

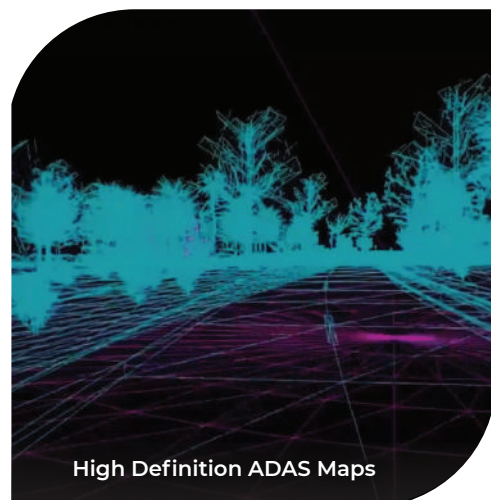
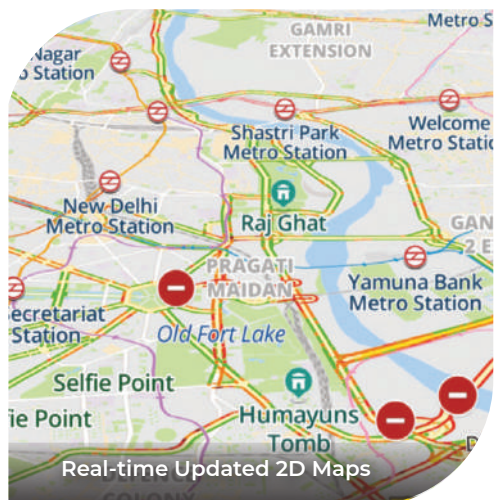
MapmyIndia MAPPLS

India's Leader in Advanced
Digital Maps, Geospatial
Software & Location-based IoT

27th ANNUAL REPORT

C.E. Info Systems Ltd.

2021-22



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

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IPO listing ceremony at BSE Ltd on December 21, 2021

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 Chairman

Mr. Kartheepan Madasamy

Independent Director

Mr. Anil Mahajan

Independent Director &
Nomination and Remuneration
Committee Chairman

Ms. Tina Trikha

Independent Director

Ms. Rakhi Parsad

Non-Executive Director &
Stakeholders Relationship &
Grievance Committee Chairperson

Ms. Sonika Chandra

Non-Executive 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 - 47227 - 777
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

27th Annual General Meeting

Thursday, September 15, 2022 at 11 am
Through VC/OAVM mode

Corporate Identity Number

L74899DL1995PLC065551

In The Spotlight

Navigating India since 1995

In 1995, **Rakesh and Rashmi Verma envisioned** that someday 80% of all data will have a location component to it. This conviction set off a long and arduous journey of digitally mapping the complex landscape.

Our maps and location technologies are **touching hundreds of millions of lives every day**, through our customers across **global tech giants, new-age consumer internet technology companies, leading automotive manufacturers, large businesses across industry segments** such as BFSI, telecom, FMCG, industrials, logistics and transportation, and **key government organisations**.

A historic milestone was achieved by MapmyIndia during this journey by getting its shares listed at Indian stock exchanges in the year 2021, creating value for our stakeholders...

Our mission at MapmyIndia has always been to build **world-class maps and technologies** and bring infinite positive benefits to everyone through your company's efforts. Our customers and users – mean the world to us! We are extremely committed to continuously innovate, improve, evolve and will always do everything possible to better serve our country, our customers, our users, and our shareholders.



Mrs. Rashmi Verma
Mr. Rakesh Verma
Founders, MapmyIndia

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OPEN ORDER BOOK

AT END OF FY2022

₹699 CR

GROWTH OF

85% YoY

REVENUE FROM OPERATIONS

IN FY2022

₹200 CR

GROWTH OF

31% YoY

PROFIT AFTER TAX

IN FY2022

₹87 CR

GROWTH OF

45% YoY

PAT MARGIN

36%

SUCCESSFUL IPO

MARKET CAP ON DEBUT

₹8,417 CR

IPO SUBSCRIPTION

155x

CASH, CASH EQUIVALENTS & FINANCIAL INSTRUMENTS

AT END OF FY2022

₹382 CR

GROWTH OF

13% YoY

About the Company

C.E. Info Systems Ltd (NSE: MAPMYINDIA; BSE: 543425) is India's leading advanced digital maps and deep-tech company, popularly known in India as MapmyIndia and globally as Mapppls. The 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.

The company has served more than 2000 enterprise customers since inception. The 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. The company also built India's very first internet mapping platform and portal, MapmyIndia.com (now called Mapppls.com) in 2004. The company's free Mapppls app for consumers provides the best and fully indigenous maps, navigation, safety, hyper local and IoT gadget-enabled experience for Indian users.

MapmyIndia 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. The 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. The company is also building digital maps for other regions in the world, and has integrated global maps for over 200 countries & territories into its Mapppls platform. The company's platform provides extensive and comprehensive functionalities and ever expanding set of use cases, including 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, N-CASE solution suite (for Navigation, Connected vehicle telematics and services, ADAS safety i.e. advanced driving assistance systems, Shared and Electric) for Automotive & Mobility Tech (A&M), and Consumer tech and Enterprise digital transformation solution suite (C&E).

Serving our **Great Nation** since 1995



Company was founded

1995

Pioneered the building of **India's first digital maps product**

2004

Launched **India's first internet mapping portal** & technology platform

2007

Launched the first **pan-India GPS navigation system**, foraying into auto OEM tech

2011

Launched **IoT** (GPS-based telematics) platform for fleet management

2015

Launched **map and location API Platform** for developers

2016

Building **transportation, logistics and workforce** automation platforms

2017

Building **AI-powered 4D HD Digital Map Twin** of the Real World
+
Launched **unique digital address system**, now called Mappls Pin

2019

Launched **geospatial analytics and GIS platform**
+
Launched **N-CASE mobility suite** for **Digital Vehicle Transformation**

2020

Launched **Location-powered Enterprise Digital Transformation Suite**
+
Launched real-time **covid maps to combat crisis**

2021

Company goes public in Dec 2021, IPO subscribed **155x** and debuted with market cap of **Rs. 8417 Cr**
+
Partnered with ISRO to offer India's best, and completely indigenous, mapping portals, apps, and geospatial software

2022

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

From the Chairman's Desk



Dear Shareholders,

I find a great sense of pride in welcoming you to our Annual General Meeting 2022. What a historic year this has been for us all! While we were seeing off the second full year of Covid pandemic in one side, our company was embracing a watershed moment on the other. On the backdrop of strong resilience and laudable performance delivered during the trying times, the company made its IPO debut. The unprecedented and incredible response that we received was absolutely overwhelming. I must express my gratitude to you, shareholders, for your profound trust and faith in us.

We continue to maintain our pole position as India's leader in advanced digital maps, geospatial software and location-based IoT technologies. This year, we delivered outstanding results while continuing to invest in future. All the business indicators were extremely impressive. We registered a revenue growth of 31% YoY with operating revenue reaching Rs. 200 crore. The Operating Profit (EBITDA) reached Rs. 86 crore, up 63% YoY. Our Net Profit (after-tax) for the year stood at Rs. 87 crore, reporting a growth of 45% YoY.

Our long-term strategy of strengthening our core constituents of growth namely Map & Data and Platform & IoT, continued with the acquisition of Gtropy during the fiscal, broadening our IoT & logistics SaaS offerings. We made significant investment in our 4D, HD Digital Map Twin, addressing many new geospatial and location intelligence use cases. We added many fresh & rich set of capabilities in our platform portfolio to help enterprises and governments swiftly traverse digital transformation journey. And we further enhance our NCASE offerings for Automotive OEMs. We also expanded our global footprint under Mappls brand during the financial year. These new growth engines necessitated strong, young, passionate and visionary stewardship. We strengthened our top leadership team by empowering our CEO with all operational and executive authorities, as well as employing seasoned professionals in India and abroad.

The year ahead, our goal is to increase the scale of our operations in both domestic and international markets. The geospatial guidelines released by GoI last year, and the Aatmanirbhar Bharat thrust, has spurred even more adoption and exceptional potential for your company in India. And our efforts are on to create a strong dent in the global market in the time to come.

I extend gratitude and appreciation to my fellow Directors for guiding the Company amidst this dynamic operating environment. I must also thank all our employees for their unrelenting determination to deliver excellence. Finally, I offer my thanks to our customers, consumers, business partners, suppliers, shareholders, for their continued trust in our vision to make 'Mappls' the best geospatial platform.

Warm Regards,

Rakesh Kumar Verma

Co-Founder, Chairman & Managing Director,
C.E. Info Systems Limited

A Word from the CEO



Dear Shareholders,

I am grateful to all our shareholders for your trust, and immensely proud of our incredible team for their efforts and the successful results during this past year. Financially, and fundamentally, your company scaled newer heights, positioning us strongly for the future.

FY22 began with the Covid-19 Delta Wave and Oxygen Crisis. Your company gave away GPS tracking systems free to essential equipment carrying vehicles, such as oxygen tankers and ambulances, to ensure smooth transport of oxygen. We continued to provide real-time maps of covid testing, treatment, isolation and vaccine centres, as well as location-based tools to check proximity to containment zones. In this way, your company could not just serve the nation in a crisis, but also show the immense and important benefits and unparalleled capabilities of our maps & technologies.

Recognising the Government's increased digital transformation agenda, we added management heft to our government vertical, and the results of our efforts are starting to show, with increased order bookings in the government vertical. Our collaborations with various central government ministries reflect your company's standing as the de-facto, leading, indigenous company meeting the Aatmanirbhar call of Government of India.

On the corporate vertical side, we continue to scale our business rapidly there – winning more business from new-age tech companies as well as large, traditional businesses across verticals. There is tremendous upside for us in the corporate sector, with our ability to serve nearly every industry vertical with multiple use cases, through multiple products. It was fulfilling to see more connected vehicles, including EVs, get launched with our solutions built-in to the vehicles, their companion apps and the back-end cloud systems.

The seeds we sowed in FY20 by launching our NCASE mobility suite, was in time for the connected vehicle revolution that came to bear in FY22. This will only expand in the future, and we are well positioned to capture the ADAS wave which is coming up now. Besides our factory-fitted automotive OEM business, we are also addressing the multi-billion dollar opportunity of enabling existing vehicles and fleets on the roads with our maps and technologies. We acquired Gtropy, and combined it with our existing IoT business, making us a strong leader in the IoT, Logistics & Mobility SaaS.

As engrained in our DNA over the last 27 years, this year too, we continued to build and innovate including in the areas of drone solutions, 3D metaverse, HD maps, RealView 360°, enhancing our SaaS and IoT suites for NCASE and enterprise digital transformation platform, as well as our low-code and no-code APIs (PaaS), and AI platforms. It is exciting that these are all sun-rise areas, and having invested deeply in these in time, we look to reap the benefits of these in the time to come as a business.

During this past year, your company reported strong financial results, with significant growth in our revenues from operations and open order book, along with strong profit margins and increase in our cash & cash equivalents. This has been made possible through our pioneering and persevering efforts to establish a truly unique company, with a bright future. We are a global geospatial product company with proprietary technology, strong network effect, marquee customers, and a strong founding and management team, that offer customers difficult-to-replicate, cutting-edge, and highly differentiated digital products and platforms.

The company's strong financials are based on a sound business model. We charge our customers fees per period based on per vehicle, per asset, per transaction, per use case, and user. These include subscription fees, royalties, and annuities to provide licenses and usage rights to our proprietary digital MaaS, PaaS, and SaaS offerings. Since most of our products, platforms, and solutions are digital, created in-house, and then deployed and delivered over the cloud, we as a business are asset-light, with a relatively low variable cost base.

We remain deeply customer focused, building deeper relationships with existing customers and also expand our customer base. The opportunity for the company continues to expand, as more customers across more industry verticals, become increasingly aware of more use cases and benefits of our products, leading to increased adoption and growth. Our DNA is to continuously innovate to release newer products and expand our addressable market.

Your company's mission from the very beginning has been to build the most advanced digital maps and deep-tech digital products and platforms, and bring the benefits of these to everyone. We remain focused on our mission, and continue to grow the company in a responsible manner, aiming to maximise value for all stakeholders in the years and decades to come.

I want to take this opportunity to thank you all for the remarkable response given to C.E. Info Systems Limited's IPO. My team and I are even more optimistic and excited about the positive impact and incredible prospects of your company than ever before in our history. And I am glad you have chosen to join us as a valued shareholder, on the incredible journey that lies ahead.

Sincerely,

Rohan Verma

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

Board of Directors



Mr. Rakesh Kumar Verma
Co-Founder, CMD, Age 71



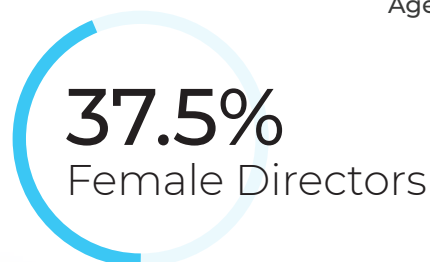
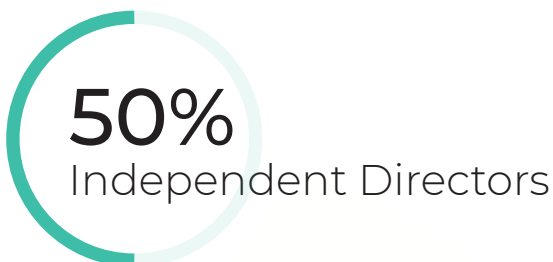
Mr. Rohan Verma
CEO & Whole Time Director, Age 37



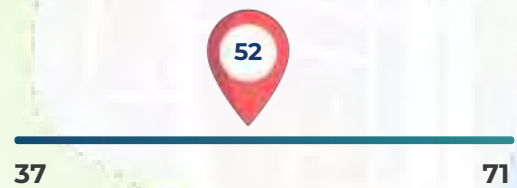
Mr. Shambhu Singh
Independent Director
Age 62



Mr. Kartheepan Madasamy
Independent Director
Age 49



BOARD'S AVERAGE AGE (YEARS)



● ●
Mr. Anil Mahajan
 Independent Director
 Age 58



● ●
Ms. Tina Trikha
 Independent Director
 Age 47



● ● ●
Ms. Rakhi Prasad
 Non-Executive Director
 Age 44



●
Ms. Sonika Chandra
 Non-Executive Director
 Age 48

COMMITTEES

| | | | | |
|-----------------|---------------------------------------|---|---------------------------|---|
| Audit Committee | Nomination and Remuneration Committee | Stakeholders Relationship and Grievance Committee | Risk Management Committee | Corporate Social Responsibility Committee |
|-----------------|---------------------------------------|---|---------------------------|---|

MR. RAKESH KUMAR VERMA**CO-FOUNDER, CHAIRMAN & MANAGING DIRECTOR**

Rakesh Kumar Verma, Co-Founder, Chairman & Managing Director, Total 49 years of experience and 26+ years with MapmyIndia. He co-founded our Company along with Rashmi Verma in 1995.

Rakesh's business philosophy of innovation and profitability, has guided MapmyIndia to become one of India's most successful technology companies that has created value for its stakeholders – the culmination of which was MapmyIndia being recognized as a 'Unicorn' in 2021, post company's blockbuster IPO that was oversubscribed by more than 154 times and stock listed with an opening day premium of 65% despite uncertain market conditions.

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, including in EDS (General Motors).

He is also currently a member of the Department of Science and Technology's Legal-sub Committee for the National Geospatial Policy. He is the member of FICCI National Executive Committee and also the chair of Geospatial Technologies Committee. He has in the past served as a member of the Government of India's Planning Commission's National GIS Committee. He received the Geospatial Business Leader of the Year 2015 award from Geospatial Media Communications. He also received the BITS Pilani Distinguished Alumni Award in 2020 and was listed as top 50 alumni by BITSA in its 2017 book publication. He has been inducted as a member of General body Bits Pilani.

MR. ROHAN VERMA**CEO & WHOLE TIME DIRECTOR**

Rohan Verma, CEO & Executive Director, 17+ years with MapmyIndia. He received his bachelor's degree in electrical engineering from the Stanford University, U.S.A., in 2007, where he was

awarded the President's Award for academic excellence. He received his master's degree of business administration with distinction from the London Business School, in 2015, where he was awarded the Dean's List Award. He has significant experience as an entrepreneur in the digital mapping, geospatial technologies and automotive mobility technologies. As a 19-year-old, he built India's interactive internet mapping portal, MapmyIndia.com, in 2004, while still an undergraduate at the Stanford University.

He currently serves as a member of the Confederation of Indian Industry National Committee on Space and represents our Company as a core member in the Indian Space Association. He also serves on the Internet and Mobile Association of India's (IAMAI) Logistics Committee. He has also been elected and serves on the CII Delhi State Executive Council. He is an independent director on the board of directors of Cholamandalam Investment and Finance Company (listed on BSE and NSE), the financial services arm of Murugappa Group.

MR. 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 joined Indian Administrative Services in the year 1986 and retired in the year 2019. 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.

MR. KARTHEEPAN MADASAMY**INDEPENDENT DIRECTOR**

Karthee is a Founder and Managing Partner at MFV Partners, an US-based, early-stage deep-tech venture fund targeting technology startups that are disrupting traditional industries like Automotive, Manufacturing and others. Karthee invests in frontier-tech startups in robotics, 5G, Artificial Intelligence, Alternative Energy, Climate Tech, Quantum Computing, Autonomous Platforms, and Internet of Things.

Before MFV, Karthee spent 11 years as a Corporate Vice President and Managing Director at Qualcomm Ventures where he invested across the US, Israel, and India. He started Qualcomm Ventures' investment activities in both Israel and India. Some of his notable investments include Waze (acquired by Google), MapMyIndia (NSE: MAPMYINDIA), Validity Sensors (acquired by Synaptics), and BORQS (NASDAQ IPO), among others. He continues as an independent director at MapmyIndia.

Before Qualcomm Ventures, Karthee led technical and product marketing roles in three semiconductor and wireless startups in Silicon Valley in the areas of 3G, WiFi and Bluetooth.

Karthee has a bachelor's in electronics and communication engineering from College of Engineering, Guindy in Chennai, India, and a master's in electrical engineering from the University of Michigan. Karthee also holds an MBA from the University of Chicago Booth School of Business. Karthee is also a Kauffman Fellow.

MR. 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.

MS. 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.

MS. RAKHI PRASAD**NON-EXECUTIVE DIRECTOR**

Ms. Rakhi Prasad is a Non-Executive Director of our Company. She holds a bachelor's degree in computer science from the University of Michigan and did bachelor's degree of arts in economics honours from the Lady Shri Ram College, University of Delhi in the year 1999. She also holds a master's degree of science in financial engineering from the Columbia University, U.S.A. She has more than 2 decades of experience in the field of Finance and Technology and she 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).

MS. SONIKA CHANDRA**NON-EXECUTIVE DIRECTOR**

Sonika Chandra is a Non-executive Nominee Director and represents PhonePe on the Board of our Company. She holds a master's degree in business administration from the Wharton School of Business, University of Pennsylvania, U.S.A. in the year 2007. She has extensive experience in the field of financial services and technology and has previously worked in the U.S.A with Visa and Western Union. She is currently a Vice President of Consumer Platform and Payments at PhonePe, since March 2020.

Management Team



Rakesh Kumar Verma
Chairman & Managing Director

Has total 49 years of experience and 26+ 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 has been pioneer in bringing Digital Map in the Country.



Rashmi Verma
Chief Technology Officer

Has total 42 years of experience and 26+ years with MapmyIndia. Rashmi, an alumna of IIT Roorkee, India obtained a Bachelors 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.



Rohan Verma
CEO & Whole Time Director

Has 17+ 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.



Sapna Ahuja
Chief Operating Officer

Has 17+ years with MapmyIndia. She holds a BSc degree in Computer Science and MSc in Applied Operations Research from University of Delhi. She joined the Company as a trainee in 2004 and moved up through the ranks to become the COO in 2018.



Nikhil Kumar
President-Geospatial Business

Has total 27 years of experience and with MapmyIndia since July 2021. He is MS in Electronics from Kurushetra University. He has been in the Geospatial industry for the last 25+ years.



Ankeet Bhat
Chief Strategy Officer

Has experience of 11+ years with MapmyIndia. He is BE (H) in Chemical 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.



Anuj Jain
Chief Financial Officer

Has total 14 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.



Shishir Verma
Sr. VP – Corporate & HR

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.



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.

Key Highlights

IPO listing at BSE



MapmyIndia (C.E. Info Systems Ltd.) becomes a publicly **listed company** on the Indian stock exchanges on **21st December, 2021**. The IPO subscribed over 155 times on the final day, led by non-institutional investors and QIBs. The company debuted on the Indian Stock Exchanges with market capitalization of Rs. 8,417 Cr.

In the News



Mr. Rakesh Verma (Co-Founder, Chairman & Managing Director, MapmyIndia) and Mr. Rohan Verma (CEO & Whole-time Director, MapmyIndia) joined Mr. Sanjeev Sanyal (Principal Economic Advisor) on Sansad TV October, 2021 to talk about the **benefits of liberalisation of Mapping Policy** by Govt. of India.

Drone Mahotsav



The power of DroneTech is here to transform businesses, we are happy to show our maps + technology solution suite for the drone sector. Mr. Rohan Verma (CEO & Whole-time Director, MapmyIndia) showcased to our Honourable Prime Minister Shri Narendra Modi how we **enable the nation with drones'** infinite benefits for an Aatmanirbhar, Sarvottam Bharat.

Indian Space Association (ISpA) Launch Ceremony



MapmyIndia addresses and thanks the Hon'ble Prime Minister at the launch of the Indian Space Association (ISpA) in October, 2021. **MapmyIndia (Founding member – ISpA)** and other founding members, including Bharti Airtel, Larson & Toubro, and Nelco (Tata Group), addressed and thanked the Prime Minister for his vision of making India Aatmanirbhar technologically advanced and a leading player in the space arena.

IIT-Madras - MoRTH & MapmyIndia come together to make Indian roads safer

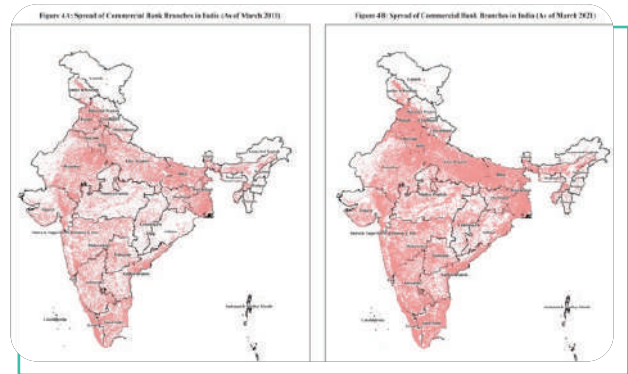
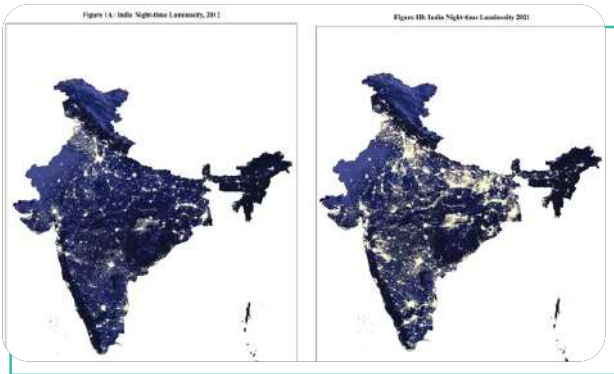


MapmyIndia partnered with MoRTH and IIT Madras to make road travel a safer experience. The collaboration aims to map all the road accident locations, analyse the root cause for each location, and identify the accident hotspots. This partnership will help in minimising accidents through Real-Time Accident Prone Zone Safety Alerts to Drivers during navigation & Driving on Highways with help of FREE for citizen indigenous mobile app and also in-vehicle systems, powered by geospatial data analytics of historical accident data.

Industry-Academia Partnership

MapmyIndia, founded by Rakesh Verma, helped strengthen Incubation and Innovation at BITS Pilani with a **pledge of INR 1 Crore**. MapmyIndia is committed to support promising student entrepreneurs by mentoring and advisory, workspace, seed/angel funding and incubation to help accelerate their ideas.

India's Economic Survey 2022



India's Economic Survey 2022 has a whole chapter dedicated to maps. MapmyIndia collaborated with the Office of former Principal Economic Advisor.

402 | Economic Survey 2021-22



Figure 8A: Satellite image of Golf-course Road, Gurugram 2005



Figure 8B: Satellite image of Golf-course Road, Gurugram 2021

Source: MapmyIndia



Figure 12A: Satellite image of Bandra-Kurla, Mumbai 2001

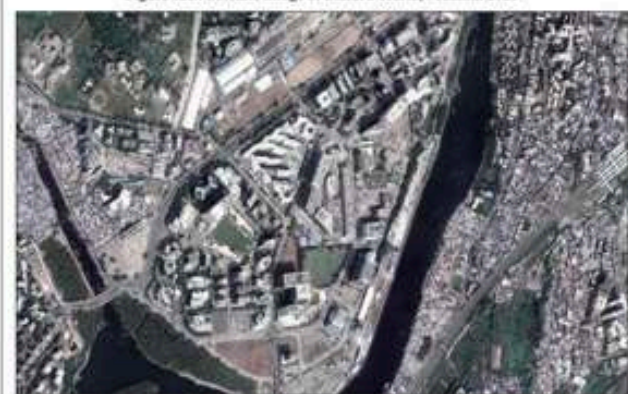


Figure 12B: Satellite image of Bandra-Kurla, Mumbai 2021

Source: MapmyIndia

Front Jacket Ad released on Feb 15, 2022



MapmyIndia is grateful to the Government for partnering with us, and integrating our maps plus technologies to benefit the nation

ISRO for jointly providing fully indigenous maps, technologies & satellite based services

CoWIN for providing citizens vaccine centre nearby search, maps & directions

MoRTH for promoting road safety enabled navigation to help drivers avoid accidents

Digital Sky drone platform (MoCA & AAI) for using maps & GIS to enable drones to fly while ensuring safety

GSTN for geocoding and geospatially analysing tax payer addresses to increase compliance & collections

NHA for integrating maps, GIS analytics and location-based services to deliver improved public health

Umang super app of government (MeiTY) for helping citizens find nearby government services

Economic Survey (MoF) for combining maps & data to show location-based development indicators

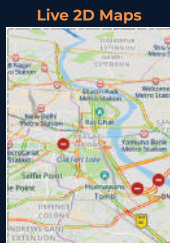
NITI Aayog & NIUA (MoHUA) for signing MoUs to leverage power of geospatial AI & analytics

2000+ enterprise customers | Nearly all Automotive OEMs | New-age Tech Companies | Businesses across sectors | Government organisations | 100,000+ developers for APIs | Millions of vehicle owners and mobile users

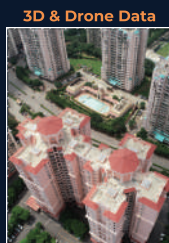
India's best & most advanced digital maps built for precision using cutting-edge technologies



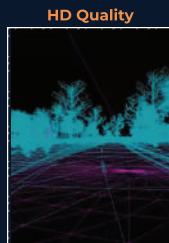
Learn more



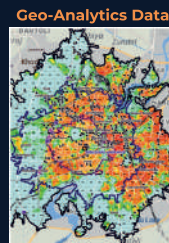
Live 2D Maps



3D & Drone Data



HD Quality



Geo-Analytics Data



360° RealView



Try RealView

Unparalleled coverage, accuracy, detail, features & freshness for India

Covers 99.5% of India's road network (6.6 million kilometres) | 8 lakh+ villages & rural habitations and 8000+ towns & urban areas in detail | 3 crore+ residential addresses and commercial places of interest across 1000+ categories | 5000+ geodemographic indicators or any location or area of interest for analytics | 40 crore geo-tagged photos & panoramas of ground reality | Maps updated in real-time | Live traffic & road safety conditions



Expanding gradually now to 200 more countries



MapmyIndia

MAPPLS

Be AatmaNirbhar. Be #VocalForLocal.

MapmyIndia is a truly Indian, 27-year old, established company that pioneered digital mapping in India in 1995, far before foreign companies. MapmyIndia recently went public and became India's first Geospatial Unicorn, valued at USD 1+ Billion.

But many of you may not know MapmyIndia. Because it's been hidden from your eyes for years due to foreign giants who control search engines, browsers, operating systems and app stores, and pre-load their own mapping apps.

MapmyIndia offers Indian-made World-class maps, consumer mapping apps, GIS solutions and APIs. You don't need to use foreign map & GIS companies now.

Why use maps from ad-serving giants, when world-class maps and technologies are offered by a strong Indian company that makes India AatmaNirbhar, respects national security and sovereignty, stores data within India, and values your user privacy.

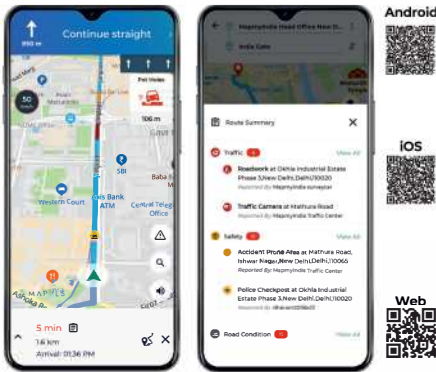
Why let outsiders introduce new addressing systems to re-colonise our country when there is an amazing indigenously made and far better digital address and door number system, Mappls Pin, available for Pan India.

Why use maps from those restricted by the new Geospatial Guidelines to offer advanced maps or from those not allowed to do field surveys, essential for accurate maps.

Use MapmyIndia and our global app & platform, Mappls.

Mappls App Better than map app that are pre-loaded on your phone. Try it now!

Our consumer super app for maps, navigation, tracking, safety, local services and more was previously called MapmyIndia Move. With house address level doorstep navigation, navigation alerts that give traffic as well as road safety alerts, features to help you report hyper local issues on the map, and also integrated street side 360 degree panoramas called RealView & ISRO satellite imagery - Mappls is the better app.



Digital Transformation

Enterprises across all industry verticals and every department of private and public sector organisations can benefit through the Mappls Digital Transformation Platform enhanced through maps, geospatial tech, location



APIs

Developers get more accurate, feature-rich & flexible APIs to integrate accurate and immersive interactive mapping, geocoding, route planning and optimisation, navigation, tracking, GIS, analytics and more

mGIS

Geospatial data analytics, AI and GIS systems, preloaded with highly accurate, comprehensive geospatial data, maps and demographics of all India at micro level, to drive better decision making

InTouch IoT

IoT platform for fleet management, logistics optimisation and transport technologies

Workmate

Field force monitoring, management and automation app and platform

GPS Gadgets

GPS gadgets for vehicle and fleet owners for safety tracking, navigation & reduction of running costs

N.C.A.S.E Automotive Suite

Navigation, Connected Vehicle, ADAS safety, Shared and Electric Mobility platform for 4-wheeler, 2-wheeler, Electric and Commercial Vehicles, Fleets and OEMs

Mappls Pin Smarter than 3 words, + codes, location pins, & pataas

Simple to type or speak 6-character pin code for every doorstep's precise location & additional info. Our digital address system was previously called eLoc. Try it now.

E.g. Simply type MMI000, instead of "MapmyIndia Head Office, 237, Okhla Industrial Estate Phase 3, New Delhi - 110020". Get accurate doorstep location and directions as well as more details such as the place's phone number, website, type of place, ratings, reviews etc instead of just the latitude, longitude.

Try in your browser: mappls.com/mmi000

Learn More



MapmyIndia

www.mapmyindia.com | contact@mapmyindia.com | +91-9999333223/4 | www.mappls.com



MAPPLS

Management Discussion and Analysis Report

A. Macro-Economic Scenario

A1. Global Economic Scenario

FY2021-22 had its fair share of positives, along with some impediments when it came to the global economy. While the new COVID-19 variant (Omicron) was still a contender to deal with, the partial opening-up of trade restrictions facilitated the release of pent-up demand and allowed many companies to realize on the upgraded flow of capital from around the world. However, the socio-political conflict between Ukraine and Russia towards the end of the financial year has led all financial institutions to reconsider their forecasts for the year. Soured investor sentiment driven by rising food and energy prices, along with an increased state of uncertainty regarding the prevalent geo-political condition, has resulted in a sharp decrease in global outlook predictions.

According to the IMF World Economic Outlook (WEO), the global economy grew by 6.1% in 2021, but is now forecasted to decrease to 3.6% in 2022. The rationale for the decrease was that the near-term global outlook would be defined by the Russia-Ukraine conflict, resulting in cautious monetary tightening and financial market volatility. The growth in 2021 was primarily driven by Emerging Asian regions, namely China, India and other South-East Asian countries.

Many countries are witnessing a sharp rise in inflation. For 2022, inflation is now projected at 5.7% in advanced economies and 8.7% in emerging and developing economies – 1.8 and 2.8 percentage points higher than the previous projection.

A2. Indian Economic Scenario

According to the IMF WEO, the Indian economy grew 8.9% in FY2022, and is estimated to grow by 8.2% in FY2023 and 6.9% in FY2024. This growth was driven by timely monetary policies and an increase in consumer spend due to pent-up demand. High import cover and low short-term debt have also allowed for the rupee to remain fairly stable in times of global turmoil.

With the government promoting its vaccination drive, paired with a return to office/hybrid model for many corporates, business activities slowly started getting restored to pre-pandemic levels. While the global semiconductor-chip shortage still continues to be a bane for IT and electronic based industries – such as automobile – the rising demand ensures that once production facilities have been scaled-up, the resulting business should compensate any opportunity cost lost in the period.

India is expected to move from being the 7th largest economy in 2018 to 4th largest by 2030, depending on scenario conditions, driven by factors such as strong consumer demand and structural reforms. Thus, the domestic market itself is sizable in India, attracting foreign investors and businesses to cater to this growing demand and utilise its workforce potential, with strong economic fundamentals.

India's information and communication technology ("ICT") sector, valued at USD 180 billion (INR 13.3 trillion) in 2020, is projected to reach USD 360 billion (INR 26 trillion) by 2025.

A3. The geographical expanse of India, its dynamism and complexity

The seventh largest country in the world, India is spread across a total landmass of about 3.3 million square kilometres, and has 28 states and 8 Union territories. The dynamism and complexity of the Indian landmass can be understood from the nature of its urbanisation of the urban sprawl in the country, where cities have expanded, and new cities have mushroomed. Addressing system is also complex in India and completely non-standardised. Administrative boundaries change regularly with redistricting and new state and union territories being announced. Names of cities/localities and roads change regularly too. This makes digital mapping very challenging in India. India has the world’s second largest road network after the United States of America spanning over 6.4 million kilometres. This road network is used to transport more than 64% of all the goods in the country and 90% of the total passenger traffic commutes using this road network. The expanding road network is an opportunity for growth in GIS (“Geospatial Information System”) services and navigational services market.

B. Addressable Market for Digital Maps and Location Intelligence Technology & Services

As per Frost & Sullivan’s Report on Digital Maps and Location Intelligence Technology & Services Market B2B(2C), the total Indian addressable market of digital maps and location based intelligence services is expected to grow to USD 7.74 billion (₹ 474.9 billion) in 2025 at around 15.5% CAGR from 2019 to 2025. The total global addressable market stood at around USD 86.55 billion (₹ 6.4 trillion) as of 2020 and is expected to reach around USD 173.61 billion (₹ 12.9 trillion) by 2025 growing at a CAGR (2019-2025) of 13%. (Source: F&S Report) Mobile navigation devices, the wide usage of 3D platforms and advanced survey technology, digital mapping etc., are the key driver for growth in the total addressable market. (Source: F&S Report) As a result of increasing awareness of the benefits of, and growing number of use cases and applications of digital maps and location intelligence consumer apps, in enterprise digital transformation, in new vehicles being introduced to the market, and for existing vehicles and fleets plying on the roads.

Total on-road vehicles in India in 2020¹

230 mn

Two-wheelers

40 mn

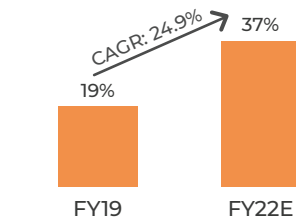
Passenger Vehicles

9.5 mn

Commercial Vehicles

App Downloads in India^{1,2}

(in bn)



Digital services market in India¹

USD 52 bn (INR 3.8tn)

Digital services market by 2025

CAGR (19-25)

12.2% vs 3.1%
Digital Services vs Legacy Services

Source: 1) F&S Report commissioned and paid for by the company, 2) IBEF, App Annie, 3) Datareportal

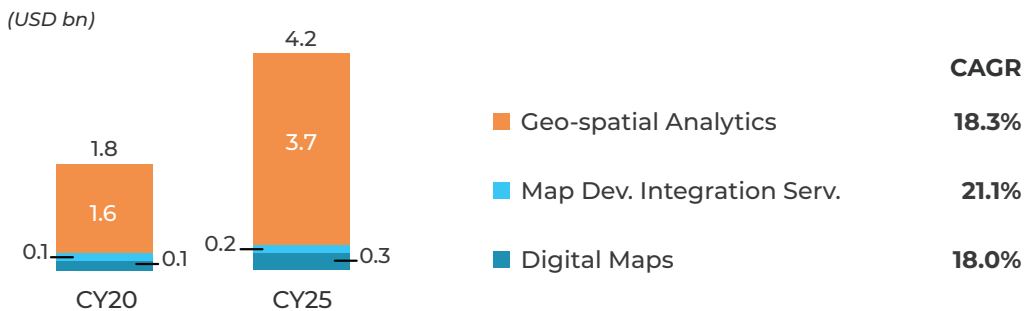
As defined by Frost and Sullivan in this report, the Digital Maps and Location Intelligence Services market consists of two broad segments, which are delivered in a B2B and a B2B2C setting.

B1. Digital Maps Services market

As per the F&S Report, the total market for Indian digital map services is expected to grow from USD 1.7 billion (₹ 126.14 billion) in 2019 to USD 4.2 billion (₹ 311.64 billion) in 2025 at a CAGR of 16.1% between 2020 and 2025. USD 4.2 billion (₹ 311.64 billion) in 2025 is expected to comprise of USD 0.32 billion (₹ 23.74 billion) for digital maps, USD 0.14 billion (₹ 9.64 billion) for map development and integration services, and USD 3.7 billion (₹ 274.5 billion) for geo-spatial. The global digital map services total market is expected to grow from USD 70.9 billion (₹ 5.26 trillion) in 2019 to USD 151.9 billion (₹ 11.27 trillion) in 2025 at a CAGR of 13.6%. USD 151.9 billion (₹ 11.27 trillion) in 2025 is expected to comprise of USD 27.1 billion (₹ 2.01 trillion) for digital maps, USD 9.8 billion (₹ 727.2 billion) for map development and integration services, and USD 114.9 billion (₹ 8.53 trillion) for geo-spatial analytics. (Source: F&S Report)

This market opportunity is driven by the proliferation of maps, navigation and location-based functionality in smartphones and apps, increasing recognition of the ever expanding use cases and benefits of maps and geospatial technologies in digital transformation, growing demand for integration of maps and geospatial technologies into both consumer and enterprise applications, growing adoption of maps, geospatial technology, GIS systems into mainstream business and government applications and systems across all sectors. In the new-age tech-enabled digital transformation paradigm, APIs are most sought by technology developers who can integrate, through their software code, complex functionality into their offerings, tech stack and operational systems. Our modularised API approach gives us an important role to play in the consumer tech led growth and enterprise digital transformation of the global economy.

Indian Digital Map Services Market¹



Source: 1) F&S Report commissioned and paid for by the company, 2) IBEF, App Annie, 3) Datareportal

B2. Navigation Solutions and Telematics Market

As per the F&S Report, the total market in India for navigation solutions and telematics market is expected to grow from USD 20.5 billion (₹ 1.52 trillion) in 2020 to USD 44.9 billion (₹ 3.33 trillion) in 2025 at a CAGR of 15.4% from 2019 to 2025. USD 44.9 billion (₹ 3.33 trillion) in 2025 is expected to comprise of USD 11.5 billion (₹ 853.3 billion) for N-CASE, USD 7.0 billion (₹ 519.4 billion) for logistics, and USD 26.3 billion (₹ 1.95 trillion) for transportation.

As per the F&S Report, this market opportunity is driven by the biggest technological theme that has emerged in the global automotive sector during this 21st Century is CASE — Connected, Autonomous, Shared, and Electric — technologies which have already started taking shape. The increased awareness of connected car services, as well as the expanding use of these services is likely to open huge development prospects in the Indian market for navigation solution providers. Near real-time traffic and direction information services allow drivers to navigate their vehicles using live traffic data and select the best route. Other services include parking services, which displays the availability of parking spaces, weather information systems, which alerts users to climate changes, and concierge services, which provide users with premier services such as notifications regarding various alerts on GPS system screen boards. Other key trends include increased applications of in-dash navigation services, rise of demand in electric vehicles, rise of autonomous vehicles, and development of shared mobility platforms.

Additionally, as per the F&S Report, businesses use fleet management to increase their efficiency, productivity as well as the safety of their fleet by tracking the various parameters which can affect the individual and collective performance of vehicles through near real-time updates, leading to increase in logistics solutions. Also there has been an increase in use of analytics, IoT and other modern technologies, to deal with the situation of growing traffic congestion. With the help of intelligent automation like navigational solutions, telematics, shared and connected mobility, electric vehicles are making transportation on roads safer and more efficient.

Indian Mobility Navigations Solutions and Telematics Market¹



Source: 1) F&S Report commissioned and paid for by the company, 2) IBEF, App Annie, 3) Datareportal

B3 Enablers for the growth of the Digital Maps & Location Intelligence Technology & Services Market

B3.1 Liberalization of Geospatial Sector

The old Geospatial policy had strict regulations on mapping and collection, use, storage, etc. of geospatial data. Hence, given the control of the Government in this sector, it was difficult for private companies to permissions to map and collect geospatial data. In 2021, the Ministry of Science and Technology announced the deregulation of Geospatial sector in India that opened a large opportunity for Indian companies in the private sector. As per the new guideline, there is no need for Indian owned or controlled companies (“IOCC”) to get approvals for the collection, preparation, storage, and dissemination of geospatial data and maps within India. This was done as the Indian government recognized the importance of having access to a highly accurate, granular, complete, and regularly updated representation of geospatial data for various industries, act as a support for innovation and improve the country's preparation at the time of an emergency.

While the new guidelines introduced huge scope for the private entities in the geospatial sector in India, it has barred foreign companies from doing granular level mapping. It has become difficult for foreign entities to build accurate HD maps, as they are bound by a threshold of one meter in

horizontal and three meters in vertical mapping, among other restrictions.

They further need to license their data through APIs from Indian companies to serve their Indian customers, given the restriction on passing such data through foreign companies’ servers. Hence, these guidelines have been highly beneficial for Indian mapping companies.

B3.2 Drone Rules, 2021

In 2021, the drone regulations were further liberalized and simplified. A major boost to Indian entities dealing in this industry is that the new guidelines completely disbar foreign entities from entering this market. Safety features such as real-time tracking and geo-fencing capability will be mandated soon and are expected to provide an impetus to the geospatial market in India. The central government has recognized the need for airspace map that is interactive and available on the digital sky platform. These maps would divide the country into red, yellow, and green zones and would be accessible through a machine-readable API.

Furthermore, to transport goods using drones the Ministry would be facilitating the development of a drone corridor. Such developments suggest that growth of the Indian drone sector would be sudden and rapid, given the huge regulatory push seen in geospatial market in 2021.



B3.3 Automotive Industry Standard 140 (“AIS 140”)

These are set of standards published by Automotive Research Association of India (“ARAI”) that requires all state and institutional buses to have a vehicle tracking system, a camera surveillance system and emergency SOS panic button. In 2021, during the pandemic, the Road Transport and Highways (“MoRTH”) Ministry made it compulsory for oxygen containers/tankers/vehicles to be fitted with Vehicle Location Tracking (“VLT”) devices to manage the shortage of oxygen in hospitals.



B3.4 ADAS Regulations

In an aim to make efforts to eliminate road fatalities, the Ministry of Road Transport and Highways (MoRTH) in India has planned to make ADAS compulsory in all cars by 2022. At present, a step-by-step strategy has been created to employ different regulations like Collusion Warning System, Lane Department Warning, and Automatic Emergency Braking, among other things by the end of 2030. These initiatives will require many geospatial and location based NCASE inputs.

B3.5 Telematics in Insurance

By proposing the adoption of telematics in motor insurance, IRDAI will be able to determine the risk profile of the driver by tracking his behaviour and habits. Once this is introduced, insurance policies would be based on the driving habits of the customer instead of being based on the car model.

