/(loss) for the year (B)	38	(3)
Actuarial gain / (loss) for the year on PBO (B-A)	**66**	**6**

F. Investment details

Particulars	As at 31 March 2023		As at 31 March 2022	
	Amount	%	Amount	%
Kotak Group Balanced Fund	230	37.34%	235	37.89%
Kotak Group Bond Fund	385	62.66%	386	62.11%
	615	**100.00%**	**621**	**100.00%**

G. Assumptions used

Particulars	As at	
	31.03.2023	31.03.2022
Discount rate	7.40%	7.26%
Long-term rate of compensation increase	12.00%	12.00%

Rate of return on plan assets	8.83%	8.83%
Attrition rate		
Up to 30 Years	17.00%	17.00%
From 31 to 44 years	9.00%	9.00%
Above 44 years	4.00%	4.00%
Mortality Rate	100% of IALM (2012-14)	100% of IALM (2012-14)

H. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at 31 March 2023		As at 31 March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(52)	57	(47)	51
Future salary growth (0.5% movement)	54	(50)	49	(45)

I. Maturity Profile of Defined Benefit Obligation

Particulars	As at	
	31.03.2023	31.03.2022
Below 1 Year	49	40
Between 1-2 years	71	342
Between 2-5 years	283	117
Over 5 years	622	427
Total	**1,025**	**926**

31 Employee share-based payments

C.E. Info Systems Limited has a share based employee benefit program that allows employees to acquire shares of the Company. A share option scheme for employees was approved in May 2007 by the shareholders of the Company under which the employees of the Company were granted stock options that vest in a gradual manner over a period of 4 years. An exercise price of Rs. 81 was fixed for this purpose. Pursuant to Board and shareholders' resolutions passed on July 27, 2021 and July 29, 2021 respectively, the Company has sub-divided the face value of its equity shares from Rs. 10 each to Rs. 2 each and after issue the bonus in the ratio of 1:3 pursuant to Board and shareholder's passed on October 5, 2021 and October 7, 2021 respectively. As a result to this split, the exercise price has been revised to Rs. 12.15.

The Group has provided share-based payment schemes to its employees. During the year ended 31 March 2023 and 31 March 2022 the following scheme was in operation:

Particulars	ESOP 2008-09
Maximum number of options under the plan as at 31 March 2023	13,57,742
Method of settlement (cash/equity)	Equity
Vesting period (maximum)	4 years
Vesting conditions	Service period

Movement in respect of stock options granted to employees of the Group company Group, during the year and outstanding as at the year- end is set out below:

Particulars	31.03.2023		31.03.2022	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at beginning of the year	16,96,396	12.15	16,24,950	12.15
Considered for previous grants		-	-	-
Options granted during the year	52,000	-	7,70,801	-
Exercised during the year	(4,17,805)	-	(6,57,610)	-
Surrendered during the year	(18,803)	-	(41,746)	-
Forfeited during the year	-	-	-	-
Outstanding at the end of the year	13,11,788	12.15	16,96,396	12.15
Exercisable at the end of the year	4,29,914	-	4,18,856	-

i. Options have been valued based on fair value method as prescribed under Ind AS 102, share based payments, using Black Scholes valuation option pricing model by using the fair value of the Company's securities on the grant date and assumptions.

ii. Weighted average share price at the date of exercise for stock options exercised during the year is Rs.1324.08 per share (previous year Rs.NIL per share)

32 Segment reporting

Ind AS 108 “Operating Segment” (“Ind AS 108”)establishes standards for the way that business enterprises reporting information about the operating segment and related disclosure made by the Chief Operating Decision Maker (CODM).The Group is engaged in the business of digital map data, GPS navigation and location-based services, and is in the business of licensing, selling and customizing its products to dealers and enterprises. The CODM reviews these activities under the context of Ind AS 108 "Operating Segment" as one single primary segment to evaluate the overall performance assessment of entity’s operating segment.

33 Leases

Company as a lessee

The Group company’s significant leasing arrangements are in respect of leases for office spaces. These lease arrangement range between 2 to 8 years, which include both cancellable and non-cancellable leases. Most of the lease are renewable for future period on mutually agreed terms and also include escalation clause.

The Group has applied following practical expedients:

(1) Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.

(2) Applied the exemption not to recognise right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of transition.

(3) The Weighted Average Incremental Borrowing Rate considered for lease liabilities recognized as at 01st April 2018 is 11.25 %.

The Group has also applied recognition exemptions of short-term leases to all categories of underlying assets.

The cumulative effect on transition (i.e. difference between ROU and Lease liabilities) for Consolidated financial information as at 01 April 2018 has been adjusted from retained earnings. The right-of-use assets and lease liabilities are presented separately on the face of Balance Sheet.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability. The principal portion of the lease

payments have been disclosed under cash flows from financing activities. The lease payments for operating leases as per Ind AS 116 – Leases, were earlier reported under cash flows from operating activities.

The details of the right-of-use asset held by the Group Company is as follows:

Particulars	As at 31.03.2023	As at 31.03.2022
Balance as at begening of the year	1,237	1,605
Change due to de-recognition of Right-of-Use Assets	-	(11)
Initial Direct Costs	-	-
Depreciation charge for the year	(362)	(357)
Closing balance	**875**	**1,237**

The reconciliation of lease liabilities is as follows:

Particulars	As at 31.03.2023	As at 31.03.2022
Balance as at begening of the year	1,594	1,960
Amounts recognized in statement of profit and loss as interest expense	154	196
Change due to de-recognition of Right-of-Use Assets	-	(14)
Payment of lease liabilities	(557)	(547)
Closing balance	**1,192**	**1,594**

The break-up of Current and non-current lease liabilities is as follows:

Particulars	As at 31.03.2023	As at 31.03.2022
Current lease liabilities	457	400
Non-Current lease liabilities	735	1,194
Balance at the end	**1,192**	**1,594**

The lease rental expense relating to short-term leases recognized in the statement of profit and loss for the year amounted to Rs.52 lakhs and Rs. 39 lakhs for the period ended and year ended 31 March 2023 and year ended 31 March 2022 respectievly.