B3.6 Geotagging of companies

With the objective to eradicate shell companies in India, the Government has made it compulsory for all registered companies to fill an E-form ACTIVE (“Active Company Tagging Identities and Verification”) with details of all registered offices. By geotagging companies, the Government will be able to track companies that are registered on the same address.

B3.7 Regulations for UAV/UAS

In 2020, India allowed BVLOS (“Beyond Visual Line of Sight”) flight testing of drone systems to enable last mile air delivery within the country. As part of Civil Aviation Regulations (“CAR”), the Government recently launched the Digital Sky Platform for registration of drones, pilots, and operators. With the latest UAV (unmanned air vehicles) /UAS (unmanned aero systems) laws, nano drones in India can start flying legally. However, operators and pilots are required to register on the Digital Sky Portal for micro and above sized categories.

C. Company Overview

C1. About Company

We are a data and technology products and platforms company, offering proprietary digital maps as a service (“MaaS”), software as a service (“SaaS”) and platform as a service (“PaaS”). As per Frost & Sullivan, we are India’s leading provider of advanced digital maps, geospatial software and location-based IoT technologies.

Having pioneered digital mapping in India in 1995, we have earned our 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.

We provide products, platforms, application programming interfaces (“APIs”) and solutions across a range of digital map data, software and IoT for the Indian market under the MapmyIndia brand, and for the global market under the Mappls brand. We have serviced over 2,000 enterprise customers since our inception. During Financial Year 2022 we had over 600 customers on our SaaS, PaaS and MaaS platforms. Our customers include marquee and renowned global tech giants, new-age consumer internet technology companies, leading automotive manufacturers, large businesses across industry segments such as BFSI, telecom, FMCG, industrials, logistics and transportation, and key government organisations. Some of our customers include PhonePe, Flipkart, Yulu, HDFC Bank, Airtel, Hyundai, MG Motor, Avis, Safexpress and Goods and Service Tax Network (“GSTN”).

The adoption of our solutions by new age companies and start-up companies across consumer tech, last-mile delivery, shared mobility and e-commerce is helping us scale

rapidly. A growing number of use cases of our products across multiple functions within organizations including sales, distribution, marketing, analytics, engineering, IT, logistics, call centre and support services provide us with growth opportunities. Increased adoption of our navigation, connected, autonomous, shared and electric mobility technologies in the automotive sector, and of our IoT and telematics technologies in the mobility, transportation and logistics sectors also help in our business growth.

C2. Business Model

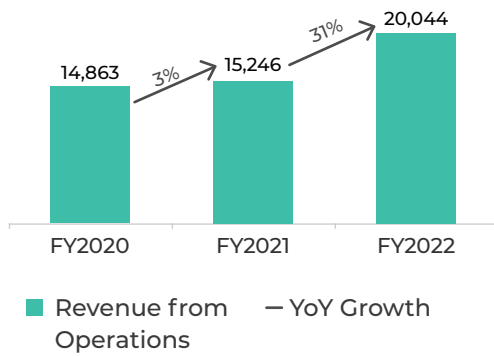
We derive majority of our revenue from B2B and B2B2C enterprise customers. Our business model is to charge our customers fees per period on a per vehicle, per asset, per transaction, per use case or per user basis, as applicable. Our arrangements with automotive OEMs typically envisage payments on a per vehicle basis for the contract period and top-up payments for internet services as subscription charges. For 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.

Accordingly, such payments take the form of subscription fees, royalties or annuities for licenses and usage rights to our proprietary digital MaaS, PaaS and SaaS offerings. Subscription fees and royalty and annuity payments together contributed 92% of our revenue from operation for Fiscal 2022.

C3. P&L highlights

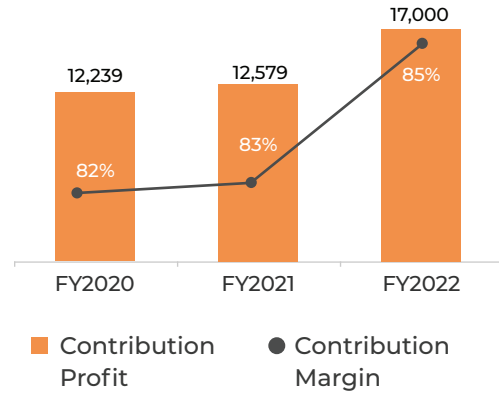
Revenue from Operations

(INR Lakhs)



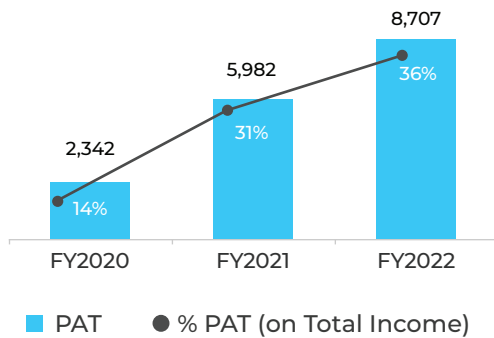
Contribution

(INR Lakhs)



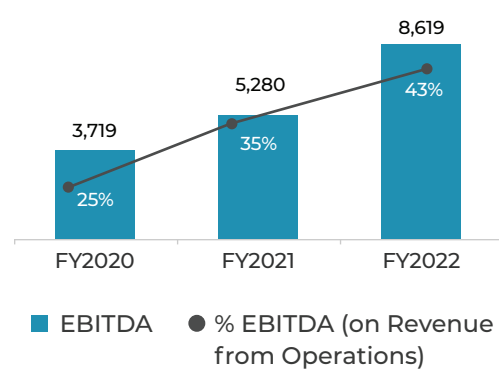
Profit After Tax

(INR Lakhs)



EBITDA

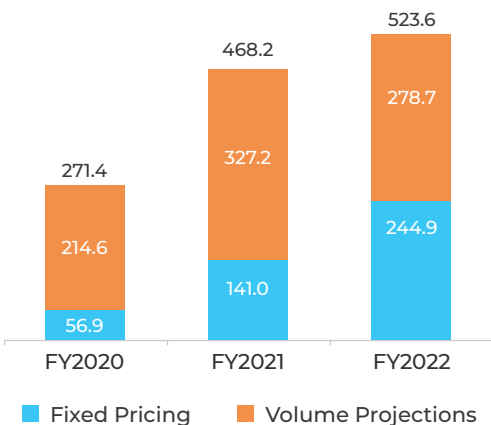
(INR Lakhs)



C4. Order booking highlights

Annual New Orders - Breakup

(INR in crores)



Performance Update

Annual New Order Bookings continued to gain momentum with growth in orders across both A & M and C & E market segments, due to continued adoption & expansion of use cases, as well as up-selling and cross-selling to new and existing customers.

Open Order Book as of April 01, 2022, stood at Rs. 699.6 Crores vs Rs 377.5 as of April 01, 2021

Historically the Open Order Book to Revenue conversion ratio has been 3-5 years.

D. Our Product Offerings



D1. Map and Data

D1.1 Digital Maps and Geospatial Data Products:

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.

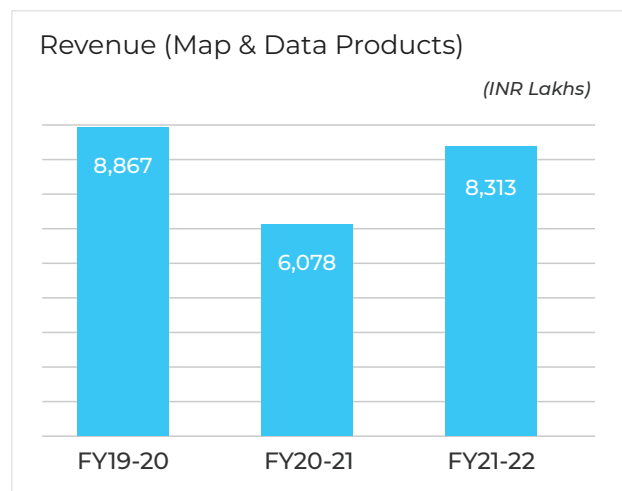
| | | |
|--|--|--|
| 6.3 Mns kms of roads | Mapped 98.5% of India's road network | 7.9k+ towns |
| 637k+ villages | 17.8 Mn places of interest | 14.5 Mn houses of building addresses |
| 400 Mn+ geo referenced photos, videos & 360° panoramas | | |

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.

D1.2 Revenue Highlights and Updates



Updates

- **Revenue grew for Map & Data 37% in FY22** suite of products, on the back of increasing usage by existing and new customers, and more use cases.
- **Mappls Platform:** Successfully unified and released our one global platform, under our brand Mappls, which includes both our own map data, as well as map data for 200+ countries and territories from around the world.
- **Map & Data Product Suite:** 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.

D2. Platform and IoT

D2.1 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.



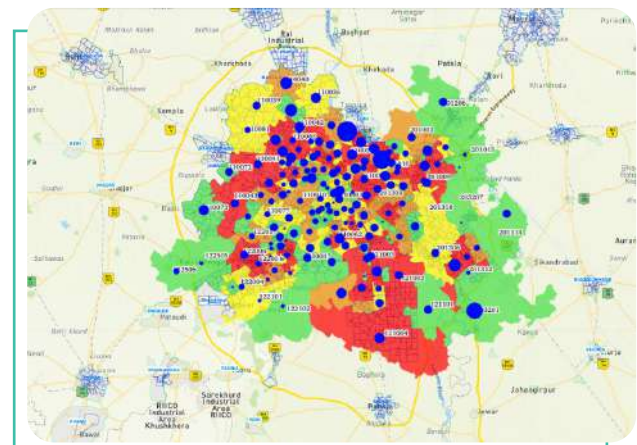
Our digital maps and navigation platforms and Mappls Pin, our digital address and location identity system, are capable of use by every industry sector, including corporates and the government. Our platform APIs are primarily used by entities that develop applications comprising a geospatial requirement or element, for instance, to locate specific service centres, ATMs or other such locations.

D2.2 GIS, Geospatial Analytics and Geo-AI Products and Platforms:

‘Insight’ and ‘mGIS’ are our GIS and geo-analytics offerings platforms. These consist of location-based APIs capable of ingesting, processing, publishing, visualising and analysing geo-spatial 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.



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, tax payers etc. across locations.

D2.3 Location-based IoT, Fleet & Workforce Automation Products & Platforms:

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.

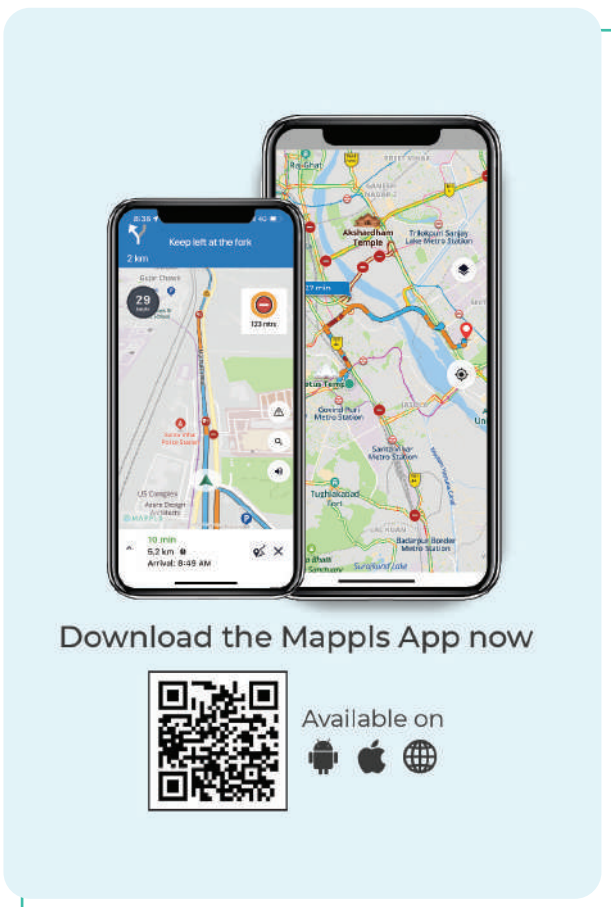
‘Workmate’, our software platform, enables workforce and workflow management, monitoring and automation capabilities. These

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.

We also 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.


D2.4 Consumer Mappls 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. Our Mappls IoT gadgets include GPS tracking, safety and navigation features.



Download the Mappls App now

Available on



D2.5 Developer APIs and SDKs:

We offer a large catalogue of APIs and SDKs, to help developers integrate the features, functionalities and capabilities of all our map, geospatial and IoT products and platforms into their own web and mobile applications.

These are typically used by independent software developers for geospatial SDKs and/or features, such as locations of COVID vaccination centres, that they integrate into their products, including their consumer-facing apps, built-in to their vehicles and IoT devices, or for their internal enterprise digital systems.



D2.6 N-CASE Automotive and Mobility Tech Solutions Suite:

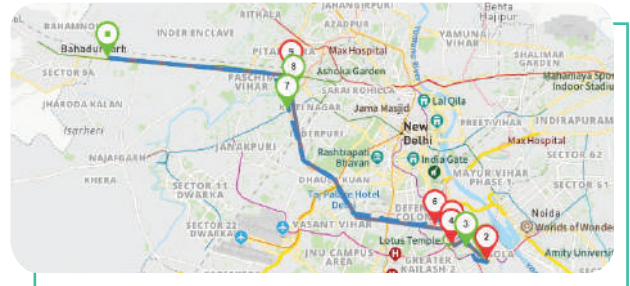
N-CASE stands for Navigation, Connected vehicle, Autonomous safety and advanced driver assistance systems, Shared mobility and Electric mobility. These are typically used by automotive OEMs, including two-wheel, four-wheel and commercial vehicles. We provide solutions aligned with industry requirements 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.

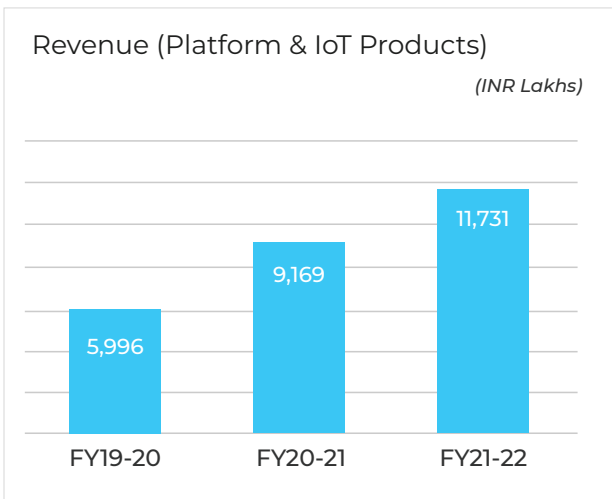


D2.7 Location-powered Consumer Tech and Enterprise Digital Transformation:

We provide a full-stack suite of APIs and solutions to consumer technology companies and 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.



D2.8 Revenue Highlights and Updates



Updates

- **Revenue grew for Platform & IoT 28% in FY22** suite of products, on the back of increasing usage by existing and new customers, and more use cases.
- Platform & IoT Product Suite: Released multiple new products and features in the Cloud Map suite, developer APIs suite, NCASE automotive suite, Enterprise Digital Transformation suite, Geospatial Suite (including drone-based solutions), and IoT Suite for Mobility & Logistics (further augmented by the acquisition of Gtropy, an IoT & Logistics SaaS company), and Consumer App and Gadgets

E. Customers & Markets:

E1. Customer Segments



Corporate



Automotive



Government



Consumers

We primarily service enterprise customers across three major categories, i.e. **(i) corporate, (ii) automotive, and (iii) government** and our customers in turn 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.

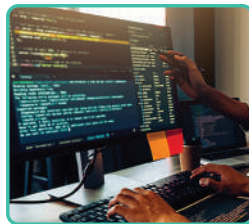
E1.1 Corporate

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 BFSI, telecom, FMCG, industrials, logistics and transportation, as represented in the diagram below:

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.



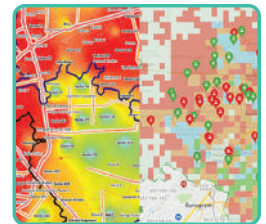
Location enabling their products & services



Developer APIs/ SDKs



Customer experience (CX)



Sales & distribution planning



Marketing & analytics



Field Operations & efficiency



Call center operations & efficiency



Logistics & last mile delivery

E1.2 Automotive OEMs

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.



Navigation assistant



Connected vehicle and telematics platform



Autonomous safety platform
ADAS: Advanced Driver Assistance Systems



Shared mobility platform



EV mobility platform



Digital Transformation solutions

We 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. We also offer a shared mobility platform offering end-to-end ride-sharing capabilities that are cost-effective and environment friendly, as well as EV solutions such as mapping compatible EV charging stations on connected interfaces.

E1.3 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.

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. 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



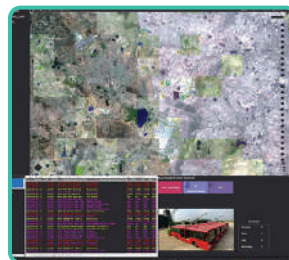
Sustainable Urbanisation



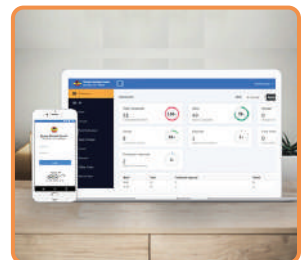
Rural development



Agri Tech

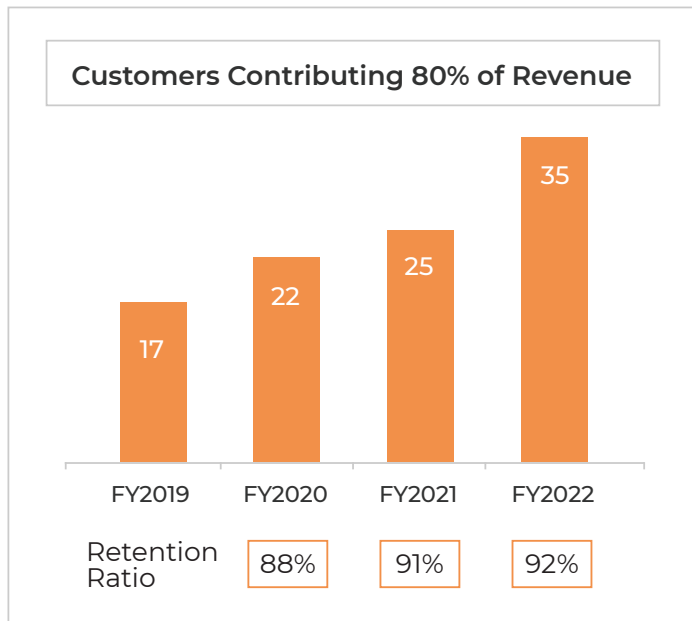


Tourism



Taxation

Customer relationships and expansion of our customer base



Customers Served

2000+

Enterprise customers since inception, including marquee names across nearly every vertical

600+

Customers on MaaS, SaaS & PaaS platform in FY22, growing by more than 100, from 500+ in FY21.

E1.4 Retail Consumers

We provide our maps and technologies to consumers through our Mappls App, Mappls.com internet mapping portal and our Mappls GPS-based IoT gadgets.

E2. Markets

We categorise our market opportunities in the following manner:

E2.1 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.

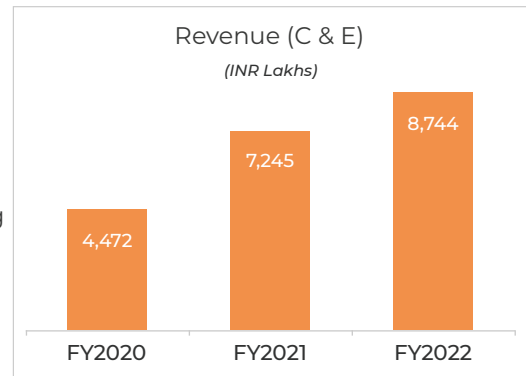
Our new-age consumer internet technology customers include PhonePe, Flipkart and Yulu among many others across verticals such as global operating system platforms, social media apps, fin-tech companies, ride sharing and food delivery companies, IoT device manufacturers etc. Our enterprise customers include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

C & E Revenue Highlights and Updates

C & E revenues grew 21% in FY22. Use cases continue to expand, furthering up-sell & cross-sell opportunities

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

- A Fintech super app to power its consumer-facing mapping services and for location-enhanced digital transformation
- A quick service restaurant (QSR) for evaluating and selecting restaurant sites based on our geospatial data and analytics platform
- A consumer durables brand for field workforce management
- A Government Health agency to power GIS and location-based services for India's health services
- 2 Large FMCG majors went live with geospatial analytics and workforce automation use cases respectively
- Large E-commerce company signed up for geospatial analytics
- Large CRM SaaS company signed up for integrating map APIs for providing their customers with in-built location intelligence
- Large Global Social Media App integrated map data to provide better location-based end consumer experience in India
- A Smart City signed up for GIS-based Property Tax Solutions
- State Urban Development Authority signed up for Drone and 3D mapping based GIS System with multiple end use cases
- Large Safe City in South Indian signed up for Crime Mapping & Analytics
- Large State Road Transport Corporation signed up for Public Transport Platform



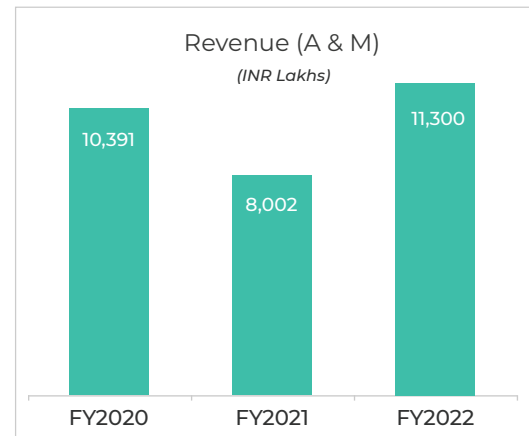
Additionally, we received some key initial customers for MapmyIndia's Metaverse and Drone 3D map solutions.

E2.2 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, 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 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 automotive OEM customers include Hyundai and MG Motor among many other market leading manufacturers. Some of our mobility customers include Avis and Safexpress among many other leading goods and people transportation and logistics companies.

A & M Revenue Highlights and Updates

- **A & M revenues grew 41% in FY22**
- Continued to expand the use case adoption across NCASE suite in Automotive OEMs
- 1.3 million new vehicles in FY22 were integrated with our maps & technologies vs 1 million new vehicles in FY21
- IoT & Logistics SaaS business boosted with acquisition of Gtropy (end of Q4), which will lead to further penetration in the base of on-road vehicles



The following OEMs went live with our platforms during the year –

- A European 4-wheeler OEM with in-vehicle navigation
- 2-wheeler OEM to power their connected vehicles & turn-by-turn navigation
- An EV infrastructure & mobility solutions company for monitoring location & other parameters
- An EV Commercial Vehicle OEM for battery pack monitoring
- A taxi company adopted the MapmyIndia shared mobility platform
- Indian Motorcycle OEM signed up, and went live
- Indian EV 2-Wheeler OEM startup signed up
- Japanese Mobility as a Service provider signed up
- Largest 4-wheeler OEM went live with their next-gen connected vehicles integrated with our maps & technologies
- Nissan partnered for Road Safety initiative by using our Road Safety Platform

Gtropy Acquisition

- Our Automotive & Mobility Tech (A & M) market, with its focus on selling our maps, technologies and IoT solutions to both the OEM market of 2 Crore+ new vehicles per year and after-market of 20 Crore+ existing vehicles on road, including fleets, representing very large, multi-billion dollar opportunities for our business to scale in future.
- By acquiring 75.98% in Gtropy, an IoT & Logistics SaaS company, and integrating our own complementary after-market retail and fleet IoT business with Gtropy's existing offerings, we are creating a dedicated business with a strong leadership team that will dedicatedly focus on rapidly scaling and unlocking tremendous value in a very large, addressable market for us.
- There are 20 Crore+ existing vehicles on road, a significant portion of which are involved in fleet operations for goods logistics and people transportation. Selling IoT products and SaaS to vehicle and fleet owners, operators and their enterprise customers of these 20 Crore+ existing vehicles on road, is a multi-billion dollar opportunity.
- The Gtropy acquisition and integration complements our core automotive OEM business which focuses on selling to automotive OEMs our NCASE suite of maps, technologies and IoT to embed, from the factory itself, into their 2 Crore+ new vehicles per year and their companion apps and back- end cloud.

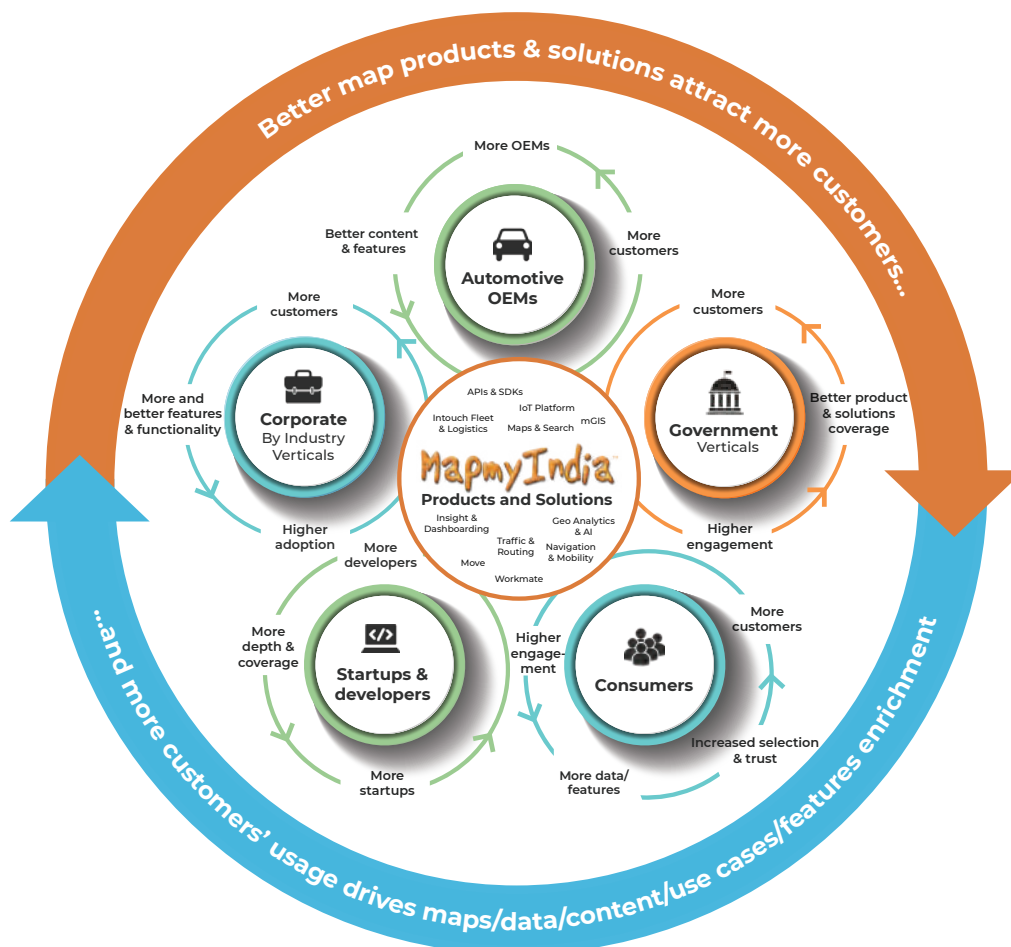
F. Our Strengths

F1. B2B and B2B2C market leader in India with a comprehensive suite of SaaS, PaaS and MaaS offerings capitalizing on early mover advantage

The Company pioneered digital mapping in 1995 and comprehensively covers 98.5% of India's road network positioning itself as a market leader for B2B and B2B2C customers. Our digital map data provides mapping information for 7,933 towns and 6,37,472 villages. These maps cover 17.79 million high-foot-traffic locations including restaurants, malls, ATMs, hotels, police stations and 14.51 million house/building addresses. The abundance of hyper-local data ensures that MapmyIndia is considered the premier Indian mapping company.

The Company distinguishes itself from its competitors through a comprehensive in-house digital solution infrastructure with the ability to customise any aspect of the stack to meet the needs of its customers. MapmyIndia's SaaS and PaaS based approach and tech-focused product offerings have helped it to grow as not just a digital map service provider company but a full-fledged map technology company covering wide aspects of product offerings and having map platforms that are map data agnostic.

Network Effects



F2. Ever expanding use cases as we innovate to address technology paradigm shifts

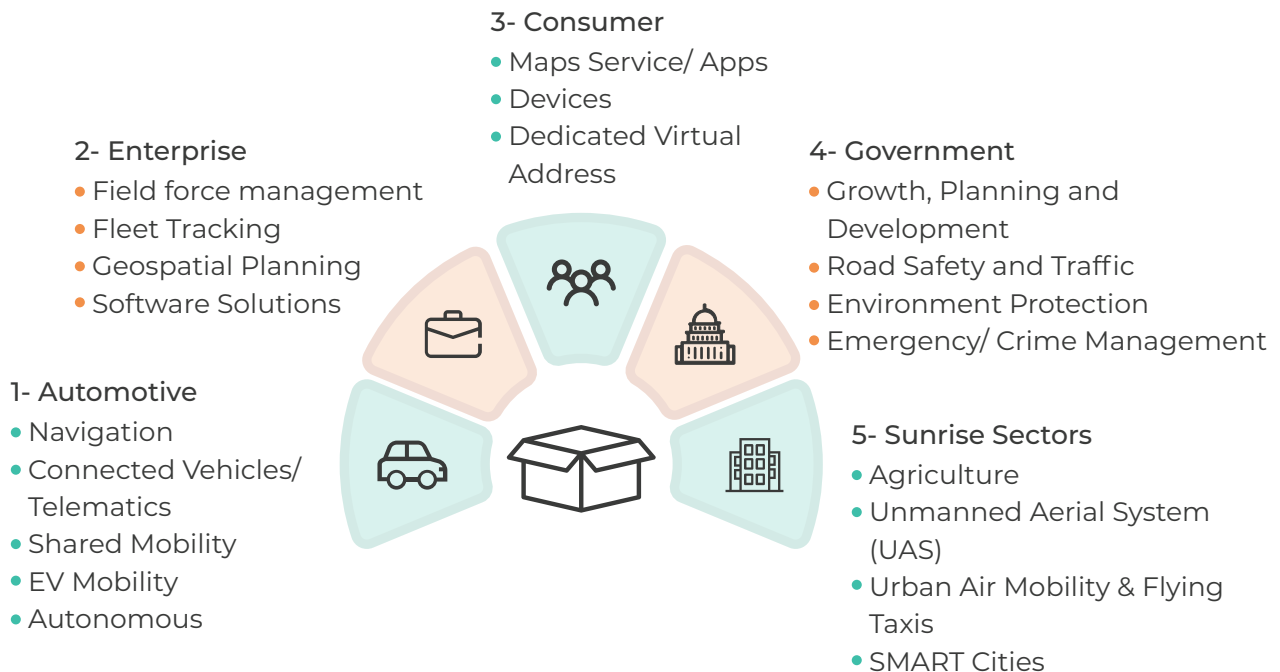
Evolving consumer needs for localized services ensure that MapmyIndia’s location-based services will be in good demand across many industries, including Automotive, Banking and Financial Institutions, E-Commerce among others. Improvement of technology ensures that our offerings are in constant need, as seen with IoT-enabled telematics, fleet management, logistics and transportation monitoring offered to electric vehicles as they gain more importance in the public mindset.

F3. Market position built around proprietary technology and network effect resulting in strong entry barriers

The sheer complexity of Indian topography ensures that any mapping company that wishes to enter the market must have a solid foundation of physical mapping data. MapmyIndia is able to combine their 25 years of groundwork data with their proprietary AI and ML-driven end-to-end infrastructure to create an internal system that updates the maps on a continuous basis through the automated and manual feedback loops generated during the usage of our digital maps.

Our connected platform offerings allow us to gather data passively from users using GPS tracking, geospatial search etc. This flywheel effect, stress tests and validates the accuracy and comprehensiveness of our digital maps. An increase in app usage will result in more accurate maps, which will attract more customers, and the flywheel continues.

Categorization of Multiple use cases



F4. A profitable business model with consistent financial track record, high operating leverage and strong cash flows

MapmyIndia's 'Develop and License' business model revolves around a one-time expense in developing proprietary software and licensing of these Softwares (SaaS) and Platforms (PaaS). This low-variable cost base ensures that the Company enjoys high contribution margin of 85% and was able to maintain high operating leverage in FY22. Customers are charged per period based on per vehicle, per asset, per transaction (per use case). Subscription fee, royalty and annuity payments together contributed over 92% of the Company's revenue from operations for FY2021-22.

MapmyIndia's consolidated revenue from operations increased to Rs. 20,044 Lakhs in Financial Year 2022, up 31% from Financial Year 2021.

MapmyIndia's consolidated earnings before interest, tax, depreciation, and amortization (EBITDA) increased to Rs. 8,619 Lakhs in Financial Year 2022, up 63% from Financial Year 2021. This resulted in operating margins of 43% in FY22, up from 35% in FY21.

MapmyIndia's consolidated net profits (PAT) increased to Rs. 8,707 Lakhs in Financial Year 2022, up 45% from Financial Year 2021. This resulted in profit margins of 36% in FY22 from 31% in FY21.

G. Future Strategy

G1. Augment products, platforms, and technology lead

We plan to grow the range of our digital maps and geospatial data products on two fronts –geographical coverage, and in terms of features & functionalities. Our Digital Map Twin of the Real World, which is an AI-powered

4D, HD, information rich map that digitally and geospatially represents the real world in near real-time, is a never-ending exercise, that will help us build and own an asset that will continue to be increasingly valuable and monetizable for an expanding set of use cases in the future.

Being a technology-led company, innovation lies at the heart of what we do. Therefore, for us to stay relevant and ahead of our peers, we will continuously invest to further develop our innovation and technological capabilities and build a comprehensive and differentiated stack of software products.



G2. Continue to scale and expand our customer reach by leveraging our market presence in India

Our active engagement with customers, partners, technology developers and system integrators across industry verticals has been a key strategy to drive incremental growth for our business. We have a demonstrated track record of expanding our work with customers after an initial engagement, as we keep growing our relationships by helping them solve newer problems.

Moreover, through our API platform, we intend to embed ourselves into a big community of developers, who will be able to serve a large set of use cases by building an even larger range of applications. This collaboration with key developers will ultimately help us augment our reach significantly.

Through our developer platform and innovation challenges, we engage strongly with the developer and start-up community. They can either become large customers for us in the future, or we can partner with them to grow our business in numerous ways.

G3. Drive expansion in international markets and geospatial sector

Our Mappls brand targets international markets particularly MNC customers who have their own products and solutions with business operations in multiple countries. We plan to offer an integrated global, geospatial platform to our global customers by partnering with and integrating maps from other providers. At present, we have integrated maps of over 200 countries into our geospatial software and location based IoT platforms, in addition to the maps we have built and are building for India and some other select countries.

G4. Pursue selective strategic acquisitions and investments to grow our business

Besides expanding our business offerings and geographical reach organically, we have also considered acquisitions and investments to augment our technology and increase our reach.

In FY18, we acquired Vidteq Private Limited to augment our products and capabilities in HD maps and computer vision AI for domestic and international geographies.

In FY22, we acquired stake in two companies. We bought a 9.99% stake in PupilMesh, which

is a young, exciting autotech and augmented reality Metaverse tech company that will allow us to bring our MapmyIndia NCASE technologies along with cutting-edge augmented reality-based helmet kits, heads up display for 2-wheelers and 4-wheelers and glasses for professionals.

Towards the end of FY22, we further acquired a 75.98% stake in Gtropy Systems Pvt Ltd, a Company dedicated to the field of GPS based vehicle tracking solutions and its exhaustive data analytics. It serves varied industries like transportation, schools, rental car services, food & beverage services, telecom, heavy equipment, among others. This will boost our IoT and logistics business and will lead to further penetration in the base of on-road vehicle.

Going forward, we intend to continue our strategic expansion plans through inorganic growth opportunities in underserved and emerging markets and geographies that complement our existing operations and enhance shareholders' value and profitability. We also plan to invest to acquire businesses with technologies complementing our suite of products and solutions, primarily in the drone and IoT segments.

G5. Attract, develop and retain skilled employees to sustain the product quality and customer experience

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. Being a tech-focused company, we aim to build a solid research and development team by recruiting more technical employees in the areas of digital maps, geospatial software and location-based IoT. Moreover, as a growing business, to increase our reach and engagement with customers we will also augment our sales and marketing teams significantly in the coming months.

H. Financial Review

Summary of Consolidated Financial Performance for the Year ended March 31, 2022 is as below:

H1. Consolidated Balance Sheet (Rs. In lakhs)

| Particulars | FY2022 | FY2021 | % increase/ (decrease) |
|--------------------------------------|------------------|------------------|---------------------------|
| Property, plant & equipment | 686.41 | 640.63 | 7% |
| Investments | 17,380.43 | 11,476.73 | 51% |
| Goodwill | 422.21 | - | 422% |
| Intangible assets | 1,220.66 | 282.69 | 332% |
| Other non-current assets | 5,072.89 | 3,422.16 | 48% |
| Total non-current assets | 24,782.60 | 15,822.21 | 57% |
| Investments | 12,266.30 | 15,418.10 | -20% |
| Trade receivables | 4,352.14 | 2,828.03 | 54% |
| Cash & cash equivalents | 4,056.64 | 3,362.70 | 21% |
| Other current assets | 6,198.30 | 5,309.75 | 17% |
| Total current assets | 26,873.38 | 26,918.58 | -0.17% |
| Total assets | 51,655.98 | 42,740.79 | 21% |
| Equity | 44,582.33 | 35,773.65 | 25% |
| Lease liabilities | 1,194.17 | 1,592.50 | -25% |
| Other non-current liabilities | 535.91 | 278.03 | 93% |
| Total non-current liabilities | 1,730.08 | 1,870.53 | -8% |
| Lease liabilities | 400.31 | 367.45 | 9% |
| Trade payables | 608.73 | 445.24 | 37% |
| Other current liabilities | 4,334.53 | 4,283.92 | 1% |
| Total current liabilities | 5,343.57 | 5,096.61 | 5% |
| Total equity and liabilities | 51,655.98 | 42,740.79 | 21% |

Assets

Total assets increased by 21% to Rs. 51,655 lakhs for FY 2021-22 from Rs. 42,741 lakhs for the FY 2020-21, primarily due to i) Increase in Goodwill and intangible assets on account of acquisition of 75.98% stake in Gtropy Systems Pvt Ltd by CE Info Systems Limited ii) Increase in trade receivables by 54% to Rs. 4,352 lakhs from Rs. 2,828 lakhs due to increase in revenue from operations and iii) Increase in cash, cash equivalents, investments and other financial instruments (classified under other non-current and current assets) by 13%, from Rs. 33,620 lakhs to Rs. 38,152 lakhs. (for more detail, please refer notes to consolidated Financial statements).

Equity

Total equity increased by 25% to Rs. 44,582 lakhs for the FY 2021-22 from Rs. 35,774 for the FY 2020-21, primarily due to profit after tax of Rs.8,702 lakhs for the reporting period. However, company paid interim dividend of Rs. 1,066 lakhs out of this profit.

The Company converted all the CCPS into equity shares during the year besides splitting the face value of its equity shares from Rs. 10 to Rs. 2 per share and issue of Bonus shares in the ratio of 1:3. All the above changes in the equity has not impacted the total of shareholders funds as compared with the figures of last year.

Liabilities

Total liabilities increased by 21% to Rs. 51,656 lakhs for FY 2021-22 from Rs. 42,741 Lakhs for the FY 2020-21, the greater part of which is due to i) increase in provision of gratuity by Rs. 159 Lakhs classified under other non-current liabilities in the above table and ii) trade payable increasing by 37% to Rs. 609 Lakhs due to overall increase in the activity of the Company.

H2. Consolidated Profit and Loss Account

| Particulars | FY2022 | FY2021 | % increase/ (decrease) |
|-------------------------------------|------------------|------------------|---------------------------|
| Revenue from operations | 20,044.07 | 15,246.33 | 31% |
| Other income | 4,155.33 | 3,981.11 | 4% |
| Total income | 24,199.40 | 19,227.44 | 26% |
| Expenses | 12,466.33 | 11,339.06 | 10% |
| EBITDA (in Rs) | 8,619.44 | 5,279.97 | 63% |
| EBITDA % on operating income | 43% | 35% | 829 bps |
| PBT (in Rs) | 11,733.07 | 78,88.38 | 49% |
| PBT % on total Income | 48% | 31% | 746 bps |
| PAT (in Rs) | 8,706.70 | 5,982.38 | 46% |
| PAT % on total Income | 36% | 31% | 487 bps |
| Contribution margin | 85% | 83% | 212 bps |

We achieved a significant milestone in FY2022 with Revenue from Operations reaching Rs. 20,044 Lakhs, up 31% from Rs. 15,246 Lakhs in FY2021. Our EBITDA was Rs. 8,619 Lakhs in FY2022, compared to Rs. 5,280 Lakhs in FY2021. This resulted in an increase of EBITDA margins by 829 bps YoY. Our Profit after tax stood at Rs. 8,707 Lakhs in FY2022, up 46% YoY from Rs. 5,982 Lakhs in FY2021.

The Company has been able to leverage their asset-light business model, resulting in an improved contribution margin and better operating leverage.

Revenue from Operations:

Please refer para D3 for product wise revenue and refer para E2 market segment wise revenue.

Expenses :

Our total expenses increased by ₹ 1127 lakhs, or 10%, from Rs. 11,339 Lakhs for Financial Year 2021 to Rs. 12,466 lakhs for Financial Year 2022

| Particulars | FY2022 | FY2021 | % increase/ (decrease) |
|---------------------------------------|------------------|------------------|---------------------------|
| Material related cost | 1,860.40 | 1,639.29 | 13% |
| Employee benefits expense | 5,753.42 | 5,396.00 | 7% |
| Finance cost | 216.09 | 252.77 | -15% |
| Depreciation and amortisation expense | 825.61 | 979.69 | -16% |
| Other expenses | 3,810.81 | 3,071.31 | 24% |
| Total expenses | 12,466.33 | 11,339.06 | 10% |

Material related costs

Our material related costs, comprising of costs relating to materials consumed, purchase of stock in trade and changes in inventory, aggregating to Rs. 1,860 Lakhs increased by 13%, from Rs. 1,639 lakhs for Financial Year 2021, primarily due to an increased business of hardware products.

Employee benefits expense

Our employee benefits expense increased by 7%, from Rs. 5,396 lakhs for Financial Year 2021 to Rs. 5,753 lakhs for Financial Year 2022.

Finance costs

Our finance costs decreased by 15%, from Rs. 253 Lakhs for Financial Year 2021 to Rs. 216 Lakhs for Financial Year 2022, primarily due to a decrease in our interest expenses on lease liabilities incurred on the right-of-use assets.

Depreciation and amortization expense

Depreciation and amortization expenses decreased by 16%, from Rs. 980 Lakhs for Financial Year 2021 to Rs. 826 Lakhs for Financial Year 2022, primarily due to a decrease in amortization cost of intangible assets during this period.

Other expenses

Other expenses increased by Rs. 740 Lakhs, or 24%, from Rs. 3071 Lakhs for Financial Year 2021 to Rs. 3811 Lakhs for Financial Year 2022, primarily due to an increase in advertisement expense, travelling expenses, communication expenses, Provision against raw material, finished goods and stock in trade and provision for doubtful debts. However, there was a decrease in the legal and professional expenses and field survey expenses over last year. Detail of expenses are as below:

| Particulars | FY2022 | FY2021 | % increase/ (decrease) |
|---|-----------------|-----------------|---------------------------|
| Advertisement | 743.05 | 313.00 | 137% |
| Communication expenses | 712.60 | 446.00 | 60% |
| Legal and professional | 653.05 | 754.00 | -13% |
| Travelling | 250.10 | 122.00 | 105% |
| Field survey expenses | 221.93 | 279.00 | -20% |
| Repair and maintenance – Others | 151.17 | 123.00 | 23% |
| Electricity and water | 147.95 | 129.00 | 15% |
| Provision against raw material, finished goods & stock in trade | 119.55 | 19.00 | 529% |
| Technical expenses | 115.85 | 117.00 | -1% |
| Corporate social responsibility | 102.48 | 97.00 | 6% |
| Consumption of stores and spares parts | 62.47 | 56.00 | 12% |
| Provision for doubtful debts | 60.46 | 57.29 | 6% |
| Others | 470.15 | 559.02 | -16% |
| Total | 3,810.81 | 3,071.31 | 24% |

H3. Key Financial Ratios

The Company has identified the following as Key Financial Ratios:

| Particulars | FY2022 | FY2021 | YoY Change |
|-----------------------------------|--------|--------|------------|
| Revenue growth (%) | 31% | 3% | 2850 bps |
| Operating Profit margin (%) | 43% | 35% | 830 bps |
| Net Profit margin (%) | 36% | 31% | 486 bps |
| Basic EPS (Rs) | 16.34 | 11.38 | 44% |
| Operating ROCE ex-cash | 96% | 107% | (11%) |
| Days Sales Outstanding (DSO) days | 79 | 68 | (16%) |
| Current Ratio (x) | 5.0 | 5.3 | (5.6%) |
| Return on Net Worth (%) | 20% | 17% | 290 bps |

Revenue growth has increased by 31% in FY22 as compared to only 3% in FY21 over FY20, driven by increase in use cases in MapmyIndia's offerings, aided by favourable government guidelines. EBITDA Margin increased to 43% vs 35% last year driven by improved business mix, rationalization of costs, savings in premise & travel expenses and improved leverage of fixed costs.