During the year ended 31 March 2023 the company benefited from temporary lease reductions amounting to Rs,. NIL (Previous Year Rs. 43 lakhs) which have been recogonised as income in the same period.

The following table presents a maturity analysis of expected undiscounted cash flows for lease liabilities as on 31 March

Particulars	As at 31.03.2023	As at 31.03.2022
Within one year	563	554
One to Two years	563	563
Two to three years	147	563
Three to five years	95	245
Total	**1,368**	**1,925**
Imputed Interest	(177)	(331)
Total Lease Liabilities	**1,191**	**1,594**

Certain lease agreements include options to terminate or extend the leases. The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Most of the leases entered by the Company are long term in nature and the underlying leased properties are being used as offices.

The Company doesn't foresee any major changes in lease terms or the leases in the foreseeable future as per current business projections.

Amount recognized in the Statement of Cash Flows

Particulars	As at 31.03.2023	As at 31.03.2022
Total cash outflows for leases (principal + interest)	557	547

Amount recognized in the Statement of profit and loss during the year

Particulars	As at 31.03.2023	As at 31.03.2022
a) Expenses		
Depreciation and amortisation	362	357
Interest Expenses	154	196
Expenses related to short term leases	52	39
b) Income		
Rental income on subletting of right of use assets	36	78

34 Contingent liabilities

i. Bank guarantees of Rs.1,631 lakhs (PY Rs. 410 lakhs) was outstanding at the year ended . These are given in the normal course of the Company's operations and are not expected to result in any loss to the Company, on the basis of the Company fulfilling its business obligations. However a bank guarantee of Rs. 740 lakhs was given to Bombay Stock Exchange for offer for sale IPO which will be returned to the company after successful settlement of the claims of the vendors in connection with the IPO.

ii. The company has provided security to its subsidiary company "Gtropy Systems Private Limited" in the form of pledge of its fixed deposits of Rs. 1,744 lakhs against which an overdraft facility of Rs. 1,500 lakhs has been provided by "Bank of India" to the said subsidiary.

iii. The Group had received an income tax order u/s 143(3) dated 23 Feb 2016 issued by the Assessing Officer, in respect of Assessment Year 2013-14 (previous year 2012-13), wherein an amount of Rs. 3 lakhs, being advance tax , was wrongly written off by the company under the head "other expenses". This amount was rightly disallowed and added back to the income of the company for that year. Income tax on the above Rs. 3 lakhs and also the additional tax of Rs.0.8 lakhs was determined as recoverable from the company.The Company believes that the above tax demand would get adjusted out of the refund of Rs. 4 lakhs due to the company from the tax department for A.Y. 2013-14.

iv. On February 28, 2019, a ruling of the Supreme Court of India interpreting certain statutory defined contribution obligations of employees and employers (the "India Defined Contribution Obligation") altered historical understandings of such obligations, extending them to cover additional portions of the employee's income. It is not currently clear whether the interpretation set out in the pronouncement has retrospective application. If applied retrospectively, the interpretation would result in an increase in contributions payable by the Company for past and future periods for certain of its India-based employees.

Also, there is significant uncertainty as to how the liability should be calculated as it is impacted by multiple variables such as, the period of assessment, the application with respect to certain current and former employees and whether interest and penalties may be assessed. Due to such challenges and a lack of interpretive guidance, and based on management's internal assessment, it is currently impracticable to reliably estimate the timing and amount of any payments the Company may be required to make. The Company anticipates, that the Indian government will review the matter and believe there is a substantial question as to whether the Indian government will apply the Supreme Court's ruling on a retrospective basis. Accordingly, the Company is yet to obtain further clarity and will evaluate the amount of a potential provision, if any.

v. The Group company was served with a notice by the Income Tax Department in June 2021 u/s 148 of the Income Tax Act initiating proceedings to assess the amount received from Flipkart Pvt. Ltd. Singapore in Financial Year 2015-16 relevant to A.Y.2016-17 towards allotment of Preference shares of the Company, as Income of the Company. The Company`s WRIT against the said notice was allowed by the Hon`ble Delhi High Court and the said notice was quashed. However, the Hon`ble Supreme Court, invoking its special powers, has revived the said proceedings, subject to certain conditions. Since the Company is confident of defending its position that the said amount received was against allotment of preference Shares only based on the fair market value of those shares then and other legal safeguards available to it, no liability as a result of the said proceeding, is expected to arise on it and therefore, no liability needs to be provided against it.

35 Project Work in progress/ Deferred Contract Costs

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Opening contract work in progress		
Add :- Addition during the year^	1,842	-
Less :- Contract work in progress converted into revenue	1,466	-
Closing contract work in progress	**376**	**-**

^Deferred contract cost mainly comprises the cost of obtaining a contract and the cost of fulfilling a contract recorded in accordance with Ind AS 115, Revenue from Contracts with Customers.

36 Revenue from operation in foreign currency (on accrual basis)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Foreign Exchange Earning		
a) Export of goods calculated on F.O.B. basis^	0	-
b) Royalty, annuity, subscription, software and projects called MAS, PAS, SAS.	10,624	8,793
c) Others	-	-
Foreign Exchange Outgo		
a) Import of goods calculated on F.O.B. basis	1,375	135
b) Royalty, know-how, professional and consultation fees	1,011	1,132
c) Others	2	2

37 Capitalization of expenses

a) Internally Generated Map Database

Expenses	Year Ended 31.03.2023	Year Ended 31.03.2022
Personnel expenses*	396	34
Technical expenses	84	-
Other Expenses	14	-
Total	**494**	**34**

b) Software Platform

Expenses	Year Ended 31.03.2023	Year Ended 31.03.2022
Personnel expenses*	31	-
Total	**31**	**-**

c) Software under development

Expenses	Year Ended 31.03.2023	Year Ended 31.03.2022
Personnel expenses*	718	-
Total	**718**	**-**

*Provision for gratuity and compensated absences is computed for the Company as a whole and hence has not been included above.

38 Corporate social responsibility expenditure

The Group company has spent Rs. 165 lakhs (previous year: Rs. 102 lakhs) towards various schemes of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013. The details are:

Particulars	For the year ended	
	31.03.2023	31.03.2022
a) Amount required to be spent by the Company during the year	156	103
b) Excess spend of prior years set off during the year"	-	7
c) Spend obligation (a-b)	156	96
d) Amount of expenditure incurred on purpose other than construction/ acquisition of any asset	165	102
e) Amount recognised in Statement of Profit and Loss	165	102
f) Excess spend during the year	9	7
g) Shortfall at the end of the year [(d)=(a)-(b)-©+(d)]	-	-
h) Total of previous years shortfall	-	-
i) Reason for shortfall	N/A	N/A
j) Nature of Corporate Social Responsibility activities	(i) Har Ghar Tiranga _ Campaign, (ii)Road Safety Awareness Programs, (iii)Education and research, (iv)Disaster relief (COVID-19 relief)	

39 The Code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment (the Ministry) has released draft rules for the Code on November 13, 2020. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.

40 Dues to micro, small and medium enterprises

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information available with the Company :

Particulars	**As at 31.03.2023**	**As at 31.03.2023**
a) The principal amount remaining unpaid to any supplier at the end of each accounting year;	397	217
b) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	Nil	Nil
c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
g) The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period are Nil (March 31, 2022 : Nil)	Nil	Nil

41 Additional information as required under schedule III to the Companies Act, 2013 of enterprises consolidated as subsidiaries.

Particulars	**31-Mar-23**		**31-Mar-23**		**31-Mar-23**	
	Net assets (total assets-total liabilities)		**Share in profit or loss**		**Share in Other comprehensive income**	
	As a % of consolidated net assets amount	**Amount**	**As a % of consolidated net assets amount**	**Amount**	**As a % of consolidated net assets amount**	**Amount**
Holding company						
C.E. Info Systems Private Limited	98.69%	53,520	101.14%	10,875	101.13%	10,924
Subsidiary companies						
Vidteq India Private Limited	0.51%	278	1.36%	146	1.35%	146
CE Info Systems International Inc	1.44%	783	-1.29%	(139)	-1.29%	(139)
Gtropy Systems Private Limited	1.62%	881	1.07%	115	1.06%	115
Inter-company elimination/ adjustment on consolidation	-2.26%	(1,234)	-2.28%	(244)	-2.25%	(244)
Total	**100%**	**54,228**	**100%**	**10,753**	**100%**	**10,802**

Particulars	**31-Mar-22**		**31-Mar-22**		**31-Mar-22**	
	Net assets (total assets-total liabilities)		**Share in profit or loss**		**Share in Other comprehensive income**	
	As a % of consolidated net assets amount	**Amount**	**As a % of consolidated net assets amount**	**Amount**	**As a % of consolidated net assets amount**	**Amount**
Holding company						
C.E. Info Systems Private Limited	98.28%	43,814	98.26%	8,556	98.24%	8,549
Subsidiary companies		-		-		-
Vidteq India Private Limited	0.30%	133	-0.16%	(14)	-0.15%	(13)
CE Info Systems International Inc	1.90%	847	1.95%	169	1.95%	169
Gtropy Systems Private Limited	1.72%	765	0.22%	19	0.22%	19
Inter-company elimination/ adjustment on consolidation	-2.19%	(976)	-0.27%	(23)	-0.25%	(22)
Total	**100%**	**44,582**	**100%**	**8,707**	**100%**	**8,703**

42 Financial Ratios

The ratios for the years ended March 31, 2023 and March 31,2022 are as follows:

Particulars	Measured in	As at 31 March 2023						Explanation for change in the ratio by more than 25% as compared to the previous year
		Numerator (Rs. In lakhs)	Denominator (Rs. In lakhs)	Ratio- Current period	Ratio- Previous period*	Variance (%)	Methodology	
Current ratio	Times	44,140	11,335	3.89	5.03	22.55%	Current assets over current liabilities (Including Provision for Dividend)	Not Applicable
Trade Receivable turnover ratio	Times	28,146	5,090	5.53	5.58	0.95%	Revenue from operations over average trade receivables	Not Applicable
Trade Payables turnover ratio	Times	9,736	1,040	9.36	9.09	3.06%	Total Expenses (Except Employee Benefit, Finance cost, Depreciation), over average trade payables & Other expense payable	Not Applicable
Return on Equity	Percentage	10,753	49,405	21.76	21.67	0.44%	PAT over average total equity	Not Applicable
Net profit ratio	Percentage	10,753	31,578	34.05	35.98	5.35%	PAT over total Income	Not Applicable
Net Capital turnover ratio	Times	28,146	27,167	1.04	0.92	12.03%	Revenue from operation over average working capital	Not Applicable
Inventory turnover ratio	Times	4,222	1,009	4.18	3.07	36.14%	Sale of Hardware over avergae Inventory	Refer Note :-1
Return on capital employed (ex-Cash)	Percentage	10,773	8,863	121.56	95.52	27.26%	EBIT over adjusted capital employed	Refer Note :-2
Return on investment	Percentage	2,918	37,844	7.71	12.86	40.06%	Income generated from investment over average investment (Investment excludes amount invested in subsidiaries and associate company)	Refer Note :-3

Note : 1. The company has decided, as a prudent cash management policy, to have minimum items in the inventory. As a result the inventory to turnover ratio has substantially improved over last year's ratio.

Note : 2 Income for the year has increased substantially over last year whereas there is not much increase in the capital employed over the two periods.

Note : 3 Due to better market conditions in financial year 2021-22, the company was able to liquidiate a substantial part of its holdings in public and private companies including in Equity Mutual fund resulting into profits in the form of capital gains. The market conditions in financial year 2022-23 were not as favorable as were in financial year 2021-22.