Net Profit Margin as a % of operating income increased to 36% as compared to 31% in FY21. Basic EPS, which is calculated by dividing net profit by total number of shares outstanding, increased by 44% YoY driven by increase in profits.

Operating ROCE ex-cash of the business reduced to 96% as compared to 107% in FY21. Considering that FY21 was a landmark year for the Company in terms of capital efficiency, the decline was due to increased capital employed as a result of expansion. Your company continues to focus on remaining selective in capital allocation and investing in capital efficient business models. Return on Net Worth (RoNW) was 20% in FY22 as compared to 17% in FY21.

The increased margins were due to increased demand for our offerings along with significant cost optimizations. The major cost has continued to be Employee benefits expense, which has increased at a slower rate than revenue growth, resulting in better efficiency.

I. Human Resources

Despite the world being struck by a global pandemic resulting in a shake-up of the status-quo, C.E. Info Systems was able to continue to generate quality products and services. This would not have been possible without our invaluable team, who have stayed with us through thick and thin, and make up the backbone of our Company. HR leaders were doubling down in an effort to ensure safety of employees, pivoting to a remote working model during the pandemic-induced lockdowns. 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 better attrition (17.4%) than the industry average (≈20%). As of FY22, the Company's workforce reported a strength of 936 employees. Out of these, 124 employees were incorporated through the acquisition of Gtropy Pvt. Limited in March 2022. Out of the remaining 812 employees, 510 employees were in a permanent role, up from 410 in FY21. Most of the increase in hiring went towards bringing in higher skilled technical permanent employees, to evolve with needs of our business. Our top leadership team and directors comprise of about 40% women workforce.

J. Internal Control Systems

The 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 the 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.

K. Disclosure of Accounting Treatment

There is no change in the Accounting treatment while preparing the financial statements. The details of accounting treatment & policies forms part of the Notes to the Balance Sheet.

L. Risks, Concerns and Threats

1. A part of our business is dependent on the performance of the automotive sector, including in our key market, India. Any adverse changes in the conditions affecting the sector can adversely impact our business, results of operations and financial condition.
2. Our inability to maintain or update our map database or errors in our map database could harm our reputation or adversely affect our ability to sell our products and services.
3. The liberalization of the digital mapping industry may increase our competition and our inability to compete effectively resulting in the loss of customers and our market share.
4. A failure of or disruption in our digital map database or system failures and resulting interruption in our platform, including a disruption related to cybersecurity, internal misconduct or non-compliance with data protection, privacy or information security related Indian or foreign laws, could adversely impact our business and operations.
5. We rely on telecommunications and information technology systems, networks and infrastructure to operate our business and any interruption or breakdown in such systems, networks or infrastructure or our technical systems could impair our ability to effectively operate our platforms or provide our products and services.
6. Our business operations and future opportunities are characterised by rapid technological change, which could render our offerings obsolete and could cause us to make substantial expenditures to update or replace our offerings. Further, if we do not continue to innovate and further develop our services and platforms or we are not able to keep pace with technological developments, we may not remain competitive.
7. We may undertake strategic acquisitions or investments, which may prove to be difficult to integrate and manage or may not be successful.
8. Failure to maintain or improve our technology infrastructure could harm our business and prospects.
9. Personal privacy concerns may limit the growth of consumer GPS products.
10. We rely on mobile operating systems and application market places as well as operating systems fitted in vehicles to make our services and app available to customers and users.
11. We derive a certain portion of our revenue from business transactions and associations with governmental or government-funded entities or agencies and any change in government policies or change preference or delay in payment may affect our business and results of operations.
12. Financial instability in other countries may cause increased volatility in Indian financial markets.
13. The occurrence of natural or man-made disasters or outbreak of global pandemics, such as the COVID-19 pandemic, could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

14. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.
15. Increased governmental regulations may place additional burdens on our business and growth.

M. Disclaimer

Statements in this management discussion and analysis describing the Company's views about the industry, objectives, projections, estimates, and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations. The 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.

Company Culture



Annual business meet

Foundational values that governs MapmyIndia’s culture

The key values of people first, winning, trust and democratisation are the foundational principles that govern MapmyIndia culture. These values are at the core of MapmyIndia. Being able to think for yourself, taking risks and ownership and showing accountability are traits that can be found in almost every employee, at every level in the organisation. Humans are best at discovering problems and creatively solving them, that’s why we use technology to amplify the genius of human perception.

Customer centric approach

We are passionate about our customers’ success which is why focus on customer satisfaction and customer delight is a major aspect of our company ethos. Our passion and dedication towards solving our customers pain points through our products and solutions has resulted in our ever-increasing customer base who treat us as partners in their success.

Respect for individual

Every individual, be it an employee, a customer, a vendor, a contract worker, of any rank, gender, caste or creed must be treated with utmost respect. This foundational principle has pervaded all across the organisation nurturing an open environment that embraces diversity of people, cultures and ideas where people are encouraged to learn, share and grow.



Every employee is important and opportunity must be provided

Our belief that every employee is important and consequently must be provided with every opportunity to grow and develop in relation to his/her potential at a point in time. Our framework for periodic performance reviews, feedback pulls and promoting from within consolidates as well as perpetuates this belief.

Work is worship

Our people are proud of their achievements and approach their work with passion and dedication which has allowed us to build a wide range of products and solutions. The nurturing environment where people are appreciated for their contribution which helps them to strive for excellence has the underpinnings of the overarching belief that work is worship.



Think Global but be Indian

We encourage our people to think global which is important for cross-cultural communication, relationships and partnerships so essential for serving our global markets. At the same time, we are proud of our Indian value systems and beliefs and we conduct ourselves as responsible citizens of India who are energised by deep connectedness between people, ideas, communities and the environment.



The Start-up environment continues even after 25 years

Even after 25 years in business, the start-up thinking persists and has permeated our DNA. We encourage our people to think out-of-the-box and support them in implementing their ideas. This necessitates a collaborative environment and matrix like organisation structure so that employees are able to work faster, smarter with least constraints to WIN. Our founder-spirit rubs off on each and every employee. The founders are still fully involved in the Company and invest in the growth of employees. And, given the influx of a new generation of young talent, learning and development is valued as one of the top drivers and motivators. Our employees are skilled, motivated and are ready to push the boundaries of what is achievable every day.

Human Capital

Life at MapmyIndia



MapmyIndia Premier league 2021

The Culture at MapmyIndia is a key advantage when it comes to attracting talent and outperforming the competition. MapmyIndia considers flexibility as an important factor and responds quickly to change. The same got proven during the pandemic breakdown in 2020-21 which had its effect in 2021-22 when we at MapmyIndia showed remarkable resilience and adaptability, and we came out stronger than ever. This strengthened our belief of treating the organization as an extended family, and standing by each member in their hour of need. This was best demonstrated in our response to the brutal second wave of the pandemic at the start of FY 2022.

Our culture has a reputation of workplace-productivity and it is built on compassion with equanimity. It is about creating a workplace with healthy work life balance where you can be encouraged/motivate and a workplace where you can evolve and feel a sense of belongingness and camaraderie.

“A Company bound by love rather than by fear”. In other words, it is about putting people first.

We believe in investing in our people and giving them opportunities to realize their full potential.



The following are the key practices to accomplish “Happy workforce Healthy organization”.

This atmosphere of commitment & belief in the company comes through Core Values

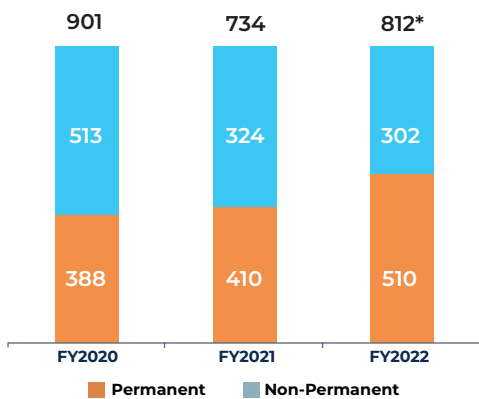
MapmyIndia believes in Growth-Oriented, Productive & Enjoyable Work-Life:

- Trust
- Teamwork & Hard Work
- Change
- Training
- Practice
- Ideas

Categorization of the employees

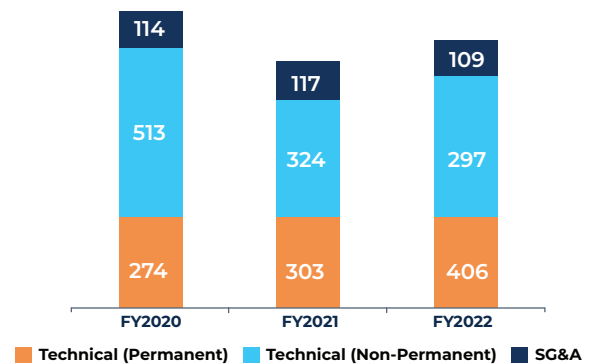
We continue to up-skill our existing employees, and also bring in higher skilled technical permanent employees, to evolve with needs of our business.

Permanent Vs Temporary



*In addition to the 812 employees, 124 more employees of our newly acquired Gtropy subsidiary have increased our total employee base to 936.

Break-up by Function



The following are the key practices to accomplish “**Happy workforce Healthy organization**”.

This atmosphere of commitment & belief in the company comes through Core Values

MapmyIndia believes in Growth-Oriented, Productive & Enjoyable Work-Life:

- Trust
- Teamwork & Hard Work
- Change
- Training
- Practice
- Ideas

Low Attrition Rate

The motivation, guidance and leading from the front by our leadership team draws a very high rate of retention in our Company. Attrition rate for FY20, FY21 and FY22 were 12%, 13.50% and 17.45% respectively.

Sustainable Job Environment

Because of our constant practice of creating an environment of satisfaction, enrichment and development, MapmyIndia has a long-standing culture of supporting and developing its team members, along with giving back to the community in which the team members live and work. Life and work balance is stressed as an important philosophy within MapmyIndia, something unheard of with many large corporations in these economic times.

In MapmyIndia, sustainable growth where social, environmental and economic conditions are satisfied.

Looking at the employee strength ten years back, we have more than 26% of employees still with the company as on date, which is very high retention as per the industry norm.





Employee Benefits

Employee Stock Ownership Plan

Extending ESOP has favoured the employees in various ways like Alignment of employees' interests with those of shareholders, Increase innovation, increase shareholder value, and increased cooperation.

Salary on Time

In the history of MapmyIndia the Salary has never been delayed even by a single day as per the prescribed date in the HR manual and also during the pandemic the Salary never got delayed.

Sales Incentive Scheme

Lucrative Sales incentive schemes are designed and in place for employees. The incentive program is based on productivity which does not limit the income.

Internal Job Movement & Promotions

To ensure career development, we focus on internal job movement/rotation depending on the skill sets and interest areas and also upgrading and promoting the employees. Positions are also filled by providing opportunities from within the company.

We have Fast track promotion programs wherein on the recommendation of managers an Employee can be promoted with salary review even before completing one year in the Organization.

Best HR Policies and Function

We have adopted various HR strategies to create inclusive policies, which help inculcate a culture that encourages cohesiveness between all the key stakeholders.

HR functions and policies align with business model and our vision which makes MapmyIndia a young exciting company to work for: -

- Healthy work life Balance
- Good Employee-Company relations
- Employee conduct, attendance and Punctuality
- Human Resource Department help to On-board new employees and provide resources for continued development as a key investment for MapmyIndia.

Training and Development

We regularly organise training programs for all level of employees up to the leadership level aiming at overall development of the employees.

Frequent internal team building exercises, out location and overseas trips to motivate, bond and create a culture of cohesiveness within the employees irrespective of the department/team.

Employee Wellness



Mediclaim Policy

We have company Mediclaim policy which covers employees' spouse and Parents in a minimum premium.

Accidental Insurance

If any employee meets with an accident, he/she is covered under accidental insurance, He/she benefits like accidental death cover or disability cover.

Group Term Insurance Policy

It provides financial assistance to deceased employee's nominated family members

Compliance of all regulations as per Government norms

Company adheres to all government and labour laws in order to safeguard the employees and the enterprise.

Mandate Leave and Holidays

We as a progressive company know that recharging on vacation is integral to employee focus and productivity. Instead of rewarding workers for being "too committed" to take time off, taking vacation is a required action. New policies that employees are required to take time off for themselves at regular intervals result in a refreshed, re-engaged employee.

Engagement & Outreach

We as a progressive company know that recharging on vacation is integral to employee focus and productivity. Instead of rewarding workers for being "too committed" to take time off, taking vacation is a required action. New policies that employees are required to take time off for themselves at regular intervals result in a refreshed, re-engaged employee.

We ensure that our employees are engaged by encouraging and providing learning opportunities, frequent health check-ups, excursions, festival celebrations, etc.

Employees are clear about responsibilities and goals.

Unyielding Integrity

Code of Conduct has been developed by MapmyIndia for the purpose of protecting human rights, » Promoting fair employment conditions, safe working conditions, responsible management of environmental issues, and high ethical standards.

Board's Report

Dear Members,

Your Directors have pleasure in presenting the 27th (Twenty Seventh) Annual Report, together with the audited financial statements of the Company for the year ended 31st March, 2022. Further, it was a pleasure to inform you that the equity shares of the Company was admitted for listing on 21st December, 2021 with Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited (NSE).

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 2021-22 and the financial highlights is as summarized below:

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

| Particulars | (Rs. In Lakhs) | | | |
|---|------------------------------|-----------|------------------------------|-----------|
| | Standalone | | Consolidated | |
| | For the year ended March 31, | | For the year ended March 31, | |
| | 2022 | 2021 | 2022 | 2021 |
| I. Revenue From Operations | 19,816.00 | 15,237.64 | 20,044.07 | 15,246.33 |
| II. Other Income | 3,898.25 | 3,975.39 | 4,155.33 | 3,981.11 |
| III. Total income (I + II) | 23,714.25 | 19,213.03 | 24,199.40 | 19,227.44 |
| IV. Total Expenses (IV) | 12,194.38 | 11,287.97 | 12,466.33 | 11,339.06 |
| V. Profit/(Loss) before tax (V+VI) | 11,519.87 | 7,925.06 | 11,733.07 | 7,888.38 |
| VI. Tax expenses | 2,965.24 | 1,906.78 | 3,026.37 | 1,906.00 |
| VII. Profit/(Loss) for the period/year after tax (VII + VIII) | 8,554.63 | 6,018.28 | 8,706.70 | 5,982.38 |
| VIII. Total Other Comprehensive Income | 5.26 | (24.77) | 3.99 | (24.82) |
| IX. Total Comprehensive Income for the year (IX+X) | 8,549.37 | 6,403.05 | 8,702.71 | 6,007.20 |
| X. Earnings Per Equity Share (EPS) of Rs.2/- each: | | | | |
| Basic EPS | 16.07 | 11.44 | 16.34 | 11.38 |
| Diluted EPS | 15.67 | 11.13 | 15.94 | 11.06 |

Financial Performance

a. Revenue & Profit – Standalone

On a standalone basis in financial year 2021-22, the Revenue from operations has shown a considerable growth of 30.04% which resulted in increase of Revenue to Rs. 19,816 lakhs in FY 2021-22 as against Rs. 15,237.64 lakhs in last FY 2020-21.

On a standalone basis in financial year 2021-22, the profit before tax and exceptional items has shown a significant growth of 46.36% which resulted in increase to Rs 11,519.87 lakhs in current FY 2021-22 as against Rs 7,925.06 lakhs in last FY 2020-21. Profit after exceptional items and tax is Rs.8,554.63 lakhs in FY 2021-22 as against Rs 6,018.28 lakhs in last FY 2020-21.

b. Revenue & Profit – Consolidated

On consolidated basis in financial year 2021-22, the Revenue from operations has shown a considerable growth of 31.47% which resulted increase of Revenue to Rs. 20,044.07 lakhs in FY 2021-22 as against Rs 15,246.33 lakhs in last FY 2020-21.

On consolidated basis in financial year 2021-22, the profit before tax and exceptional items has shown a significant growth of 48.74% which resulted in increase to Rs. 11,733.07 lakhs in FY 2021-22 as against Rs 7,888.38 lakhs in last FY 2020-21. Profit after exceptional items and tax is Rs 8,706.70 lakhs in FY 2021-22 as against Rs 5,982.38 lakhs in last FY 2020-21.

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 now entering 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 & Data and Platform & IoT.

The new government geospatial guidelines served as an inflection point in our history, thereby encouraging us to undergo an IPO. CE Info Systems has been a listed entity on the country's leading stock exchanges, i.e., NSE and BSE, w.e.f. 21st December 2021. There was an issuance of 10,063,945 shares with a face value of ₹2 each, resulting in an issue worth Rs. 1039.6 Crores. This was followed by the exceptional response from the public where the IPO was oversubscribed 154.7 times. Following this incredible response, we gratefully welcome more than 1.3 lakhs new shareholders. We are sure the additional resources will enable us to continue providing world-class products and services with vast headroom to grow.

FY 2022 ended with a significant revenue and profit growth, and healthy margins that was further expanded. The Revenue from operations grew at 30% on Year on Year to around Rs 200 Cr and PAT grew at 42% to Rs 86 Cr. EBITDA margin for FY22 was 43%, expanding from 35% in FY21. PAT margin in FY22 was 36%, expanding from 31% in FY21.

The details of our operations and business are broadly given in Management Discussion & Analysis report, which forms part of this annual report.

Future Outlook

The future outlook for the company looks bright, with healthy growth in the Open Order Book of 85% from 377 Cr at end of FY21 to 699 at end of FY22, giving us optimism for the revenue growth of 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. We also 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.

The details of our future strategy are broadly given in Management Discussion & Analysis report, which forms part of this annual report.

Strategic Initiatives during the year under review

- Company made an Initial Public Offering of 10063945 equity shares of face value of Rs. 2 each for cash at the price of Rs. 1033 per equity share, including premium of Rs. 1031 per equity share through offer for sale aggregating to Rs. 1039.60 Crore.

The issue was over subscribed around 155 times and the equity shares of the company were listed on BSE Limited and National Stock Exchange of India Limited on December 21, 2021.

- On February 28, 2022 your company acquired 75.98% stake through a combination of preferential allotment and secondary purchase of equity shares from the shareholders of Gtropy Systems Pvt Ltd. This acquisition will enable your company for expansion of IoT and SaaS solutions into the commercial vehicle fleet and OE market by providing transpoters and logistics companies with route optimizations, vehicle tracking and teletmatics, trip management, ADAS for road safety, advanced navigation and expense management solutions.
- Your company acquired 9.99% stake of equity shares from existing shareholders of Pupilmesh Pvt Ltd. This acquisition will support your company's business opportunity in the area of navigation.

EPS

Basic earnings per share increased to Rs. 16.07 for financial year 2021-22 as compared to earnings per share of Rs 11.44 for last financial year 2020-21 on standalone basis.

Transfer to Reserves

The Company has transferred Rs. 20.31 lakhs on account of forfeiture/ expiry of stock options to the General Reserves during the financial year under review.

Dividend

During the year under review, an interim dividend of Rs. 2/- per share has been paid in the month of February, 2022. The same interim dividend is proposed to be confirmed as the final dividend for the Financial Year 2021-22 by the shareholders in the ensuing Annual General Meeting 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

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.

Capital Structure and Listing

As on 31st March, 2022, the Company has Authorised Share Capital of Rs.1,62,08,21,810/-and Paid Up Share Capital of Rs. 10,64,85,934/-. The equity shares of the Company are listed with BSE 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 53.73% share capital of the Company as on 31st March, 2022.

The details of changes in capital structure of the Company is as below:

| Changes in Share Capital | From | To | Date of passing resolution by BOD/ Shareholders | Purpose of change |
|--------------------------|--------------------|-------------------|---|---|
| Authorised Share Capital | Rs. 1,51,58,21,810 | Rs. 155,58,21,810 | 29 July, 2021 | Conversion of CCPS into equity shares |
| Authorised Share Capital | Rs. 155,58,21,810 | Rs. 162,08,21,810 | 7th October, 2021 | Issue of bonus shares |
| Paid up share capital | Rs. 3,55,80,042 | Rs. 3,87,15,390 | 3rd June, 2021 | Allotment of shares pursuant ESOP |
| Paid up share capital | Rs. 3,87,15,390 | Rs. 3,93,14,760 | 7th July, 2021 | Allotment of shares pursuant ESOP |
| Paid up share capital | Rs. 3,93,14,760 | Rs. 7,98,64,450 | 21 September, 2021 | Allotment pursuant to conversion of CCPS to equity shares |
| Paid up share capital | Rs. 7,98,64,450 | Rs. 10,64,85,934 | 7 October, 2021 | Allotment of shares pursuant to bonus issue |

The authorised share capital as on date of this report is Rs. 162,08,21,810/- and the issued & paid up share capital of the Company as on the date of this report is Rs. 10,64,85,934/-.

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 plan:

The Company has allotted 38,708 equity shares on 03.06.2021 and 59,937 equity shares on 07.07.2021 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: 770801
- 2) Number of stock options vested: Nil
- 3) Number of stock options exercised: 657610
- 4) Total number of shares arising as a result of exercise of option: 657610
- 5) Number of options surrendered : 41746
- 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. 79.90 Lakhs
- 10) Total number of options in force: 17,80,076

c. Buy back of Shares

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

Subsidiary, Joint Venture and Associate Companies

As on date the company has three (3) Subsidiaries:

1) **Vidteq (India) Private Limited:** 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 your Company w.e.f. 31st July, 2017.

2) **Gtropy Systems Private Limited:** The Company has acquired 75.98% Shareholding of Gtropy Systems Pvt. Ltd. on 28th February, 2022. Hence the said Company is a Subsidiary of your Company w.e.f. 28th February, 2022.

3) **C.E. Info Systems International Inc:** The Company has acquired 100% shareholding of C.E. Info Systems International Inc. , on 6th April, 2018. Hence the said Company is a wholly owned Subsidiary of your Company w.e.f. 6th April, 2018.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of financial statements Subsidiary Companies in Form AOC-1 is attached to the Accounts as an Annexure -1. There is no joint venture or associate Company.

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

Directors and Key Managerial Personnel

During the year under review, following changes occurred in the Directors of the Company:

a) Mr. Vishal Gupta (DIN: 08363509) resigned from the Directorship of the company w.e.f. 03.06.2021 and Ms. Sonika Chandra (DIN: 09193853) was appointed as additional Director of the company and her appointment as Nominee Director of the company was confirmed by shareholders in the AGM held on 30.09.2021.

b) Mrs. Rashmi Verma (DIN: 00680868), Mr. Noriaki Hagio (DIN: 08194630) and Mr. Vijay Ajmera (DIN: 03142576) resigned from the Directorship of the company w.e.f. 27.07.2021.

c) Mr. Anil Mahajan (DIN: 00003398), Mr. Shambhu Singh (DIN: 01219193) and Ms. Tina Trikha (DIN: 02778940) were appointed as the additional Directors in the category of Independent Directors of the company w.e.f 27.07.2021 and Mr. Kartheepan Madasamy (DIN: 03562906) was appointed as the additional Director in the category of Independent Directors of the company w.e.f 31.07.2021 and their appointment as Independent Directors of the company for a period of three consecutive years were confirmed by the shareholders in the AGM held on 30.09.2021.

d) Mr. Rohan Verma was appointed as the Chief Executive Officer (CEO) of the company w.e.f 26.08.2021

e) Mr. Anuj Kumar Jain (PAN: AGRPJ2753L) resigned from the post of company secretary of the company and was appointed as Chief Financial Officer of the company w.e.f. 27.07.2021.

f) Mr. Saurabh Surendra Somani (PAN: BHCP56976D) was appointed as Company Secretary cum Compliance Officer of the company w.e.f. 27.07.2021.

g) The Board consists of following Directors as on 31.03.2022 as well as on the date of this report:

| Sr. No. | Name of Directors | Category of Directors |
|---------|-------------------------|--|
| 1. | Mr. Rakesh Kumar Verma | Chairman 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 Women Independent Director |

h) In terms of Section 203 of the Act, the following are the Key Managerial Personnel (KMPs) of the Company as on 31st March 2022:

| Sr. No. | Name of the KMPs | Category of Directorship/Designation |
|---------|---------------------------------------|---|
| 1. | Mr. Rakesh Kumar Verma; DIN: 01542842 | Executive 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 |

Meetings of the Board & their attendance:

During the Financial Year 2021-22, the Board of Directors met 13 (Thirteen) times the details of which were 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 by 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 www.mapmyindia.com.

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.

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, Income Tax & Finance.

| Name of the Directors | Designation | Category of Directorship/Designation |
|------------------------|-------------|--------------------------------------|
| Mr. Shambhu Singh | Chairman | 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.

Three (3) meetings were conducted during the year 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 were 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 in their meeting held on 27th July, 2021. The Nomination and remuneration Committee consists of the following members as on date of this Report:

| Name of the Directors | Designation | Category of Directorship/Designation |
|-------------------------|-------------|--------------------------------------|
| Mr. Anil Mahajan | Chairman | 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 |

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 policy of the Company as Directors appointment and remuneration, including the criteria for determining qualifications.

The Remuneration policy is available on www.mapmyindia.com

One meeting was conducted during the year 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 were 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 | Chairman | Non-executive Director |
| Mr. Rakesh Kumar Verma | Member | Executive Director |
| Mr. Shambhu Singh | Member | Non-executive Independent Director |

During the year under review, no meeting was conducted. 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. Composition of the Corporate Social Responsibility Committee has been disclosed in the Corporate Governance Report, attached to this report. 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 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 the following as its Members:

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

with an objective of reviewing various risks faced by the Company and advises the Board on risk mitigation plans.

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.

F. Risk of Covid-19 Pandemic

The fallout in Economy due to Covid-19 pandemic is affecting both the demand and supply side. It will hurt discretionary consumption on demand side and whereas the lockdown, the slow unlocking has impacted the supply side. Further, ramping up of production while maintaining social distancing and ensuring safety of worker is a concern.

Mitigation: The Company has set in protocols for its plant/office and people in accordance with local and national governments' guidelines. Moreover, the Company has initiated the vaccination drive to vaccinate all its Employees.

Annual Return

The draft annual return as provided under sub-section (3) of Section 92 as at 31st March, 2022 is available at the Company's website at www.mapmyindia.com

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.

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.

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**.

Material Changes and Commitments, Affecting the Financial Position of the Company which have Occurred between the end of the Financial Year of the Company to which the Financial Statements Relate and the Date of the Report

There were no 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.

Change in Business Activities

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

Particulars of Employees

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report, which forms part of this Report.

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 write 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.

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 adaptation 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) (2021-22) | Previous Year (Rs. in Lakhs) (2020-21) |
|--------------------------|--|---|
| Foreign Exchange Earning | 8,793.47 | 5,336.00 |
| Foreign Exchange Outgo | 1,268.56 | 1,162.52 |

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. Pursuant to the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer & Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the Ministry of Corporate Affairs' website.

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 as per SEBI Regulations and as per Regulation 34 read with Schedule V of the Listing Regulations, a Management Discussion and Analysis Report forms part of this annual report.

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 2021-22. 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, 2022, C.E. Info Systems Limited has a strong employee base of 510 employees on its rolls.

In view of the resurgence of the COVID-19 pandemic situation, the Company was and is duly adhering to SOPs issued by the Central and/or State Governments for social distancing norms, safety, health and well-being of the employees. The Company also adopted 'Work from Home' culture by facilitating logistics & infrastructure support to its employees.

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.

Statutory Auditors

1. Appointment

At the 25th Annual General Meeting held on 16/12/2020, M/s Brijesh Mathur & Associates, Chartered Accountants (Firm Registration No. 022164N) were appointed as the Statutory Auditors of the Company 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 2025. 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.

Secretarial Auditor's Report

M/s Santosh Kumar Pradhan, Practicing Company Secretary was appointed as the Secretarial Auditor of the Company for the Financial Year 2021-22, who had conducted the Secretarial Audit of the Company for the year ended 31st March, 2022.

The Secretarial Auditors' Report doesn't contain any qualification, reservation or adverse remarks. The said Secretarial Audit Report is annexed as Annexure – 5 to this Report.

Internal Auditors

M/s Gupta Ajay & Associates, Chartered Accountants (FRN: 109513W), were appointed as Internal Auditors of the Company for a term of 2 consecutive years with effect from 27th January, 2022.

Cost Audit

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

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, 2022.

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, 2022, our internal financial controls were adequate and operating effectively.

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.

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.

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. The Directors are also updated with various regulations prevailing at the time and the new judicial pronouncements.

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.

Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details 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

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.

Vigil Mechanism

The provisions of Section 177(9) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) are not applicable on the Company at the end of the financial year. Subsequently, 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 www.mapmyindia.com

Business Responsibility Reporting

Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation, 2015, inter alia, provides that the Annual Report of the top 1000 listed entities based on market capitalization, shall include a Business Responsibility Report (BRR). Business Responsibility Report forms part of this annual report.

Weblink to Important Documents/information/ Policies of the Company

The Company has formulated the following policies and these policies are available in the website of the Company viz. www.mapmyindia.com

- 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;
- r) Policy on Preservation of Documents;
- s) Policy on Succession Planning; and
- t) 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: 05.08.2022

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

**Rakesh Kumar Verma
Chairman & Managing Director
DIN: 01542842**

**Address: E-10/4, Second Floor, Vasant Vihar,
New Delhi-110057**

ANNEXURE-1 TO BOARD'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 in Rs.)

1.

| S.No. | Particulars | Remarks |
|-------|--|-------------------------------------|
| • | Sl. No. | 1 |
| • | Name of the subsidiary | Vidteq (India) Pvt Ltd. |
| • | The date since when subsidiary was acquired | 31st July, 2017 |
| • | Reporting period of the subsidiary concerned, if different from the holding's company reporting period | 1st April, 2021 to 31st March, 2022 |
| • | Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | INR (in Lakhs) |
| • | Share capital | 227.44 |
| • | Reserves & Surplus | (94.57) |
| • | Total Assets | 186.42 |
| • | Total Liabilities | 186.42 |
| • | Investments | Nil |
| • | Turnover | 105.32 |
| • | Profit before taxation | 14.97 |
| • | Profit for taxation | 14.97 |
| • | Profit after taxation | (14.01) |
| • | Proposed Dividend | Nil |
| • | % of shareholding | 100% |

2.

| S.No. | Particulars | Remarks |
|-------|--|---|
| • | Sl. No. | 2 |
| • | Name of the subsidiary | CE Info Systems International INC., USA |
| • | The date since when subsidiary was acquired | 6th April, 2018 |
| • | Reporting period of the subsidiary concerned, if different from the holding's company reporting period | 1st April, 2021 to 31st March, 2022 |
| • | Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | USD 1 = INR 75.51 (INR in Lakhs) |
| • | Share capital | 773.98 |
| • | Reserves & Surplus | 72.81 |
| • | Total Assets | 1,432.69 |
| • | Total Liabilities | 1,432.69 |
| • | Investments | 672.42 |
| • | Turnover | 911.87 |
| • | Profit/ loss before taxation | 169.44 |
| • | Profit/ loss for taxation | 169.44 |
| • | Profit/loss after taxation | 169.44 |
| • | Proposed Dividend | Nil |
| • | % of shareholding | 100% |

3.

| S.No. | Particulars | Remarks |
|-------|--|-------------------------------------|
| • | Sl. No. | 3 |
| • | Name of the subsidiary | Gtropy Systems Private Limited |
| • | The date since when subsidiary was acquired | 28th February, 2022 |
| • | Reporting period of the subsidiary concerned, if different from the holding's company reporting period | 1st April, 2021 to 31st March, 2022 |
| • | Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | INR (in Lakhs) |
| • | Share capital | 21.86 |
| • | Reserves & Surplus | 743.23 |
| • | Total Assets | 1,312.62 |
| • | Total Liabilities | 1,312.62 |
| • | Investments | Nil |
| • | Turnover | 858.52 |
| • | Profit/ loss before taxation | (242.65) |
| • | Profit/ loss for taxation | (242.65) |
| • | Profit/loss after taxation | (243.75) |
| • | Proposed Dividend | Nil |
| • | % of shareholding | 75.98% |

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: 05.08.2022

Place: New Delhi

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

| | | | |
|--|---|--|---|
| Anuj Kumar Jain Chief financial officer PAN: AGRPJ27531 | Saurabh Somani Company Secretary ACS 30051 | Rohan Verma Whole Time Director DIN: 01797489 | Rakesh Kumar Verma Managing Director DIN: 01542842 |
|--|---|--|---|

ANNEXURE-2 TO BOARD'S REPORT

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

To the Board of 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 2021-22 have been utilised for the purposes and in the manner as approved by the Board of Directors in terms of Corporate Social Responsibility ('CSR') Policy of the Company.

The CSR activities and manner of utilisation of funds for said activities during financial year 2021-22 are disclosed as Annexure –2A and the same forms part of this report.

Place: New Delhi

Date: 05.08.2022

(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 primarily allocated and utilized for the activities which are specified in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee as at 31.03.2022:

| Sl. | Name of Directors | Designation and Nature of Directorship | Number of meetings CSR Committee held during the year | Number of meetings CSR Committee attended during the year |
|-----|------------------------|--|---|---|
| 1 | Mr. Rakesh Kumar Verma | Chairman of the Committee | 1 | 1 |
| 2 | Mrs. Rashmi Verma* | Whole Time Director & Member | 1 | 1 |
| 3 | Mr. Rohan Verma** | Whole Time Director & Member | 1 | 1 |
| 4 | Mrs. Rakhi Prasad*** | Director & Member | N.A. | N.A. |
| 5 | Ms. Sonika Chandra*** | Nominee Director & Member | N.A. | N.A. |
| 6 | Ms. Tina Trikha*** | Independent Director & Member | N.A. | N.A. |

Note N.A. refers to not applicability.

* Mrs. Rashmi Verma resigned from the post of directorship of the company w.e.f. 27.07.2021 and she is no longer a member to this committee.

** The CSR Committee was re-constituted on 27.07.2021 and Mr. Rohan Verma is no longer a member of the committee

*** Appointed as the member to this Committee on 27.07.2021, accordingly constitution of CSR committee as at 31.03.2022 are:

1. Mr. Rakesh Kumar Verma, Chairman of the CSR Committee and Chairman & Managing Director;
2. Mrs. Rakhi Prasad, Member & Non-Executive Director;;
3. Ms. Sonika Chandra, Member & Nominee Director;
4. Ms. Tina Trikha, Member & Independent Director.

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:

<https://www.mapmyindia.com/investor/>

4. Provide the details 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. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any:

| Sl. | Financial Year | Amount available for set-off from preceding Financial Year (Rs. in Lakhs) | Amount required to be set-off for the Financial Year, if any (Rs. in Lakhs) |
|-----|----------------|---|---|
| 1 | 2020-21 | 7.46 | 0.54 |
| 2 | 2019-20 | Nil | Nil |
| 3 | 2018-19 | Nil | Nil |

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

Rs. 5,151 Lakhs

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

Rs. 103.02 lakhs

(b) Surplus arising out of the CSR projects or programs or activities of the previous Financial Year:

Nil

(c) Amount required to be set off for the Financial Year, if any:

Rs.0.54 Lakhs

(d) Total CSR obligation for the Financial Year (7a+7b-7c)

Rs.102.48 Lakhs

8. (a) CSR amount spent for the Financial Year 2020-21:

Rs.102.48 Lakhs

(b) Details of CSR amount spent against on-going projects for the Financial Year 2020-21:

Nil

(c) Details of CSR amount spent against other than on-going projects for the Financial Year 2021-22:

Rs.102.06 in Lakhs

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|--|---|--------------------|---------------------|--|--------------------------------------|--|------------------------------|
| Name of Project | Item from the list of activities in schedule VII to the Act | Local Area Y/N | Location of Project | Amount Spent in for the current financial 1 year | Mode of implementation Direct Yes/No | Name of implementation through implementing agency | Name CSR Registration Number |
| Covid-19 relief project* (Payroll_Corona Department) | Disaster management, (xii) | Y (All over India) | All over India | 72.04 | Yes | N.A | N.A |

| | | | | | | | |
|--|--|-----------------------------|----------------------|--------------|-----|-------------------------------------|-------------|
| Covid-19 relief project* Cloud_Hosting Expenses | Disaster management, (xii) | Y (All over India) | All over India | 12.92 | Yes | N.A | N.A |
| Covid-19 relief project Vehicle Tracking Devices to Govt. Authorities | Disaster management, (xii) | Y | Delhi | 8.61 | Yes | N.A | N.A |
| Covid-19 relief project* MitKat Advisory Service (Pandemic focused subscription) | Disaster management, (xii) | Y | Delhi | 3.66 | Yes | N.A | N.A |
| Covid-19 relief project Setting-up of Oxygen Plant during the period of Covid | promoting health care including preventive health care | Y | Delhi | 1.00 | No | PHD Family Welfare Foundation | CSR00004544 |
| | | | Total | 98.23 | | | |

* By the way of providing assistance to Cowin website and maps.mapmyindia.com/corona

(d) Amount spent in Administrative Overheads:

Rs. 4.24 Lakhs

(e) Amount spent on Impact Assessment, if applicable:

NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e):

Rs. 102.48 Lakhs

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

NIL

| Sl. | Particular | Amount (in Rs. Lakhs) |
|-----|---|--------------------------|
| 1 | Two percent of average net profit of the Company as per section 135(5) | 103.02 |
| 2 | Total amount spent for the Financial Year | 102.48 |
| 3 | Excess amount spent for the financial year [(ii)-(I)] | Nil |
| 4 | Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any, | Nil |
| 5 | Amount available for set off in succeeding financial years [(iii)-(iv)] | Nil |

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

| Sl. | Preceding Financial Year | Amount transferred to Unspent CSR account under section 135(6) | Amount Spent in the reporting financial year | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any | Name of the Fund | Amount Rs. In Lakhs | Date of Transfer | Amount Remaining to be spent in succeeding financial year Rs. In Lakhs |
|-----|--------------------------|--|--|---|------------------|---------------------|------------------|--|
| 1 | 2020-21 | - | - | - | - | - | - | - |
| 2 | 2019-20 | - | - | - | - | - | - | - |
| 3 | 2018-19 | - | - | - | - | - | - | - |

(b) Details of CSR amount spent in the financial year for on-going projects of the preceding financial year(s):

Not applicable

10. In case of creation or acquisition of capital assets, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year.

(a) Date of creation or acquisition of the capital asset(s):

Not applicable

(b) Amount of CSR spent for creation or acquisition of capital asset:

Not applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:

Not applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):

Not applicable

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

Not applicable

A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company:

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR Objectives and Policy of your Company.

Date: 05.08.2022

Place: New Delhi

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

**Rakesh Kumar Verma
CMD & Chairman of
CSR Committee
DIN: 01542842**

**Address: E-10/4, Second Floor, Vasant Vihar,
New Delhi-110057**

ANNEXURE- 3 TO BOARD'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 | Mapping services (For an amount not exceeding Rs. 5 crore upto 31 st March, 2022.) |
| e) | Date of approval by the Board | 21.09.2017 |
| 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 |
| e) | Date of approval by the Board | 21.09.2017 |
| 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 | Professional |
| 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 |
| e) | Date of approval by the Board | 21.09.2017 |
| f) | Amount paid as advances, if any | NIL |

4.

| SL. No. | Particulars | Details |
|---------|---|--|
| a) | Name (s) of the related party & nature of relationship | C.E. 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 | Mapping services (For an amount not exceeding Rs. 5 crore upto 31 st March, 2022.) |
| 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 hardware products and 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 | Sale of Goods (For an amount not exceeding Rs. 10 crore upto 31 st March, 2022.) |
| e) | Date of approval by the Board | 04.02.2022 |
| f) | mount paid as advances, if any | NIL |

6.

| SL. No. | Particulars | Details |
|---------|---|---|
| a) | Name (s) of the related party & nature of relationship | Kriti Advisory Services Private Limited (Entities having common Director) |
| b) | Nature of contracts/arrangements/transaction | Service Agreement |
| c) | Duration of the contracts/arrangements/transaction | Ongoing |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | Professional Charges |
| e) | Date of approval by the Board | 27.07.2021 |
| f) | Amount paid as advances, if any | NIL |

Date: 05.08.2022

Place: New Delhi.

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

**Rakesh Kumar Verma
Chairman & Managing Director**

DIN: 01542842

Address: E-10/4, Second Floor, Vasant Vihar, New Delhi-110057

ANNEXURE 4 TO BOARD'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:

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2021-22:

| Sl. No | Name of the Directors | Designation | Ratio |
|--------|------------------------|------------------------------|----------|
| 1 | Mr. Rakesh Kumar Verma | Chairman & Managing Director | 34.72:1 |
| 2 | Mr. Rohan Verma | Whole Time Director & CEO | 118.64:1 |

- 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 | Ratio |
|--------|-----------------------------|------------------------------|-------|
| 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 | 25% |
| 4 | Mr. Saurabh Surendra Somani | Company Secretary | N.A. |

* % 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.

- The percentage increase in the median remuneration of employees in the financial year:

7.5%

- The number of permanent employees on the rolls of company:

510

5. The average Increase in percentage of salaries of employees other than managerial personnel in 2021-22 was 7.5% whereas and there is no change in Managerial remuneration for the same financial year.
6. We affirmed that the remuneration is as per the Remuneration Policy of the Company.

Date: 05.08.2022

Place: New Delhi

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

Rakesh Kumar Verma
CMD & Chairman of
CSR Committee
DIN: 01542842

Address: E-10/4, Second Floor, Vasant Vihar,
New Delhi-110057

Annexure 5 to Board's Report
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

**[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 31st March, 2022 (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 31st March, 2022, 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;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (iv) 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 the Changes in the composition of Board that took place during the period under review were carried out in compliance with the provision of the Act.

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 except for some meetings, which were held at shorter notice, 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 taken the following decisions which have major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- (a) The status of the Company was changed from Private Limited to Public Limited;
- (b) Mr. Anil Mahajan (DIN: 00003398), Mr. Shambhu Singh (DIN: 01219193) and Ms. Tina Trikha (DIN: 02778940) were appointed as the Independent Directors of the company w.e.f 27.07.2021 and Mr. Kartheepan Madasamy (DIN: 03562906) was appointed as Independent Director of the company w.e.f 31.07.2021;
- (c) The Company had increased its authorized share capital of the Company from Rs. 1,51,58,21,810/- to Rs. 155,58,21,810/- and subsequently from Rs. 155,58,21,810/- to Rs. 162,08,21,810/- after passing of requisite resolutions by the members of the company;
- (d) The Company had converted its Compulsorily Convertible Preference Shares into Equity Shares of the company;
- (e) The Company has listed its equity shares with Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited (NSE) w.e.f. 21st December, 2021 pursuant to Initial Public offer via Offer for sale.

Date: 03.08.2022
Place: Ghaziabad

For Santosh Kumar Pradhan
(Company Secretaries)

Santosh Kumar Pradhan
(Proprietor)
M. No. FCS-6973
C.P. No. 7647
P.R.C. No. 1388/2021
UDIN: F006973D000734315

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.

To **'ANNEXURE A'**
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: 03.08.2022
Place: Ghaziabad

For Santosh Kumar Pradhan
(Company Secretaries)

Santosh Kumar Pradhan
(Proprietor)
M. No. FCS-6973
C.P. No. 7647
P.R.C. No. 1388/2021
UDIN: F006973D000734315

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2021-22

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 2021-22.