Particulars	Measured in	As at 31 March 2022			Methodology
		Numerator (Rs. In lakhs)	Denominator (Rs. In lakhs)	Ratio- Current period	
Current ratio	Times	26,872	5,344	5.03	Current assets over current liabilities (Including Provision for Dividend)
Trade Receivable turnover ratio	Times	20,044	3,590	5.58	Revenue from operations over average trade receivables
Trade Payables turnover ratio	Times	5,672	624	9.09	Total Expenses (Except Employee Benefit, Finance cost, Depreciation), over average trade payables & Other expense payable
Return on Equity	Percentage	8,707	40,178	21.67	PAT over average total equity
Net profit ratio	Percentage	8,707	24,199	35.98	PAT over total Income
Net Capital turnover ratio	Times	20,044	21,675	0.92	Revenue from operation over average working capital
Inventory turnover ratio	Times	1,649	537	3.07	Sale of Hardware over avergae Inventory
Return on capital employed (ex-Cash)	Percentage	7,794	8,159	95.52	EBIT over adjusted capital employed
Return on investment	Percentage	3,928	30,536	12.86	Income generated from investment over average investment (Investment excludes amount invested in subsidiaries and associate company)

1) Methodlogy of calculating ratios for the following has been changed during the year for meaningfull presentation.

a) Trade receivable ratio :- Average trade receivables during the year has been considered instead of closing trade receivables adopted in previous financial year.

b) Trade payable ratio :- Average trade payables during the year has been considered instead of closing trade payables adopted in previous financial year.

2) The Company has no borrowings as at 31 March 2023, therefore debt equity ratio and debt service coverage ratio are not given. Further, lease liability

on long term leases is not considered as a part of borrowings.

3) Adjusted capital employed = Total Assets - Current liab (Except Proposed dividend) - Investment (Note-5) - bank deposit (incl. accured interest)- cash and cash equivalents.

43 Under an agreement with BRLMs and selling Shareholders, as part of the Offer for Sale IPO, Company had opened an Escrow Bank account with ICICI Bank for handling all IPO related proceeds and disbursements.

As on the date of the Financial Statements, the balance in the said Escrow Bank Account was Rs. 550 lakhs which is kept for final payment of BRLM fee to JM Finance Limited.

44 Investment in subsidiary and associates for the year ended :-

Name of entity	Relationship		Ownership interest		Date of Incorporation	Date of Acquisition	Country of Incorporation/ Place of business
	March 31,2023	March 31,2022	March 31,2023	March 31,2022			
Vidteq India Private Limited	Subsidiary	Subsidiary	100%	100%	28-05-2008	31-07-2017	India
CE Info Systems International Inc	Subsidiary	Subsidiary	100%	100%	06-04-2018	06-04-2018	USA
Gtropy Systems Private Limited	Subsidiary	Subsidiary	75.98%	75.98%	20-01-2017	01-03-2022	India
Kogo Tech Labs Private Limited*	Associates	Associates	26.37%	NA	27-09-2018	16-09-2022	India

* Note : Acquisition of 26.37% stake, with an option to raise the stake to 50% within a period of 2 years which shall be subject to the terms and conditions of signed Share subscription and shareholders agreement.

45 Disclosure required under Section 186 (4) of the Companies Act, 2013.

The company has provided security to its subsidiary company “Gtropy Systems Private Limited” in the form of pledge of its fixed deposits of Rs. 1,744 lakhs against which an overdraft facility of Rs. 1,500 lakhs has been provided by “Bank of India” to the said subsidiary.

46 Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year classification.

47 The figures have been rounded off to the nearest lakhs of rupees. The figure "0" wherever stated represents value less than 50,000/-

48 Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

49 Additional Information

a) Other statutory information

I. Details of Benami property :-

The Gropup does not have any Benami property. No proceedings have been initiated or are pending against the company for holding any benami property.

II. Transaction with struck companies

The Group does not have any transaction or balances outstanding with the companies struck off u/s 248 of the Companies Act, 2013

III. Registration of Charge with ROC

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

IV. Details of crypto currency or virtual currency:

The Group has not traded or invested in crypto currency or virtual currency at any time during the financial year 2022-23.

V. Details of financial default:

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

VI. Details of Loans and advances (given):

The Group has not advanced or given any loan to any other person or invested funds in any entity including foreign entity (intermediaries) with the understanding that the intermediary shall;

a) Directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary) or

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

VII. Details of Loans and advances (taken):

The Group has not received any fund from any person or entity including foreign entity (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a) Directly or indirectly lend or investment in any other person or entity identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary) or

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

VIII. Undisclosed income:

The Group has no transactions which is not recor **:**

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

For Brijesh Mathur & Associates
Chartered Accountants
ICAI Firm Registration Number : 0022164N

Brijesh Mathur
Proprietor
Membership No.: 080096
New Delhi, April 22, 2023

For and on behalf of the Board of Directors of
C. E. Info Systems Limited

Rakesh Kumar Verma
Managing Director
DIN: 01542842
New Delhi, April 22, 2023

Rohan Verma
CEO and Whole time Director
DIN: 01797489
New Delhi, April 22, 2023

Anuj Kumar Jain
Chief financial officer
New Delhi, April 22, 2023

Saurabh Surendra Somani
Company Secretary
ACS30051
New Delhi, April 22, 2023

C.E. INFO SYSTEMS LIMITED
(formerly known as C.E. Info Systems Pvt Ltd.)
Reg. Office: First, Second &Third Floor, Plot No. 237, Okhla Industrial Estate, Phase III, New Delhi 110020
Corporate Identification Number (CIN): L74899DL1995PLC065551 Tel No. 91 11 46009900

Web: www.mapmyindia.com, email: cs@mapmyindia.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 28th ANNUAL GENERAL MEETING OF THE MEMBERS OF C.E. INFO SYSTEMS LIMITED WILL BE HELD ON FRIDAY, 1 st DAY OF SEPTEMBER, 2023 11:00 A.M (IST) THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO-VISUAL MEANS ('OAVM'), TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES:

Item No. 1 – Adoption of Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31.03.2023:

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Reports of the Auditors and Board of Directors thereon and, if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 134 of the Companies Act, 2013, the Standalone & Consolidated Financial Statements containing the Balance Sheet as at 31 st March, 2023 and the Profit and Loss Accounts ended on that date, Cash Flow Statements along with the notes and schedules appended thereto and the reports of the Auditors and Board of Directors thereon, be and are hereby adopted."