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. Infact 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 six are Non-Executive 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) / Chairmanship(s) as on March 31, 2022 are provided herein below:

| Name of the Directors | Category of Directorship | No. of Directorship held in other companies (a) | No. of Chairmanship/ Membership in Board Committee of other companies | | Relationship between Directors inter-se |
|------------------------|---|---|---|--------|---|
| | | | Chairman | Member | |
| Mr. Rakesh Kumar Verma | Chairman Cum Managing Director (Promoter and Executive) | 1 | Nil | Nil | Relative of Mr. Rohan Verma & Ms. Rakhi Prasad |
| Mr. Rohan Verma | Whole Time Director & CEO (part pf Promoter group and Executive) | 2 | Nil | Nil | Relative of Mr. Rakesh Kumar Verma & Ms. Rakhi Prasad |
| Ms. Rakhi Prasad | Non-Executive Non-Independent Director | 1 | Nil | Nil | Relative of Mr. Rakesh Kumar Verma & Ms. Rohan Verma |
| Ms. Sonika Chandra | Non-Executive Nominee Director (on the behalf of PhonePe India Private Limited) | Nil | Nil | Nil | Nil |
| Mr. Shambhu Singh | Non-Executive Independent Director | 1 | Nil | Nil | Nil |

| Name of the Directors | Category of Directorship | No. of Directorship held in other companies (a) | No. of Chairmanship/ Membership in Board Committee of other companies | | Relationship between Directors inter-se |
|-------------------------|--|---|---|--------|---|
| | | | Chairman | Member | |
| Mr. Anil Mahajan | Non-Executive Independent Director | 3 | Nil | Nil | Nil |
| Mr. Kartheepan Madasamy | Non-Executive Independent Director | Nil | Nil | Nil | Nil |
| Ms. Tina Trikha | Non-Executive Independent & Women Director | 2 | 1 | Nil | Nil |

- For the purpose of considering directorships, only Public Limited Companies (Listed as well as Unlisted) have been included.
- For the purpose of calculating Chairmanship / Membership of Committees only Audit Committee and Shareholders' / Investors' Grievance Committee of all Public Limited 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, 2022.

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

* Appointment as Non-Executive Nominee Director of the company w.e.f. 03.06.2021.

** Appointment as Independent Directors of the Company w.e.f. 27.07.2021.

*** Appointment as Independent Director of the Company w.e.f. 31.07.2021.

2.3 Certificate from Practising Company Secretary

The Company has received a certificate from Mr. Santosh Kumar Pradhan, practising Company Secretary 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 held during the Financial Year:

During the Financial Year 2021-22, the Board met 13 times—on 12th April, 2021, 03rd June, 2021, 07th July, 2021, 27th July, 2021, 26th August, 2021, 08th September, 2021, 05th October, 2021, 01st November, 2021, 01st December, 2021, 02nd December, 2021, 14th December, 2021, 27th January, 2022 and 04th February, 2022.

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 | Mrs. Rashmi Verma | Mr. Noriaki Hagio | Mr. Vijay Ajmera | Mr. Vishal Gupta | Ms. Sonika Chandra | Mr. Shambhu Singh | Mr. Anil Mahajan | Mr. Karth-eepan Mada-samy | Ms. Tina Trikha |
|-----------------------|------------------------|-----------------|------------------|-------------------|-------------------|------------------|------------------|--------------------|-------------------|------------------|---------------------------|-----------------|
| 12.04.2021 | Yes | Yes | Yes | Yes | Yes | Yes | Yes | N.A. | N.A. | N.A. | N.A. | N.A. |
| 03.06.2021 | Yes | Yes | Yes | Yes | Yes | Yes | No | N.A. | N.A. | N.A. | N.A. | N.A. |
| 07.07.2021 | Yes | Yes | Yes | Yes | Yes | Yes | N.A. | Yes | N.A. | N.A. | N.A. | N.A. |
| 27.07.2021 | Yes | Yes | Yes | Yes | Yes | Yes | N.A. | Yes | N.A. | N.A. | N.A. | N.A. |
| 26.08.2021 | Yes | Yes | Yes | N.A. | N.A. | N.A. | N.A. | Yes | Yes | Yes | Yes | Yes |
| 08.09.2021 | Yes | Yes | Yes | N.A. | N.A. | N.A. | N.A. | Yes | Yes | Yes | Yes | Yes |
| 05.10.2021 | Yes | Yes | Yes | N.A. | N.A. | N.A. | N.A. | Yes | No | Yes | No | Yes |
| 01.11.2021 | Yes | Yes | Yes | N.A. | N.A. | N.A. | N.A. | Yes | Yes | Yes | Yes | Yes |
| 01.12.2021 | Yes | Yes | Yes | N.A. | N.A. | N.A. | N.A. | Yes | Yes | Yes | No | Yes |
| 02.12.2021 | Yes | Yes | Yes | N.A. | N.A. | N.A. | N.A. | No | No | Yes | No | No |
| 14.12.2021 | Yes | Yes | Yes | N.A. | N.A. | N.A. | N.A. | Yes | Yes | Yes | No | Yes |
| 27.01.2022 | Yes | Yes | Yes | N.A. | N.A. | N.A. | N.A. | Yes | Yes | Yes | Yes | Yes |
| 04.02.2022 | Yes | Yes | Yes | N.A. | N.A. | N.A. | N.A. | No | Yes | Yes | Yes | No |

| | | | | | | | | | | | | |
|------------------------------------|-------|-------|-------|------|------|------|------|------|-----|-----|-----|-----|
| Attendance in Board Meeting | 13/13 | 13/13 | 13/13 | 4/4 | 4/4 | 4/4 | 1/2 | 9/11 | 7/9 | 9/9 | 5/9 | 7/9 |
| Attendance in Last AGM | Yes | Yes | Yes | N.A. | N.A. | N.A. | N.A. | No | Yes | Yes | No | No |

Mr. Vishal Gupta (DIN: 08363509) resigned from the Directorship of the company w.e.f. 03.06.2021 and Ms. Sonika Chandra (DIN: 09193853) was appointed Non-Executive Nominee Director.

Mrs. Rashmi Verma (DIN: 00680868), Mr. Noriaki Hagio (DIN: 08194630) and Mr. Vijay Ajmera (DIN: 03142576) resigned from the Directorship of the company w.e.f. 27.07.2021. Mr. Anil Mahajan (DIN: 00003398), Mr. Shambhu Singh (DIN: 01219193) and Ms. Tina Trikha (DIN: 02778940) were appointed as the Independent Directors of the company w.e.f 27.07.2021 and Mr. Kartheepan Madasamy (DIN: 03562906) was appointed as of Independent Directors of the company w.e.f 31.07.2021.

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' 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.

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:

- Annual operating plans and budgets and any updates.
- Quarterly Results of the Company.
- Capital Budgets-Plant wise as well as Company as a whole.
- Minutes of Subsidiaries, Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee.
- Information relating to the recruitment of Senior Officers just below the Board level.
- Certificates given by the Plant Heads / Admin. Heads detailing compliances with the various provisions of Factories Act, Safety, Health and Environmental norms etc.
- Details of any Joint Venture, Collaboration etc.
- Non-compliance of any statutory, regulatory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- All other information which is required to be provided pursuant to the provisions of Listing Agreement readwith the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015.

2.7 Details of shareholding of Directors as on 31.03.2022 are given as under:

| Name of the Director | No. of Equity Shares (Face Value Rs. 2/-) | % of Holding |
|-------------------------|---|--------------|
| Mr. Rakesh Kumar Verma | 23163080 | 43.50 |
| Mr. Rohan Verma | 284786 | 0.53 |
| Ms. Rakhi Prasad | 3133 | 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. 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.

2.9 Separate Independent Directors’ Meeting:

A separate meeting of Independent Directors was held during the financial year 2021-22 on 21st March, 2022 without the attendance of non-independent directors and members of management. The following points were discussed:

- the performance of non-Independent Directors and the Board as a whole;
- the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non- Executive Directors; and
- 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, the Directors have been appraised during the Board Meetings about the amendments to the various enactments viz., Companies Act, 2013 (the Act), Listing Regulations, Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information etc. and on Internal Financial Control Systems introduced by Institute of Chartered Accountants of India.

The roles and duties of Independent Directors are well defined in the Appointment letters issued to them, copies of which are available on the Website of the Company www.mapmyindia.com The familiarisation programme for Independent Directors is also available on the Website of the Company www.mapmyindia.com

- **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).

- **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, Management & Leadership Skills |
| Mr. Rohan Verma | Industry Experience, 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 five Board Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Initial Public Offer Committee
- 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, 2022 having wide experience and knowledge of Corporate Affairs, Income Tax & Finance.

- Mr. Shambhu Singh – Chairman (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 Requirement) Regulations, 2015 with Stock Exchange and section 177 of the Companies Act, 2013 which, among others, include:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- Approving payments to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - 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;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications and modified opinion(s) in the draft audit report.

- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 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;
- 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;
- Scrutinising inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances
- Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 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;
- 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;
- 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;
- 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;
- Reviewing the functioning of the whistle blower mechanism;
- 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
- 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

- 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.

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

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

Meetings of Audit Committee

During the Financial Year 2021-22, the Audit Committee met 3 times – on 01st November, 2021, 27th January, 2022 and 04th February, 2022. 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 |
|-------------------------------------|-------------------|------------------|------------------------|
| 01.11.2021 | Yes | Yes | Yes |
| *27.01.2022 | Yes | Yes | Yes |
| 04.02.2022 | Yes | Yes | Yes |

* The Audit Committee meeting was scheduled on January 25, 2022 which was adjourned and reconvened on January 27, 2022

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 Requirement) Regulations, 2015.

This committee comprises of following Directors as on March 31, 2022:

- Mr. Anil Mahajan – Chairman (Non-Executive Independent Director)
- Mr. Kartheepan Madasamy – Member (Non-Executive Independent Director)
- Ms. Rakhi Prasad – Member (Non-Executive Director)

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

Terms of reference

- 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;
- Formulating of criteria for evaluation of the performance of the independent directors and the Board;
- Devising a policy on Board diversity;
- 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;
- 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;
- Analysing, monitoring and reviewing various human resource and compensation matters;
- 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;
- 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;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 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;
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
- 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;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management; and
- 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 2021-22, the Committee met one time on 26th August, 2021. 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 |
|---|------------------|-------------------------|------------------|
| 26.08.2021 | Yes | Yes | Yes |

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

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

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.

Details of the remuneration paid to Executive Directors during the year 2021-22 are given below:

(Amount in Rs.)

| Name of the Director | Salary and other Allowances | Commission | Perquisites | Total |
|------------------------|-----------------------------|------------|-------------|--------|
| Mr. Rakesh Kumar Verma | 150 | 0 | 0 | 150 |
| Mr. Rohan Verma | 150 | 150 | 212.51 | 512.51 |

- 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. Services of an Executive Director may be terminated by either party, giving the other party three months' notice as per the policy of the Company. There is no separate provision for payment of severance fees.

Non-executive Directors

The Non-Executive/Independent Directors are entitled to sitting fee for attending the Board / Committee Meetings. The existing sitting fees of Non-Executive Directors and Independent Directors has been Rs. 50,000 and Rs. 25000/- respectively per meeting of Board of Directors as well as Committees with effect from 27th July, 2021.

The sitting fees are paid to 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 2021-22, the sitting fees paid to Non-Executive Directors is detailed below:

(Amount in Rs.)

| Name of the Director | Board Meeting | Audit Committee | Nomination & Remuneration Committee | IPO Committee |
|----------------------|---------------|-----------------|-------------------------------------|---------------|
| Shambhu Singh | 3,50,000 | 75,000 | - | - |
| Anil Mahajan | 4,50,000 | 75,000 | 25,000 | 3,75,000 |
| Kartheepan Madasamy | 2,50,000 | - | 25,000 | - |
| Tina Trikha | 3,50,000 | - | - | - |
| Rakhi Prasad | 4,50,000 | - | 25,000 | - |
| Sonika Chandra | 3,50,000 | - | - | - |
| Total | 22,00,000 | 1,50,000 | 75,000 | 3,75,000 |

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, three of the directors was paid performance-linked incentive namely Mr. Rakesh Kumar Verma, Mrs. Rashmi Verma (resigned w.e.f. July 27, 2021) and Mr. Rohan Verma.

During the financial year 2021-22, the Company did not advance any loans to any of the Executive and/or Non-executive directors.

3.3 Stakeholders' Relationship Committee

This committee is headed by a Non-Executive Director and comprises of following Directors as on March 31, 2022:

- Mrs. Rakhi Prasad – Chairperson (Non-Executive Director)
- Mr. Rakesh Kumar Verma – Member (Chairman & Managing Director)
- Mr. Shambhu Singh – Member (Non-Executive Independent Director)

Terms of reference

- 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.;
- Review of measures taken for effective exercise of voting rights by shareholders. 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.
- 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.
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To approve, register, refuse to register transfer or transmission of shares and other securities;
- To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- Allotment and listing of shares;
- To authorise affixation of common seal of the Company;
- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- To dematerialize or rematerialize the issued shares;

- Ensure proper and timely attendance and redressal of investor queries and grievances;
- 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
- 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).
- 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 has been constituted by the Board of Directors in their meeting held on 27th July, 2021 and no meeting was held in financial year 2021-22.

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

3.4 Other Committees

3.4.1 Initial Public Offer Committee

The Initial Public Offer Committee comprises of following Directors as on March 31, 2022:

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

Meetings of Initial Public Offer Committee

The Committee met at frequent intervals, to approve inter-alia, for various approvals required in relation to Initial Public Offer of the company and the powers entrusted by the board of Directors of the company. During the Financial Year 2021-22 the committee met 15 (Fifteen) times.

3.4.2 Corporate Social Responsibility Committee

The CSR Committee of the Company comprised of the followings as on March 31, 2022:

- Mr. Rakesh Kumar Verma - Chairman (Managing Director)
- Mr. Rohan Verma - Member (Whole Time Director)
- Mrs. Rashmi Verma - Member (Whole Time Director till 27.07.2021)

Meetings of Corporate Social Responsibility Committee

During the Financial Year 2021-22, the Committee met once on 10th April, 2021. The attendance of each Member of the Committee is given below:

| Details of Corporate Social Responsibility Committee Meetings | Mr. Rakesh Kumar Verma | Mr. Rohan Verma | Mrs. Rashmi Verma |
|---|------------------------|-----------------|-------------------|
| 10.04.2021 | Yes | Yes | Yes |

Meetings of Initial Public Offer Committee

The Committee met at frequent intervals, to approve inter-alia, for various approvals required in relation to Initial Public Offer of the company and the powers entrusted by the board of Directors of the company. During the Financial Year 2021-22 the committee met 15 (Fifteen) times.

Subsequently, on resignation of Mrs. Rashmi Verma from the post of Directorship of the company the CSR committee of the company got reconstituted in the meeting of Board of Directors held on 27th July, 2021. The Composition of reconstituted CSR Committee as on 31st March, 2022 and as on date of this report is given below:

- Mr. Rakesh Kumar Verma - Chairman (Managing Director)
- Mrs. Rakhi Prasad - Member (Non- Executive Director)
- Ms. Sonika Chandra – Member (Non- Executive Nominee Director)
- Ms. Tina Trikha - Member (Non-Executive Independent Director)

Terms of reference

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

- 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;
- To recommend the amount of expenditure to be incurred on the CSR activities;
- To monitor the CSR Policy and its implementation by the Company from time to time;
- 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.”
- 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, 2022:

- Mr. Rakesh Kumar Verma - Chairman (Managing Director)
- Mr. 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 2021-22, the Committee met once on 26th August, 2021. The attendance of each Member of the Committee is given below:

| Details of Executive Directors Committee Meetings | Mr. Rakesh Kumar Verma | Mr. Rohan Verma |
|---|------------------------|-----------------|
| 26.08.2021 | YES | YES |

3.4.4 Risk Management Committee

The Risk Management Committee of the Company comprises the followings as on March 31, 2022:

- Mr. Rohan Verma - Chairman (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;
- (vi) 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 has been constituted by the Board of Directors in their meeting held on 27th July, 2021 and no meeting was held in financial year 2021-22.

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 are paid remuneration in form of sitting fees only. The Remuneration policy is available on www.mapmyindia.com

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

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, 2022. 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

Prevention of Sexual Harassment Policy

| | | |
|----|--|-----|
| 1. | Number of complaints filed during the financial year 2021-22 | NIL |
| 2. | Number of complaints disposed of during the financial year 2021-22 | NIL |
| 3. | Number of complaints pending as on end of the financial year 2021-22 | 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

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 www.mapmyindia.com

Business Responsibility Report

The Company has adopted a detailed Policy on Business Responsibility towards the Customers, shareholders, Bankers and the Community. The Policy is intended to ensure that the Company adopts responsible business practices in the interest of the social set up and the environment to contribute beyond financial and operational performance and company can contribute towards sustainable development and fulfil its social, environmental and economic responsibilities.

The said report is available on the website of the Company 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 |
|----------------|------------|------------|---|
| 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") |
| 2018-19 | 20.09.2019 | 11:00 A.M. | Plot No. 237, Okhla Industrial estate, Phase-III, New Delhi- 110020. |

5.2 Special Resolutions passed at the last 3 AGMs:

| Date | Time | Special Resolution |
|------------|-----------|--|
| 30.09.2021 | 10:30 A.M | NIL |
| 16.12.2020 | 11:00 A.M | 1. Continuation of appointment of Mr.Rakesh Kumar Verma as the chairman cum managing of the company. |

| | | |
|------------|-----------|--|
| | | 2. Approval to the board for making investment under Section 186 of the companies act, 2013. |
| 20.09.2019 | 11:00 A.M | NIL |

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 30th June, 2022.

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 Chairman's speech is distributed to shareholders at the Annual General Meeting. The same is also 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 : 15th September 2022
Time : 11:00 A.M.

- Venue : The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
- (ii) Financial Year** : 2021-2022 (1st April, 2021 to 31st March, 2022)
- (iii) Dividend Announcement** : The Board of Directors of C.E. Info Systems Limited has proposed to confirm the payment of Interim Dividend of Rs. 2/- per share on Equity Shares for the Financial Year ended March 31, 2022 as final dividend.
- (iv) Dates of Book Closure** : The Register of Members and Share Transfer Books of the company will remain closed from Friday, 09 September, 2022 to Thursday, 15 September, 2022 both days inclusive, for the purpose of Annual General Meeting.
- (v) Date of Dividend Payment** : N.A.

(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

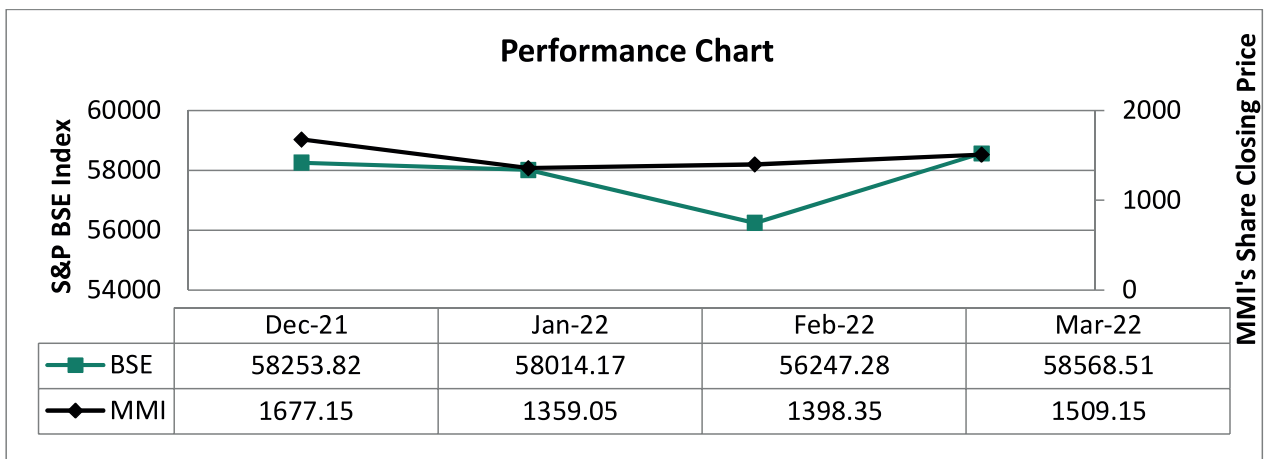
1. BSE, Mumbai : 543425
2. NSE, Mumbai : MAPMYINDIA

Listing fees as applicable have been paid to both the Stock Exchanges.

(viii) Market Share price data on BSE during the financial year 2021-22

| Month | High | Low |
|----------------|---------|---------|
| April 2021 | N.A. | N.A. |
| May 2021 | N.A. | N.A. |
| June 2021 | N.A. | N.A. |
| July 2021 | N.A. | N.A. |
| August 2021 | N.A. | N.A. |
| September 2021 | N.A. | N.A. |
| October 2021 | N.A. | N.A. |
| November 2021 | N.A. | N.A. |
| December 2021 | 1776.00 | 1282.20 |
| January 2022 | 1918.35 | 1271.65 |
| February 2022 | 1654.15 | 1316.70 |
| March 2022 | 1624.00 | 1375.00 |

Stock Price Performance-C.E. Info Systems Limited Vs BSE Sensex Financial Year 2021-22

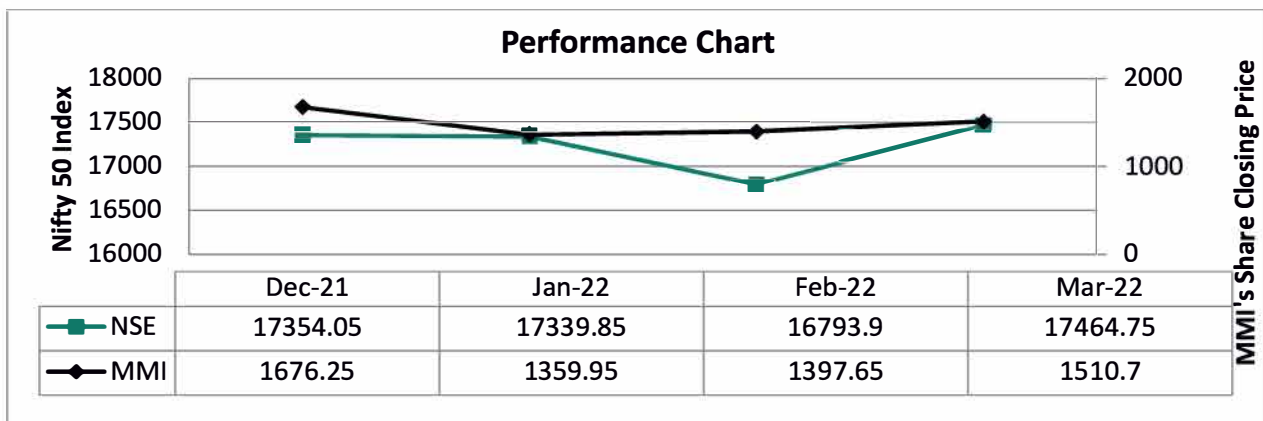


Note: Based on the Monthly highest data of MMI (Rs. Per Share) and BSE Sensex (Pts.)

(ix) Market Share price data on NSE during the financial year 2021-22

| Month | High | Low |
|----------------|---------|---------|
| April 2021 | N.A. | N.A. |
| May 2021 | N.A. | N.A. |
| June 2021 | N.A. | N.A. |
| July 2021 | N.A. | N.A. |
| August 2021 | N.A. | N.A. |
| September 2021 | N.A. | N.A. |
| October 2021 | N.A. | N.A. |
| November 2021 | N.A. | N.A. |
| December 2021 | 1777.00 | 1282.60 |
| January 2022 | 1917.40 | 1267.05 |
| February 2022 | 1655.00 | 1316.00 |
| March 2022 | 1625.00 | 1372.20 |

Stock Price Performance - C.E. Info Systems Limited Vs NIFTY 50 Financial Year 2021-22



- (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, 2022**

Nominal Value of each share – Rs. 2/-

| Number of Share Holders | % To Total | Share Holding of Nominal Value of Rs. | No. of shares | % To Total |
|-------------------------|------------|---------------------------------------|-----------------|------------|
| 151248 | 99.3106 | 1 TO 500 | 2888501 | 5.4251 |
| 510 | 0.3349 | 501 TO 1000 | 377688 | 0.7094 |
| 240 | 0.1576 | 1001 TO 2000 | 341112 | 0.6407 |
| 93 | 0.0611 | 2001 TO 3000 | 230998 | 0.4339 |
| 47 | 0.0309 | 3001 TO 4000 | 167875 | 0.3153 |
| 31 | 0.0204 | 4001 TO 5000 | 144606 | 0.2716 |
| 46 | 0.0302 | 5001 TO 10000 | 331709 | 0.6230 |
| 83 | 0.0545 | 10001 AND ABOVE | 48760478 | 91.5811 |
| | | TOTAL | 53242967 | 100 |

(xiii) Shareholding Pattern:

| | As on 31st March 2022 | | As on 31st March 2021 | |
|--|-----------------------|--------------------|-----------------------|--------------------|
| | No. of shares | % to total Capital | No. of shares | % to total Capital |
| Promoters & Promoter Group | 28605254 | 53.73 | 2537186 | 66.20 |
| Institutions (MF, AIF, FPI, IC) | 5523696 | 10.37 | 0 | 0 |
| Non-Institutions (NBFC, Trust, Foreign Nationals, HUF Foreign Companies, NRI, LLP, Clearing Member, Bodies Corporate | 14585575 | 27.39 | 1231761 | 32.14 |
| Public | 4528442 | 8.51 | 63884 | 1.66 |
| Total | 53242967 | 100.000 | 3832831 | 100.000 |

- (xiv) **Dematerialisation of Shares** : The Shares of the Company are in Compulsory Demat segment as on 31st March, 2022. The summarised position of shareholders in Physical and Demat segment as on 31st March, 2022 is as under:

| Type of shareholding | No. of shareholders | Physical Shares | Demat Shares |
|----------------------|---------------------|-----------------|--------------|
| Equity | 151018 | 0 | 53242967 |
| Preference | NIL | NIL | NIL |

- (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, 2022, 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) **Plant Locations** : 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 at the address given above.
- (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.

1. Statutory Auditors and their Fee: M/s Brijesh Mathur & Associates, the Chartered Accountants are the Statutory Auditors of the company. During the Financial Year 2021-22, the total fees paid by the Company to them is as below:

| | |
|-----------------|-----------------|
| Statutory Audit | Rs. 17,00,000/- |
| Tax Audit | Rs. 2,00,000/- |

2. 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.

8. Other Disclosures

8.1 Disclosures on related party transactions

All related party transactions that were entered into during the Financial Year 2021-22 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act 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 www.mapmyindia.com

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 21st December, 2021 to 31st March, 2022.

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, 2022.

b. Presentation by Internal Auditors

The Internal Auditors make quarterly presentations to the Audit Committee on their reports.

8.7 Subsidiary Companies

The Company has three subsidiaries:

- M/s Vidteq (India) Private Limited
- M/s Gtropy Systems Private Limited
- M/s C.E. Info Systems International Inc.

The Company doesn't have any Material Subsidiary. The same has been disclosed on the Website of the Company www.mapmyindia.com

The Code of Conduct for insider trading is available on the website of the Company www.mapmyindia.com

- 8.8 The Board has accepted all the recommendations of the Committees of the Board during the financial year 2021-22.

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, 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.

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 21st December, 2021 to 31st March, 2022.**

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: 03.08.2022

Place: Ghaziabad

**For Santosh Kumar Pradhan
(Company Secretaries)**

Santosh Kumar Pradhan

FCS No.: 6973

C P No.: 7647

P.R.C. No. 1388/2021

UDIN: F006973D000734546

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(PURSUANT TO REGULATION 34(3) AND SCHEDULE V
PARA C CLAUSE (10)(I) OF SEBI (LISTING OBLIGATION
AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015)**

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 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 Security Exchange Board of India (Listing obligation and Disclosure Requirement) 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 ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Security Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

During the Financial Year 2021-22, the sitting fees paid to Non-Executive Directors is detailed below:

| Sr. No. | Name of Director | DIN | Date of appointment in Company |
|---------|-------------------------|----------|--------------------------------|
| 1. | Mr. Rakesh Kumar Verma | 01542842 | 17/02/1995 |
| 2. | Mr. Rohan Verma | 01797489 | 26/07/2007 |
| 3. | Mrs. 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: 03.08.2022

Place: Ghaziabad

**For Santosh Kumar Pradhan
(Company Secretaries)**

Santosh Kumar Pradhan

FCS No.: 6973

C P No.: 7647

P.R.C. No. 1388/2021

UDIN: F006973D000734546

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH 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, 2022, 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: 05.08.2022

Place: New Delhi

For and on behalf of the Board

For C.E. Info Systems Limited

Rohan Verma
Chief Executive Officer &
Whole Time Director
DIN: 01797489

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 31 st March, 2022

**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 2022 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 2022 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:

- (i) Significant changes in internal control over financial reporting during the year.
- (ii) Significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 20.05.2022

Place: New Delhi

**Rohan Verma
(Chief Executive Officer)**

**Anuj Kumar Jain
(Chief Financial Officer)**

BUSINESS RESPONSIBILITY REPORT FOR FINANCIAL YEAR 2021-22

Section A: General Information about the Company

1. **Corporate Identity Number (CIN) of the Company:** L74899DL1995PLC065551
2. **Name of the Company:** L74899DL1995PLC065551
3. **Registered address:** First, Second & Third Floor, Plot No.237 Okhla, Industrial Estate Phase-III, New Delhi-110020
4. **Website:** www.mapmyindia.com
5. **E-mail id:** cs@mapmyindia.com
6. **Financial Year reported:** 2021-22
7. **Sector(s) that the Company is engaged in (industrial activity code-wise) As per National Industrial Classification – 2008:**

| Section | Division | Description |
|---------|----------|--|
| J | 62 | Computer Programming, Consultancy & Related Activities |
| C | 26 | Manufacture of Computer, Electronic and optical products |

8. List three key products / services that the Company manufactures / provides (as in balance sheet)

1. Sale of IOT products
2. Sale of Mapdata
3. Sale of Software

9. Total number of locations where business activity is undertaken by the Company

- (i) Number of international locations (details of major 5): One (through wholly owned subsidiary)
- (i) Number of national locations: Two

10. Markets served by the Company – Local / State / National / International: PAN India, USA, Europe, Korea and Japan

Section B: Financial Details of the Company (as on 31-03-2022)

- 1. Paid-up capital:** Rs.1065 Lakhs
- 2. Total turnover:** Rs. 19,816 Lakhs
- 3. Total profit after taxes:** 8,555 Lakhs
- 4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)**

The Company's total spending on CSR for FY 2021-22 is Rs. 102.48 Lakhs which is more than the required criteria of 2% of the average profit after taxes in the previous three financial years.

5. List of activities in which expenditure in 4 above has been incurred:-

- (i) Map Services to Cowin Website of Govt
- (ii) Free vehicle tracker supply to Govt
- (iii) Donation for Oryzin plant

Section C: Other Details

1. Does the Company have any Subsidiary Company / Companies?

Yes. The Company as on March 31, 2022 has 2 Domestic Subsidiaries namely Vidteq (India) Private Limited and Gtropy Systems Private Limited and 1 Foreign Subsidiary namely C.E. Info Systems International Inc.

2. Do the Subsidiary Company / Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).

No

3. Do any other entity / entities (e.g. suppliers, distributors etc.) that the Company does business with participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity / entities? [Less than 30%, 30-60%, More than 60%]

No

Section D: BR Information

1. Details of Directors responsible for BR

(a) Details of the Director / Director responsible for implementation of the BR policy / policies

| DIN Number | Division | Description |
|------------|------------------------|--------------------------------|
| 01542842 | Mr. Rakesh Kumar Verma | Chairman cum Managing Director |

(b) Details of the BR Head

| S. No. | Particulars | Description |
|--------|------------------|--------------------------------|
| 1 | DIN Number | 01542842 |
| 2 | DIN Number | Mr. Rakesh Kumar Verma |
| 3 | Designation | Chairman cum Managing Director |
| 4 | Telephone Number | 011 4600 9900 |
| 5 | E-Mail ID | rakesh@mapmyindia.com |

2. Principle-wise BR Policy / Policies (Reply – Y/N)

(a) Details of compliance (Reply in Y/N)

| S. No. | Questions | Business Ethics | Product Responsibility | Well being of Employees | Stakeholder Engagement | Human Rights | Environment | Public Policy | CSR | Customer Relations |
|--------|--|--|------------------------|-------------------------|------------------------|--------------|-------------|---------------|-----|--------------------|
| 1 | Do you have a policy / policies for | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 2 | Has the policy being formulated in consultation with the relevant stakeholders? | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 3 | Does the policy conform to any national / international standards? If yes, specify.* | - | - | - | - | - | - | - | - | - |
| 4 | Has the policy been approved by the Board/Committee? If yes, has it been signed by MD/owner/ CEO/appropriate Board Director? | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 5 | Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy? | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 6 | Indicate the link for the policy to be viewed online? | www.mapmyindia.com | | | | | | | | |
| 7 | Has the policy been formally communicated to all relevant internal and external stakeholders? | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 8 | Does the company have in-house structure to implement the policy / policies | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 9 | Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies? | Y | Y | Y | Y | Y | Y | Y | Y | Y |

| | | | | | | | | | | |
|----|--|---|---|---|---|---|---|---|---|---|
| 10 | Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency? | Y | Y | Y | Y | Y | Y | Y | Y | Y |
|----|--|---|---|---|---|---|---|---|---|---|

(b) If answer to S. No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options) N.A.

| S. No. | Questions | Business Ethics | Product Responsibility | Well being of Employees | Stakeholder Engagement | Human Rights | Environment | Public Policy | CSR | Customer Relations |
|--------|---|-----------------|------------------------|-------------------------|------------------------|--------------|-------------|---------------|-----|--------------------|
| 1 | The company has not understood the Principles | - | - | - | - | - | - | - | - | - |
| 2 | The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles | - | - | - | - | - | - | - | - | - |
| 3 | The company does not have financial or manpower resources available for the task | - | - | - | - | - | - | - | - | - |
| 4 | It is planned to be done within next 6 months | - | - | - | - | - | - | - | - | - |
| 5 | It is planned to be done within the next 1 year | - | - | - | - | - | - | - | - | - |
| 6 | Any other reason | - | - | - | - | - | - | * | - | - |

*Considering the nature of Company's business, these principles have limited applicability. The Company complies with Regulations governing its operations and has taken initiatives to promote inclusive growth and environmental sustainability.

3. Governance related to BR

Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

Annually

Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Yes. The Business Responsibility Report is available on the website of the Company at www.mapmyindia.com

Section D: BR Information

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes / No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

C.E. Info Systems is a strong supporter of ethics and has strict, 'zero tolerance' position towards lack of integrity. Our ethics policy is all pervasive, across the group companies, with our training on integrity covering all our people, partners and suppliers. Our suppliers and business partners are bound by our code of conduct.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

| From | Received during the year 2021-22 | Resolved during the year 2021-22 |
|--------------|----------------------------------|----------------------------------|
| Shareholders | 1415 | 1415 |

All the shareholders grievances (100%) were redressed during the year under review.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle:

2.1 List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities

The Company understands and is committed in creating, maintaining and ensuring a safe and clean environment. The Company is in the operation of IT & ITES Services.

2. IOT Products: All the products of the Company are user & environment friendly. Further all these products help the Customers in a social friendly manner taking into consideration of all the social and environmental aspects.

2. MAP DATA Products: All the products of the Company are user & environment friendly. Further all these products help the Customers in a social friendly manner taking into consideration of all the social and environmental aspects.

3. Software: All the Software products provided by the Company is as a service to the customers, which help the Customers in a friendly manner taking into consideration of all the environmental aspects.

2.2 For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

(i) **Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain?**

(ii) **Reduction during usage by consumers (energy, water) has been achieved since the previous year?**

Not applicable on product-basis.

2.3 Does the company have procedures in place for sustainable sourcing (including transportation)?

If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

We are a believer of local sourcing when it comes to talent and projects. Execution of projects from local vendors/contractors is a smart strategy we have been following for years, since it reduces time, cost and efforts in execution, apart from being responsible to the growth of execution base around our project locations.

2.4 Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Local and start-up vendors/contractors do have a place of attention in our project practice. They form an important segment of our project delivery. We continuously enhance their capability and skills as per the scope of the project.

2.4 Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Our advocacy and awareness initiatives on recycling of products and waste have worked hard towards decreasing generation of waste. Our people have enthusiastically spearheaded waste management efforts.

Principle 3: Businesses should promote the well-being of all employees:

3.1 Please indicate the Total number of permanent employees

510

3.2 Please indicate the Total number of employees hired on temporary / contractual / casual basis.

193.

3.3 Please indicate the number of permanent women employees.

67

3.4 Please indicate the number of permanent employees with disabilities.

1

3.5 Do you have an employee association that is recognized by management?

No

3.6 What percentage of your permanent employees is members of this recognized employee association?

Not Applicable

3.7 Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

| S. No. | Category | No of complaints filed during the financial year | No of complaints pending as on end of the financial year |
|--------|---|--|--|
| 1 | Child labour / forced labour / involuntary labour | Nil | Nil |
| 2 | Sexual harassment | Nil | Nil |
| 3 | Discriminatory employment | Nil | Nil |

3.8 What percentage of your under-mentioned employees were given safety and skill upgradation training in the last year?

| S. No. | Category | % of safety & skill upgradation training in the last year |
|--------|--|---|
| 1 | Permanent Employees | 100% |
| 2 | Permanent Women Employees | |
| 2 | Casual / Temporary / Contractual Employees | |
| 4 | Employees with Disabilities | |

Principle 4: Businesses should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised:

4.1 Has the company mapped its internal and external stakeholders? Yes/No

Yes

4.2 Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

Yes

4.3 Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

Please refer to Annual Report on CSR Activities.

Principle 5: Businesses should respect and promote human rights:**5.1 Does the policy of the company on human rights cover only the company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?**

We understand the importance of human rights at all times. C.E. Info Systems Limited has always been people first company, and we insist it reflects in our conduct at all levels. Our group companies, operations, functions, people, contractors/vendors, supply chain partners' forms a part of our philosophy on human rights.

5.2 How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

Our stakeholder engagement processes are robust. Additionally, all stakeholders have access to the Whistleblower Policy of the Company. For complaints please refer point no. 2 of Principle 1

Principle 6: Business should respect, protect, and make efforts to restore the environment:**6.1 Does the policy related to Principle 6 cover only the company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others?**

The company' policy include to encourage and motivate employees as well as other stakeholders to actively participate in protecting / restoring environment. Best practices are shared to all the stakeholders, not only to protect the environment but to restore it.

The policy covers our group companies, operations, functions, people, contractors/vendors, supply chain partners'.

6.2 Does the company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

C.E. Info Systems Limited is committed towards addressing climate change risks in proactive ways. We endorse the precautionary principle towards global warming and climate change. Our initiatives for energy, water conservation and waste recycling is a continuous process.

6.3 Does the company identify and assess potential environmental risks? Y / N

The company identifies and assesses potential environmental risks as a part of the ISO 14001 Environmental Management Systems (EMS) standard. The top management of the company periodically review on the steps taken to mitigate the potential risks identified.

6.4 Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed a

No, Not applicable

6.5 Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y / N. If yes, please give hyperlink for web page etc.

Yes, the company has a continuous focus on conservation of energy. The top management constantly review the same on a monthly basis. Energy conservation measures include energy savings.

1. Use of Energy Efficient LED lightings in all offices
2. Optimising energy usage by continuous monitoring and thus reducing energy consumption.

6.6 Are the Emissions / Waste generated by the company within the permissible limits given by CPCB/ SPCB for the financial year being reported?

Yes, our emissions and waste generated are within the permissible limits.

6.7 Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Nil

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

7.1 Is your company a member of any trade and chamber or association? If yes, name only those major ones that your business deals with: Yes.

- Confederation of Indian Industry
- FICCI: Federation of Indian Chambers of Commerce & Industry
- ISpA: Indian Space Association
- NASSCOM: The National Association of Software and Service Companies
- NDS: Navigation Data Standard

7.2 Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes / No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security.

Flagship programmes of Government of India like Make in India, Atmanirbhar Bharat, has become a part of our system and the same has always been propagated in public forums and advocacy for sustainable business principles, workplace engagement, form some of the themes of our leadership. Knowledge and innovation also form the attention of our leadership, owing to the relevance of these themes in today's challenging times.

Principle 8: Businesses should support inclusive growth and equitable development:

8.1 Does the company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes, details thereof.

Please refer to Annual Report on CSR Activities.

8.2 Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organization?

CSR initiatives are undertaken both by the Company with its own resources as well as working in partnership with specialist organisations. Please refer to Annual Report on CSR Activities.

8.3 Have you done any impact assessment of your initiative?

No

8.4 What is your company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?

Please refer to Annual Report on CSR Activities.

8.5 Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Please refer to Annual Report on CSR Activities.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner:

9.1 What percentage of customer complaints / consumer cases are pending as on the end of financial year.

Nil

9.2 Does the company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information)

Yes

9.3 Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

No

9.4 Did your company carry out any consumer survey / consumer satisfaction trends?

Customer Satisfaction and happiness is the primary Business Objective of the Company. Customers and Consumers feedback forms an integral part of our product development and enhancement process. The product team analyses the feedbacks and takes appropriate actions to improve our products to enhance customer satisfaction n and happiness.

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 comprise the Balance Sheet as at March 31, 2022, 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, 2022 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.

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.

Management's Responsibilities 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 management 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)(l) 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,

2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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) 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, 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(q) to the standalone financial statements
 - (a) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
 - (b) The Board of Directors of the Company have treated the interim dividend as the final dividend for the year.

2. 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.

**For BRIJESH MATHUR & ASSOCIATES
Chartered Accountants
ICAI Firm’s Registration No.022164N**

**Place: New Delhi
Date: May 20, 2022**

**Brijesh Mathur,
Proprietor
M.NO.080096
UDIN: 22080096AJIMMK3158**

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, 2022 in conjunction with our audit of the standalone Ind AS 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our

audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company & internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company & 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 & assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate

because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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.

Place: New Delhi

Date: May 20, 2022

**For BRIJESH MATHUR & ASSOCIATES
Chartered Accountants
ICAI Firm's Registration No.022164N**

**Brijesh Mathur,
Proprietor
M.NO.080096
UDIN: 22080096AJIMMK3158**

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 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, 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, 2022 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 had no sanctioned 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. The Company has made investments in companies and granted unsecured interest free loans to staff only during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts has generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

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 been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities related to IOT business carried out by the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules,

2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company.

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, 2022 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, 2022 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 during the year and the outstanding term loans at the beginning of the year have all been repaid 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. The Company's IPO in December 2021 was only an offer for sale by the existing shareholders.
- (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 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

Place: New Delhi
Date: May 20, 2022

Brijesh Mathur,
Proprietor
M.NO.080096
UDIN: 22080096AJIMMK3158

C. E. INFO SYSTEMS LIMITED (FORMERLY KNOWN AS C.E. INFO SYSTEMS PVT. LTD.)

Standalone Balance Sheet as at 31 March 2022

(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

| | Note | As at 31.03.2022 | As at 31.03.2021 |
|-----------------------------------|------|---------------------|---------------------|
| I. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, plant and equipment | 3(a) | 552.83 | 627.99 |
| (b) Investment properties | 3(b) | 775.34 | 789.24 |
| (c) Right of use assets | 36 | 1,236.94 | 1,604.80 |
| (d) Other intangible assets | 4 | 194.12 | 276.23 |
| (e) Financial assets | | | |
| (i) Investments | 5 | 19,040.91 | 12,083.79 |
| (ii) Loans | | 95.94 | 87.85 |
| (iii) Others | 6 | 1,500.72 | 6.53 |
| (f) Tax asset | 10 | 975.92 | 630.10 |
| (g) Deferred tax assets (net) | 28 | 503.92 | 264.86 |
| Total non-current assets | | 24,876.64 | 16,371.39 |
| (2) Current assets | | | |
| (a) Inventories | 7 | 709.67 | 276.41 |
| (b) Financial Assets | | | |
| (i) Investments | 5 | 12,266.30 | 15,418.10 |
| (ii) Trade receivables | 8 | 4,216.97 | 2,828.45 |
| (iii) Cash and cash equivalents | 9 | 3,377.83 | 2,849.73 |
| (iv) Other bank balances | 9 | 1,697.95 | 3,356.22 |
| (v) Others | 6 | 2,598.44 | 1,555.94 |
| (d) Other current assets | 11 | 606.27 | 114.87 |
| Total current assets | | 25,473.43 | 26,399.72 |
| TOTAL ASSETS | | 50,350.07 | 42,771.11 |
| II. EQUITY | | | |
| (a) Equity share capital | 12 | 1,064.86 | 13,279.65 |
| (b) Other equity | 13 | 42,749.20 | 22,673.90 |
| Total Equity | | 43,814.06 | 35,953.55 |

| | | | |
|---|----|------------------|------------------|
| III. LIABILITIES | | | |
| (1) Non current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Lease liabilities | 36 | 1,194.17 | 1,592.50 |
| (ii) Others | 14 | - | 27.40 |
| (b) Provisions | 16 | 371.53 | 241.24 |
| Total non-current liabilities | | 1,565.70 | 1,861.14 |
| (2) Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Trade payables | | | |
| 1. Dues of micro enterprises and small enterprises | | 212.66 | 30.99 |
| 2. Dues of creditors other than micro enterprises and small enterprises | 17 | 371.93 | 413.44 |
| (ii) Lease liabilities | 36 | 400.31 | 367.45 |
| (iii) Others | 15 | 603.97 | 1,401.62 |
| (b) Other current liabilities | 18 | 3,367.66 | 2,734.10 |
| (c) Provisions | 16 | 13.78 | 8.82 |
| Total current liabilities | | 4,970.31 | 4,956.42 |
| TOTAL EQUITY AND LIABILITIES | | 50,350.07 | 42,771.11 |

Financial Ratios**43****Summary of significant accounting policies****1 & 2****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, May 20, 2022

UDIN: 22080096AJIMMK3158

For and on behalf of the Board of Directors of
C.E. Info Systems Limited**Rakesh Kumar Verma**

Managing Director

DIN: 01542842

New Delhi, May 20, 2022

Anuj Kumar Jain

Chief financial officer

New Delhi, May 20, 2022

Rohan Verma

CEO and Whole time

Director

DIN: 01797489

New Delhi, May 20, 2022

Saurabh Surendra**Somani**

Company Secretary

ACS30051

New Delhi, May 20, 2022

C. E. INFO SYSTEMS LIMITED (FORMERLY KNOWN AS C.E. INFO SYSTEMS PVT. LTD.)

Standalone statement of Profit and Loss for the Year ended March 31, 2022

(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

| | For the year ended | | |
|---------------------------------------|--------------------|------------------|------------------|
| | Note | 31.03.2022 | 31.03.2021 |
| I Revenue | | | |
| Revenue from operations | 19 | 19,816.00 | 15,237.64 |
| Other income | 20 | 3,898.25 | 3,975.39 |
| Total income | | 23,714.25 | 19,213.03 |
| II Expenses | | | |
| Cost of materials consumed | 21 | 1,698.38 | 1,329.96 |
| Purchase of stock in trade | 22 | 196.65 | 224.33 |
| Change in inventory | 23 | (44.64) | 84.48 |
| Employee benefits expense | 24 | 5,627.98 | 5,252.58 |
| Finance cost | 25 | 212.87 | 252.75 |
| Depreciation and amortisation expense | 26 | 795.63 | 920.67 |
| Other expenses | 27 | 3,707.51 | 3,223.20 |
| Total expenses | | 12,194.38 | 11,287.97 |
| III Profit before tax | | 11,519.87 | 7,925.06 |
| IV Tax expense: | 28 | | |
| Current Tax | | 2,981.63 | 1,644.71 |
| Deferred Tax charge /(credit) | | (237.44) | 262.07 |
| Income Tax for Earlier Year | | 221.05 | - |
| Total tax expenses | | 2,965.24 | 1,906.78 |

| | | | |
|---|-----------|-----------------|-----------------|
| V Profit for the period | | 8,554.63 | 6,018.28 |
| VI Other comprehensive income | 29 | | |
| Items that will not be reclassified subsequently to profit and loss | | | |
| Remeasurements of the defined benefit plans | | 7.03 | (32.95) |
| Income tax on above. | | (1.77) | 8.18 |
| VII Total other comprehensive income | | 5.26 | (24.77) |
| VIII Total comprehensive income for the period | | 8,549.37 | 6,043.05 |
| Earnings per equity share of Rs. 2 each | 30 | | |
| Basic earnings per share | | 16.07 | 11.44 |
| Diluted earnings per share | | 15.67 | 11.13 |

Financial Ratios**43****Summary of significant accounting policies****1 & 2****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, May 20, 2022

UDIN: 22080096AJIMMK3158

For and on behalf of the Board of Directors of
C.E. Info Systems Limited**Rakesh Kumar Verma**

Managing Director

DIN: 01542842

New Delhi, May 20, 2022

Rohan Verma

CEO and Whole time

Director

DIN: 01797489

New Delhi, May 20, 2022

Anuj Kumar Jain

Chief financial officer

New Delhi, May 20, 2022

Saurabh Surendra**Somani**

Company Secretary

ACS30051

New Delhi, May 20, 2022

C. E. INFO SYSTEMS LIMITED (FORMERLY KNOWN AS C.E. INFO SYSTEMS PVT. LTD.)

Standalone Statement of Cash Flows for the year ended 31 March 2022

(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

| | For the year ended 31.03.2022 | For the year ended 31.03.2021 |
|---|-------------------------------------|-------------------------------------|
| A. Cash flows from operating activities | | |
| Profit before tax | 11,519.86 | 7,925.07 |
| Adjustments for: | | |
| Depreciation and amortisation | 795.63 | 921.57 |
| Employee stock option expense | 296.94 | 74.50 |
| Provision for doubtful receivables and advances | 60.46 | 57.32 |
| Gain on sale of investments | (2817.08) | (1,569.43) |
| Dividend income from investments | (15.52) | (14.34) |
| Interest income on fixed deposits | (251.72) | (256.54) |
| Interest income on bonds | (1,346.38) | (648.78) |
| Interest expense | 197.73 | 240.44 |
| Liabilities written back | (3.40) | (29.41) |
| (Fair Value gain in investments) / Provision for diminution in value of investments | 877.52 | (1,097.77) |
| Rental Income from Investment Property/ Income from Subletting leased premises | (84.39) | (104.00) |
| | 9229.65 | 5,498.63 |
| Adjustments for working capital changes | | |
| (Increase) / decrease in inventories | (433.26) | 163.00 |
| (Increase) / decrease in trade receivables | (1,449.39) | 228.88 |
| (Increase) / decrease in other financial assets and other assets | (881.10) | 2,445.11 |
| Increase / (Decrease) in trade payables | 140.17 | (153.00) |
| Increase/ (Decrease) in other financial liabilities, provisions and other liabilities | (1.77) | 1,246.00 |
| Cash flows generated from operations | 6,604.30 | 9,428.62 |
| Less: Income tax paid | (3,548.51) | (1,481.00) |
| Net cash flows generated from operating activities | 3,055.79 | 7,947.62 |
| B. Cash flows from investing activities | | |
| Purchase of investments (net) | (2,455.29) | (4,439.06) |
| Investment in subsidiary | (1,350.02) | - |
| Interest received on bank deposits and bonds | 1,280.69 | 469.10 |
| Dividend received | 15.52 | 14.34 |
| Purchase of property, plant and equipment (including capital advances) | (361.17) | (222.38) |
| Sale of Property, plant and equipment | 9.03 | 14.10 |

| | | |
|---|-------------------|-------------------|
| Rental Income from Investment Property/ Income from Subletting leased premises | 84.39 | 104.00 |
| Deposit due to mature within 12 months of the reporting date included under 'Other bank balances' | 1,658.57 | (1,645.60) |
| Net cash flows used in investing activities | (1,118.28) | (5,705.50) |
| C. Cash flows from financing activities | | |
| Receipt on issue of share | 79.90 | - |
| Repayment of borrowings | (58.99) | (28.95) |
| Dividend paid | (1,064.86) | - |
| Payment of lease liabilities including interest | (365.46) | (530.56) |
| Interest paid | - | (6.81) |
| Net cash flows used in financing activities | (1,409.41) | (566.32) |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C) | 528.10 | 1,675.80 |
| Cash and cash equivalents opening balance (refer note 9) | 2,849.73 | 1,173.93 |
| Cash and cash equivalents closing balance (refer note 9) | 3,377.83 | 2,849.73 |
| | 528.10 | 1,675.80 |

Notes:

- The standalone cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Accounting Standard 3 on 'Cash Flow Statement', specified under section 133 of the Companies Act, 2013, as applicable.

2. Cash and cash equivalents

Cash on hand

On current accounts

On deposit accounts (with original maturity of 3 months or less)

Total

| Year Ended | Year Ended |
|-------------------|-------------------|
| 31.03.2022 | 31.03.2021 |
| 3.97 | 4.00 |
| 2,254.44 | 2,317.62 |
| 1,119.42 | 528.11 |
| 3,377.83 | 2,849.73 |

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, May 20, 2022

UDIN: 22080096AJIMMK3158

For and on behalf of the Board of Directors of
C.E. Info Systems Limited**Rakesh Kumar Verma**

Managing Director

DIN: 01542842

New Delhi, May 20, 2022

Anuj Kumar Jain

Chief financial officer

New Delhi, May 20, 2022

Rohan Verma

CEO and Whole time

Director

DIN: 01797489

New Delhi, May 20, 2022

Saurabh Surendra**Somani**

Company Secretary

ACS30051

New Delhi, May 20, 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 31 March 2022

(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

(A) Equity share capital

| Particulars | Number of shares | Amount |
|--|-------------------------|-----------------|
| (i) Current reporting period | | |
| Balance as at 31 March 2021 (of face value of Rs. 10 each) | 38,32,831 | 383.28 |
| Changes during the year | | |
| Issue of shares on exercise of stock options | 98,645 | 9.86 |
| 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 | 405.50 |
| Total | 3,99,32,225 | 798.64 |
| Issue of bonus equity shares in the ratio of 1:3 | 1,33,10,742 | 266.22 |
| Balance as at 31 March 2022 (of face value of Rs. 2 each) | 5,32,42,967 | 1,064.86 |
| (ii) Previous reporting period | | |
| | Number of shares | Amount |
| Balance as at 31 March 2020 (of face value of Rs. 10 each) | 38,32,831 | 383.28 |
| Balance as at 31 March 2021 (of face value of Rs. 10 each) | 38,32,831 | 383.28 |

(B) Instruments entirely equity in nature (Compulsorily Convertible Preference Shares)

| Particulars | Number of shares | Amount |
|---|------------------|------------------|
| (i) Current reporting period | | |
| Balance as at 31 March 2021 | | |
| - Series A preference shares of Rs. 81 each (fully paid up) | 7,00,748 | 567.61 |
| - Series B preference shares of Rs. 114 each (fully paid up) | 9,38,326 | 1069.69 |
| - Series C preference shares of Rs. 290 each (fully paid up) | 12,18,003 | 3532.21 |
| - Series D preference shares of Rs. 630 each (fully paid up) | 11,49,206 | 7240.00 |
| - Series E preference shares of Rs. 1000 each (fully paid up) | 48,686 | 486.86 |
| Total | 40,54,969 | 12,896.37 |
| Changes during the year | | |
| Effect of Conversion of Non-cumulative participating convertible Preference shares into equity shares | (40,54,969) | (12,896.37) |
| Balance as at 31 March 2022 | - | - |
| (ii) Previous reporting period | | |
| Balance as at 31 March 2020 | | |
| - Series A preference shares of Rs. 81 each (fully paid up) | 7,00,748 | 567.61 |
| - Series B preference shares of Rs. 114 each (fully paid up) | 9,38,326 | 1,069.69 |
| - Series C preference shares of Rs. 290 each (fully paid up) | 12,18,003 | 3,532.21 |
| - Series D preference shares of Rs. 630 each (fully paid up) | 11,49,206 | 7,240.00 |
| - Series E preference shares of Rs. 1000 each (fully paid up) | 48,686 | 486.86 |
| Balance as at 31 March 2021 | 40,54,969 | 12,896.37 |

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 2022

(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

(C) Other Equity

| 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 2020 | 784.13 | 197.18 | 13.43 | 1,646.51 | 14,141.27 | (226.00) | 16,556.52 |
| Profit for the year | - | - | - | - | 6,018.29 | - | 6,018.29 |
| Other comprehensive income | - | - | - | - | - | 24.77 | 24.77 |
| Total comprehensive income | - | - | - | - | 6,018.29 | 24.77 | 6,043.06 |
| Charge during the year (refer note 24) | - | - | - | 74.50 | - | - | 74.50 |
| Transfer to general reserve on forfeiture of stock options | - | - | - | (196.74) | - | - | (196.74) |
| Transfer from employee stock option reserve on forfeiture of stock options | - | 196.74 | - | - | - | - | 196.74 |
| Balance as at 31 March 2021 | 784.13 | 393.92 | 13.43 | 1,524.26 | 20,159.56 | (201.23) | 22,673.90 |
| Profit for the period | - | - | - | - | 8,554.62 | - | 8,554.62 |
| Charge during the year (refer note 24) | - | - | - | 296.94 | - | (5.26) | 291.68 |
| Transfer to security premium on conversion of preference shares | 12,490.04 | - | - | - | - | - | 12,490.04 |
| Amount received during the year on Issue of shares on exercise of stock options | 70.04 | - | - | - | - | - | 70.04 |
| Transfer from security premium on account of Bonus share issue | (266.21) | - | - | - | - | - | (266.21) |

| | | | | | | | |
|---|------------------|---------------|--------------|-----------------|------------------|-----------------|------------------|
| Transfer from employee stock option reserve | 255.05 | 20.31 | - | (275.36) | - | - | - |
| Dividend including taxes paid | - | - | - | - | (1,064.86) | - | (1,064.86) |
| Balance as at 31 March 2022 | 13,333.06 | 414.23 | 13.43 | 1,545.84 | 27,649.32 | (206.49) | 42,749.20 |

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, May 20, 2022

UDIN: 22080096AJIMMK3158

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

Rakesh Kumar Verma

Managing Director

DIN: 01542842

New Delhi, May 20, 2022

Rohan Verma

CEO and Whole time

Director

DIN: 01797489

New Delhi, May 20, 2022

Anuj Kumar Jain

Chief financial officer

New Delhi, May 20, 2022

Saurabh Surendra

Somani

Company Secretary

ACS30051

New Delhi, May 20, 2022

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 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.

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 2022 and 31 March 2021 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 2022 and 31 March 2021 have been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013. (the 'Act') and other relevant provisions of the Act as amended from time to time.

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from April 1, 2021. The Company has evaluated the effect of the amendments on its financial statements and complied with the same.

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 2022. These Standalone Financial Information have been approved by the Board of Directors on May 20, 2022.

(b) Basis of measurement:

The Standalone financial information has been prepared on historical cost basis, except certain assets and liabilities that are measured at fair value or amortised cost.

(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 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 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–non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III of the Act. Based on the nature of services and the time between the acquisition of assets / inventories for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for purpose of current - non-current classification of assets and liabilities.

(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 in the principal or most advantageous market for that asset or liability. 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 |
| Vehicle tracking devices | 2 |
| Vehicles | 8 |
| Map survey vehicles | 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.

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. The indirect costs include general and administrative expenses which can be directly attributable to making of the asset for its intended use.

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 |
| Computer software | 6 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 the 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.

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. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour 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.

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 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

Gain on sale of investments is recognised on transfer of title from the Company and is determined on FIFO basis.

(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**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.

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 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.

Other long term benefits

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.

(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, 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.

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 of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets 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.

(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.

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) Equity settled stock based compensation

Stock-based compensation represents the cost related to stock-based awards granted to employees. The 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 Company estimates the fair value of stock options. The cost is recorded under the head employee benefit expense in the Standalone Statement of Profit and Loss with corresponding increase in “Employee stock option Reserve”

(k) 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.

(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 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.

(n) 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.

(o) 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.

(p) 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.

(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**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.

(s) Statement of cashflows

Cash flows are reported using the indirect method, 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

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 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

(a) Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

(b) Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

(c) Ind AS 37 – Onerous Contracts - Costs of fulfilling a contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

(d) Ind AS 109 – Annual improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

C. E. INFO SYSTEMS LIMITED (FORMERLY KNOWN AS C.E. INFO SYSTEMS PVT. LTD.)

Notes forming part of Standalone 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 2022:

| Particulars | Computer (Server and networks) | Computer (End user devices) | Research & development equipments | Furniture & Fixtures | Electrical Installation & Equipments | Vehicle tracking devices | Vehicles | Map Survey Vehicles | Total |
|--|--------------------------------|-----------------------------|-----------------------------------|----------------------|--------------------------------------|--------------------------|---------------|---------------------|-----------------|
| Cost as at 1 April 2021 | 135.45 | 298.57 | 22.97 | 42.18 | 139.24 | 523.07 | 91.31 | 25.97 | 1,278.76 |
| Additions during the year | 5.25 | 103.44 | 3.30 | 9.96 | 10.09 | 46.94 | 46.09 | | 225.48 |
| Cost adjusted on disposals during the year | - | - | - | - | - | - | (15.85) | | (15.85) |
| Gross block as at 31 March 2022 (A) | 140.70 | 402.01 | 26.27 | 52.14 | 149.33 | 570.01 | 121.55 | 25.97 | 1,488.39 |
| Accumulated depreciation as at 1 April 2021 | 60.48 | 199.72 | 4.06 | 4.16 | 123.87 | 253.09 | 3.95 | 1.34 | 650.67 |
| Depreciation charged during the year | 22.00 | 63.09 | 1.54 | 4.54 | 15.71 | 152.56 | 18.96 | 13.32 | 291.71 |
| Accumulated depreciation adjusted on disposals during the year | - | - | - | - | - | - | (6.82) | - | (6.82) |
| Accumulated depreciation as at 31 March 2022 (B) | 82.48 | 262.81 | 5.59 | 8.70 | 139.57 | 405.65 | 16.09 | 14.65 | 935.56 |
| Net carrying amount as at 31 March 2022 (A) - (B) | 58.22 | 139.20 | 20.68 | 43.44 | 9.75 | 164.36 | 105.46 | 11.32 | 552.83 |

Changes in the carrying value of property, plant and equipment for the year ended 31 March 2021:

| Particulars | Computer Server | Computer End user devices | Research & development equipments | Furniture & Fixtures | Electrical Installation/ Equipments | Vehicle tracking devices | Vehicles | Map Survey Vehicles | Total |
|--|-----------------|---------------------------|-----------------------------------|----------------------|-------------------------------------|--------------------------|--------------|---------------------|-----------------|
| Cost as at 1 April 2020 | 128.45 | 281.21 | 21.82 | 27.70 | 136.23 | 362.33 | 129.33 | 44.31 | 1,130.88 |
| Additions during the year | 7.00 | 17.65 | 1.15 | 14.48 | 3.01 | 160.74 | - | - | 204.04 |
| Cost adjusted on disposals during the year | - | (0.30) | - | - | - | - | (38.01) | (18.34) | (56.65) |
| Gross block as at 31 March 2021 (A) | 135.45 | 298.57 | 22.97 | 42.18 | 139.24 | 523.07 | 91.31 | 25.97 | 1,278.26 |
| Accumulated depreciation as at 1 April 2020 | 37.48 | 131.97 | 2.58 | 1.04 | 108.51 | 31.00 | 11.60 | 4.80 | 328.59 |
| Depreciation charged during the year | 23.00 | 67.97 | 1.47 | 3.12 | 15.36 | 222.09 | 23.02 | 8.20 | 364.24 |
| Accumulated depreciation adjusted on disposals during the year | - | (0.22) | - | - | - | - | (30.67) | (11.67) | (42.55) |
| Accumulated depreciation as at 31 March 2021 (B) | 60.48 | 199.72 | 4.06 | 4.16 | 123.87 | 253.09 | 3.95 | 1.34 | 650.27 |
| Net carrying amount as at 31 March 2021 (A) - (B) | 74.97 | 98.84 | 18.91 | 38.02 | 15.37 | 269.97 | 87.36 | 24.64 | 627.99 |

C. E. INFO SYSTEMS LIMITED (FORMERLY KNOWN AS C.E. INFO SYSTEMS PVT. LTD.)

Notes forming part of Standalone Financial Statements

(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

3 (b) Investment properties

Changes in the carrying value of investment properties for the year ended

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|---|---------------------|---------------------|
| Gross block | | |
| Opening carrying value | 829.32 | 829.32 |
| Additions during the year | - | - |
| Disposals during the year | - | - |
| Closing carrying value | 829.32 | 829.32 |
| Depreciation | | |
| Opening accumulated depreciation | 40.09 | 27.09 |
| Charge for the year | 13.50 | 13.00 |
| Disposals during the year | - | - |
| Closing accumulated depreciation | 53.59 | 40.09 |
| Net block | 775.34 | 789.24 |

Information regarding income and expenditure of investment property for the year ended

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|---|---------------------|---------------------|
| Rental income derived from investment property (A) | 3.63 | 23.99 |
| Direct operating expenses (including repairs and maintenance)# (B) | 7.07 | 0.49 |
| Profit/(loss) arising from investment properties before depreciation and indirect expenses C= (A-B) | (3.44) | 23.50 |
| Less : Depreciation (D) | 13.50 | 14.00 |
| Profit arising from investment property before indirect expenses E=(C-D) | (16.94) | 9.50 |

*Zero value represent amount less than 0.05 Lakhs

#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 2022, the fair values of the properties are Rs. 360.00 lakhs and Rs. 465.00 lakhs each, totalling to Rs. 825.00 lakhs. (Previous year Rs 344.00 lakhs and Rs. 538.00 lakhs totalling to Rs 882.00 Lakhs)

| Particulars | 31.03.2022 | 31.03.2021 |
|------------------------|---------------|---------------|
| Opening balance | 882.00 | 882.00 |
| Fair value difference | 57.00 | - |
| Purchases | - | - |
| Closing balance | 825.00 | 882.00 |

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 in arms-length transactions or are offered for sale.

4 Other intangible assets

Changes in the carrying value of intangibles for the year ended 31 March 2022:

| Particulars | Computer Software | Internally Generated Map Database | Right to Non compete | Total |
|--|-------------------|-----------------------------------|----------------------|-----------------|
| Cost as at 1 April 2021 | 248.90 | 812.89 | 30.00 | 1,091.79 |
| Additions during the year | 17.96 | 34.05 | | 52.01 |
| Disposals during the year | - | - | - | - |
| Cost as at 31 March 2022 (A) | 266.86 | 846.94 | 30.00 | 1,143.80 |
| Accumulated depreciation as at 1 April 2021 | 182.48 | 603.07 | 30.00 | 815.56 |
| Depreciation charged during the year | 34.24 | 99.89 | - | 134.12 |
| Disposals during the year | - | - | - | - |
| Accumulated depreciation as at 31 March 2022(B) | 216.72 | 702.96 | 30.00 | 949.68 |
| Net carrying amount as at 31 March 2022 (A) - (B) | 50.14 | 143.98 | - | 194.12 |

Changes in the carrying value of intangibles for the year ended 31 March 2021:

| Particulars | Computer Software | Internally Generated Map Database | Right to Non compete | Total |
|--|-------------------|-----------------------------------|----------------------|-----------------|
| Cost as at 1 April 2020 | 248.90 | 780.89 | 30.00 | 1,059.79 |
| Additions during the year | - | 32.00 | - | 32.00 |
| Disposals during the year | - | - | - | - |
| Cost as at 31 March 2021 (A) | 248.90 | 812.89 | 30.00 | 1,091.79 |
| Accumulated depreciation as at 1 April 2020 | 141.99 | 471.77 | 30.00 | 643.77 |
| Depreciation charged during the year | 40.49 | 131.30 | - | 171.79 |
| Disposals during the year | - | - | - | - |
| Accumulated depreciation as at 31 March 2021 (B) | 182.48 | 603.07 | 30.00 | 815.56 |
| Net carrying amount as at 31 March 2021 (A) - (B) | 66.42 | 209.82 | - | 276.23 |

C. E. INFO SYSTEMS LIMITED (FORMERLY KNOWN AS C.E. INFO SYSTEMS PVT. LTD.)

Notes forming part of Standalone Financial Statements

(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

5 Investments

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|--|---------------------|---------------------|
| Financial assets | | |
| Non- current | | |
| (i) Investments in equity instruments of subsidiaries carried at cost (unquoted) | | |
| 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 | 164.11 | 164.11 |
| 102,500,000 (31 March 2021, 102,500,000) equity shares of USD 0.01 each of CE Info Systems International INC | 716.87 | 716.87 |
| 47481 Equity shares of Rs. 813/- each (including a premium of Rs. 803/- each) of Gtropy Systems Private Limited, fully paid-up | 386.02 | - |
| (ii) Investments in equity instruments carried at cost (unquoted) | | |
| 10 Equity shares of Rs. 331.39 each of Sree Sai Aerotech Innovations Private Limited | 0.03 | 0.03 |
| 910 Equity shares of Rs. 1,100 each (including a premium of Rs. 1,099 each) of Hicetane Logistics Innovations Pvt. Ltd., fully paid up | 11.10 | 10.01 |
| (iii) Unquoted investments in preference shares carried at fair value through profit and loss | | |
| Investment in wholly owned subsidiary | | |
| {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} | 101.90 | 101.90 |

| | | |
|---|------------------|------------------|
| Investment in subsidiary | | |
| 118573 Preference shares of Rs. 813/- each (including a premium of Rs. 803/- each) of Gtropy Systems Private Limited, fully paid-up | 964.00 | - |
| Investment in others | | |
| {50,000 (31 March 2021, 50,000) Series A Preference shares of Rs. 140 each (including a premium of Rs. 130 each) of Visit Internet Services Private Limited, fully paid-up} | - | 70.00 |
| Less: Provision for Impairment of Visit Internet Services | - | (8.36) |
| | | |
| {31,746 (31 March 2021, 31,746) Preference shares of Rs. 630 each (including a premium of Rs. 620 each) of Briskworld Ventures Pvt Ltd, fully paid-up} | 200.00 | 200.00 |
| Less: Provision for impairment of Briskworld Ventures Pvt Limited | (183.93) | (173.79) |
| | | |
| {3,378 (31 March 2021, 3,378) Preference shares of Rs. 740 each (including a premium of Rs. 730/- each) of Cusmat Technologies Pvt Ltd, fully paid-up} | 57.07 | 25.00 |
| | | |
| 4,125 Preference Shares of Rs. 375 each (including a premium of Rs. 365 each of E-Chargeup Solutions Private Limited, fully paid up | 24.77 | 15.47 |
| | | |
| 111 (31 March 2021, Nil) Preference Shares of Rs 100/-each at a Premium of Rs 44,900/-per share each of PupilMesh Private Limited | 49.95 | - |
| (iv) Unquoted investments in mutual funds including alternative investment funds carried at fair value through profit and loss | 1,643.85 | 587.12 |
| (v) Quoted investments in debt securities carried at amortized cost | 14,829.20 | 10,299.46 |
| (vi) Unquoted investments in debt securities carried at amortized cost | 75.97 | 75.97 |
| Total | 19,040.91 | 12,083.79 |
| Current | | |
| (i) Unquoted investments carried at fair value through profit and loss | | |
| Investment in mutual funds including alternative investment funds and portfolio management funds | 4,889.02 | 9,988.00 |

| | | |
|--|------------------|------------------|
| (ii) Quoted investments carried at amortised cost | | |
| Investment in debt securities carried at amortised cost | 7,377.28 | 5,430.44 |
| Total | 12,266.30 | 15,418.10 |
| Total investments- financial assets | 31,307.20 | 27,502.38 |
| | - | - |
| Aggregate amount of unquoted investments | 9,100.72 | 11,773.36 |
| Aggregate amount of quoted investments | 22,206.48 | 15,729.02 |

6 Other financial assets

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|---|---------------------|---------------------|
| Non- current | | |
| Carried at amortized cost | | |
| Bank deposits with more than 12 months maturity | 1,458.45 | 5.94 |
| Interest accrued on bank deposits with more than 12 months maturity | 42.27 | 0.59 |
| Total | 1,500.72 | 6.53 |
| Current | | |
| Interest receivable | 995.35 | 719.61 |
| Unbilled revenue* | 1,095.43 | 771.26 |
| Security deposits** | 507.66 | 65.06 |
| Total | 2,598.44 | 1,555.94 |

*Except Project unbilled revenue, the aging of unbilled revenue is not more than 2 months.

** In the current year, the Company has deposited 300.00 lakhs with Bombay Stock Exchange in connection with the IPO.

7 Inventories (valued at lower of cost and net realisable value)

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|--|---------------------|---------------------|
| Raw material | 652.15 | 142.49 |
| Finished goods | 143.92 | 97.90 |
| Stock-in-trade | 83.02 | 84.90 |
| Stores and spares | 5.48 | 7.64 |
| Total | 884.57 | 332.93 |
| Less: Provision against Raw material | (34.52) | (18.90) |
| Less: Provision against Finished goods | (67.75) | (11.90) |
| Less: Provision against Stock-in-trade | (72.63) | (25.90) |
| Net inventory after provision | 709.67 | 276.41 |

8 Trade receivables

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|--|---------------------|---------------------|
| Unsecured, considered good, unless stated otherwise* | 4,216.97 | 2,828.45 |
| Unsecured, considered doubtful | 675.31 | 661.29 |
| Total | 4,892.28 | 3,489.74 |
| Less: Provision for doubtful receivables | 675.31 | 661.29 |
| Net trade receivables after provision | 4,216.97 | 2,828.45 |

*refer note 31 for related party balances

The average credit period ranges from 60 to 90 days for the above stated periods/ years.

No interest is charged on delayed payments.

Trade receivables ageing schedule

Trade receivables as at 31 March 22

| 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 | 2,719.83 | 1,404.87 | 73.45 | 3.79 | 4.84 | 10.18 | 4,216.97 |
| (ii) Undisputed trade receivable - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed trade receivable - Credit impaired | - | 178.08 | 106.66 | 29.95 | 116.26 | 244.37 | 675.31 |
| (iv) Disputed trade receivable - considered good | - | - | - | - | - | - | - |
| (v) Disputed trade receivable - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed trade receivable - Credit impaired | - | - | - | - | - | - | - |
| Total | 2,719.83 | 1,582.95 | 180.11 | 33.74 | 121.10 | 254.55 | 4,892.28 |

Trade receivables as at 31 March 21

| 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 | 2,065.90 | 685.69 | 19.70 | 36.48 | 2.03 | 18.65 | 2,828.45 |
| (ii) Undisputed trade receivable - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed trade receivable - Credit impaired | - | 157.30 | 34.70 | 133.35 | 48.84 | 287.10 | 661.29 |
| (iv) Disputed trade receivable - considered good | - | - | - | - | - | - | - |
| (v) Disputed trade receivable - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed trade receivable - Credit impaired | - | - | - | - | - | - | - |
| Total | 2,065.90 | 842.99 | 54.40 | 169.83 | 50.87 | 305.75 | 3,489.74 |

9 Cash and cash equivalents

| Particulars | Year Ended 31.03.2022 | Year Ended 31.03.2021 |
|---|-----------------------|-----------------------|
| Balances with bank | | |
| - in current account | 2,254.44 | 2,317.62 |
| - deposits with original maturity of less than 3 months | 1,119.42 | 528.11 |
| Cash on hand | 3.97 | 4.00 |
| Total | 3,377.83 | 2,849.73 |
| 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 | 1,697.95 | 3,356.22 |
| Total | 1,697.95 | 3,356.22 |

10 Other non-current assets

| Particulars | Year Ended 31.03.2022 | Year Ended 31.03.2021 |
|--|--------------------------|--------------------------|
| Advance tax (net of provision for tax) | 975.92 | 630.10 |
| Total | 975.92 | 630.10 |

11 Other current assets

| Particulars | Year Ended 31.03.2022 | Year Ended 31.03.2021 |
|--|--------------------------|--------------------------|
| Unsecured, considered good, unless otherwise stated | | |
| Advances other than capital advances | | |
| Advance to suppliers | 77.90 | 33.72 |
| Advance to employees | 14.07 | 10.37 |
| Receivables from Government authorities | - | 9.90 |
| IPO expenses recoverable* | 385.25 | - |
| Prepaid expenses | 129.05 | 60.88 |
| Total | 606.27 | 114.87 |

*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 necessary 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. 2,040.44 lakhs which is kept for settlement of all the remaining IPO related claims of the vendors. On complete settlement of all related claims, the amount of Rs.385.25 lakhs due to the company would get released to it. The balance in the said account and the related liabilities, are, therefore excluded from being reflected in the financial statement by the Company as its assets and liabilities.

C. E. INFO SYSTEMS LIMITED (FORMERLY KNOWN AS C.E. INFO SYSTEMS PVT. LTD.)

Notes forming part of Standalone Financial Statements

(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

12 Equity share capital

(a) Details of authorised, issued and subscribed share capital

| Particulars | As at | | | |
|---|-----------------------|------------------|---------------------|------------------|
| | 31-Mar-22 | | 31-Mar-21 | |
| | Number | Amount | Number | Amount |
| Authorised capital | | | | |
| Equity shares of Rs. 2 each (fully paid up)* | 7,50,00,000 | 1,500.00 | 45,00,000 | 450.00 |
| Non-cumulative participating convertible Preference shares: | | | | |
| Series A preference shares of Rs. 81 each | 12,29,629.63 | 996.00 | 12,29,629.63 | 996.00 |
| Series B preference shares of Rs. 114 each | 10,00,000 | 1,140.00 | 10,00,000 | 1,140.00 |
| Series C preference shares of Rs. 290 each | 12,18,007 | 3,532.22 | 12,18,007 | 3,532.22 |
| Series D preference shares of Rs. 630 each | 11,49,206 | 7,240.00 | 11,49,206 | 7,240.00 |
| Series E preference shares of Rs. 1000 each | 1,80,000 | 1,800.00 | 1,80,000 | 1,800.00 |
| Total | 7,97,76,842.63 | 16,208.22 | 92,76,842.63 | 15,158.22 |
| Issued, subscribed and paid up capital | | | | |
| Equity shares of Rs. 2 each (fully paid up) | 5,32,42,967 | 1,064.86 | 38,32,831 | 383.28 |
| Non-cumulative participating convertible Preference shares:** | | | | |
| Series A preference shares of Rs. 81 each (fully paid up) | - | - | 7,00,748 | 567.61 |
| Series B preference shares of Rs. 114 each (fully paid up) | - | - | 9,38,326 | 1,069.69 |
| Series C preference shares of Rs. 290 each (fully paid up) | - | - | 12,18,003 | 3,532.21 |
| Series D preference shares of Rs. 630 each (fully paid up) | - | - | 11,49,206 | 7,240.00 |
| Series E preference shares of Rs. 1000 each (fully paid up) | - | - | 48,686 | 486.86 |
| Total | 5,32,42,967.00 | 1,064.86 | 78,87,800 | 13,279.65 |

*

(a) 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. As a result to this split, the authorized equity shares capital of the company has 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 extraordinary general meeting, the authorized share capital of the Company was increased by creation of additional 20,000,000 equity shares of Rs. 2 each.

(c) Further, pursuant to a resolution passed by the Shareholders of the Company on 07 October 2021 through extraordinary general meeting, the authorized share capital of the Company was increased by creation of additional 32,500,000 equity shares of Rs. 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 Rs. 393.14 lakhs comprising 19,657,380 Equity Shares to Rs.798.64 lakhs 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-Mar-22 | | 31-Mar-21 | |
| | Number | Amount | Number | Amount |
| Equity Shares | | | | |
| At the beginning of the year | 38,32,831 | 383.28 | 3,832,831 | 383.28 |
| Add : Issue of shares on exercise of stock options | 98,645 | 9.86 | - | - |
| 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 | 405.50 | - | - |
| Add: Issue as bonus shares in the ratio of 1:3 | 1,33,10,742 | 266.22 | - | - |
| At the end of the year | 5,32,42,967 | 1,064.86 | - | - |
| Non-cumulative participating convertible Preference shares: | | | | |
| Series A preference shares | | | | |
| At the beginning of the year | 7,00,748 | 567.61 | 7,00,748 | 567.61 |
| Less : Converted into equity shares | 7,00,748 | 567.61 | - | - |
| At the end of the year | - | - | 7,00,748 | 567.61 |
| Series B preference shares | | | | |
| At the beginning of the year | 9,38,326 | 1,069.69 | 9,38,326 | 1,069.69 |
| Less : Converted into equity shares | 9,38,326 | 1,069.69 | - | - |
| At the end of the year | - | - | 9,38,326 | 1,069.69 |
| Series C preference shares | | | | |
| At the beginning of the year | 12,18,003 | 3,532.21 | 12,18,003 | 3,532.21 |
| Less : Converted into equity shares | 12,18,003 | 3,532.21 | - | - |
| At the end of the year | - | - | 12,18,003 | 3,532.21 |

| | | | | |
|-------------------------------------|-----------|----------|------------------|-----------------|
| Series D preference shares | | | | |
| At the beginning of the year | 11,49,206 | 7,240.00 | 11,49,206 | 7,240.00 |
| Less : Converted into equity shares | 11,49,206 | 7,240.00 | | |
| At the end of the year | - | - | 11,49,206 | 7,240.00 |
| Series E preference shares | | | | |
| At the beginning of the year | 48,686 | 486.86 | 48,686 | 486.86 |
| Less : Converted into equity shares | 48,686 | 486.86 | | |
| At the end of the year | - | - | 48,686 | 486.86 |

(c) Particulars of shareholders holding more than 5% of shares held

| Particulars | As at | | | |
|------------------------------------|--------------------|--------------|------------------|--------------|
| | 31-Mar-22 | | 31-Mar-21 | |
| | Number | %holding | Number | %holding |
| Equity Shares | | | | |
| Mrs. Rashmi Verma | 51,53,589 | 9.68 | 14,10,695 | 36.81 |
| Mr. Rakesh Kumar Verma | 2,31,63,080 | 43.50 | 11,26,491 | 29.39 |
| Zenrin Co. Ltd. | 33,03,758 | 6.21 | 2,73,722 | 7.14 |
| PhonePe Private Limited, Singapore | - | - | 6,55,244 | 17.10 |
| PhonePe Private Limited, India | 1,01,97,966 | 19.15 | - | - |
| Mr. Nayan Arun Jagjivan | 3,16,966 | 0.60 | 2,97,545 | 7.76 |
| Total | 4,21,35,359 | 79.14 | 37,63,697 | 98.20 |
| Series A Preference shares | | | | |
| PhonePe Private Limited, Singapore | - | - | 7,00,748 | 100.00 |
| Series B Preference Shares | | | | |
| PhonePe Private Limited, Singapore | - | - | 9,38,326 | 100.00 |
| Series C Preference Shares | | | | |
| PhonePe Private Limited, Singapore | - | - | 5,40,972 | 44.41 |

| | | | | |
|---------------------------------------|---|---|------------------|---------------|
| Qualcomm Asia Pacific Private Limited | - | - | 6,77,031 | 55.59 |
| Total | | | 12,18,003 | 100.00 |
| Series D Preference Shares | | | | |
| Zenrin Co. Ltd. | - | - | 11,49,206 | 100.00 |
| Series E Preference Shares | | | | |
| PhonePe Private Limited, Singapore | - | - | 48,686 | 100.00 |

(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 2022

| Promoter name | As at | | % 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).

Shareholding of promoters as at 31 March 2021

| Promoter name | As at | |
|------------------------|------------------|--------------|
| | Number | % holding |
| Equity shares* | | |
| Mrs. Rashmi Verma | 14,10,695 | 36.81 |
| Mr. Rakesh Kumar Verma | 11,26,491 | 29.39 |
| Total | 25,37,186 | 66.20 |

* of face value of Rs. 10 each before split in to shares of Rs. 2 each in July 2021 and issue of bonus shares in the ratio of 1:3 in October 2021

(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.

13 Other Equity

| | As at | |
|---|------------------|------------------|
| | 31.03.2022 | 31.03.2021 |
| (a) Security premium account | 13,333.06 | 784.13 |
| 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 | 414.23 | 393.92 |
| 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 | 13.43 | 13.43 |
| 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. | 1,545.84 | 1,524.26 |
| (e) Retained earnings | 27,649.32 | 20,159.56 |
| 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 | (206.49) | (201.23) |
| 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 | 42,749.20 | 22,673.90 |

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 has been treated as final dividend for the year ended March 31, 2022.

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(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

14 Other non- current financial liabilities

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|--|---------------------|---------------------|
| Long term borrowings | | |
| Secured | | |
| Vehicle loans from banks* | - | 27.40 |
| Total | - | 27.40 |
| Current | | |
| Current maturities of long term borrowings disclosed under Note 14 "Other financial liabilities" | - | 31.59 |
| Total | - | 31.59 |

*Vehicle loans were secured by way of hypothecation of respective vehicles. The loans carried interest rates in the range of 9% to 11% per annum repayable in 60 equal monthly instalments beginning from the month subsequent to the commencement of loans. These loan were fully settled during the year.

15 Other current financial liabilities

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|--|---------------------|---------------------|
| Carried at amortized cost | | |
| Current maturities of long-term borrowings | - | 31.59 |
| Security deposits received | 26.49 | 30.33 |
| Employee related payables | 577.48 | 1,339.70 |
| Total | 603.97 | 1,401.62 |

16 Provisions

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|--|---------------------|---------------------|
| Non- current | | |
| Provision for employee benefits | | |
| Gratuity | 304.74 | 191.77 |
| Compensated absences | 66.79 | 49.46 |
| Total | 371.53 | 241.24 |
| Current | | |
| Provision for employee benefits | | |
| Compensated absences | 11.78 | 6.82 |
| Other provisions | | |
| Provision for warranties | 2.00 | 2.00 |
| Total | 13.78 | 8.82 |

17 Trade payables

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|---|---------------------|---------------------|
| Carried at amortized cost | | |
| Total outstanding due to micro and small enterprises* | 212.66 | 30.99 |
| Total outstanding due to creditors other than micro and small enterprises** | 371.93 | 413.44 |
| Total | 584.59 | 444.42 |

*refer note 42 for due to micro and small enterprises

**refer note 32 for related party balances

Trade Payables aging schedule**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 | 212.66 | - | - | - | 212.66 |
| (ii) Others | 369.95 | 2.48 | - | - | 371.93 |
| (iii) Disputed dues — MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Total | 582.61 | 2.48 | - | - | 584.59 |

Trade Payables as at 31 March 2021

| 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 | 30.99 | - | - | - | 30.99 |
| (ii) Others | 413.44 | - | - | - | 413.44 |
| (iii) Disputed dues — MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Total | 444.42 | - | - | - | 444.42 |

The average credit period on purchase of goods and services for the above years is less than 40 days. No interest is charged on trade payables.

18 Other current liabilities

| Particulars | Year Ended 31.03.2022 | Year Ended 31.03.2021 |
|-------------------------------------|--------------------------|--------------------------|
| Deferred revenue | 3,144.91 | 2,470.00 |
| Others | | |
| Advance from customers | 78.96 | 26.00 |
| Other expenses payable | 43.70 | 29.10 |
| Withholding and other taxes payable | 100.09 | 209.00 |
| Total | 3,367.66 | 2,734.10 |

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Notes forming part of Standalone Financial Statements

(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

19 Revenue from operations

| Particulars | For the year ended | |
|---|--------------------|------------------|
| | 31.03.2022 | 31.03.2021 |
| Sale of Hardware | 1,534.98 | 1,274.53 |
| Sale of Mapdata and software (combined) through royalty, annuity, subscription and software | 18,281.02 | 13,963.11 |
| Total | 19,816.00 | 15,237.64 |

Disaggregate revenue Information

| The disaggregated revenue from contracts with the customers as follow: | For the year ended | |
|--|--------------------|------------------|
| | 31.03.2022 | 31.03.2021 |
| Contract type | | |
| Fixed price | 8,265.55 | 5,595.49 |
| Time and material | 11,550.45 | 9,642.15 |
| Total | 19,816.00 | 15,237.64 |

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 69,958 Lakhs (last year 37,748 Lakhs) out of which 24 % is expected to be recognised as revenue in the next year and the balance thereafter. 21.55 % out of performance obligations outstanding as on 31 March 2021 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. 883 lakhs and Rs 771 lakhs of contract assets as on 31 March 2022 and 31 March 2021 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 | For the year ended | |
|---|--------------------|-----------------|
| | 31-Mar-22 | 31-Mar-21 |
| Balance as at the beginning of the year | 2,470.17 | 724.94 |
| Additional amounts billed but not recognized as revenue | 2,838.96 | 2,345.05 |
| Deduction on account of revenues recognized during the year | (2,164.22) | (599.82) |
| Balance as at the end of the year | 3,144.91 | 2,470.17 |

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.