Item No. 2 – Declaration of Dividend for the Financial Year ended 31 st March, 2023:

To declare the payment of Dividend of Rs. 3/- (150%) per Equity Share for the Financial Year ended March 31, 2023 and, if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 123 of the Companies Act, 2013, and based on the recommendation of the Board of Directors of the Company, approval of the Members be and is hereby accorded for declaration of dividend @ 150% i.e. Rs. 3/- per equity share for the Financial Year ended March 31, 2023."

Item No. 3 – Re-Appointment of Director:

To appoint a Director in place of Mr. Rakesh Kumar Verma (DIN: 01542842), who retires by rotation and being eligible, offers himself for re-appointment and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** Mr. Rakesh Kumar Verma (DIN: 01542842), who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby appointed as Director of the Company.

SPECIAL BUSINESSES:

Item No. 4 - To consider and approve the appointment & payment of professional fees to be paid to Ms. Rakhi Prasad (DIN: 07621845), one of the Non – Executive director as a consultant:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT Pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15 of Companies (Meeting of Board and its Powers) Rules,2014 and other applicable provisions, if any, of the Companies Act, 2013 (including statutory modification(s) or re-enactment thereof for the time being in force) readwith Regulation 17(6)(a) and 17(6)(ca) of the SEBI (Listing Obligations &Disclosures Requirements) Regulations, 2015 and as recommended by Nomination and Remuneration Committee &Board, the approval of the members be and is hereby accorded for entering into a Consultancy Agreement with Ms. Rakhi Prasad (DIN :07621845), Non- Executive Director, being relative of the Executive Directors, for providing professional services in the areas of development of data analytics products as detailed in the Consultancy Agreement and to hold office or place of profit for a period of two years with effect from October 01, 2023 at a professional fees of Rs. 1,75,000/- (Rupees One Lakh, Seventy- Five Thousand only) per month, which shall exceed 50% (Fifty Percent) of the total annual remuneration paid to all Non-Executive Directors of the Company for the said year."

"**RESOLVED FURTHER THAT** Mr. Anuj Kumar Jain, Chief Financial Officer and/ or Mr. Saurabh Surendra Somani, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as in their absolute discretion they may think necessary, expedient or desirable to give effect to this resolution."

Item No. 5 – Re–appointment of Mr. Rohan Verma (DIN: 01797489) as Whole Time Director of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 &the Companies (Appointment & Remuneration of Managerial Personnel) Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and Regulation 17(1C) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and as recommended by the Nomination & Remuneration Committee and Board, approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Rohan Verma (DIN : 01797489) as the Whole-time Director of the Company for another period of 5 (five) years with effect from 1 st April, 2024 at a remuneration of Rs. 1,50,00,000/- (Rupees one crore fifty lakh only) per annum and Performance based Incentive upto 150% of the remuneration, with a provision of an annual increment upto 10% of remuneration."

"**RESOLVED FURTHER THAT** if Company has no profit or its profit is inadequate in any financial year, the remuneration will be paid to him as minimum remuneration subject to the requirements and remuneration limits as prescribed in Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force)."

"**RESOLVED FURTHER THAT** the period of office of Mr. Rohan Verma shall be liable for determination by way of retirement by rotation."

"**RESOLVED FURTHER THAT** Mr. Saurabh Surendra Somani, Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution including filing of necessary forms with the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi and the same may also be forwarded to any concerned authorities for necessary action."

Item No. 6 – Modification of existing Employee Stock Option Plan, 2008 of C.E. Info Systems Limited

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT in furtherance to the resolutions of the Board dated December 11, 2008 and July 27, 2021 and shareholders of the Company dated December 11, 2008 and 29 July, 2021 and pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Rule 12 (5) of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules, circulars, notifications issued thereunder including any statutory modification(s) or re-enactment(s) thereof for time being in force), provisions contained in the Memorandum of Association ("MOA") and the Articles of Association ("AOA") of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), as amended from time to time and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of members be and is hereby accorded to modify Clause No. 2.3 of the existing, "Employee Stock Option Plan 2008 of C.E. Info Systems Limited" ("ESOP 2008") as mentioned in the Explanatory Statement."

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot equity shares upon exercise of options from time to time in accordance with the ESOP 2008 and such equity shares shall rank paripassu with all other shares of same class issued by the Company after the date of allotment."

RESOLVED FURTHER THAT Mr. Rakesh Kumar Verma (DIN: 01542842), Managing Director and/ or Mr. Saurabh Surendra Somani, Company Secretary of the Company be and are hereby severally authorized to finalize, sign and execute any document, deed, agreement, letter or any such writing on behalf of the Company and do all such acts deeds and things as may be necessary and/or expedient in the interest of the Company in order to give effect to the above resolution."

Item No. 7 – Payment of Commission to Non-Executive Directors of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Regulations') as amended from time to time, a sum not exceeding such amount of the net profits of the Company as prescribed under the Act and the SEBI Regulations, calculated in accordance with the provisions of Section 198 of the Companies act, 2013, be paid to and distributed amongst the Directors of the Company or some of them (Other than the Managing and/or Whole Time Director) of the Company in such amounts or proportions and in such manner and in all respects as may be decided by the Board of Directors of the Company and such payments shall be made in respect of the profits of the Company for each year for a period of 3 years from Financial Year 2022-23 onwards."

By order of the Board of Directors
For C.E. Info Systems Limited
Sd/-
Company Secretary & Compliance Officer

Registered office:
First, Second & Third Floor,
Plot No. 237, Okhla Industrial Estate,
Phase III, New Delhi 110020

Place: New Delhi
Date: 04.08.2023

Notes

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 02/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 (Act) and the rules made thereunder on account of the threat posed by Covid-19", General Circular no. 20/2020 dated May 5, 2020, General Circular nos. 02/2021 and 21/2021 dated January 13, 2021 and December 14, 2021, 02/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022 respectively in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA Circulars") and Circular Nos. SEBI/HO/CFD/ CMD1/CIR/ P/2020/79, SEBI/HO/CFD/CMD2/ CIR/P/2021/11, SEBI/HODDHS/P/CIR/2022/0063 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13,2022 and January 5, 2023 respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue till December, 2023. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue of 28th Annual General Meeting of the Company shall be the registered office of the Company.

2. Pursuant to the provisions of the Act, **a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company.** Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

3. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUF's, NRI's, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to santosh@kritiadvisory.com with a copy marked to cs@mapmyindia.com. Institutional shareholders (i.e. other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and Register of Contracts or arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM. The Company has taken a certificate from Secretarial Auditor certifying that the ESOP Scheme viz. Employee Stock Option Plan, 2008 was implemented by the Company in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The said certificate shall be placed before the Members in the Meeting and is also available on the website of the Company at www.mapmyindia.com

6. The documents referred to in the Resolutions can be inspected at the Registered Office of the Company in New Delhi, National Capital Territory of Delhi during 10 A.M. to 5.00 P.M. on all working days of the Company upto the day of Annual General Meeting.

7. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 4, 5, 6 & 7 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 3, 4 and 5 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment and approval of payment of remuneration at this AGM are also annexed.

8 Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), readwith MCA circulars & SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by CDSL.

9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

10. The Annual report including Notice of the AGM for the FY 2022-23 will be circulated to all the Shareholders holding shares as on August 04, 2023 only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on August 04, 2023. In line with the MCA Circulars and SEBI Circulars, the Notice calling the AGM will be uploaded on the website of the Company at www.mapmyindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and NSE at www.nseindia.com. Further the AGM Notice will be also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

11. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Book of the Company will remain closed from Saturday, the 26th day of August, 2023 to Friday, the 1st day of September, 2023, (both days inclusive), for the purpose of AGM & payment of dividend. The dividend, if declared at the AGM will be paid to those members holding shares at the closing of the business hours on Friday 25th August 2023.

12. Pursuant to the provisions of Sections 124 and 125 of the Act and Rules thereunder, any money transferred to the Unpaid Dividend Account of a Company, which remains unpaid or unclaimed for a period of seven years from the date of such transfer, is required to be transferred by the Company to the Investor Education and Protection Fund (IEPF). Presently, there is no unpaid dividend transferred to IEPF. In order to avoid any transfer of un-paid dividend to IEPF, members are requested to encash

the dividend warrant(s) immediately on the receipt by them. Members who have not yet encashed the dividend in respect of the interim dividend declared by the Company for the Financial Year 2021-22 are requested to make their claims to the Company or to the Company's Registrar and Share Transfer Agent (RTA) i.e. Link Intime India Pvt. Ltd. The following are the details of dividends declared by the Company and last date for claiming unpaid Dividend.

Sl.	Year	Date of Declaration of dividend	Nature of Dividend	Rate of Dividend per share of face value of Rs.2/- each	Last date for claiming unpaid Dividend
1	2021-22	04/02/2022	Interim	100% (Rs. 2/- per share)	12/03/2029

13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. All the securities of the Company are already in demat form.

14. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. All the securities of the Company are already in demat form.

15. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Link Intime India Private Limited in case the shares are held in physical form.

16. In line with MCA and SEBI circulars, the notice of the AGM along with the Annual Report 2022-23 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.mapmyindia.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL https://www.evotingindia.com

17. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before August 25, 2023 through email on cs@mapmyindia.com. The same will be replied by the Company suitably.

18. All correspondence regarding shares of the Company should be addressed to the Company's Registrar and Transfer Agent, Link Intime India Private Limited, Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058.

19. The Members are requested to register their e-mail ID or new e-mail ID (if there is any change in email ID which has already been registered with the, Depository Participant (for shares held in demat form) or Company (for shares held in physical form).

VOTING THROUGH ELECTRONIC MEANS:

i) The remote e-voting period commences on Tuesday, the 29th day of August, 2023 (9.00 a.m. IST) and ends on Thursday, the 31st day of August, 2023 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, the 25th day of August, 2023 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

ii) The Board of Directors have appointed Mr. Santosh Kumar Pradhan, Practicing Company Secretary (CP No. 7647) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

iii) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

iv) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date Friday, the 25th day of August, 2023, subject to applicable laws.

v) Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password as per instructions mentioned in this Notice. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

20. The details of the process and manner for remote e-voting are explained herein below:

(i) The voting period begins on Tuesday, August 29 2023 at 09:00 A.M and ends on Thursday, August 31, 2023 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 25, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

(iii) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements)

Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

(iv) The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned

in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

(v) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

(vi) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

(vii) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mapmyindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

(viii) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

(ix) In continuation of this Ministry's **General Circular No. 20/2020,** dated 05th May, 2020 and 10/2022 dated December 28, 2022 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2023, or become due in the year 2023, to conduct their AGMs on or before 31.12.2023, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021 and 10/2022 dated December 28, 2022.

The instructions of shareholders for e-voting and joining virtual meetings are as under:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(x) The voting period begins on Tuesday, 29th day of August, 2023 (9:00 AM) and ends on Thursday, 31st day of August, 2023 (5:00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date August 25, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(xi) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(xii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(xiii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi / Easiest facility, can login through theirexisting user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e- Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available atcdsl website www.cdslindia.com and click on login & New System MyeasiTab and then click on registration option. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE FOR ANY TECHNICAL ISSUES RELATED TO LOGIN THROUGH DEPOSITORY I.E. CDSL AND NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in **physical mode and non-individual shareholders in demat mode.**

(xiv) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a) For CDSL: 16 digits beneficiary ID,

b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(xv) After entering these details appropriately, click on "SUBMIT" tab.

(xvi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xvii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xviii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xx) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xxi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xxii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xxiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xxiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xxv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xxvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@mapmyindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.After entering these details appropriately, click on "SUBMIT" tab.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@mapmyindia.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@mapmyindia.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to

express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

OTHER INSTRUCTIONS:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanne

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.mapmyindia.com and on the website of CDSL https://www.evotingindia.com immediately. The Company shall simultaneously forward the results to BSE and NSE, where the shares of the Company are listed.