20 Other income

| Particulars | For the year ended | |
|---|--------------------|-----------------|
| | 31.03.2022 | 31.03.2021 |
| Interest income | | |
| Interest income from banks and others | 251.72 | 256.54 |
| Interest income from financial instruments carried at amortized cost | 1,346.38 | 648.78 |
| Interest income on financial assets carried at amortized cost | 7.78 | - |
| Gain on investments (Net)* | 2,060.89 | 2,849.36 |
| Dividend income from current investments (other than trade) | 15.52 | 14.34 |
| Liability no longer required written back | 3.40 | 29.41 |
| Exchange differences, net | 75.48 | - |
| Rental income from investment property/income from subletting leased premises | 84.39 | 103.93 |
| Gain on de-recognition of Right-of-Use Assets | 3.13 | - |
| Lease benefits [^] | 42.73 | 73.03 |
| Miscellaneous income | 6.83 | 0.00 |
| Total | 3,898.25 | 3,975.39 |

* gain on investments (net)

| | | |
|---|-----------------|-----------------|
| Income on investments carried at fair value through profit and loss | (756.19) | 1,279.93 |
| Profit on redemption of mutual funds | 2,817.08 | 1,569.43 |
| Total | 2,060.89 | 2,849.36 |

[^] Refer note 36 relating to nature of lease benefits.

21 Cost of material consumed

| Particulars | For the year ended | |
|--------------------------------------|--------------------|-----------------|
| | 31.03.2022 | 31.03.2021 |
| Opening inventory | 142.03 | 195.78 |
| Add: Purchases | 2,208.50 | 1,305.25 |
| Less: Obsolute inventory written off | - | 29.04 |
| Less: Closing inventory* | 652.15 | 142.03 |
| Total | 1,698.38 | 1,329.96 |

* Closing value of Inventory includes provision against raw material amounting to Rs 34.52 lakhs and Rs. 18.90 lakhs for the year ended 31 March 2022 and year ended 31 March 2021 respectively.

22 Purchase of stock-in-trade

| Particulars | For the year ended | |
|----------------------------|--------------------|---------------|
| | 31.03.2022 | 31.03.2021 |
| Purchase of stock-in-trade | 196.65 | 224.33 |
| Total | 196.65 | 224.33 |

23 Change in inventory

| Particulars | For the year ended | |
|----------------------------------|--------------------|---------------|
| | 31.03.2022 | 31.03.2021 |
| Opening inventories | | |
| Finished goods | 97.90 | 81.78 |
| Stock-in-trade | 84.90 | 184.78 |
| Total | 182.80 | 266.56 |
| Closing inventories | | |
| Finished goods* | 143.92 | 97.90 |
| Stock-in-trade | 83.02 | 84.90 |
| Total | 226.94 | 182.80 |
| Net decrease in inventory | (44.64) | 84.48 |

* Closing value of Inventory includes provision against finished goods amounting to Rs 67.75 lakhs and 11.90 lakhs as at 31 March 2022 and 31 March 2021 respectively.

24 Employee benefits expense

| Particulars | For the year ended | |
|---|--------------------|-----------------|
| | 31.03.2022 | 31.03.2021 |
| Salaries, incentives and bonus* | 5,038.48 | 5,005.54 |
| Employee stock option expense | 296.94 | 74.50 |
| Contributions to provident and other employee funds | 118.38 | 98.49 |
| Gratuity | 105.94 | 42.99 |
| Staff welfare expenses | 68.24 | 30.99 |
| Total | 5,627.98 | 5,252.58 |

* Net of expenses capitalized on account of development of internally generated MAP database.

25 Finance cost

| Particulars | For the year ended | |
|-------------------------|--------------------|---------------|
| | 31.03.2022 | 31.03.2021 |
| Interest | | |
| -on the lease liability | 195.90 | 233.63 |
| -on loans from banks | 1.83 | 6.81 |
| Bank charges | 15.14 | 12.31 |
| Total | 212.87 | 252.75 |

26 Depreciation and amortisation expense

| Particulars | For the year ended | |
|---|--------------------|---------------|
| | 31.03.2022 | 31.03.2021 |
| Depreciation of property, plant and equipment (refer note 3(a)) | 291.71 | 364.16 |
| Depreciation of investment property (refer note 3(b)) | 13.50 | 13.54 |
| Depreciation of right of use assets | 356.71 | 372.39 |
| Amortisation of intangible assets (refer note 4) | 134.12 | 171.00 |
| Total | 795.63 | 920.67 |

27 Other expenses

| Particulars | For the year ended | |
|---|--------------------|------------|
| | 31.03.2022 | 31.03.2021 |
| Consumption of stores and spares parts | 62.47 | 55.97 |
| Rent | 33.15 | 29.07 |
| Electricity and water | 147.95 | 129.28 |
| Advertisement | 743.05 | 312.75 |
| Commission | 15.02 | 19.39 |
| Travelling | 246.78 | 122.16 |
| Legal and professional | 522.96 | 655.65 |
| ROC fees & stamping | 23.84 | - |
| Field survey expenses | 221.93 | 278.38 |
| Communication expenses | 710.58 | 444.91 |
| Repair and maintenance - Others | 151.05 | 122.42 |
| Provision against raw material, finished goods and stock in trade | - | 18.64 |
| Provision for doubtful debts | 60.46 | 57.32 |
| Bad debts written off | 46.46 | 64.96 |
| Less: Provision for doubtful receivables | (46.46) | (64.96) |
| Provision for diminution in value of investments | 121.32 | 182.16 |
| Obsolute inventory written off | - | 29.04 |
| Freight outward | 13.26 | 9.14 |
| Foreign exchange fluctuation | - | 52.41 |
| Insurance | 43.67 | 33.78 |
| Technical expenses | 204.15 | 372.62 |

| | | |
|---------------------------------|-----------------|-----------------|
| Corporate social responsibility | 102.48 | 96.51 |
| Miscellaneous expenses | 283.39 | 201.61 |
| Total | 3,707.51 | 3,223.20 |

Auditor Remuneration

| | For the year ended | |
|------------------------|--------------------|--------------|
| | 31.03.2022 | 31-Mar-21 |
| Statutory audit | 17.00 | 17.00 |
| Tax audit | 2.00 | 2.00 |
| Other services* | 1.50 | - |
| Out of pocket expenses | 0.04 | - |
| Total | 20.54 | 19.00 |

* The above excludes amount of Rs. 33.63 lakhs related to offer for sale IPO, which was entirely reimbursable from selling shareholders to company but includes Rs. 1.00 lakhs for review of results for the quarter ended December 31, 2021 and Rs.0.50 lakhs for other certifications.

C. E. INFO SYSTEMS LIMITED (FORMERLY KNOWN AS C.E. INFO SYSTEMS PVT. LTD.)

Notes forming part of Standalone Financial Statements

(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

28 Income taxes

| Particulars | For the year ended | |
|--|--------------------|-----------------|
| | 31.03.2022 | 31.03.2021 |
| Income tax charged to Standalone Statement of Profit and Loss | | |
| Current income tax charge | 2,981.63 | 1,644.71 |
| Deferred tax charge (credit) | (237.44) | 262.07 |
| Income Tax for Earlier Year | 221.05 | - |
| Total | 2,965.24 | 1,906.78 |
| Income tax charged to other Standalone Comprehensive Income | | |
| Expense (benefit) on re-measurements of defined benefit plans | (1.77) | (8.18) |
| Total | (1.77) | (8.18) |

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 | |
|---------------------------------|--------------------|-----------------|
| | 31.03.2022 | 31.03.2021 |
| Profit before income tax | 11,519.87 | 7,925.06 |
| Statutory tax rate in India | 25.17% | 25.17% |
| Expected tax expense | 2,899.54 | 1,994.58 |
| Non taxable dividend income | | (3.61) |
| Income taxable at lower rate | (177.92) | (89.25) |
| Impact of change in tax rate | 0.00 | 0.00 |
| Impact of tax for earlier years | 221.05 | 0.00 |

| | | |
|----------------------------------|-----------------|-----------------|
| Others | 20.78 | 5.00 |
| Total taxes | 2,965.24 | 1,906.78 |
| Effective income tax rate | 25.72% | 24.06% |

Components of deferred tax assets and liabilities as at 31 March 2022

| Particulars | Opening balance | Recognized in profit and loss | Recognized in OCI | Closing balance |
|--|-----------------|-------------------------------|-------------------|-----------------|
| Deferred tax assets | | | | |
| Accrued employee costs | 136.78 | 34.04 | 1.77 | 172.59 |
| Provision for doubtful debts | 166.43 | 3.53 | | 169.96 |
| Unrealized gain on fair valuation of investments | (194.66) | 190.32 | | (4.34) |
| Lease liabilities, net | 88.99 | 0.62 | | 89.61 |
| Depreciation and amortization | 54.94 | 8.93 | | 63.88 |
| Others | 66.68 | | | 66.68 |
| Gross deferred tax assets (A) | 319.17 | 237.44 | 1.77 | 558.38 |
| Deferred tax liabilities | | | | |
| Depreciation and amortization | | | | |
| Unrealized loss on fair valuation of investments | 54.46 | - | - | 54.46 |
| Devaluation of liability | | | | |
| Gross deferred tax liabilities (B) | 54.46 | - | - | 54.46 |
| Net deferred tax assets (A-B) | 264.71 | 237.44 | 1.77 | 503.92 |

Components of deferred tax assets and liabilities as at 31 March 2021

| Particulars | Opening balance | Recognized in profit and loss | Recognized in OCI | Closing balance |
|--|-----------------|-------------------------------|-------------------|-----------------|
| Deferred tax assets | | | | |
| Accrued employee costs | 145.10 | (0.14) | (8.18) | 136.78 |
| Provision for doubtful debts | 168.36 | (1.92) | - | 166.43 |
| Unrealized gain on fair valuation of investments | 127.47 | (322.13) | - | (194.66) |
| Lease liabilities, net | 70.00 | 18.99 | - | 88.99 |
| Depreciation and amortization | 16.50 | 38.44 | - | 54.94 |
| Others | 61.99 | 4.69 | - | 66.68 |
| Gross deferred tax assets (A) | 589.42 | (262.07) | (8.18) | 319.17 |
| Deferred tax liabilities | | | | |
| Unrealized loss on fair valuation of investments | 54.46 | - | - | 54.46 |
| Gross deferred tax liabilities (B) | 54.46 | - | - | 54.46 |
| Net deferred tax assets (A-B) | 534.96 | (262.07) | (8.18) | 264.86 |

C. E. INFO SYSTEMS LIMITED (FORMERLY KNOWN AS C.E. INFO SYSTEMS PVT. LTD.)

Notes forming part of Standalone Financial Statements

(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

29 Components of other comprehensive income

| Particulars | For the year ended | |
|--|--------------------|---------------|
| | 31.03.2022 | 31.03.2021 |
| 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) | 201.23 | 226.00 |
| Actuarial (gains) or loss | 7.03 | (32.95) |
| Income tax expense | (1.77) | 8.18 |
| Closing balance (net of tax) | 206.49 | 201.23 |

30 Earnings per share (EPS)

| Particulars | For the year ended | |
|--|--------------------|-------------|
| | 31.03.2022 | 31.03.2021 |
| Profit attributable to equity shareholders (A) | 8,554.63 | 6,018.28 |
| Number of equity shares outstanding during the period for calculation of basic earnings per share (B) | 5,32,42,967 | 5,25,85,333 |
| Effect of dilutive potential equity shares | | |
| Employee stock options | 16,68,573 | 16,24,953 |
| Weighted average number of equity shares outstanding during the period for calculation of diluted earnings per share (C) | 5,45,83,060 | 5,40,69,953 |
| Nominal value of an equity share | 2.00 | 2.00 |
| Basic earnings per equity share (A/B) | 16.07 | 11.44 |
| Diluted earnings per equity share (A/C) | 15.67 | 11.13 |

C. E. INFO SYSTEMS LIMITED (FORMERLY KNOWN AS C.E. INFO SYSTEMS PVT. LTD.)

Notes forming part of Standalone Financial Statements

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

31 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 2022 | | | | | | | |
|--|---------------------|----------|------------------------|------------------|-----------------|-----------------|---------------|-----------------|
| | Carrying amount | | | | Fair value | | | |
| | FVTPL | FVOCI | Amorti- sed Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial assets | | | | | | | | |
| Investments | 6,691.85 | - | 22,282.45 | 28,974.30 | 4,519.48 | 2,013.39 | 158.99 | 6,691.85 |
| Loans | 95.95 | - | - | 95.95 | - | - | - | - |
| Trade receivables | - | - | 4,216.97 | 4,216.97 | - | - | - | - |
| Cash and cash equivalents | - | - | 3,377.83 | 3,377.83 | - | - | - | - |
| Bank Balances other than Cash and cash equivalents | - | - | 1,697.95 | 1,697.95 | - | - | - | - |
| Others | - | - | 6,432.08 | 6,432.08 | - | - | - | - |
| Total | 6,787.80 | - | 38,007.26 | 44,795.07 | 4,519.48 | 2,013.39 | 158.99 | 6,691.85 |
| Financial liabilities | | | | | | | | |
| Borrowings (including current portion) | - | - | - | - | - | - | - | - |
| Trade payables | - | - | 584.59 | 584.59 | - | - | - | - |
| Lease liabilities | - | - | 1,594.48 | 1,594.48 | - | - | - | - |
| Others | - | - | 603.97 | 603.97 | - | - | - | - |

| | | | | | | | | |
|--------------|---|---|----------|----------|---|---|---|---|
| Total | - | - | 2,783.05 | 2,783.05 | - | - | - | - |
|--------------|---|---|----------|----------|---|---|---|---|

| Particulars | As at 31 March 2021 | | | | | | | |
|---|---------------------|----------|------------------------|------------------|-----------------|---------------|---------------|------------------|
| | Carrying amount | | | | Fair value | | | |
| | FVTPL | FVOCI | Amorti- sed Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial assets | | | | | | | | |
| Investments | 10,703.00 | - | 15,805.00 | 26,508.00 | 9,988.00 | 587.00 | 128.00 | 10,703.00 |
| Loans | 88.00 | - | - | 88.00 | - | - | 88.00 | 88.00 |
| Trade receivables | - | - | 2,828.00 | 2,828.00 | - | - | - | - |
| Cash and cash equivalents | - | - | 2,850.00 | 2,850.00 | - | - | - | - |
| Bank Balances other than Cash and cash equivalents | - | - | 3,356.00 | 3,356.00 | - | - | - | - |
| Others | - | - | 1,562.00 | 1,562.00 | - | - | - | - |
| Total | 10,791.00 | - | 26,401.00 | 37,193.00 | 9,988.00 | 587.00 | 216.00 | 10,791.00 |
| Financial liabilities | | | | | | | | |
| Borrowings (including current portion) | - | - | 59.00 | 59.00 | - | - | - | - |
| Trade payables | - | - | 444.00 | 444.00 | - | - | - | - |
| Lease liabilities | - | - | 1,960.00 | 1,960.00 | - | - | - | - |
| Others | - | - | 1,370.00 | 1,370.00 | - | - | - | - |
| Total | - | - | 3,833.00 | 3,833.00 | - | - | - | - |

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 Company, as at the date of approval of the Restated consolidated financial information has used internal and external sources of information. The impact of COVID-19 on the Group's Restated consolidated financial information may differ from the estimated as at the date of approval of these Restated 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' 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 2022 and 31 March 2021 is as follows:

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|--|---------------------------|---------------------------|
| Opening balance | 661.29 | 668.93 |
| Bad debts written off | (46.46) | (64.96) |
| Provision written back during the year | - | - |
| Provision made during the year | 60.46 | 57.32 |
| Bad debts recovered | - | - |
| Closing balance | 675.31 | 661.29 |

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

The cash and cash equivalents and other bank balances are basis the credit ratings of the banks. The client monitors changes in credit risk by tracking Published External Data.

(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.

(iv) Loans

Loans in the form of security deposit pertains to rent deposit given to lessors, deposits against performance guarantees and tender deposits.

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 2022 | Carrying amount | Total | Upto 1 year | 1-3 years | 3-5 years | More than 5 years |
|---|-----------------|-----------------|-----------------|-----------------|---------------|-------------------|
| Non-derivative financial liabilities | | | | | | |
| Borrowings | - | - | - | - | - | - |
| Trade payables | 371.93 | 371.93 | | - | - | - |
| Lease liabilities* | 1,925.30 | 1,925.30 | 554.14 | 1,126.05 | 245.11 | - |
| Other financial liabilities | 603.97 | 603.97 | 603.97 | - | - | - |
| Total | 2,901.20 | 2,901.20 | 1,158.11 | 1,126.05 | 245.11 | - |

| As at 31 March 2021 | Carrying amount | Total | Upto 1 year | 1-3 years | 3-5 years | More than 5 years |
|---|-----------------|-----------------|-----------------|---------------|---------------|-------------------|
| Non-derivative financial liabilities | - | - | - | - | - | - |
| Borrowings | 59.00 | 59.00 | 27.00 | 32.00 | - | - |
| Trade payables | 413.00 | 413.00 | 413.00 | - | - | - |
| Lease liabilities* | 1,960.00 | 1,960.00 | 368.00 | 858.00 | 642.00 | 91.50 |
| Other financial liabilities | 1,370.00 | 1,370.00 | 1,370.00 | - | - | - |
| Total | 3,802.00 | 3,802.00 | 2,178.00 | 890.00 | 642.00 | 91.50 |

* Includes future cash outflow towards estimated interest on borrowings and lease liabilities. Refer Note 35

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 2022 and 31 March 2021 are as below:

| Particulars | 31.03.2022 | | 31.03.2021 | |
|----------------------------------|----------------|-------------|---------------|--------------|
| | USD | EUR | USD | EUR |
| Financial assets (A) | | | | |
| Trade and other receivables | 1937.66 | 3.30 | 236.06 | 28.01 |
| Advance to suppliers | 2.60 | 0.00 | 0.76 | 0.00 |
| | | | | |
| Financial liabilities (B) | | | | |
| Trade and other payables | 84.23 | 0.00 | 107.25 | 0.00 |
| Advance from customer | 0.01 | | | |
| Net exposure (A - B) | 1856.02 | 3.30 | 129.57 | 28.01 |

Sensitivity analysis:

| Particulars Effect in INR | 31.03.2022 | | 31.03.2021 | |
|------------------------------|----------------|--------------|---------------|-------------|
| | Strengthening | Weakening | Strengthening | Weakening |
| 1% movement | | | | |
| USD | (18.56) | 18.56 | (1.30) | 1.30 |
| EUR | (0.03) | 0.03 | (0.28) | 0.28 |
| Total | (18.59) | 18.59 | (1.58) | 1.58 |

(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.

| | As at | As at |
|---------------------|------------------|------------------|
| | 31.03.2022 | 31.03.2021 |
| Investment in Bonds | 22,206.48 | 15,729.90 |
| Investment in FDR | 4,275.82 | 3,890.00 |
| Total | 26,482.30 | 19,619.90 |

C. E. INFO SYSTEMS LIMITED (FORMERLY KNOWN AS C.E. INFO SYSTEMS PVT. LTD.)

Notes forming part of Standalone Financial Statements

(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

32 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 |
|---|--|
| Subsidiary | Vidteq (India) Private Limited CE Info Systems international inc. Gtropy Systems Private Limited |
| Key managerial personnel: | |
| Managing Director | Rakesh Kumar Verma |
| Whole time Director (till 27 July 2021) & co-founder and Chief Technology Officer | Rashmi Verma |
| Whole time Director & CEO | Rohan Verma |
| Chief Financial Officer | Anuj Kumar Jain |
| Company Secretary | Saurabh Surendra Somani |
| Senior vice-president, human resources and corporate affairs | Shishir Verma |
| President-geospatial | Nikhil Kumar |
| Chief operating officer | Sapna Ahuja |
| Chief strategy officer | Ankeet Bhat |
| Promotor and promoter group | Rakesh Kumar Verma |
| | Rashmi Verma |
| | Rohan Verma |
| | Rakhi Prasad |
| | Rupa Amitabh |

| | |
|--|---|
| Non- executive Director | Shambhu Singh |
| | Anil Mahajan |
| | Kartheepan Madasamy |
| | Tina Trikha |
| | Rakhi Prasad |
| | Sonika Chandra (Nominee director of PhonePe India Pvt Ltd) |
| Entities having common director | Spinclabs Private Limited Cholamandalam Investment and Finance Company Ltd |
| | Kriti Advisory Services Pvt. Ltd. |

(b) Related party transactions for the year ended

| Name of Related Party | Nature of Transaction | Year ended | |
|------------------------------------|---|------------|------------|
| | | 31.03.2022 | 31.03.2021 |
| Spinclabs Private Limited | Rent income | - | 0.13 |
| Spinclabs Private Limited | Sale of services | 2.19 | 3.19 |
| Spinclabs Private Limited | Sale of fixed assets | - | 7.20 |
| Spinclabs Private Limited | Professional charges | - | 400.00 |
| CE Info Systems international inc. | Sale of services | 718.55 | 88.40 |
| Videteq (India) Private Limited | Technical expenses | 105.32 | 255.48 |
| Videteq (India) Private Limited | Rent income | 1.20 | 1.20 |
| Gtropy Systems Private Limited | Sale of goods | 3.59 | - |
| Rakhi Prasad | Professional charges | 20.00 | - |
| Kriti Advisory Services Pvt. Ltd. | Professional charges (including out of pocket expenses) | 2.98 | - |
| Rakesh Kumar Verma | Salary and allowances* | 150.00 | 100.00 |
| Rashmi Verma | Salary and allowances* | 150.00 | 100.00 |
| Rohan Verma | Salary and allowances* | 150.00 | 130.00 |
| Rakesh Kumar Verma | Incentive** | - | 300.00 |
| Rashmi Verma | Incentive** | - | 300.00 |
| Rohan Verma | Incentive** | 150.00 | 100.00 |

| | | | |
|---------------------|--------------------------|--------|-------|
| Rohan Verma | Perquisite value of ESOP | 212.51 | - |
| Rakesh Verma | Rent expense | 17.00 | 12.38 |
| Rashmi Verma | Rent expense | 3.00 | 14.43 |
| Rakesh Kumar Verma | Dividend | 463.26 | - |
| Rashmi Verma | Dividend | 103.07 | - |
| Rohan Verma | Dividend | 5.70 | - |
| Rakhi Prasad | Dividend | 0.06 | - |
| Rupa Amitabh | Dividend | 0.01 | - |
| Shambhu Singh | Director's sitting fee | 4.25 | - |
| Anil Mahajan | Director's sitting fee | 9.25 | - |
| Kartheepan Madasamy | Director's sitting fee | 2.75 | - |
| Tina Trikha | Director's sitting fee | 3.50 | - |
| Rakhi Prasad | Director's sitting fee | 4.75 | - |
| Sonika Chandra | Director's sitting fee | 3.50 | - |

Compensation of key managerial personnel (excluding directors) of the Company

| Particulars | Nature of Transaction | 31.03.2022 |
|----------------------------------|--------------------------|------------|
| Short-term employee benefits | Salary and allowances* | 375.98 |
| Share-based payment transactions | Perquisite value of ESOP | 124.40 |

* 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 2022 and 31 March 2021

| Name of Related Party | Nature of Transaction | Year ended | |
|------------------------------------|--------------------------|------------|------------|
| | | 31.03.2022 | 31.03.2021 |
| Spinclabs Private Limited | Trade receivable | 0.06 | 0.67 |
| CE Info Systems international inc. | Trade Receivable | 465.50 | - |
| Gtropy Systems Private Limited | Trade Receivable | 4.23 | |
| Kriti Advisory Services Pvt. Ltd. | Professional charges | 1.28 | |
| Rakesh Kumar Verma | Employee benefit payable | - | 5.70 |
| Rohan Verma | Employee benefit payable | 150.00 | 7.16 |
| Rashmi Verma | Employee benefit payable | - | 5.70 |
| Shambhu Singh | Director's sitting fee | 2.00 | - |
| Anil Mahajan | Director's sitting fee | 2.00 | - |
| Kartheepan Madasamy | Director's sitting fee | 1.00 | - |
| Tina Trikha | Director's sitting fee | 3.50 | - |
| Rakhi Prasad | Director's sitting fee | 1.50 | - |
| Sonika Chandra | Director's sitting fee | 1.00 | - |

Note : Zero value represent amount less than 0.05 lakhs

C. E. INFO SYSTEMS LIMITED (FORMERLY KNOWN AS C.E. INFO SYSTEMS PVT. LTD.)

Annexure VI - Notes to Restated Consolidated Financial Information (Continued)

(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

33 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 2022 and year ended 31 March 2021 aggregates to Rs. 118.38 lakhs, and Rs. 98.49 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 Restated Consolidated Balance Sheet

| Particulars | As at | |
|---|-----------------|-----------------|
| | 31.03.2022 | 31.03.2021 |
| Present value of the obligation as at the end of the year | 925.86 | 784.93 |
| Fair value of plan assets as at the end of the year | 621.12 | 593.15 |
| Net liability recognised in the balance sheet | (304.74) | (191.78) |

B. Change in projected benefit obligation

| Particulars | As at | |
|--|---------------|---------------|
| | 31.03.2022 | 31.03.2021 |
| Projected benefit obligation at the beginning of the year | 784.93 | 698.00 |
| Current service cost | 96.48 | 85.00 |
| Interest cost | 53.30 | 47.00 |
| Re-measurement (gains)/ losses in OCI | 7.03 | (32.95) |
| Benefits paid | (15.88) | (12.51) |
| Projected benefit obligation at the end of the year | 925.86 | 784.54 |

C. Change in plan assets

| Particulars | As at | |
|---|---------------|---------------|
| | 31.03.2022 | 31.03.2021 |
| Fair value of plan assets at the beginning of the year | 593.15 | 515.00 |
| Actual return on plan assets | 43.84 | 90.00 |
| Employer contributions | 0.00 | 0.00 |
| Benefits paid | (15.88) | (12.51) |
| Fair value of plan assets at the end of the year | 621.11 | 592.49 |

D. Amount recognised in the Statement of Profit and Loss

| Particulars | As at | |
|--|---------------|---------------|
| | 31.03.2022 | 31.03.2021 |
| Current service cost | 96.48 | 84.63 |
| Interest cost | 13.02 | 47.00 |
| Expenses recognised in the statement of profit and loss | 109.50 | 131.63 |

E. Amount recognised in Other Comprehensive Income

| Particulars | As at | |
|--|-------------|----------------|
| | 31.03.2022 | 31.03.2021 |
| Actuarial gain /(loss) for the year on Asset (A) | 3.57 | 55.00 |
| Unrecognized actuarial gain/(loss) for the year (B) | (3.46) | 87.95 |
| Actuarial gain / (loss) for the year on PBO (B-A) | 7.03 | (32.95) |

F. Investment details

| Particulars | As at 31 March 2022 | | As at 31 March 2021 | |
|---------------------------|---------------------|----------------|---------------------|----------------|
| | Amount | % | Amount | % |
| Kotak Group Balanced Fund | 235.34 | 37.89% | 211.00 | 35.59% |
| Kotak Group Bond Fund | 385.77 | 62.11% | 382.00 | 64.41% |
| Total | 621.11 | 100.00% | 593.00 | 100.00% |

G. Assumptions used

| Particulars | As at | |
|---|-------------------------------|-------------------------------|
| | 31.03.2022 | 31.03.2021 |
| Discount rate | 7.26% | 6.79% |
| 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 2022 | | As at 31 March 2021 | |
|--------------------------------------|---------------------|----------|---------------------|----------|
| | Increase | Decrease | Increase | Decrease |
| Discount rate (0.5% movement) | (47.09) | 50.92 | (42.97) | 46.00 |
| Future salary growth (0.5% movement) | 48.51 | (45.37) | 44.35 | (41.24) |

I. Maturity Profile of Defined Benefit Obligation

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|-------------------|---------------------|---------------------|
| | 39.93 | 34.00 |
| Between 1-2 years | 341.98 | 246.00 |
| Between 2-5 years | 117.24 | 106.00 |
| Over 5 years | 426.71 | 398.00 |
| Total | 925.86 | 784.00 |

34 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 granted 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 2022 and 31 March 2021 the following scheme was in operation:

| Particulars | ESOP 2008-09 |
|--|-----------------|
| Maximum number of options under the plan as at 31 March 2022 | 1,775,547 |
| Method of settlement (cash/equity) | Equity |
| Vesting period (maximum) | 4 years |
| Vesting period | 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 March 2022 | | As at 31 March 2021 | |
|--------------------------------------|---------------------|---------------------------------|---------------------|---------------------------------|
| | No. of options | Weighted average exercise price | No. of options | Weighted average exercise price |
| Outstanding at beginning of the year | 16,24,950 | 12.15 | 17,75,547 | 12.15 |
| Considered for previous grants | - | - | - | - |
| Options granted during the year | 7,70,801 | - | - | - |
| Exercised during the year | (6,57,610) | - | - | - |
| Surrendered during the year | (41,746) | - | (1,55,126) | - |
| Forfeited during the year | - | - | - | - |
| Outstanding at the end of the year | 16,96,396 | 12.15 | 16,24,950 | 12.15 |
| Exercisable at the end of the year | 4,18,856 | - | 65,833 | - |

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. Weighted average assumptions across grants are : Risk free rate (6.02 %), expected life (8 years), expected volatility (32.92%), expected dividends (nil), price per underlying security (Rs. 94.39)

C. E. INFO SYSTEMS LIMITED (FORMERLY KNOWN AS C.E. INFO SYSTEMS PVT. LTD.)

Notes forming part of Standalone Financial Statements

(All amounts are in lakhs of Indian Rupees, except for share data and if otherwise stated)

35 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.

36 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 17 – 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 March 2022 | As at 31 March 2021 |
|---|------------------------|------------------------|
| Balance as at beginning of the year | 1,604.81 | 1,977.19 |
| Change due to de-recognition of Right-of-Use Assets | (11.15) | |
| Initial Direct Costs | - | - |
| | - | - |
| Depreciation charge for the year | (356.71) | (372.39) |
| Closing balance | 1,236.94 | 1,604.80 |

The reconciliation of lease liabilities is as follows:

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|--|------------------------|------------------------|
| Balance as at beginning of the year | 1,959.95 | 2,256.80 |
| Amounts recognized in statement of profit and loss as interest expense | 195.90 | 233.63 |
| Change due to de-recognition of Right-of-Use Assets | (14.28) | - |
| Payment of lease liabilities | (547.11) | (530.56) |
| Closing balance | 1,594.48 | 1,959.95 |

The lease rental expense relating to short-term leases recognized in the statement of profit and loss for the year amounted to Rs. 63 lakhs and Rs. 56 lakhs for the period ended and year ended 31 March 2022 and year ended 31 March 2021 respectively.

During the year ended 31 March 2022 and 31 March 2021, the company benefited from temporary lease reductions amounting to Rs. 42.75 lakhs and Rs. 73.03 lakhs which have been recognised 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 March 2022 | As at 31 March 2021 |
|--------------------------------|---------------------|---------------------|
| Within one year | 554.14 | 563.95 |
| One to Two years | 563.02 | 1,117.81 |
| Two to three years | 563.02 | 710.03 |
| Three to five years | 245.11 | 95.40 |
| Total | 1,925.30 | 2,487.19 |
| Imputed Interest | (330.82) | (527.32) |
| Total Lease Liabilities | 1,594.48 | 1,959.95 |

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 March 2022 | As at 31 March 2021 |
|---|---------------------|---------------------|
| Total cash outflows for leases (principal + interest) | 547.11 | 530.56 |

37 Contingent liabilities

i. Bank guarantees of Rs. 410 lakhs (last year Rs. 357 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.

ii. 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 during the assessment proceedings it was noticed that advance tax written off of Rs. 3 lakhs under the head "other expenses" was disallowed and added back to the computation of income. Also, the tax officer has determined additional tax liability of Rs. 0.8 lakhs. The Company believes that the outcome in respect of the above matter will be adjusted with the refund amount of Rs. 4 lakhs from department for the A.Y. 2013-2014.

iii. 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.

iv. 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.

38 Revenue from operation in foreign currency

| Particulars | As at | |
|--|-----------|-----------|
| | 31-Mar-22 | 31-Mar-21 |
| Revenue from operation in foreign currency | 8793.47 | 5336.00 |

39 Capitalization of expenses

| Expenses | 31-Mar-22 | 31-Mar-21 |
|---------------------|--------------|--------------|
| Personnel expenses* | 34.00 | 32.00 |
| | 34.00 | 32.00 |

*Provision for gratuity and compensated absences is computed for the Company as a whole and hence has not been included above.

40 Corporate social responsibility expenditure

The Company has spent Rs. 102.48 lakhs (previous year: Rs. 96.51 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-Mar-22 | 31-Mar-21 |
| (a) Amount required to be spent by the Company during the year | 103.02 | 89.05 |
| (b) Excess spend of prior years set off during the year | 7.46 | - |
| (c) Net Amount required to be spent by the Company during the year | 95.56 | 89.05 |
| (d) Amount of expenditure incurred on purpose other than construction/ acquisition of any asset | 102.48 | 96.51 |
| (e) Excess spend during the year | 6.92 | 7.46 |
| (f) Shortfall at the end of the year [(d)=(a)-(b)-(c)+(d)] | - | - |
| (g) Total of previous years shortfall | - | - |
| (h) Reason for shortfall | N/A | N/A |

Note : Zero value represent amount less than 0.05 lakhs

41 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.

42 Dues to micro, small and medium enterprises

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|--|------------------------|------------------------|
| (a) The principal amount remaining unpaid to any supplier at the end of each accounting year; | 212.66 | 30.99 |
| (b) The interest due thereon remaining unpaid to any supplier at the end of each accounting year; | - | - |
| (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; | - | - |
| (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; | - | - |
| (e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and | - | - |
| (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 | - | - |

43 Financial Ratios

| Particulars | As at 31 March 2022 | | | | | Methodology |
|---------------------------------|---------------------|-------------------|----------------------|------------------------|--------------|--|
| | Numerator (INR) | Denominator (INR) | Ratio-Current period | Ratio-Previous period* | Variance (%) | |
| Current ratio | 25,473.43 | 4,970.31 | 5.13 | 5.33 | -4% | Current assets over current liabilities |
| Trade Receivable turnover ratio | 19,816.00 | 4,216.97 | 4.70 | 5.39 | -13% | Revenue from operations over trade receivables |
| Trade Payables turnover ratio | 5,557.90 | 628.29 | 8.85 | 10.27 | -14% | Adjusted expenses over closing trade payables |
| Return on Equity | 8,554.63 | 43,814.06 | 0.20 | 0.17 | 17% | PAT over total equity |
| Net profit ratio | 8,554.63 | 23,714.25 | 0.36 | 0.31 | 15% | PAT over total Income |
| Net Capital turnover ratio | 23,714.25 | 43,814.06 | 0.54 | 0.53 | 1.28% | Total Income over total equity |

Note : 1. Previous period comparative for 31 March 2022 is 31 March 2021

2. No variances exceeding 25% over last year

| Particulars | As at 31 March 2021 | | | Methodology |
|---------------------------------|----------------------|------------------------|----------------------|--|
| | Numerator (Rs Lakhs) | Denominator (Rs Lakhs) | Ratio-Current period | |
| Current ratio | 26,399.72 | 4,956.42 | 5.33 | Current assets over current liabilities |
| Trade Receivable turnover ratio | 15,237.64 | 2,828.45 | 5.39 | Revenue from operations over trade receivables |
| Trade Payables turnover ratio | 4,861.96 | 473.52 | 10.27 | Adjusted expenses over closing trade payables |
| Return on Equity | 6,018.28 | 35,953.55 | 0.17 | PAT over total equity |
| Net profit ratio | 6,018.28 | 19,213.03 | 0.31 | PAT over total Income |
| Net Capital turnover ratio | 19,213.03 | 35,953.55 | 0.53 | Total Income over total equity |

(1) The Company has no materials borrowings or has immaterial borrowings as at 31 March 2022, therefore debt equity ratio and debt service coverage ratio are not provided. Further due to above return on equity ratio and return on capital employed ratio are same.

(2) The Company's inventory is used for providing services also. Therefore Inventory turnover ratio as a %age of goods sold cannot be presented separately.

44 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. 2,040.00 lakhs which is kept for settlement of all the remaining IPO related claims of the vendors. On complete settlement of all related claims, the amount of Rs. 385.25 lakhs due to the company would get released to it. The balance in the said account and the related liabilities, are, therefore excluded from being reflected in the financial statement by the Company as its assets and liabilities.

45 Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year classification.

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, May 20, 2022

UDIN: 22080096AJIMMK3158

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

Rakesh Kumar Verma

Managing Director

DIN: 01542842

New Delhi, May 20, 2022

Rohan Verma

CEO and Whole time

Director

DIN: 01797489

New Delhi, May 20, 2022

Anuj Kumar Jain

Chief financial officer

New Delhi, May 20, 2022

Saurabh Surendra

Somani

Company Secretary

ACS30051

New Delhi, May 20, 2022

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") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 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 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 Act read 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, 2022 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.

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 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.

Management's Responsibilities for the Consolidated 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 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 information of the entities within the Group to express an opinion on the consolidated financial statements.

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 Company (we are not the independent auditors of any of the subsidiaries 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.

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 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, 2022 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, 2022 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.

(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 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 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

(a) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

(b) The Board of Directors of the Company have treated the Interim Dividend as the final dividend for the year.

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 and those of its subsidiaries 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 :- 22080096AJIMVD9325

Place: New Delhi

Date: May 20, 2022

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”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting 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 over financial reporting 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the 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 2022 on the internal financial controls over financial reporting and on their obtaining audit evidence about the adequacy of the internal financial controls over financial reporting 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 over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting 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 :- 22080096AJIMVD9325

Place: New Delhi

Date: May 20, 2022

C. E. INFO SYSTEMS LIMITED (FORMERLY KNOWN AS C.E. INFO SYSTEMS PVT. LTD.)

Consolidated Balance Sheet as at 31 March 2022

(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

| | Note | As at | As at |
|---|------|------------------|------------------|
| | | 31.03.2022 | 31.03.2021 |
| I. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, plant and equipment | 3(a) | 686.41 | 640.63 |
| (b) Investment properties | 3(b) | 775.15 | 788.69 |
| (c) Right of use assets | 36 | 1,236.94 | 1,604.80 |
| (d) Goodwill | | 422.21 | - |
| (e) Other intangible assets | 4 | 1,220.66 | 282.69 |
| (f) Financial assets | | | |
| (i) Investments | 5 | 17,380.43 | 11,476.73 |
| (ii) Loans | | 95.94 | 87.85 |
| (iii) Others | 6 | 1,500.72 | 8.00 |
| (g) Tax asset | 10 | 989.06 | 658.45 |
| (h) Deferred tax assets (net) | 28 | 475.08 | 274.37 |
| Total non-current assets | | 24,782.60 | 15,822.21 |
| (2) Current assets | | | |
| (a) Inventories | 7 | 797.41 | 276.41 |
| (b) Financial Assets | | | |
| (i) Investments | 5 | 12,266.30 | 15,418.10 |
| (ii) Trade receivables | 8 | 4,352.14 | 2,828.03 |
| (iii) Cash and cash equivalents | 9 | 4,056.64 | 3,362.70 |
| (iv) Other bank balances | 9 | 1,952.41 | 3,356.22 |
| (v) Others | 6 | 2,841.23 | 1,555.94 |
| (d) Other current assets | 11 | 607.25 | 121.18 |
| Total current assets | | 26,873.38 | 26,918.58 |
| TOTAL ASSETS | | 51,655.98 | 42,740.79 |
| II. EQUITY | | | |
| (a) Equity share capital | 12 | 1,064.86 | 13,279.65 |
| (b) Other equity | 13 | 43,530.96 | 22,494.00 |
| Equity attributable to shareholders of the Company | | 44,595.82 | 35,773.65 |
| Non-controlling interests | | (13.49) | |
| TOTAL EQUITY | | 44,582.33 | 35,773.65 |

| | | | |
|---|----|------------------|------------------|
| III. LIABILITIES | | | |
| (1) Non current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Lease liabilities | 36 | 1,194.17 | 1,592.50 |
| (ii) Others | 14 | 100.00 | 27.40 |
| (b) Provisions | 16 | 435.91 | 250.63 |
| Total non current liabilities | | 1,730.08 | 1,870.53 |
| (2) Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Trade payables | | | |
| 1. Dues of micro enterprises and small enterprises | | 216.90 | 30.99 |
| 2. Dues of creditors other than micro enterprises and small enterprises | 17 | 391.83 | 414.25 |
| (ii) Lease liabilities | 36 | 400.31 | 367.45 |
| (iii) Others | 15 | 818.97 | 1,456.29 |
| (b) Other current liabilities | 18 | 3,501.78 | 2,818.07 |
| (c) Provisions | 16 | 13.78 | 9.56 |
| Total current liabilities | | 5,343.57 | 5,096.61 |
| TOTAL EQUITY AND LIABILITIES | | 51,655.98 | 42,740.79 |

Financial ratios

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Summary of significant accounting policies

1 & 2

SEE NOTES FORMING PART OF CONSOLIDATED 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, May 20, 2022

UDIN: 22080096AJIMVD9325

Rakesh Kumar Verma

Managing Director

DIN: 01542842

New Delhi, May 20, 2022

Rohan Verma

CEO and Whole time Director

DIN: 01797489

New Delhi, May 20, 2022

Anuj Kumar Jain

Chief financial officer

New Delhi, May 20, 2022

Saurabh Surendra Somani

Company Secretary

ACS30051

New Delhi, May 20, 2022

C. E. INFO SYSTEMS LIMITED (FORMERLY KNOWN AS C.E. INFO SYSTEMS PVT. LTD.)

Consolidated Statement of Profit and Loss for the year ended March 31, 2022

(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

| | Note | For the year ended | |
|--|-----------|--------------------|------------------|
| | | 31.03.2022 | 31.03.2021 |
| I Revenue | | | |
| Revenue from operations | 19 | 20,044.07 | 15,246.33 |
| Other income | 20 | 4,155.33 | 3,981.11 |
| Total income | | 24,199.40 | 19,227.44 |
| II Expenses | | | |
| Cost of materials consumed | 21 | 1,713.48 | 1,329.96 |
| Purchase of stock in trade | 22 | 205.97 | 224.33 |
| Change in inventory | 23 | (59.05) | 85.00 |
| Employee benefits expense | 24 | 5,753.42 | 5,396.00 |
| Finance cost | 25 | 216.09 | 252.77 |
| Depreciation and amortisation expense | 26 | 825.61 | 979.69 |
| Other expenses | 27 | 3,810.81 | 3,071.31 |
| Total expenses | | 12,466.33 | 11,339.06 |
| III Profit before tax | | 11,733.07 | 7,888.38 |
| IV Tax expense: | 28 | | |
| Current Tax | | 3,017.12 | 1,654.00 |
| Deferred Tax charge /(credit) | | (211.80) | 252.00 |
| Income Tax for Earlier Year | | 221.05 | - |
| Total tax expenses | | 3,026.37 | 1,906.00 |
| V Profit for the period | | 8,706.70 | 5,982.38 |
| VI Other comprehensive income | 29 | | |
| <u>Items that will not be reclassified subsequently to profit and loss</u> | | | |
| Remeasurements of the defined benefit plans | | 5.75 | (33.00) |
| Income tax on above. | | (1.76) | 8.18 |
| VII Total other comprehensive income | | 3.99 | (24.82) |

| | | | |
|---|-----------|-----------------|-----------------|
| VIII Total comprehensive income for the year | | 8,702.71 | 6,007.20 |
| Profit for the year attributable to: | | | |
| Owners of the Company | | 8,702.21 | 5,982.38 |
| Non-controlling interests | | 4.49 | - |
| | | 8,706.70 | 5,982.38 |
| Other comprehensive income for the year attributable to: | | | |
| Owners of the Company | | 3.99 | (24.82) |
| Non-controlling interests | | - | - |
| | | 3.99 | (24.82) |
| Total comprehensive income for the year attributable to: | | | |
| Owners of the Company | | 8,698.22 | 6,007.20 |
| Non-controlling interests | | 4.49 | - |
| | | 8,702.71 | 6,007.20 |
| Earnings per equity share of Rs. 2 each | 30 | | |
| Basic earnings per share | | 16.34 | 11.38 |
| Diluted earnings per share | | 15.94 | 11.06 |

Financial ratios**44****Summary of significant accounting policies****1 & 2**

SEE NOTES FORMING PART OF CONSOLIDATED 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, May 20, 2022

UDIN: 22080096AJIMVD9325

*For and on behalf of the Board of Directors of***C. E. Info Systems Limited****Rakesh Kumar Verma**

Managing Director

DIN: 01542842

New Delhi, May 20, 2022

Anuj Kumar Jain

Chief financial officer

New Delhi, May 20, 2022

Rohan Verma

CEO and Whole time Director

DIN: 01797489

New Delhi, May 20, 2022

Saurabh Surendra Somani

Company Secretary

ACS30051

New Delhi, May 20, 2022

C. E. INFO SYSTEMS LIMITED (FORMERLY KNOWN AS C.E. INFO SYSTEMS PVT. LTD.)

Consolidated Statement of Cash flows for the year ended 31 March 2022

(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

| | Year ended 31.03.2022 | Year ended 31.03.2021 |
|---|--------------------------|--------------------------|
| A. Cash flows from operating activities | | |
| Profit before tax | 11,733.07 | 7,889.55 |
| Adjustments for: | | |
| Depreciation and amortisation | 825.61 | 979.69 |
| Employee stock option expense | 296.64 | 74.50 |
| Provision for doubtful receivables and advances | 60.46 | 57.00 |
| Gain on sale of investments | (3,062.51) | (1,569.43) |
| Dividend income from investments | (15.52) | (14.00) |
| Interest income on fixed deposits | (252.39) | (256.54) |
| Interest income on bonds | (1,354.16) | (648.99) |
| Interest expense | 200.66 | 240.44 |
| Liabilities written back | (3.40) | (29.49) |
| (Fair Value gain in investments) / Provision for diminution in value of investments | 757.97 | (1,097.93) |
| | 9,186.43 | 5,624.80 |
| Adjustments for working capital changes | | |
| (Increase) / decrease in inventories | (521.00) | 164.49 |
| (Increase) / decrease in trade receivables | (1,584.57) | 227.55 |
| (Increase) / decrease in other financial assets and other assets | (849.49) | 2,461.34 |
| Increase / (Decrease) in trade payables | 163.50 | (161.00) |
| increase/ (Decrease) in other financial liabilities, provisions and other liabilities | 50.09 | 1,385.59 |
| Cash flows generated from operations | 6,444.96 | 9,702.77 |
| Less: Income tax paid | (3,569.34) | (1,520.49) |
| Net cash flows generated from operating activities | 2,875.62 | 8,182.28 |
| B. Cash flows from investing activities | | |
| Security Premium Received | 783.85 | - |
| Proceeds / (Purchase) of investments (Net) | (2,873.36) | (4,376.00) |
| Payment towards acquisition of business | (301.00) | - |
| Interest received on bank deposits and bonds | 1,289.14 | 469.00 |
| Dividend received | 15.52 | 14.00 |
| Purchase of property, plant and equipment (including capital advances) | (399.42) | (221.12) |
| Investment in intangible assets of subsidiary company | (1,049.00) | |
| Sale of Property, plant and equipment | 8.93 | - |
| Deposit due to mature within 12 months of the reporting date included under 'Other bank balances' | 1,403.81 | (1,646.46) |
| Net cash flows used in investing activities | (1,121.53) | (5,760.58) |

| | | |
|--|-------------------|-----------------|
| C. Cash flows from financing activities | | |
| Receipt on issue of share | 79.90 | - |
| Repayment of borrowings | - | (28.50) |
| Proceeds from borrowings | 256.01 | - |
| Dividend paid | (1,064.86) | - |
| Payment of lease liabilities including interest | (365.38) | (530.50) |
| Corporate dividend tax | - | - |
| Interest paid | - | (6.50) |
| Net cash flows used in financing activities | (1,094.33) | (565.50) |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C) | 659.76 | 1,856.20 |
| Effect of exchange rate changes on cash & cash equivalent | 34.18 | - |
| | 693.94 | 1,856.20 |
| Cash and cash equivalents opening balance (refer note 9) | 3,362.70 | 1,506.50 |
| Cash and cash equivalents closing balance (refer note 9) | 4,056.64 | 3,362.70 |
| Total | 693.94 | 1,856.20 |

Notes:

- 1 The consolidated cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Accounting Standard 3 on 'Cash Flow Statement', specified under section 133 of the Companies Act, 2013, as applicable.

2 Cash and cash equivalents

- Cash on hand
On current accounts
On deposit accounts (with original maturity of 3 months or less)

Total

| | Year Ended 31.03.2022 | Year Ended 31.03.2021 |
|--|--------------------------|--------------------------|
| Cash on hand | 3.97 | 4.00 |
| On current accounts | 2,933.25 | 2,830.59 |
| On deposit accounts (with original maturity of 3 months or less) | 1,119.42 | 528.11 |
| Total | 4,056.64 | 3,362.70 |

3 Figures in brackets indicate cash outflow.

As per our examination report of even date attached

For Brijesh Mathur & Associates

Chartered Accountants
ICAI Firm Registration Number : 0022164N

Brijesh Mathur

Proprietor
Membership No.: 080096
New Delhi, May 20, 2022
UDIN: 22080096AJIMVD9325

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

Rakesh Kumar Verma

Managing Director
DIN: 01542842
New Delhi, May 20, 2022

Anuj Kumar Jain

Chief financial officer
New Delhi, May 20, 2022

Rohan Verma

CEO and Whole time Director
DIN: 01797489
New Delhi, May 20, 2022

Saurabh Surendra Somani

Company Secretary
ACS30051
New Delhi, May 20, 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 2022

(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

(A) Equity share capital

| Particulars | Number of shares | Amount |
|--|-------------------------|-----------------|
| (i) Current reporting period | | |
| Balance as at 31 March 2021 (of face value of Rs. 10 each) | 38,32,831 | 383.28 |
| Changes during the year | | |
| Issue of shares on exercise of stock options | 98,645 | 9.86 |
| 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 | 405.50 |
| Total | 3,99,32,225 | 798.64 |
| Issue of bonus equity shares in the ratio of 1:3 | 1,33,10,742 | 266.22 |
| Balance as at 31 March 2022 (of face value of Rs. 2 each) | 5,32,42,967 | 1,064.86 |
| (ii) Previous reporting period | Number of shares | Amount |
| Balance as at 31 March 2020 (of face value of Rs. 10 each) | 38,32,831 | 383.28 |
| Balance as at 31 March 2021 (of face value of Rs. 10 each) | 38,32,831 | 383.28 |

(B) Instruments entirely equity in nature (Compulsorily Convertible Preference Shares)

| Particulars | Number of shares | Amount |
|---|------------------|--------|
| (i) Current reporting period | | |
| Balance as at 31 March 2021 | | |
| - Series A preference shares of Rs. 81 each (fully paid up) | 7,00,748 | 567.61 |

| | | |
|---|-------------------------|------------------|
| - Series B preference shares of Rs. 114 each (fully paid up) | 9,38,326 | 1,069.69 |
| - Series C preference shares of Rs. 290 each (fully paid up) | 12,18,003 | 3,532.21 |
| - Series D preference shares of Rs. 630 each (fully paid up) | 11,49,206 | 7,240.00 |
| - Series E preference shares of Rs. 1000 each (fully paid up) | 48,686 | 486.86 |
| Total | 40,54,969 | 12,896.37 |
| Changes during the year | | |
| Effect of Conversion of Non-cumulative participating convertible Preference shares into equity shares | (40,54,969) | (12,896.37) |
| Balance as at 31 March 2022 | - | - |
| (ii) Previous reporting period | Number of shares | Amount |
| Balance as at 31 March 2020 | 40,54,969 | 12,896.37 |
| - Series A preference shares of Rs. 81 each (fully paid up) | 7,00,748 | 567.61 |
| - Series B preference shares of Rs. 114 each (fully paid up) | 9,38,326 | 1,069.69 |
| - Series C preference shares of Rs. 290 each (fully paid up) | 12,18,003 | 3,532.21 |
| - Series D preference shares of Rs. 630 each (fully paid up) | 11,49,206 | 7,240.00 |
| - Series E preference shares of Rs. 1000 each (fully paid up) | 48,686 | 486.86 |
| Balance as at 31 March 2021 | 40,54,969 | 12,896.37 |

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 2022

(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

| Particulars | Securities premium account | Reserves & Surplus | | | | | | OCI Remeasurement of the defined benefit plans | Equity attributable to shareholders of the Company | Non-controlling interests | Total other equity |
|---|----------------------------|--------------------|----------------------------|--------------------------------|-----------------|---|-------------------|---|--|---------------------------|--------------------|
| | | General reserve | Capital redemption reserve | Employee stock options reserve | Capital reserve | Currency translation adjustment reserve | Retained earnings | | | | |
| Balance as at 1 April 2020 | 784.13 | 198.00 | 13.43 | 1,646.00 | 125.85 | 55.00 | 13,822.09 | (222.00) | 16,422.50 | - | 16,422.50 |
| Profit for the year | - | - | - | - | - | - | 5,982.00 | - | 5,982.00 | - | 5,982.00 |
| Other comprehensive income | - | - | - | - | - | - | - | 24.82 | 24.82 | - | 24.82 |
| Total comprehensive income | - | - | - | - | - | - | 5,982.00 | 24.82 | 6,006.82 | - | 6,006.82 |
| Charge during the year (refer note 24) | | | | 74.50 | - | (9.82) | | | 64.68 | - | 64.68 |
| Transfer to general reserve on forfeiture of stock options | | | | (196.74) | - | - | | | (196.74) | - | (196.74) |
| Transfer from employee stock option reserve on forfeiture of stock options | | 196.74 | | | | | | | 196.74 | - | 196.74 |
| Balance as at 31 March 2021 | 784.13 | 394.74 | 13.43 | 1,523.76 | 125.85 | 45.18 | 19,804.09 | (197.18) | 22,494.00 | - | 22,494.00 |
| Profit for the period | - | - | - | - | - | - | 8,702.21 | - | 8,702.21 | 4.49 | 8,706.70 |
| Other comprehensive income | - | - | - | - | - | - | - | - | - | | |
| Total comprehensive income | - | - | - | - | - | - | 8,702.21 | - | 8,702.21 | 4.49 | 8,706.70 |
| Charge during the year (refer note 24) | - | - | - | 296.93 | - | 20.10 | - | (3.99) | 313.04 | | 313.04 |
| Issue of shares | - | - | - | - | - | - | - | - | - | | |
| Transfer to security premium on conversion of preference shares | 12,490.87 | - | - | - | - | - | - | - | 12,490.87 | - | 12,490.87 |
| Purchase of Non-controlling interest (Refer Note 45) | - | - | - | - | - | - | 8.98 | - | 8.98 | (17.98) | (9.00) |
| Amount received during the year on Issue of shares on exercise of stock options | 70.04 | - | - | - | - | - | - | - | 70.04 | - | 70.04 |

| | | | | | | | | | | | |
|--|------------------|---------------|--------------|-----------------|---------------|--------------|------------------|-----------------|------------------|----------------|------------------|
| Transfer from security premium on account of Bonus share issue | (266.20) | - | - | - | - | - | - | - | (266.20) | - | (266.20) |
| Addition in security premium | 783.53 | - | - | - | - | - | - | - | 783.53 | - | 783.53 |
| Transfer from employee stock option reserve | 275.36 | 20.31 | - | (295.67) | - | - | - | - | - | - | - |
| Dividend including taxes | - | - | - | - | - | - | (1,065.51) | - | (1,065.51) | - | (1,065.51) |
| Balance as at 31 March 2022 | 14,137.73 | 415.05 | 13.43 | 1,525.02 | 125.85 | 65.28 | 27,449.77 | (201.17) | 43,530.96 | (13.49) | 43,517.47 |

The notes referred to above form an integral part of the consolidated financial statements

As per our examination 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, May 20, 2022
UDIN No. : 22080096AJIMVD9325

Rakesh Kumar Verma

Managing Director
DIN: 01542842
New Delhi, May 20, 2022

Rohan Verma

CEO and Whole time Director
DIN: 01797489
New Delhi, May 20, 2022

Anuj Kumar Jain

Chief financial officer
New Delhi, May 20, 2022

Saurabh Surendra Somani

Company Secretary
ACS30051
New Delhi, May 20, 2022

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

The Consolidated financial information comprises the financial information of member of the group as under:

| Name of the Subsidiary | Country of incorporation | %age of Interest | |
|-----------------------------------|--------------------------|---------------------|---------------------|
| | | As at 31 March 2022 | As at 31 March 2022 |
| Vidteq (India) Private Limited | India | 100% | 100% |
| CE Info Systems International Inc | USA | 100% | 100% |
| Gtropy Systems Private Limited* | India | 75.98% | - |

*On 28th February, 2022, the Holding Company had acquired 75.98% shares of Gtropy Systems Private Limited.

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 2022 and 31 March 2021 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 2022 and 31 March 2021 have been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013. (the 'Act') and other relevant provisions of the Act as amended from time to time.

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from April 1, 2021. The Company has evaluated the effect of the amendments on its financial statements and complied with the same.

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 2022. These Consolidated Financial Information have been approved by the Board of Directors on May 20, 2022.

b) Basis of measurement:

The Consolidated financial information has been prepared on historical cost basis, except certain assets and liabilities that are measured at fair value or amortised cost

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–non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out above which are in accordance with the Schedule III of the Act. Based on the nature of services and the time between the acquisition of assets / inventories for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for purpose of current - non-current classification of assets and liabilities.

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 Consolidated 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.

| <u>Asset description</u> | <u>Asset life (in years)</u> |
|---------------------------------------|-------------------------------------|
| Computers (End user devices) | 3 |
| Computers (Servers and networks) | 6 |
| Research and development equipment | 15 |
| Furniture and fixtures | 10 |
| Electrical installation and equipment | 10 |
| Vehicle tracking devices | 2 |
| Vehicles | 8 |
| Map survey vehicles | 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.

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. The indirect costs include general and

administrative expenses which can be directly attributable to making of the asset for its intended use.

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 the 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.

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. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour 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.

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

Gain on sale of investments is recognised on transfer of title from the Group and is determined on FIFO basis.

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

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 b o n u s , etc. are recognised in the Consolidated Statement of Profit and Loss in the period in which the employee renders the related service.

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 other two subsidiary 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, 2022.

Other long term benefits

The employees of the Group are entitled to compensated absences. The Group'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 Group 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.

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, 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 FVTPL:

- 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.

An 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.

Loans

Loans under financial assets represent security deposit paid to landlord for rental of premises and treatment done as per Ind-As.

Derecognition

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the

financial asset. If the Group enters into transactions whereby it transfers assets 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 borrowing 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

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.

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

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 transferred 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 cashflow 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 flows are reported using the indirect method, 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

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 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

- a) Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the

acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

b) Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

c) Ind AS 37 – Onerous Contracts - Costs of fulfilling a contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

d) Ind AS 109 – Annual improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

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 2022:

| Particulars | Computer (Server and networks) | Computer (End user devices) | Research and development equipments | Furniture and Fixtures | Electrical Installation and Equipments | Vehicle tracking devices | Vehicles | Map Survey Vehicles | Total |
|---|--------------------------------|-----------------------------|-------------------------------------|------------------------|--|--------------------------|---------------|---------------------|-----------------|
| Cost as at 1 April 2021 | 135.89 | 313.97 | 22.96 | 41.00 | 151.64 | 522.00 | 93.00 | 27.40 | 1,307.86 |
| Add: Gtropy's figures as on 28 th February 2022* | - | 18.00 | - | 1.57 | 5.30 | - | - | - | 24.87 |
| Additions during the Year | 5.25 | 111.80 | 3.30 | 9.95 | 12.29 | 147.14 | 46.08 | - | 335.00 |
| Disposals during the year | - | - | - | - | - | - | (15.85) | - | (15.85) |
| Gross block as at 31 March 2022 (A) | 141.14 | 443.77 | 26.26 | 52.52 | 169.23 | 669.14 | 123.23 | 27.40 | 1,651.88 |
| Accumulated depreciation as at 1 April 2021 | 60.00 | 214.63 | 3.40 | 4.00 | 127.97 | 253.00 | 3.00 | 1.00 | 667.00 |
| Add: Gtropy's figures as on 28 th February 2022* | - | 9.45 | - | 0.30 | 1.41 | - | - | - | 11.16 |
| Depreciation charged during the year | 21.97 | 63.55 | 1.79 | 4.58 | 16.79 | 152.95 | 19.26 | 13.32 | 294.21 |
| Disposals during the year | - | - | - | - | (0.09) | - | (6.79) | - | (6.89) |
| Accumulated depreciation as at 31 March 2022 (B) | 81.97 | 287.63 | 5.19 | 8.88 | 146.08 | 405.95 | 15.47 | 14.32 | 965.48 |
| Net carrying amount as at 31 March 2022 (A) - (B) | 58.70 | 155.77 | 21.07 | 43.64 | 23.03 | 263.19 | 107.80 | 13.08 | 686.41 |

*Gtropy's figures as on 28th February 2022 on account of acquisition of 75.98% shares.

Changes in the carrying value of property, plant and equipment for the year ended 31 March 2021:

| Particulars | Computer Server | Computer End user devices | Research and development equipments | Furniture and Fixtures | Electrical Installation/ Equipments | Vehicle tracking devices | Vehicles | Map Survey Vehicles | Total |
|---|-----------------|---------------------------|-------------------------------------|------------------------|-------------------------------------|--------------------------|--------------|---------------------|-----------------|
| Cost as at 1 April 2020 | 129.00 | 296.00 | 22.00 | 27.00 | 149.00 | 361.00 | 131.00 | 45.00 | 1,160.00 |
| Additions during the year | 7.44 | 18.00 | 1.15 | 14.00 | 3.01 | 160.74 | - | - | 204.34 |
| Disposals during the year | - | - | - | - | - | - | (38.01) | (18.34) | (56.35) |
| Gross block as at 31 March 2021 (A) | 136.44 | 314.00 | 23.15 | 41.00 | 152.01 | 521.74 | 92.99 | 26.66 | 1,307.99 |
| Accumulated depreciation as at 1 April 2020 | 37.00 | 143.00 | 2.00 | 1.08 | 111.35 | 31.00 | 11.00 | 5.00 | 341.43 |
| Depreciation charged during the year | 23.00 | 71.63 | 1.40 | 3.15 | 16.75 | 222.00 | 23.00 | 8.00 | 368.93 |
| Disposals during the year | - | - | - | - | - | - | (31.00) | (12.00) | (43.00) |
| Accumulated depreciation as at 31 March 2021 (B) | 60.00 | 214.63 | 3.40 | 4.23 | 128.10 | 253.00 | 3.00 | 1.00 | 667.36 |
| Net carrying amount as at 31 March 2021 (A) - (B) | 76.44 | 99.37 | 19.68 | 36.77 | 23.91 | 268.74 | 89.99 | 25.66 | 640.63 |

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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) Investment properties

Changes in the carrying value of investment properties for the year ended

| Particulars | As at | As at |
|---|---------------|---------------|
| | 31.03.2022 | 31.03.2021 |
| Gross block | | |
| Opening carrying value | 829.32 | 829.32 |
| Additions during the year | - | - |
| Disposals during the year | - | - |
| Revaluation of property | - | - |
| Closing carrying value | 829.32 | 829.32 |
| Depreciation | | |
| Opening accumulated depreciation | 40.63 | 27.09 |
| Charge for the year | 13.54 | 13.54 |
| Disposals during the year | - | - |
| Closing accumulated depreciation | 54.17 | 40.63 |
| Net block | 775.15 | 788.69 |

Information regarding income and expenditure of investment property for the year ended

| Particulars | As at | As at |
|--|------------|------------|
| | 31.03.2022 | 31.03.2021 |
| Rental income derived from investment property (A) | 3.63 | 24.32 |
| Direct operating expenses (including repairs and maintenance)# (B) | 7.07 | - |

| | | |
|--|----------------|--------------|
| Profit arising from investment properties before depreciation and indirect expenses C= (A-B) | (3.44) | 24.32 |
| Less : Depreciation (D) | 13.54 | 14.00 |
| Profit arising from investment property before indirect expenses E=(C-D) | (16.98) | 10.32 |

*Zero value represent amount less than 0.05 Lakhs

#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 2022, the fair values of the properties are Rs. 360.00 lakhs and Rs. 465.00 lakhs each, totalling to Rs. 825.00 lakhs. (Previous year Rs 344.00 lakhs and Rs. 538.00 lakhs totalling to Rs 882.00 Lakhs)

| Particulars | As at | As at |
|------------------------|---------------|---------------|
| | 31.03.2022 | 31.03.2021 |
| Opening balance | 882.00 | 882.00 |
| Fair value difference | (57.00) | - |
| Purchases - | - | - |
| Closing balance | 825.00 | 882.00 |

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 in arms-length transactions or are offered for sale.

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Notes forming part of Consolidated Financial Statements

(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

4 Other intangible assets

Changes in the carrying value of intangibles for the year ended 31 March 2022:

| Particulars | Computer Software | Internally Generated Map Database | Software Platform | Customer contracts | Right to Non compete | Total |
|---|-------------------|-----------------------------------|-------------------|--------------------|----------------------|-----------------|
| Cost as at 1 April 2021 | 248.60 | 1,022.94 | - | - | 30.00 | 1,301.54 |
| Add: Gtropy's figures as on 28 th February 2022* | - | - | 779.90 | 85.90 | 183.45 | 1,049.25 |
| Additions during the year | 17.95 | 34.05 | - | - | - | 52.01 |
| Disposals during the year | - | - | - | - | - | - |
| Cost as at 31 March 2022 (A) | 266.55 | 1,056.99 | 779.90 | 85.90 | 213.45 | 2,402.80 |
| Accumulated depreciation as at 1 April 2021 | 182.17 | 806.68 | - | - | 30.00 | 1,018.85 |
| Add: Gtropy's figures as on 28 th February 2022* | 2.14 | - | - | - | - | 2.15 |
| Depreciation charged during the year | 35.40 | 106.34 | 12.87 | 1.43 | 5.10 | 161.14 |
| Disposals during the year | - | - | - | - | - | - |
| Accumulated depreciation as at 31 March 2022(B) | 219.17 | 913.02 | 12.87 | 1.43 | 35.10 | 1,182.14 |
| Net carrying amount as at 31 March 2022 (A) - (B) | 46.84 | 143.97 | 767.03 | 84.47 | 178.35 | 1,220.66 |

*Gtropy's figures as on 28th February 2022 on account of acquisition of 75.98% shares.

Changes in the carrying value of intangibles for the year ended 31 March 2021:

| Particulars | Computer Software | Internally Generated Map Database | Software Platform | Customer contracts | Right to Non compete | Total |
|--|-------------------|-----------------------------------|-------------------|--------------------|----------------------|-----------------|
| Cost as at 1 April 2020 | 248.60 | 990.94 | - | - | 30.00 | 1,269.54 |
| Additions during the year | - | 32.00 | - | - | - | 32.00 |
| Disposals during the year | - | - | - | - | - | - |
| Cost as at 31 March 2021 (A) | 248.60 | 1,022.94 | - | - | 30.00 | 1,301.54 |
| Accumulated depreciation as at 1 April 2020 | 142.17 | 622.96 | - | - | 30.00 | 795.13 |
| Depreciation charged during the year | 40.00 | 183.72 | - | - | - | 223.72 |
| Disposals during the year | - | - | - | - | - | - |
| Accumulated depreciation as at 31 March 2021 (B) | 182.17 | 806.68 | - | - | 30.00 | 1,018.85 |
| Net carrying amount as at 31 March 2021 (A) - (B) | 66.43 | 216.26 | - | - | - | 282.69 |

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Notes forming part of Consolidated Financial Statements

(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

5 Investments

| Particulars | As at | As at |
|---|------------|------------|
| | 31.03.2022 | 31.03.2021 |
| Financial assets | | |
| Non- current | | |
| i) Investments in equity instruments carried at cost (unquoted) | | |
| 10 Equity shares of Rs. 331.39 each of Sree Sai Aerotech Innovations Private Limited | 0.03 | 0.03 |
| 910 Equity shares of Rs. 1,100 each (including a premium of Rs. 1,099 each) of Hicetane Logistics Innovations Pvt. Ltd., fully paid up | 11.10 | 10.01 |
| ii) Unquoted investments in preference shares carried at fair value through profit and loss | | |
| Investment in others | | |
| CE Info Systems International INC investment in MFV | 672.43 | 376.72 |
| {50,000 (31 March 2021, 50,000) Series A Preference shares of Rs. 140 each (including a premium of Rs. 130 each) of Visit Internet Services Private Limited, fully paid-up} | - | 70.00 |
| Less: Provision for Impairment of Visit Internet Services | - | (8.36) |
| {31,746 (31 March 2021, 31,746) Preference shares of Rs. 630 each (including a premium of Rs. 620 each) of Briskworld Ventures Pvt Ltd, fully paid-up} | 200.00 | 200.00 |
| Less: Provision for impairment of Briskworld Ventures Pvt Limited | (183.93) | (173.80) |
| {3,378 (31 March 2021, 3,378) Preference shares of Rs. 740 each (including a premium of Rs. 730/- each) of Cusmat Technologies Pvt Ltd, fully paid-up} | 57.07 | 25.00 |
| 4,125 Preference Shares of Rs. 375 each (including a premium of Rs. 365 each of E-Chargeup Solutions Private Limited, fully paid up | 24.77 | 15.47 |
| 111 CCCPS of FV Rs 100/-each at a Premium of Rs 44,900/-per share aggregating to Rs 49,95,000 of PupilMesh Private Limited | 49.95 | - |
| iii) Unquoted investments in mutual funds including alternative investment funds carried at fair value through profit and loss | 1,643.85 | 587.12 |

| | | |
|--|------------------|------------------|
| v) Quoted investments in debt securities carried at amortized cost | 14,829.20 | 10,298.57 |
| vi) Unquoted investments in debt securities carried at amortized cost | 75.97 | 75.97 |
| Total | 17,380.43 | 11,476.73 |
| Current | | |
| i) Unquoted investments carried at fair value through profit and loss | | |
| Investment in mutual funds including alternative investment funds and portfolio management funds | 4,889.02 | 9,987.65 |
| ii) Quoted investments carried at amortised cost | | |
| Investment in debt securities carried at amortised cost | 7,377.28 | 5,430.09 |
| Total | 12,266.30 | 15,418.10 |
| Total investments- financial assets | 29,646.73 | 26,894.83 |
| Aggregate amount of unquoted investments | 7,440.25 | 11,165.81 |
| Aggregate amount of quoted investments | 22,206.48 | 15,729.02 |

6 Other financial assets

| Particulars | As at | As at |
|---|-----------------|-----------------|
| | 31.03.2022 | 31.03.2021 |
| <u>Non- current</u> | | |
| Carried at amortized cost | | |
| Bank deposits with more than 12 months maturity | 1,458.45 | 5.94 |
| Interest accrued on bank deposits with more than 12 months maturity | 42.27 | 0.59 |
| Security deposits | - | 1.47 |
| Total | 1,500.72 | 8.00 |
| <u>Current</u> | | |
| Interest receivable | 995.35 | 719.61 |
| Unbilled revenue* | 1,310.85 | 771.26 |
| Security deposits** | 535.03 | 65.07 |
| Total | 2,841.23 | 1,555.94 |

*Except in project unbilled revenue The aging of unbilled revenue is not more than 2 months.

** In the current year, the Company has deposited Rs. 300 lakhs with Bombay Stock Exchange in connection with the offer for sale IPO.

7 Inventories (valued at lower of cost and net realisable value)

| Particulars | As at | As at |
|--|---------------|---------------|
| | 31.03.2022 | 31.03.2021 |
| Raw material | 655.03 | 142.00 |
| Finished goods | 143.92 | 98.00 |
| Stock-in-trade | 167.88 | 85.00 |
| Stores and spares | 5.47 | 7.64 |
| Total | 972.30 | 332.64 |
| Less: Provision against Raw material | (34.52) | (18.51) |
| Less: Provision against Finished goods | (67.75) | (12.00) |
| Less: Provision against Stock-in-trade | (72.62) | (25.72) |
| Net inventory after provision | 797.41 | 276.41 |

8 Trade receivables

| Particulars | As at | As at |
|--|-----------------|-----------------|
| | 31.03.2022 | 31.03.2021 |
| Unsecured, considered good, unless stated otherwise* | 4,352.14 | 2,828.03 |
| Unsecured, considered doubtful | 675.32 | 661.29 |
| Total | 5,027.46 | 3,489.32 |
| Less: Provision for doubtful receivables | 675.31 | 661.29 |
| Net trade receivables after provision | 4,352.14 | 2,828.03 |

*Refer Note 32 related party balances.

The average credit period ranges from 60 to 90 days for the above stated periods/ years. No interest is charged on delayed payments.

Trade receivables ageing schedule

Trade receivables as at 31 March 22

| 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 | 2,726.31 | 1,429.30 | 105.69 | 47.96 | 32.70 | 10.18 | 4,352.14 |
| (ii) Undisputed trade receivable - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed trade receivable - Credit impaired | - | 173.25 | 107.44 | 32.04 | 118.22 | 244.37 | 675.32 |
| (iv) Disputed trade receivable - considered good | - | - | - | - | - | - | - |
| (v) Disputed trade receivable - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed trade receivable - Credit impaired | - | - | - | - | - | - | - |
| Total | 2,726.31 | 1,602.55 | 213.13 | 80.00 | 150.92 | 254.55 | 5,027.46 |

Trade receivables as at 31 March 21

| 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 | 2,065.73 | 685.44 | 19.70 | 36.48 | 2.03 | 18.65 | 2,828.03 |
| (ii) Undisputed trade receivable - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed trade receivable - Credit impaired | - | 157.55 | 34.70 | 133.10 | 48.84 | 287.10 | 661.29 |

| | | | | | | | |
|--|-----------------|---------------|--------------|---------------|--------------|---------------|-----------------|
| (iv) Disputed trade receivable - considered good | - | - | - | - | - | - | - |
| (v) Disputed trade receivable - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed trade receivable - Credit impaired | - | - | - | - | - | - | - |
| Total | 2,065.73 | 842.99 | 54.40 | 169.58 | 50.87 | 305.75 | 3,489.32 |

9 Cash and cash equivalents

| Particulars | As at | As at |
|---|-----------------|-----------------|
| | 31.03.2022 | 31.03.2021 |
| Balances with bank | | |
| - in current account | 2,933.25 | 2,830.59 |
| - deposits with original maturity of less than 3 months | 1,119.42 | 528.11 |
| Cash on hand | 3.97 | 4.00 |
| | 4,056.64 | 3,362.70 |
| Bank balances other than cash and cash equivalents | 1,952.41 | 3,356.22 |
| Fixed deposits with original maturity of more than 3 months but less than 12 months of reporting date | 1,952.41 | 3,356.22 |

10 Other non current assets

| Particulars | As at | As at |
|--|---------------|---------------|
| | 31.03.2022 | 31.03.2021 |
| Advance tax (net of provision for tax) | 989.06 | 658.45 |
| Total | 989.06 | 658.45 |

11 Other current assets

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|--|---------------------|---------------------|
| Unsecured, considered good, unless otherwise stated | | |
| Advances other than capital advances | | |
| Advance to suppliers | 77.90 | 33.72 |
| Advance to employees | 14.52 | 10.37 |
| Receivables from Government authorities | - | 16.20 |
| IPO expenses recoverable* | 385.25 | - |
| Prepaid expenses | 129.58 | 60.89 |
| Total | 607.25 | 121.18 |

*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 necessary 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. 2,040.44 Lakhs which is kept for settlement of all the remaining IPO related claims of the vendors. On complete settlement of all related claims, the amount of Rs.385.25 Lakhs due to the company would get released to it. The balance in the said account and the related liabilities, are, therefore excluded from being reflected in the financial statement by the Company as its assets and liabilities.

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)

12 Equity share capital

a) Details of authorised, issued and subscribed share capital

| Particulars | As at | | | |
|--|-----------------------|------------------|---------------------|------------------|
| | 31-Mar-22 | | 31-Mar-21 | |
| | Number | Amount | Number | Amount |
| Authorised capital | | | | |
| Equity shares of Rs. 2 each (fully paid up)* | 7,50,00,000 | 1,500.00 | 45,00,000.00 | 450.00 |
| Non-cumulative participating convertible Preference shares: | | | | |
| - Series A preference shares of Rs. 81 each | 12,29,629.63 | 996.00 | 12,29,629.63 | 996.00 |
| - Series B preference shares of Rs. 114 each | 10,00,000 | 1,140.00 | 10,00,000.00 | 1,140.00 |
| - Series C preference shares of Rs. 290 each | 12,18,007 | 3,532.22 | 12,18,007.00 | 3,532.22 |
| - Series D preference shares of Rs. 630 each | 11,49,206 | 7,240.00 | 11,49,206.00 | 7,240.00 |
| - Series E preference shares of Rs. 1000 each | 1,80,000 | 1,800.00 | 1,80,000.00 | 1,800.00 |
| Total | 7,97,76,842.63 | 16,208.22 | 92,76,842.63 | 15,158.22 |
| Issued, subscribed and paid up capital | | | | |
| Equity shares of Rs. 2 each (fully paid up) | 5,32,42,967 | 1,064.86 | 38,32,831.00 | 383.28 |
| Non-cumulative participating convertible Preference shares: | | | | |
| - Series A preference shares of Rs. 81 each (fully paid up) | - | - | 7,00,748.00 | 567.61 |
| - Series B preference shares of Rs. 114 each (fully paid up) | - | - | 9,38,326.00 | 1,069.69 |
| - Series C preference shares of Rs. 290 each (fully paid up) | - | - | 12,18,003.00 | 3,532.21 |

| | | | | |
|---|--------------------|-----------------|---------------------|------------------|
| - Series D preference shares of Rs. 630 each (fully paid up) | - | - | 11,49,206.00 | 7,240.00 |
| - Series E preference shares of Rs. 1000 each (fully paid up) | - | - | 48,686.00 | 486.86 |
| Total | 5,32,42,967 | 1,064.86 | 78,87,800.00 | 13,279.65 |

a) Pursuant to Board and shareholders' resolutions passed on 27 July 2021 and 29 July 2021 respectively, the Company has 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 has 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 ₹393.14 Lakhs comprising 19,657,380 Equity Shares to ₹798.64 Lakhs 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-Mar-22 | | 31-Mar-21 | |
| | Number | Amount | Number | Amount |
| Equity Shares | | | | |
| At the beginning of the year | 38,32,831 | 383.28 | 38,32,831 | 383.28 |

| | | | | |
|---|-----------------|---------------|------------------|-----------------|
| Add : Issue of shares on exercise of stock options | 98,645 | 9.86 | - | - |
| 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 | 405.50 | | - |
| Add: Issue as bonus shares in the ratio of 1:3 | 1,33,10,742 | 266.22 | | - |
| At the end of the year | 5,32,42,967 | 1,064.86 | | - |
| Non-cumulative participating convertible Preference shares: | | | | |
| Series A preference shares | | | | |
| At the beginning of the year | 7,00,748 | 567.61 | 7,00,748 | 567.61 |
| Less : Converted into equity shares | 7,00,748 | 567.61 | | |
| At the end of the year | - | - | 7,00,748 | 567.61 |
| Series B preference shares | | | | |
| At the beginning of the year | 9,38,326 | 1,069.69 | 9,38,326 | 1,069.69 |
| Less : Converted into equity shares | 9,38,326 | 1,069.69 | | |
| At the end of the year | - | - | 9,38,326 | 1,069.69 |
| Series C preference shares | | | | |
| At the beginning of the year | 12,18,003 | 3,532.21 | 12,18,003 | 3,532.21 |
| Less : Converted into equity shares | 12,18,003 | 3,532.21 | | |
| At the end of the year | - | - | 12,18,003 | 3,532.21 |
| Series D preference shares | | | | |
| At the beginning of the year | 11,49,206 | 7,240.00 | 11,49,206 | 7,240.00 |
| Less : Converted into equity shares | 11,49,206 | 7,240.00 | | |
| At the end of the year | - | - | 11,49,206 | 7,240.00 |
| Series E preference shares | | | | |
| At the beginning of the year | 48,686 | 486.86 | 48,686 | 486.86 |
| Less : Converted into equity shares | 48,686 | 486.86 | - | - |
| At the end of the year | - | - | 48,686 | 486.86 |

c) Particulars of shareholders holding more than 5% of shares held

| Particulars | As at | | | |
|---------------------------------------|--------------------|--------------|------------------|---------------|
| | 31-Mar-22 | | 31-Mar-21 | |
| | Number | % holding | Number | % holding |
| Equity shares | | | | |
| Mrs. Rashmi Verma | 51,53,589 | 9.68 | 14,10,695 | 36.81 |
| Mr. Rakesh Kumar Verma | 2,31,63,080 | 43.50 | 11,26,491 | 29.39 |
| Zenrin Co. Ltd. | 33,03,758 | 6.21 | 2,73,722 | 7.14 |
| PhonePe Private Limited, Singapore | - | - | 6,55,244 | 17.10 |
| PhonePe Private Limited, India | 1,01,97,966 | 19.15 | - | - |
| Mr. Nayan Arun Jagjivan | 3,16,966 | 0.60 | 2,97,545 | 7.76 |
| Total | 4,21,35,359 | 79.14 | 37,63,697 | 98.20 |
| Series A Preference shares | | | | |
| PhonePe Private Limited, Singapore | - | - | 7,00,748 | 100.00 |
| Series B Preference Shares | | | | |
| PhonePe Private Limited, Singapore | - | - | 9,38,326 | 100.00 |
| Series C Preference Shares | | | | |
| PhonePe Private Limited, Singapore | - | - | 5,40,972 | 44.41 |
| PhonePe Private Limited, India | - | - | - | - |
| Qualcomm Asia Pacific Private Limited | - | - | 6,77,031 | 55.59 |
| Total | | | 12,18,003 | 100.00 |
| Series D Preference Shares | | | | |
| Zenrin Co. Ltd. | - | - | 11,49,206 | 100.00 |
| Series E Preference Shares | | | | |
| PhonePe Private Limited, Singapore | - | - | 48,686 | 100.00 |

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 on 31 March 2022

| Promoter name | As at | | % 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).

Shareholding of promoters as on 31 March 2021

| Promoter name | As at | |
|-------------------|-----------|-----------|
| | Number | % holding |
| Equity shares* | | |
| Mrs. Rashmi Verma | 1,410,695 | 36.81 |

| | | |
|------------------------|------------------|--------------|
| Mr. Rakesh Kumar Verma | 1,126,491 | 29.39 |
| Total | 2,537,186 | 66.20 |

* of face value of Rs. 10 each before split in to shares of Rs. 2 each in July 2021 and issue of bonus shares in the ratio of 1:3 in October 2021

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.

13 Other Equity

| | Year Ended | |
|--|------------|------------|
| | 31.03.2022 | 31.03.2021 |
| a) Security premium account | 14,137.72 | 784.13 |
| Amounts received on issue/conversion of shares in excess of the par value has been classified as securities premium, net of utilisation. | - | - |
| b) General Reserve | 415.05 | 394.74 |
| This represents appropriation of profit by the Company. | - | - |
| c) Capital redemption reserve | 13.43 | 13.43 |
| 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. | 1,525.02 | 1,523.76 |
| e) Retained earnings | 27,449.77 | 19,804.08 |
| Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders. | - | - |
| f) Capital reserve | 125.85 | 125.85 |
| 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 | 65.28 | 45.18 |
| 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 | (201.17) | (197.18) |
| 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 | (13.49) | - |
| Total | 43,517.47 | 22,494.00 |

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 has been treated as final dividend for the year ended March 31, 2022.

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Notes forming part of Consolidated Financial Statements

(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

14 Other non- current financial liabilities

| Particulars | Year Ended | Year Ended |
|---|---------------|--------------|
| | 31.03.2022 | 31.03.2021 |
| Long term borrowings | | |
| Secured | | |
| Loan from related parties [^] | 100.00 | - |
| Vehicle loans from banks* | - | 27.40 |
| Total | 100.00 | 27.40 |
| Current | | |
| Current maturities of long term borrowings disclosed under Note 14 "Other financial liabilities" | - | 31.59 |
| Inter corporate deposits (repayable on demand) [^] | 65.00 | - |
| Loan from related parties [^] | 150.00 | - |
| Total | 215.00 | 31.59 |

*Vehicle loans were secured by way of hypothecation of respective vehicles. The loans carried interest rates in the range of 9% to 11% per annum repayable in 60 equal monthly instalments beginning from the month subsequent to the commencement of loans. These loan were fully settled during the year.

[^] Pertaining to Subsidiary company Gtropy. Holding company does not have any borrowings as on the date of Balance sheet

15 Other current financial liabilities

| Particulars | Year Ended | Year Ended |
|--|---------------|-----------------|
| | 31.03.2022 | 31.03.2021 |
| Carried at amortized cost | | |
| Current maturities of long-term borrowings | 215.00 | 31.59 |
| Security deposits received | 26.49 | 30.33 |
| Employee related payables | 577.48 | 1,394.37 |
| Total | 818.97 | 1,456.29 |

16 Provisions

| Particulars | Year Ended | Year Ended |
|--|---------------|---------------|
| | 31.03.2022 | 31.03.2021 |
| Non- current | | |
| Provision for employee benefits | | |
| Gratuity | 359.94 | 200.67 |
| Compensated absences | 75.97 | 49.96 |
| Total | 435.91 | 250.63 |
| Current | | |
| Provision for employee benefits | | |
| Gratuity | - | 1.00 |
| Compensated absences | 11.78 | 6.56 |
| Other provisions | | |
| Provision for warranties | 2.00 | 2.00 |
| Total | 13.78 | 9.56 |

17 Trade payables

| Particulars | Year Ended | Year Ended |
|---|---------------|---------------|
| | 31.03.2022 | 31.03.2021 |
| Total outstanding due to micro and small enterprises* | 216.90 | 30.99 |
| Total outstanding due to creditors other than micro and small enterprises** | 391.83 | 414.25 |
| Total | 608.73 | 445.24 |

*Refer note 42 for due to micro and small enterprises

**Refer note 32 related party balances

Trade Payables aging schedule

Trade Payables as at 31 March 2022

| Particulars | Outstanding for following periods from due date of payment | | | | |
|-----------------------------|--|-------------|-------------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 216.90 | - | - | - | 216.90 |
| (i) MSME-Gtropy | - | - | - | - | - |
| (ii) Others | 387.30 | 2.58 | 1.95 | - | 391.83 |
| (ii) Others-Gtropy | - | - | - | - | - |
| (iii) Disputed dues — MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Total | 604.20 | 2.58 | 1.95 | - | 608.73 |

Trade Payables as at 31 March 2021

| Particulars | Outstanding for following periods from due date of payment | | | | |
|-----------------------------|--|-----------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 30.99 | - | - | - | 30.99 |
| (ii) Others | 414.25 | - | - | - | 414.25 |
| (iii) Disputed dues — MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Total | 445.24 | - | - | - | 445.24 |

The average credit period on purchase of goods and services for the above years is less than 40 days. No interest is charged on trade payables.

18 Other current liabilities

| Particulars | Year Ended | Year Ended |
|-------------------------------------|-----------------|-----------------|
| | 31.03.2022 | 31.03.2021 |
| Deferred revenue | 3,144.92 | 2,472.00 |
| Others | | |
| Advance from customers | 78.96 | 26.00 |
| Other expenses payable | 156.81 | 37.58 |
| Withholding and other taxes payable | 121.09 | 282.49 |
| Total | 3,501.78 | 2,818.07 |

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Notes forming part of Consolidated Financial Statements

(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

19 Revenue from operations

| Particulars | For the year ended | |
|---|--------------------|------------------|
| | 31.03.2022 | 31.03.2021 |
| Sale of Hardware | 1,649.49 | 1,274.42 |
| Sale of Mapdata and services includes royalty, annuity, subscription, subscription, software and projects called MAS, PAS, SAS. | 18,394.58 | 13,971.91 |
| Total | 20,044.07 | 15,246.33 |

Disaggregate revenue Information

| Particulars | For the year ended | |
|----------------------|--------------------|------------------|
| | 31-Mar-22 | 31-Mar-21 |
| Contract type | | |
| Fixed price | 8,691.73 | 5,605.33 |
| Time and material | 11,352.34 | 9,641.00 |
| Total | 20,044.07 | 15,246.33 |

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 70,143 Lakhs (last year 37,748 Lakhs) out of which 24 % is expected to be recognised as revenue in the next year and the balance thereafter. 21.55 % out of performance obligations outstanding as on 31 March 2021 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. 883 lakhs and Rs 771 lakhs of contract assets as on 31 March 2022 and 31 March 2021 , 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 | For the year ended | |
|---|--------------------|-----------------|
| | 31-Mar-22 | 31.03.2021 |
| Balance as at the beginning of the year | 2,470.17 | 724.94 |
| Additional amounts billed but not recognized as revenue | 2,838.96 | 2,346.00 |
| Deduction on account of revenues recognized during the year | (2,185.37) | (599.82) |
| Balance as at the end of the year | 3,123.76 | 2,471.12 |

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.