STATEMENT OF MATERIAL FACTS ANNEXED TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 (3) OF THE SECURITIES EXCHANGE BOARD OF INDIA (SEBI) (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 4

Ms. Rakhi Prasad is a Non- Executive Director of the Company and she holds a Bachelor's degree in Computer Science from the University of Michigan and did Bachelor's degree of Arts in Economic (Hons) from Lady Shree Ram College. She has more than 22 years of experience in the field of Finance and Technology. The Company proposes to enter into a Consultancy Agreement with Ms. Rakhi Prasad to avail professional services in the areas of development of data analytics products as detailed in the Consultancy Agreement and for the growth & promotion of the Company at a consultancy fees of Rs. 1,75,000/- (One Lakh Seventy-Five Thousand) per month effective from 1st October, 2023 for a period of 2 years. She is related to Mr. Rakesh Kumar Verma, Chairman & Managing Director and Mr. Rohan Verma, CEO & Whole Time Director of the Company. Therefore the approval under section 188(1)(f) of the Act is applicable for the proposed agreement. The details as required under Section 188(1)(f) of the Act readwith Rule 15 of the Companies (Meeting of Boards and its Powers) Rules, 2014 is as detailed below:

1. **Name of Related Party :** Ms. Rakhi Prasad;

2. **Nature of Relationship:** Ms. Rakhi Prasad is related to Mr. Rakesh Kumar Verma, Chairman & Managing Director and Mr. Rohan Verma, CEO & Whole Time Director.

3. **Name of Directors or KMP, who are related, if any :** Mr. Rakesh Kumar Verma, Chairman & Managing Director and Mr. Rohan Verma, CEO & Whole Time Director.

4. **Nature, Material terms, Monetary valu e and Particulars of Contract or Arrangements:** The Company proposes to enter into a Consultancy Agreement with Ms. Rakhi Prasad for availing professional services in relation to Development of Data Analytics Products for the Company and as detailed in the Consultancy Agreement, a professional fees of Rs. 1,75,000 per month for a period of 2 years effective from 1st October, 2023 is proposed to be paid.

Regulation 17(6)(a) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 as amended from time to time along with the notifications and circulars issued by SEBI, stipulates the approval of the shareholders for the payment of remuneration to any Non-Executive Directors of the Company. Further, Regulation 17 (6) (ca) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 as amended from time to time along with the notifications and circulars issued by SEBI, stipulate the approval of the shareholders by way of a special resolution when the annual remuneration payable to any Non-Executive Director exceeds 50% of the annual remuneration payable to all Non-Executive Directors. Ms. Rakhi Prasad, Non-Executive Director of the Company received professional fees of Rs. 2,25,000/- per month during the period starting from April 1, 2023 as per Consultancy Agreement dated April 22, 2023 and shall further be paid a professional fees of Rs. 1,75,000/- per month for a period of two years starting from October 01, 2023. As the proposed total fees payable to Ms. Rakhi Prasad shall collectively exceed Rs. 2,50,000/- per month, it is proposed to take the approval of shareholders of the Company as required under Sectio

The Nomination & Remuneration Committee in their meeting held on April 21, 2023 have recommended the proposed agreement to the Board and the Board of Directors at their meeting held on April 22, 2023 have approved to enter into this Consultancy Agreement subject to the approval of Members as required under Section 188(1)(f) and Regulation 17(6)(a) & 17 (6) (ca) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

The proposed resolution does not relate to or affect the business interest of any other Company in which the Promoter, Director, Manager or Key Managerial Personnel have substantial interest.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 except Mr. Rakesh Kumar Verma, Managing Director of the Company and Mr. Rohan Verma, Whole Time Director and Chief Executive officer of the Company, being the relatives of Ms. Rakhi Prasad

The directors recommend the said resolution for the approval of the members of the Company by way of a special Resolution.

Item No. 5

Mr. Rohan Verma (DIN: 01797489) is a Whole Time Director of the Company and he holds a Bachelor's degree in Electrical Engineering from the Stanford University, USA and Master's degree of Business Administration from the London Business School in 2015. He is having a rich and varied experience in the Industry and has been involved in the day to day operations of the Company. The Members in the Annual General Meeting held on 30th September, 2021, approved the revision in the terms of appointment of Mr. Rohan Verma as Whole Time Director of the Company and his term will expire on 31st March, 2024.

Based on the Recommendation of the Nomination and Remuneration Committee and the Board in their respective meetings held on 4th August, 2023, Mr. Rohan Verma (DIN : 01797489) is proposed to be re-appointed as the Whole time Director of the Company for further period of five years with effect from 1st April, 2024 with existing remuneration of Rs. 1,50,00,000/- (Rupees one crore fifty lakh only) per annum and Performance based Incentive upto 150% of the remuneration, with a provision of an annual increment upto 10% of remuneration. As required under Section 196 (4) & Part III of Schedule V of the Companies Act, 2013 and Regulation 17(1C) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, the re-appointment of Mr. Rohan Verma as the Whole Time Director shall require the approval of members of the Company.

The proposed resolution does not relate to or affect the business interest of any other Company in which the Promoter, Director, Manager or Key Managerial Personnel have substantial interest.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 except Mr. Rakesh Kumar Verma, Managing Director of the Company and Ms. Rakhi Prasad, Non-executive Director of the Company, being the relatives of Mr. Rohan Verma.

The directors recommend the said resolution for the approval of the members of the Company by way of an Ordinary Resolution..

Item No. 6

The Company proposes to amend it's existing employee stock option scheme of the Company i.e. "Employee Stock Option Plan 2008" (ESOP 2008).

In terms of the provision of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(5)(a) of Companies (Share capital and Debentures) Rules,2014 and Regulation 7(4) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time along with the notifications and circulars issued by SEBI, any amendment or variation in the terms of Employee Stock Option Plan shall be by passing a Special Resolution in the General Meeting of the members.

The Board of Directors in their meeting held on 22nd April, 2023, approved the modification in the Employee Stock Option Plan, 2008 based on the recommendation of Nomination and Remuneration Committee and which was subject to the approval of members by a special resolution. The details of the changes to be made in the Employee Stock Option Plan are as detailed below:

Sl.	Clause No.	Existing Clause	Proposed Clause
1	2.3	Vesting Schedule: From the date of the Amendment to the Plan, 25 % of the Vested Options shall be exercisable at the end of each year	Vesting Schedule: From the date of the Amendment to the Plan, 50% Options granted shall be vested at the end of 3rd & balance 50% at the end of 4th Year from the date of grant;

The details as required under provision of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(5)(b) of Companies (Share capital and Debentures) Rules,2014 and Regulation 7(4) of to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time along with the notifications and circulars issued by SEBI, are as detailed below:

a) ull details of Variations: As mentioned above.

b) ationale: To retain the eligible employees of the Company for a longer period of time and to reward them with options of the Company.

c) Details of Employees who are beneficiaries of such plan: This will be applicable and beneficial to all employees post the approval by the members of the Company.

The Proposed resolution does not relates to or affect the business interest of any other Company in which the Promoters, Directors, Managers or Key Managerial Personnel of the Company have substantial interest.

None of the Director, Key Managerial Personnel and Relatives of these persons are interested in the above proposed resolution, except to the extent of options which may be granted to them, under Employee Stock Option Plan, 2008 after the approval by the members.

The Board recommends the approval of the said resolution by the members of the Company by Special Resolution.

Item No. 7

Section 197 of the Act permits payment of remuneration to Non-Executive Directors of a Company by way of commission, if the Company authorises such payment by way of a resolution of Members. Further, Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 authorises the Board of Directors to recommend all fees and compensation, if any, to Non-Executive Directors, including Independent Directors and shall require approval of members in general meeting.

Considering the rich experience and expertise brought to the Board by the Non-Executive Directors, it is proposed by the Board in their meeting held on 4th August, 2023, that remuneration not exceeding such amount as prescribed under the Act and the SEBI Regulations, be paid and distributed amongst the Non-Executive Directors of the Company in accordance with the recommendations of the Nomination and Remuneration Committee and approved by the Board of Directors of the Company for a period of 3 years from Financial Year 2022-23 onwards. Such payment will be in addition to the sitting fees paid for attending Board/Committee meetings.

The Proposed resolution does not relates to or affect the business interest of any other Company in which the Promoters, Directors, Managers or Key Managerial Personnel of the Company have substantial interest.

All the Directors of the Company and their relatives (except the Managing Director and the Whole Time Director of the Company) are concerned or interested in the resolution to the extent of the remuneration that may be received by each of these Directors.

The Board recommends the approval of the said resolution by the members of the Company by Ordinary Resolution.

Place: New Delhi
Date: 04.08.2023

Registered office:
First, Second & Third Floor,
Plot No. 237, Okhla Industrial Estate,
Phase III, New Delhi 110020

By order of the Board of Directors for
C.E. INFO SYSTEMS LIMITED

Sd/-
Saurabh Surendra Somani
Company Secretary & Compliance Officer

Disclosure as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment or re-appointment or revision of remuneration:

S. N .	Particulars	Ms. Rakhi Prasad	Mr. Rohan Verma	Mr. Rakesh Kumar Verma
1.	**DIN**	07621845	01797489	01542842
2.	**Date of Birth & Age**	20th June, 1978, Age: 44 years	31st August,1985, Age: 37 years	16th December, 1950 Age: 72 years
3.	**Date of Appointment**	September 9, 2020	April 1, 2019	February 17, 1995
4.	**Qualifications**	M.S., Financial Engineering & BS, Computer Science	Bachelor's degree in Electrical Engineering from the Stanford University, USA and Master's degree of Business Administration from the London Business School in 2015.	Bachelor's degree in Mechanical Engineering (Hons.) from the Birla Institute of Technology and Science, Pilani, in 1972 and Master's degree of Business Administration from The Eastern Washington University, U.S.A, in 1979.
5.	**Nature of Expertise in specific functional areas**	Financial & Technology	Industry Experience, Technical, Management & Leadership Skill	Industry Experience, Technical, Management & Leadership Skills
6.	**Experience**	22 Years	19 years	51 years
7.	**Directorship held in other listed entities**	NIL	1	NIL
8.	**Number of Board Meeting attended during FY 2022-23**	5	5	5
9.	**Terms and Conditions of appointment or re-appointment**	As per the resolution at item no. 4 of this Notice read with Explanatory Statement.	As per resolution at item no. 5 read with explanatory statement.	As per resolution at item no. 3.
10.	**Other Directorship**	Spinclabs Private Limited	1. Infidreams Industries Private Limited 2. Kogo Tech Labs Private Limited 3. Cholamandalam Investment And Finance Company Limited	1. Gtropy Systems Private Limited 2. Chirag Associates Private Limited 3. Vidteq (India) Private Limited
11.	**Membership/Chairperson of Committees of Board of Directors of other listed entities in which she/he is a director (excluding in foreign companies)**	NIL	2	NIL
12.	**Number of Shares held in the Company**	3,133	2,84,786	2,31,63,080
13.	**Relationship with any Director (s) of the Company**	Daughter of Mr. Rakesh Kumar Verma, Chairman and Managing Director of the Company and Sister of Mr. Rohan Verma, Whole Time Director and Chief Executive Officer of the Company.	Son of Mr. Rakesh Kumar Verma, Chairman and Managing Director of the Company and brother of Ms. Rakhi Prasad, Non-Executive Director of the Company.	Father of Mr. Rohan Verma CEO & WTD and Ms. Rakhi Prasad, Non- Executive Director of the Company.

Place: New Delhi
Date: 04.08.2023

By order of the Board of Directors for
C.E. INFO SYSTEMS LIMITED

Registered office:
First, Second & Third Floor,
Plot No. 237, Okhla Industrial Estate,
Phase III, New Delhi 110020

Sd/-
Saurabh Surendra Somani
Company Secretary & Compliance Officer

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MapmyIndia®

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