20 Other income

| Particulars | For the year ended | |
|---|--------------------|-----------------|
| | 31.03.2022 | 31.03.2021 |
| Interest income | | |
| Interest income from banks and others | 252.39 | 256.54 |
| Interest income from financial instruments carried at amortized cost | 1,354.16 | 648.78 |
| Gain on investments (net) [^] | 2,306.32 | 2,849.36 |
| Dividend income from current investments (other than trade) | 15.52 | 14.34 |
| Liability no longer required written back | 3.40 | 29.41 |
| Bad debts recovered written off in earlier years | 0.56 | - |
| Exchange differences, net | 75.48 | - |
| Rental income from investment property/income from subletting leased premises | 83.19 | 102.73 |
| Gain on de-recognition of Right-of-Use Assets | 3.13 | - |
| Lease benefits* | 42.73 | 73.03 |
| Miscellaneous income | 18.45 | 6.92 |
| Total | 4,155.33 | 3,981.11 |

| [^] Gain on Investments (net) | | |
|---|-----------------|-----------------|
| Income on investments carried at fair value through profit and loss | (756.19) | 1,279.93 |
| Profit on redemption of mutual funds (net) | 3,062.51 | 1,569.43 |
| Total | 2,306.32 | 2,849.36 |

* Refer note 36 relating to nature of lease benefits.

21 Cost of material consumed

| Particulars | For the year ended | |
|---|--------------------|-----------------|
| | 31.03.2022 | 31.03.2021 |
| Opening inventory | 142.03 | 195.78 |
| Add: Gtropy's figures as on 28 th February 2022 [^] | 2.88 | - |
| Add: Purchases | 2,223.60 | 1,305.25 |
| Less: Obsolute inventory written off | - | 29.04 |
| Less: Closing inventory* | 655.03 | 142.03 |
| Total | 1,713.48 | 1,329.96 |

* Closing value of Inventory includes provision against raw material amounting to Rs 34.52 lakhs and Rs. 18.51 lakhs for the year ended 31 March 2022 and year ended 31 March 2021 respectively.

[^] Gtropy's figures as on 28th February 2022 on account of acquisition of 75.98% shares.

22 Purchase of stock-in-trade

| Particulars | For the year ended | |
|----------------------------|--------------------|---------------|
| | 31.03.2022 | 31.03.2021 |
| Purchase of stock-in-trade | 205.97 | 224.33 |
| Total | 205.97 | 224.33 |

23 Change in inventory

| Particulars | For the year ended | |
|----------------------------|--------------------|------------|
| | 31.03.2022 | 31.03.2021 |
| Opening inventories | | |
| Finished goods | 97.58 | 81.78 |

| | | |
|---|----------------|---------------|
| Stock-in-trade | 84.50 | 184.78 |
| Add: Gtropy's figures as on 28 th February 2022 [^] | 70.67 | - |
| Total | 252.75 | 266.56 |
| Closing inventories | | |
| Finished goods* | 143.92 | 97.56 |
| Stock-in-trade | 167.88 | 84.00 |
| Total | 311.80 | 181.56 |
| Net decrease in inventory | (59.05) | 85.00 |

* Closing value of Inventory includes provision against finished goods amounting to Rs 67.75 lakhs and 12.00 lakhs as at 31 March 2022 and 31 March 2021 respectively.

[^] Gtropy's figures as on 28th February 2022 on account of acquisition of 75.98% shares.

24 Employee benefits expense

| Particulars | For the year ended | |
|---|--------------------|-----------------|
| | 31.03.2022 | 31.03.2021 |
| Salaries, incentives and bonus* | 5,162.07 | 5,148.00 |
| Employee stock option expense | 296.94 | 74.50 |
| Contributions to provident and other employee funds | 120.23 | 98.45 |
| Gratuity | 105.94 | 44.04 |
| Staff welfare expenses | 68.24 | 30.75 |
| Total | 5,753.42 | 5,396.00 |

* Net of expenses capitalized on account of development of internally generated MAP database.

25 Finance cost

| Particulars | For the year ended | |
|-------------------------|--------------------|---------------|
| | 31.03.2022 | 31.03.2021 |
| Interest | | |
| -on the lease liability | 195.90 | 233.63 |
| -on loans from banks | 4.76 | 6.81 |
| Bank charges | 15.43 | 12.33 |
| Total | 216.09 | 252.77 |

26 Depreciation and amortisation expense

| Particulars | For the year ended | |
|---|--------------------|---------------|
| | 31.03.2022 | 31.03.2021 |
| Depreciation of property, plant and equipment (refer note 3(a)) | 294.21 | 369.86 |
| Depreciation of investment property (refer note 3(b)) | 13.54 | 13.54 |
| Depreciation of right of use assets | 356.72 | 372.39 |
| Amortisation of intangible assets (refer note 4) | 161.14 | 223.90 |
| Total | 825.61 | 979.69 |

27 Other expenses

| Particulars | For the year ended | |
|--|--------------------|------------|
| | 31.03.2022 | 31.03.2021 |
| Consumption of stores and spares parts | 62.47 | 56.00 |
| Rent | 38.57 | 29.00 |
| Electricity and water | 147.95 | 129.00 |
| Advertisement | 743.05 | 313.00 |

| | | |
|---|-----------------|-----------------|
| Commission | 15.02 | 19.00 |
| Travelling | 250.10 | 122.00 |
| Legal and professional | 653.05 | 754.00 |
| ROC fees & stamping | 23.84 | - |
| Field survey expenses | 221.93 | 279.00 |
| Communication expenses | 712.60 | 446.00 |
| Repair and maintenance - Others | 151.17 | 123.00 |
| Provision against raw material, finished goods and stock in trade | 119.55 | 19.00 |
| Provision for doubtful debts | 60.46 | 57.29 |
| Bad debts written off | 46.46 | 64.96 |
| Less: Provision for doubtful receivables | (46.46) | (64.96) |
| Provision for diminution in value of investments | 1.78 | 182.00 |
| Obsolute inventory written off | - | 29.00 |
| Freight outward | 13.26 | 9.00 |
| Foreign exchange fluctuation | - | 52.00 |
| Insurance | 43.73 | 34.00 |
| Technical expenses | 115.85 | 117.00 |
| Corporate social responsibility | 102.48 | 97.00 |
| Miscellaneous expenses | 333.95 | 205.02 |
| Total | 3,810.81 | 3,071.31 |

Auditor Remuneration

| Particulars | For the year ended | |
|------------------------|--------------------|--------------|
| | 31-Mar-22 | 31.03.2021 |
| Statutory audit | 18.80 | 18.25 |
| Tax audit | 2.00 | 2.00 |
| Other services* | 1.50 | - |
| Out of pocket expenses | 0.04 | - |
| Total | 22.34 | 20.25 |

* The above excludes amount of Rs. 33.63 Lakhs related to offer for sale IPO, which was entirely reimbursable from selling shareholders to company but includes Rs. 1.00 Lakhs for review of results for the quarter ended December 31, 2021 and Rs. 0.50 Lakhs for other certifications.

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)

28 Income taxes

| Particulars | For the year ended | |
|--|--------------------|-----------------|
| | 31.03.2022 | 31.03.2021 |
| Income tax charged to Consolidated Statement of Profit and Loss | | |
| Current income tax charge | 3,017.12 | 1,654.00 |
| Deferred tax charge (credit) | (211.80) | 252.00 |
| Income Tax for Earlier Year | 221.05 | - |
| Total | 3,026.37 | 1,906.00 |
| Income tax charged to other Consolidated Comprehensive Income | | |
| Expense (benefit) on re-measurements of defined benefit plans | (1.76) | (8.18) |
| Total | (1.76) | (8.18) |

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-Mar-22 | 31.03.2021 |
| Profit before income tax | 11,733.07 | 7,888.38 |
| Statutory tax rate in India | 25.17% | 25.17% |
| Expected tax expense | 2,952.98 | 1,985.64 |
| Non taxable dividend income | - | (3.61) |
| Income taxable at lower rate | (177.92) | (89.25) |
| Impact of change in tax rate | - | - |

| | | |
|----------------------------------|-----------------|-----------------|
| Impact of tax for earlier years | 221.05 | - |
| Others | 30.26 | 13.46 |
| Total taxes | 3,026.37 | 1,906.00 |
| Effective income tax rate | 25.56% | 24.16% |

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 | 136.68 | 34.04 | 1.76 | 172.48 |
| Provision for doubtful debts | 166.08 | 3.53 | - | 169.61 |
| Unrealized gain on fair valuation of investments | (194.66) | 190.32 | - | (4.34) |
| Lease liabilities, net | 89.36 | 0.62 | - | 89.99 |
| Depreciation and amortization | 56.44 | 8.93 | - | 65.38 |
| Gtropy's figures as on 28 th February 2022 | (3.34) | 3.34 | - | - |
| Others-Subsidiary | 65.42 | (28.98) | - | 37.21 |
| Gross deferred tax assets (A) | 315.98 | 211.80 | 1.76 | 529.54 |
| Deferred tax liabilities | | | | |
| Unrealized loss on fair valuation of investments | 54.46 | - | - | 54.46 |
| Gross deferred tax liabilities (B) | 54.46 | - | - | 54.46 |
| Net deferred tax assets (A-B) | 271.04 | 202.27 | 1.76 | 475.08 |

Components of deferred tax assets and liabilities as on 31 March 2021

| Particulars | Opening balance | Recognized in profit and loss | Recognized in OCI | Closing balance |
|--|-----------------|-------------------------------|-------------------|-----------------|
| Deferred tax assets | | | | |
| Accrued employee costs | 145.00 | (0.14) | (8.81) | 136.68 |
| Provision for doubtful debts | 168.00 | (1.92) | - | 166.08 |
| Unrealized gain on fair valuation of investments | 127.47 | (322.13) | - | (194.66) |
| Lease liabilities, net | 70.37 | 18.99 | - | 89.36 |
| Depreciation and amortization | 18.00 | 38.44 | - | 56.44 |
| Others | 61.51 | 13.42 | - | 74.93 |
| Gross deferred tax assets (A) | 590.35 | (253.34) | (8.18) | 328.83 |
| Deferred tax liabilities | | | | |
| Unrealized loss on fair valuation of investments | 54.46 | - | - | 54.46 |
| Gross deferred tax liabilities (B) | 54.46 | - | - | 54.46 |
| Net deferred tax assets (A-B) | 535.89 | (253.34) | (8.18) | 274.37 |

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)

29 Components of other comprehensive income

| Particulars | For the Year ended | |
|---|--------------------|---------------|
| | 31.03.2022 | 31.03.2021 |
| <u>Items that will not be reclassified to Restated Consolidated Statement of Profit and Loss</u> | | |
| Retained earnings (Actuarial gain or loss relating to defined benefit plans) | | |
| Opening balance (net of tax) | 197.18 | 222.00 |
| Actuarial (gains) or loss | 5.75 | (33.00) |
| Income tax expense | (1.76) | 8.18 |
| Closing balance (net of tax) | 201.17 | 197.18 |

30 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 | |
|---|--------------------|-------------|
| | 31.03.2022 | 31.03.2021 |
| Profit attributable to equity shareholders (A) | 8,706.70 | 5,982.38 |
| Number of equity shares outstanding during the period for calculation of basic earnings per share | 5,32,42,967 | 5,25,85,333 |
| Effect of dilutive potential equity shares | | |
| - Employee stock options | 16,68,573 | 16,24,953 |
| - Preference shares | | |

| | | |
|--|-------------|-------------|
| Weighted average number of equity shares outstanding during the period for calculation of diluted earnings per share (c) | 5,45,85,360 | 5,40,69,953 |
| Nominal value of an equity share | 2.00 | 2.00 |
| Basic earnings per equity share (A/B) | 16.34 | 11.38 |
| Diluted earnings per equity share (A/C) | 15.94 | 11.06 |

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)

31 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 2022 | | | | | | | |
|--|---------------------|----------|------------------|------------------|-----------------|-----------------|---------------|-----------------|
| | Carrying amount | | | | Fair value | | | |
| | FVTPL | FVOCI | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial assets | | | | | | | | |
| Investments | 7,353.15 | - | 22,282.45 | 29,635.60 | 4,927.84 | 1,643.85 | 781.46 | 7,353.15 |
| Loans | 95.95 | - | - | 95.95 | - | - | 95.95 | 95.95 |
| Trade receivables | - | - | 4,352.14 | 4,352.14 | - | - | - | - |
| Cash and cash equivalents | - | - | 4,056.64 | 4,056.64 | - | - | - | - |
| Bank Balances other than Cash and cash equivalents | - | - | 1,952.41 | 1,952.41 | - | - | - | - |
| Others | - | - | 4,353.08 | 4,353.08 | - | - | - | - |
| Total | 7,449.10 | - | 36,996.72 | 44,445.82 | 4,927.84 | 1,643.85 | 877.41 | 7,449.10 |
| Financial liabilities | | | | | | | | |
| Borrowings (including current portion) | - | - | - | - | - | - | - | - |
| Trade payables | - | - | 608.73 | 608.73 | - | - | - | - |
| Lease liabilities | - | - | 1,925.30 | 1,925.30 | - | - | - | - |

| | | | | | | | | |
|--------------|----------|----------|-----------------|-----------------|----------|----------|----------|----------|
| Others | - | - | 918.97 | 918.97 | - | - | - | - |
| Total | - | - | 3,453.00 | 3,453.00 | - | - | - | - |

| Particulars | As at 31 March 2021 | | | | | | | |
|--|---------------------|----------|------------------|------------------|-----------------|---------------|---------------|------------------|
| | Carrying amount | | | | Fair value | | | |
| | FVTPL | FVOCI | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial assets | | | - | | | | | |
| Investments | 10,703.00 | - | 15,806.00 | 26,509.00 | 9,988.00 | 587.00 | 128.00 | 10,703.00 |
| Loans | 88.00 | - | | 88.00 | - | - | 88.00 | 88.00 |
| Trade receivables | - | - | 2,828.00 | 2,828.00 | - | | - | - |
| Cash and cash equivalents | - | - | 3,363.00 | 3,363.00 | - | - | - | - |
| Bank Balances other than Cash and cash equivalents | - | - | 3,356.00 | 3,356.00 | - | - | - | - |
| Others | - | - | 1,564.00 | 1,564.00 | - | - | - | - |
| Total | 10,791.00 | - | 26,917.00 | 37,708.00 | 9,988.00 | 587.00 | 216.00 | 10,791.00 |
| Financial liabilities | | | | | | | | |
| Borrowings (including current portion) | - | - | 59.00 | 59.00 | - | - | - | - |
| Trade payables | - | - | 414.00 | 414.00 | - | - | - | - |
| Lease liabilities | - | - | 1,960.00 | 1,960.00 | - | - | - | - |
| Others | - | - | 1,425.00 | 1,425.00 | - | - | - | - |
| Total | - | - | 3,858.00 | 3,858.00 | - | - | - | - |

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 Company, as at the date of approval of the Restated consolidated financial

information has used internal and external sources of information. The impact of COVID-19 on the Group's Restated consolidated financial information may differ from the estimated as at the date of approval of these Restated 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 Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company does not have any significant concentration of credit risk. Further, company has one customer which accounts for 10% or more of the total trade receivables at each reporting date. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

The movement in the provision for bad and doubtful debts for the year ended 31 March 2022 and 31 March 2021 is as follows:

| Particulars | As at | As at |
|--|---------------|---------------|
| | 31 March 2022 | 31 March 2021 |
| Opening balance | 661.29 | 668.96 |
| Bad debts written off | (46.46) | (64.96) |
| Provision written back during the year | - | |
| Provision made during the year | 60.46 | 57.29 |
| Bad debts recovered | 0.02 | - |
| Closing balance | 675.31 | 661.29 |

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

The cash and cash equivalents and other bank balances are basis the credit ratings of the banks. The client monitors changes in credit risk by tracking Published External Data.

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.

iv) Loans

Loans in the form of security deposit pertains to rent deposit given to lessors, deposits against performance guarantees and tender deposits.

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 2022 | Carrying amount | Total | Upto 1 year | 1-3 years | 3-5 years | More than 5 years |
|---|-----------------|--------|-------------|-----------|-----------|-------------------|
| Non-derivative financial liabilities | | | | | | |
| Borrowings | - | - | - | - | - | - |
| Trade payables | 608.73 | 608.73 | 608.73 | - | - | - |

| | | | | | | |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|---------------|----------|
| Lease liabilities* | 1,925.30 | 1,925.30 | 554.14 | 1,126.05 | 245.11 | - |
| Other financial liabilities | 918.97 | 918.97 | 918.97 | - | - | - |
| Total | 3,453.00 | 3,453.00 | 2,081.84 | 1,126.05 | 245.11 | - |

| As at 31 March 2021 | Carrying amount | Total | Upto 1 year | 1-3 years | 3-5 years | More than 5 years |
|---|-----------------|-----------------|-----------------|---------------|---------------|-------------------|
| Non-derivative financial liabilities | - | - | - | - | - | - |
| Borrowings | 59.00 | 59.00 | 27.00 | 32.00 | - | - |
| Trade payables | 414.00 | 414.00 | 414.00 | - | - | - |
| Lease liabilities* | 1,960.00 | 1,960.00 | 368.00 | 858.00 | 642.00 | 92.00 |
| Other financial liabilities | 1,425.00 | 1,425.00 | 1,425.00 | - | - | - |
| Total | 3,858.00 | 3,858.00 | 2,234.00 | 890.00 | 642.00 | 92.00 |

* Includes future cash outflow towards estimated interest on borrowings and lease liabilities. Refer Note 35

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 2022 and 31 March 2021 are as below:

| Particulars | 31-Mar-22 | | 31-Mar-21 | |
|----------------------------------|----------------|-------------|---------------|--------------|
| | USD | EUR | USD | EUR |
| Financial assets (A) | | | | |
| Trade and other receivables | 1937.66 | 3.30 | 236.06 | 28.01 |
| Advance to suppliers | 2.60 | - | 0.76 | - |
| Financial liabilities (B) | | | | |
| Trade and other payables | 84.23 | - | 107.25 | - |
| | 0.01 | | | |
| Net exposure (A - B) | 1856.02 | 3.30 | 129.57 | 28.01 |

Sensitivity analysis:

| Particulars | 31-Mar-22 | | 31-Mar-21 | |
|--------------|----------------|--------------|---------------|-------------|
| | Strengthening | Weakening | Strengthening | Weakening |
| 1% movement | | | | |
| USD | (18.56) | 18.56 | (1.30) | 1.30 |
| EUR | (0.03) | 0.03 | (0.28) | 0.28 |
| Total | (18.59) | 18.59 | (1.58) | 1.58 |

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.

| | As at 31-Mar-22 | As at 31-Mar-21 |
|---------------------|--------------------|--------------------|
| Investment in Bonds | 22,206.48 | 15,729.02 |
| Investment in FDR | 4,530.28 | 3,890.27 |
| Total | 26,736.76 | 19,619.29 |

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, unless otherwise stated)

32 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 |
|---|-------------------------|
| Key managerial personnel: | |
| Managing Director | Rakesh Kumar Verma |
| Whole time Director (till 27 July 2021) & co-founder and chief technology officer | Rashmi Verma |
| Whole time Director | Rohan Verma |
| Chief Financial Officer | Anuj Kumar Jain |
| Company Secretary | Saurabh Surendra Somani |
| Senior vice-president, human resources and corporate affairs | Shishir Verma |
| President-geospatial | Nikhil Kumar |
| Chief operating officer | Sapna Ahuja |
| Chief strategy officer | Ankeet Bhat |
| Promotor and promoter group | Rakesh Kumar Verma |
| | Rashmi Verma |
| | Rohan Verma |
| | Rakhi Prasad |
| | Rupa Amitabh |
| Non- executive Director | Shambhu Singh |
| | Anil Mahajan |

| | |
|--|--|
| | Kartheepan Madasamy |
| | Tina Trikha |
| | Rakhi Prasad |
| | Sonika Chandra |
| Entities having common director | Spinclabs Private Limited |
| | Cholamandalam Investment and Finance Company Ltd |
| | Kriti Advisory Services Pvt. Ltd. |

b) Related party transactions for the year ended

| Name of Related Party | Nature of Transaction | Year ended | Year ended |
|-----------------------------------|--|------------|------------|
| | | 31-Mar-22 | 31-Mar-21 |
| Spinclabs Private Limited | Rent income | | 0.13 |
| Spinclabs Private Limited | Sale of services | 2.19 | 3.19 |
| Spinclabs Private Limited | Professional charges | - | 400.00 |
| Spinclabs Private Limited | Sale of fixed assets | | 7.20 |
| Rakhi Prasad | Professional charges | 20.00 | - |
| Kriti Advisory Services Pvt. Ltd. | Professional charges (including reimbursement of expenses) | 2.98 | - |
| Rakesh Kumar Verma | Salary and allowances* | 150.00 | 300.00 |
| Rashmi Verma | Salary and allowances* | 150.00 | 300.00 |
| Rohan Verma | Salary and allowances* | 150.00 | 330.00 |
| Rakesh Kumar Verma | Incentive** | - | 200.00 |
| Rashmi Verma | Incentive** | - | 200.0 |
| Rohan Verma | Incentive** | 150.00 | 200.00 |
| Rohan Verma | Perquisite value of ESOP | 212.51 | - |
| Rakesh Kumar Verma | Rent expense | 17.00 | 12.38 |

| | | | |
|---------------------|------------------------|--------|-------|
| Rashmi Verma | Rent expense | 3.00 | 14.43 |
| Rakesh Kumar Verma | Dividend | 463.26 | - |
| Rashmi Verma | Dividend | 103.07 | - |
| Rohan Verma | Dividend | 5.70 | - |
| Rakhi Prasad | Dividend | 0.06 | - |
| Rupa Amitabh | Dividend | 0.01 | - |
| Shambhu Singh | Director's sitting fee | 4.25 | - |
| Anil Mahajan | Director's sitting fee | 9.25 | - |
| Kartheepan Madasamy | Director's sitting fee | 2.75 | - |
| Tina Trikha | Director's sitting fee | 3.50 | - |
| Rakhi Prasad | Director's sitting fee | 4.75 | - |
| Sonika Chandra | Director's sitting fee | 3.50 | - |

Compensation of key managerial personnel (excluding directors) of the Company

| Particular | Nature of Transaction | 31-Mar-22 |
|----------------------------------|--------------------------|-----------|
| Short-term employee benefits | Salary and allowances* | 375.98 |
| Share-based payment transactions | Perquisite value of ESOP | 124.40 |

* 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 2022 and 31 March 2021

| Name of Related Party | Nature of Transaction | Year ended | Year ended |
|---------------------------|-----------------------|------------|------------|
| | | 31-Mar-22 | 31-Mar-21 |
| Spinclabs Private Limited | Trade receivable | 0.06 | 0.67 |

| | | | |
|-----------------------------------|--------------------------|------|------|
| Kriti Advisory Services Pvt. Ltd. | Professional charges | 1.28 | - |
| Rakesh Kumar Verma | Employee benefit payable | - | 5.70 |
| Rohan Verma | Employee benefit payable | - | 7.16 |
| Rashmi Verma | Employee benefit payable | - | 5.70 |
| Rohan Verma | Incentive | 1.50 | - |
| Shambhu Singh | Director's sitting fee | 2.00 | - |
| Anil Mahajan | Director's sitting fee | 2.00 | - |
| Kartheepan Madasamy | Director's sitting fee | 1.00 | - |
| Tina Trikha | Director's sitting fee | 3.50 | - |
| Rakhi Prasad | Director's sitting fee | 1.50 | - |
| Sonika Chandra | Director's sitting fee | 1.00 | - |

Note : Zero value represent amount less than 0.05 lakhs

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-Mar-22 | 31-Mar-21 |
| Gtropy Systems Private Limited | Sale of goods | 3.59 | - |
| CE Info Systems international inc. | Sale of services | 718.55 | 88.41 |
| Vidteq (India) Private Limited | Technical expenses | 105.32 | 255.48 |
| Vidteq (India) Private Limited | Rent income | 1.20 | 1.20 |

* As per Schedule VI (Para 11(l)(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-Mar-22 | 31-Mar-21 |
| Gtropy Systems Private Limited | Trade Receivable | 4.24 | - |
| CE Info Systems international inc. | Trade Receivable | 465.50 | - |

* 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-Mar-22 | 31-Mar-21 |
| 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 | 386.02 | - |
| 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 | 964.00 | - |
| 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 | 164.11 | 164.11 |
| 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} | 101.90 | 101.90 |
| 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 | 716.87 | 716.87 |

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, unless otherwise stated)

33 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 2022 and year ended 31 March 2021 aggregates to Rs. 120.23 lakhs, and Rs. 98.45 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 Restated Consolidated

| Particulars | As at | |
|---|-----------------|-----------------|
| | 31-Mar-22 | 31-Mar-21 |
| Present value of the obligation as at the end of the year | 934.26 | 794.49 |
| Fair value of plan assets as at the end of the year | 621.12 | 592.35 |
| Net liability recognised in the balance sheet | (313.14) | (202.14) |

B. Change in projected benefit obligation

| Particulars | As at | |
|--|---------------|---------------|
| | 31-Mar-22 | 31-Mar-21 |
| Projected benefit obligation at the beginning of the year | 792.87 | 706.00 |
| Current service cost | 97.65 | 86.00 |
| Interest cost | 53.87 | 48.00 |
| Re-measurement (gains)/ losses in OCI | 5.75 | (33.00) |
| Benefits paid | (15.88) | (12.51) |
| Projected benefit obligation at the end of the year | 934.26 | 794.49 |

C. Change in plan assets

| Particulars | As at | |
|---|---------------|---------------|
| | 31-Mar-22 | 31-Mar-21 |
| Fair value of plan assets at the beginning of the year | 593.15 | 515.35 |
| Actual return on plan assets | 43.84 | 90.00 |
| Employer contributions | - | - |
| Benefits paid | (15.87) | (13.00) |
| Fair value of plan assets at the end of the year | 621.12 | 592.35 |

D. Amount recognised in the Statement of Profit and Loss

| Particulars | As at | |
|---|-----------|-----------|
| | 31-Mar-22 | 31-Mar-21 |
| Current service cost | 97.65 | 86.00 |
| Interest cost | 13.59 | 48.00 |
| Expenses recognised in the statement of profit and loss | 111.24 | 134.00 |

E. Amount recognised in Other Comprehensive Income

| Particulars | As at | |
|---|-----------|-----------|
| | 31-Mar-22 | 31-Mar-21 |
| Actuarial gain /(loss) for the year on Asset (A) | 2.29 | 55.00 |
| Unrecognized actuarial gain/(loss) for the year (B) | (3.46) | 87.00 |
| Actuarial gain / (loss) for the year on PBO (B-A) | (5.75) | 32.00 |

F. Investment details

| Particulars | As at 31 March 2022 | | As at 31 March 2021 | |
|---------------------------|---------------------|-------------|---------------------|-------------|
| | Amount | % | Amount | % |
| Kotak Group Balanced Fund | 235.34 | 37.89% | 211.00 | 35.59% |
| Kotak Group Bond Fund | 385.77 | 62.11% | 382.00 | 64.41% |
| Total | 621.11 | 100% | 593.00 | 100% |

G. Assumptions used

| Particulars | As at | |
|---|---------------------------|---------------------------|
| | 31-Mar-22 | 31-Mar-21 |
| Discount rate | 7.26% | 6.79% |
| 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 2022 | | As at 31 March 2021 | |
|--------------------------------------|---------------------|----------|---------------------|----------|
| | Increase | Decrease | Increase | Decrease |
| Discount rate (0.5% movement) | (47.09) | 50.92 | (42.97) | 46.81 |
| Future salary growth (0.5% movement) | 48.51 | (45.37) | 44.35 | (41.24) |

I. Maturity Profile of Defined Benefit Obligation

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|-------------------|---------------------|---------------------|
| | 39.93 | 35.00 |
| Between 1-2 years | 341.98 | 247.00 |
| Between 2-5 years | 117.24 | 108.00 |
| Over 5 years | 426.71 | 404.00 |
| Total | 925.86 | 794.00 |

34 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 December 2008 by the shareholders of the Company under which the employees of the Company were granted stock options that vest in a granted 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 period ended / year ended 30 November 2021, 31 March 2021 and 31 March 2020 the following scheme was in operation:

| Particulars | ESOP |
|--|----------------|
| Maximum number of options under the plan as at 31 March 2022 | 17,75,547 |
| 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 | 31-Mar-22 | | 31-Mar-21 | |
|--------------------------------------|----------------|----------|----------------|----------|
| | No. of options | Weighted | No. of options | Weighted |
| Outstanding at beginning of the year | 16,24,950 | 12.15 | 17,75,547 | 12.15 |
| Considered for previous grants | - | - | - | - |
| Options granted during the year | 7,70,801 | - | - | - |
| Exercised during the year | (6,57,610) | - | - | - |
| Surrendered during the year | (41,746) | - | (1,55,126) | - |
| Forfeited during the year | - | - | - | - |
| Outstanding at the end of the year | 16,96,396 | 12.15 | 16,24,950 | 12.15 |
| Exercisable at the end of the year | 4,18,856 | - | 65,833 | - |

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. Weighted average assumptions across grants are : Risk free rate (6.02 %), expected life (8 years), expected volatility (32.92%), expected dividends (nil), price per underlying security (Rs. 94.39)

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35 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.

36 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 17 – 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 March 2022 | As at 31 March 2021 |
|---|------------------------|------------------------|
| Balance as at begening of the year | 1,604.80 | 1,977.19 |
| Change due to de-recognition of Right-of-Use Assets | (11.15) | - |
| Initial Direct Costs | - | - |
| Depreciation charge for the year | (356.71) | (372.39) |
| Closing balance | 1,236.94 | 1,604.80 |

The reconciliation of lease liabilities is as follows:

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|--|------------------------|------------------------|
| Balance as at begening of the year | 1,959.87 | 2,256.80 |
| Transition impact of Ind AS 116 | - | - |
| Amounts recognized in statement of profit and loss as interest expense | 195.90 | 233.63 |
| Change due to de-recognition of Right-of-Use Assets | (14.28) | - |
| Payment of lease liabilities | (547.01) | (530.56) |
| Closing balance | 1,594.48 | 1,959.95 |

The lease rental expense relating to short-term leases recognized in the statement of profit and loss for the year amounted to Rs. 63 lakhs and Rs. 56 lakhs for the period ended and year ended 31 March 2022 and year ended 31 March 2021 respectively.

During the year ended 31 March 2022 and 31 March 2021, the company benefited from temporary lease reductions amounting to Rs. 42.73 lakhs and Rs. 73.03 lakhs which have been recognised 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 March 2022 | As at 31 March 2021 |
|--------------------------------|------------------------|------------------------|
| Within one year | 554.14 | 563.95 |
| One to Two years | 563.02 | 1,117.81 |
| Two to three years | 563.02 | 710.03 |
| Three to five years | 245.11 | 95.40 |
| Total | 1,925.30 | 2,487.19 |
| Imputed Interest | (330.82) | (527.32) |
| Total Lease Liabilities | 1,594.48 | 1,959.95 |

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.

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|---|------------------------|------------------------|
| Total cash outflows for leases (principal + interest) | 547.11 | 530.56 |

Company as a lessor

The Company has sub leased the premise to various parties under the terms constituting an Operating Lease. The Company has recognised the lease rentals of Rs. 80 lakhs (previous year Rs. 83 lakhs) as other Income in its books.

37 Contingent liabilities

- i. Bank guarantees of Rs. 410 lakhs (last year Rs 357 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.

- ii. 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 during the assessment proceedings it was noticed that advance tax written off of INR.3 lakhs under the head “other expenses” was disallowed and added back to the computation of income. Also, the tax officer has determined additional tax liability of INR. 0.8 lakhs. The Company believes that the outcome in respect of the above matter will be adjusted with the refund amount of INR. 4 lakhs from department for the A.Y. 2013-2014.
- iii. 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.

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iii. 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.

38 Revenue from operation in foreign currency

| | Year ended | Year ended |
|--|------------|------------|
| | 31-Mar-22 | 31-Mar-21 |
| Revenue from operation in foreign currency | 8793.47 | 5336.00 |

39 Capitalization of expenses Expense

| Expenses | 31-Mar-22 | 31-Mar-21 |
|---------------------|--------------|--------------|
| Personnel expenses* | 34.00 | 32.00 |
| Total | 34.00 | 32.00 |

*Provision for gratuity and compensated absences is computed for the Company as a whole and hence has not been included above.

40 Corporate social responsibility expenditure

The Group has spent Rs. 102.48 lakhs (previous year: Rs. 96.51 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-Mar-22 | 31-Mar-21 |
| a) Amount required to be spent by the Company during the year | 103.02 | 89.05 |
| b) Excess spend of prior years set off during the year | 7.46 | - |
| c) Net Amount required to be spent by the Company during the year | 95.56 | 89.05 |
| d) Amount of expenditure incurred on purpose other than construction/ acquisition of any asset | 102.48 | 96.51 |
| e) Excess spend during the year | 6.92 | 7.46 |
| f) Shortfall at the end of the year [(d)=(a)-(b)-(c)+(d)] | - | - |
| g) Total of previous years shortfall | - | - |
| h) Reason for shortfall | N/A | N/A |

Note : Zero value represent amount less than 0.05 lakhs

41 The Code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Group 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 Group 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.

42 Dues to micro, small and medium enterprises

| Particulars | As at | As at |
|---|---------------|---------------|
| | 31 March 2022 | 31 March 2021 |
| a) The principal amount remaining unpaid to any supplier at the end of each accounting year; | 216.90 | 30.99 |
| b) The interest due thereon remaining unpaid to any supplier at the end of each accounting year; | - | - |
| c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development | - | - |
| 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; | - | - |
| e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and | - | - |
| f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues | - | - |

43 Additional information as required under schedule III to the Companies Act, 2013 of enterprises consolidated as subsidiaries.

| Particulars | 31-Mar-22 | | 31-Mar-22 | | 31-Mar-22 | |
|------------------------------------|------------------------|-----------|-------------------------|----------|------------------------------|----------|
| | Net assets | | Share in profit or loss | | Share in Other comprehensive | |
| | As a % of consolidated | Amount | As a % of | Amount | As a % of consolidated net | Amount |
| Holding company | | | | | | |
| C. E. Info Systems Private Limited | 98.28% | 43,814.06 | 98.26% | 8,555.63 | 98.24% | 8,549.37 |
| Subsidiary companies | | - | | - | | - |

| | | | | | | |
|---|-------------|------------------|-------------|-----------------|-------------|-----------------|
| Vidteq India Private Limited | 0.30% | 132.87 | -0.16% | (14.00) | -0.15% | (12.74) |
| C. E. Info Systems International Inc | 1.90% | 846.79 | 1.95% | 169.49 | 1.95% | 169.44 |
| Gtropy Systems Private Limited | 1.72% | 765.09 | 0.22% | 18.90 | 0.22% | 18.90 |
| Inter-company elimination/ adjustment on consolidation | -2.19% | (976.47) | -0.27% | (23.32) | -0.25% | (22.26) |
| Total | 100% | 44,582.33 | 100% | 8,706.70 | 100% | 8,702.71 |

| Particulars | 31-Mar-21 | | 31-Mar-21 | | 31-Mar-21 | |
|---|------------------------|-----------------|-------------------------|-----------------|------------------------------|-----------------|
| | Net assets | | Share in profit or loss | | Share in Other comprehensive | |
| | As a % of consolidated | Amount | As a % of | Amount | As a % of consolidated net | Amount |
| Holding company | | | | | | |
| C. E. Info Systems Private Limited | 100.50% | 35952.70 | 100.59% | 6,017.60 | 100.59% | 6,042.80 |
| Subsidiary companies - | | | | | | |
| Vidteq India Private Limited | 0.41% | 145.60 | 0.83% | 49.50 | 0.82% | 49.00 |
| C. E. Info Systems International Inc | 1.86% | 665.50 | -1.42% | (85.00) | -1.41% | (85.00) |
| Inter-company elimination/ adjustment on consolidation | -2.77% | -990.15 | 0.01% | 0.28 | 0.00% | 0.40 |
| Total | 100% | 35773.65 | 100% | 5,982.38 | 100.00% | 6,007.20 |

44 RATIOS

| Particulars | As at 31 March 2022 | | | | | |
|------------------------------------|-----------------------------|-------------------------------|-------------------|--------------------|--------------|--|
| | Numerator (Rs. in Lakhs) | Denominator (Rs. in Lakhs) | Ratio- Current | Ratio- Previous | Variance (%) | Methodology |
| Current ratio | 26,873.38 | 5,343.57 | 5.03 | 5.28 | -5% | |
| Trade Receivable turnover ratio | 20,044.07 | 4,352.14 | 4.61 | 5.39 | -15% | Revenue from operations over trade receivables |
| Trade Payables turnover ratio | 5,671.21 | 765.54 | 7.41 | 9.76 | -24% | Adjusted expenses over closing trade payables |
| Return on Equity | 8,706.70 | 44,595.82 | 0.20 | 0.17 | 17% | PAT over total equity |

| | | | | | | |
|----------------------------|-----------|-----------|------|------|-----|--------------------------------|
| Net profit ratio | 8,706.70 | 24,199.40 | 0.36 | 0.31 | 16% | PAT over total Income |
| Net Capital turnover ratio | 24,199.40 | 44,595.82 | 0.54 | 0.54 | 1% | Total Income over total equity |

Note : 1. Previous period comparative for 31 March 2022 is 31 March 2021

2. No variances exceeding 25% over last year

| Particulars | As at 31 March 2021 | | | |
|---------------------------------|-----------------------------|-------------------------------|------------------|--|
| | Numerator (Rs. in Lakhs) | Denominator (Rs. in Lakhs) | Ratio Current | Methodology |
| Current ratio | 26,918.58 | 5,096.61 | 5.28 | Current assets over current liabilities |
| Trade Receivable turnover ratio | 15,246.33 | 2,828.03 | 5.39 | Revenue from operations over trade receivables |
| Trade Payables turnover ratio | 4,710.60 | 482.82 | 9.76 | Adjusted expenses over closing trade payables |
| Return on Equity | 5,982.38 | 35,773.65 | 0.17 | PAT over total equity |
| Net profit ratio | 5,982.38 | 19,227.44 | 0.31 | PAT over total Income |
| Net Capital turnover ratio | 19,227.44 | 35,772.65 | 0.54 | Total Income over total equity |

- 1) The Group has no materials borrowings or has immaterial borrowings as at 31 March 2022, therefore debt equity ratio and debt service coverage ratio are not provided. Further due to above return on equity ratio and return on capital employed ratio are same.
- 2) The Group's inventory is used for providing services also. Therefore Inventory turnover ratio as a %age of goods sold cannot be presented separately.

Acquisitions in the current year

Acquisition of Gtropy Systems Private Limited

On February 28, 2022, the Company had acquired 75.98% shares of Gtropy Systems Private Limited for a cash consideration of INR 1350.02 Lakhs. On February 7, 2022, as per the terms of the share purchase agreement of the same date, the Company acquired 19.6% shares of Gtropy Systems Private Limited for a cash consideration of INR 180.16 Lakhs and on February 28, 2022 Company acquired 19.6% shares of Gtropy Systems Private Limited for a cash consideration of INR 1169.86 Lakhs.

Company informed that the said acquisition will enable the Company for expansion of IoT and SaaS solutions into 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.

Total purchase consideration of INR 1,350.02 Lakhs was allocated based on management estimates to the acquired assets and liabilities as follows:

| | |
|-------------------------------------|-----------------|
| Value of net assets | (28.46) |
| Intangible assets | - |
| Software Platform | 686.70 |
| Customer contracts | 85.86 |
| Non-compete agreements | 183.71 |
| Goodwill | 422.21 |
| Total purchase consideration | 1,350.02 |

This goodwill is attributable mainly to Group's ability to enhance the sale of products to customers in existing business of the Group and targeting new customers.

The table below shows the values and lives of intangible assets recognized on acquisition:

Intangible assets

| | Amount Life (Years) | Basis of amortization |
|------------------------|---------------------|------------------------|
| Software Platform | 5 | On straight line basis |
| Customer contracts | 5 | On straight line basis |
| Non-compete agreements | 3 | On straight line basis |

45 Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year classification.

For Brijesh Mathur & Associates

Chartered Accountants
ICAI Firm Registration Number : 0022164N

Brijesh Mathur

Proprietor
Membership No.: 080096

Place: New Delhi

Date: May 20, 2022

UDIN No. : 22080096AJIMVD9325

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

Rakesh Kumar Verma

Managing Director
DIN: 01542842
New Delhi, May 20, 2022

Anuj Kumar Jain

Chief financial officer
New Delhi, May 20, 2022

Rohan Verma

CEO and Whole time Director
DIN: 01797489
New Delhi, May 20, 2022

Saurabh Surendra Somani

Company Secretary
ACS30051
New Delhi, May 20, 2022

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 27th ANNUAL GENERAL MEETING OF THE MEMBERS OF C.E. INFO SYSTEMS LIMITED WILL BE HELD ON THURSDAY, 15th DAY OF SEPTEMBER, 2022 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:

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors Report 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 31st March, 2022 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 Board of Directors and Auditors thereon, be and are hereby adopted.”

Item No. 2 – Confirmation of Dividend:

To confirm the payment of Interim Dividend of Rs. 2/- per Equity Share for the Financial Year ended March 31, 2022 as final dividend 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 135 of the Companies Act, 2013, approval of the Members be and is hereby accorded to ratify the payment of interim dividend of Rs. 2/- per equity share for the Financial Year ended March 31, 2022 as final dividend.”

Item No. 3 – Re-Appointment of Director:

To appoint a Director in place of Ms. Rakhi Prasad (DIN: 07621845), who retires by rotation and being eligible, offers herself for re-appointment and, if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:

“RESOLVED THAT Ms. Rakhi Prasad (DIN: 07621845) who retires by rotation, and being eligible, offer herself for re-appointment, be and is hereby appointed as Director of the Company.

SPECIAL BUSINESSES:

Item No. 4 - Appointment of Ms. Sonika Chandra as Non-Executive Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Article 102 (d) of Part A of the Articles of Association of the Company, the consent of Shareholders of the Company be and hereby accorded for the appointment of **Ms. Sonika Chandra (DIN: 09193853)** as Non-Executive Director not liable to retire by rotation.”

“RESOLVED THAT Mr. Rakesh Kumar Verma (DIN: 01542842), Managing Director and Mr. Saurabh Surendra Somani (PAN: BHCP56976D), 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 - Ratification of the “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 an **Ordinary Resolution**:

“RESOLVED THAT in furtherance of and supplement to the Special Resolution passed by the Extra-Ordinary General Meeting of the Company held on December 11, 2008 and as amended on July 29, 2021 and August 24, 2021, pursuant to the Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 (**“the Act”**), read with applicable rules, circulars, notifications issued thereunder including any statutory modification(s) or re-enactment(s) thereof for time being in force), applicable provisions of Banking Regulation Act, 1949, if any, applicable guidelines issued by Reserve Bank of India (**“RBI”**), if any, 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, based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, “Employee Stock Option Plan 2008 of C.E. Info Systems Limited” (**“ESOP 2008”**), as approved by the shareholders of the Company in the Extra-ordinary General Meeting held on December 11, 2008 and as amended on July 29, 2021 and August 24, 2021, prior to Initial Public Offering (IPO) of shares of the Company, be and is hereby ratified within the meaning of Regulation 12 of SEBI SBEB Regulations and the consent of the Shareholders of the

Company be and is hereby accorded to create, grant, offer, issue, vest and allot from time to time, in one or more tranches to the eligible employees of the Company, as defined under the ESOP 2008 and to such other persons as may from time to time be allowed to be eligible for the benefits of the employee stock option plan under applicable laws and regulations prevailing from time to time, under ESOP 2008, as may be decided by the Board, such number of options which shall not exceed 1,06,947 exercisable into equity shares not exceeding 1,06,947 equity shares of the company (or such adjusted numbers from any bonus, stock splits, or consolidation or other re-organisation of the capital structure of the Company, as may be applicable, from time to time), subject to such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of applicable laws including SEBI SBEB Regulations, the Act and provisions of the ESOP 2008.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make any modifications or revisions to ESOP 2008 as it may deem fit, from time to time, provided that the same is in conformity with the Act, as amended, the Companies (Share Capital and Debenture) Rules, 2014, as amended, SEBI SBEB Regulations, as amended from time to time, the Memorandum and Articles of Association of the Company and any other applicable laws, rules and regulations thereunder.

RESOLVED FURTHER THAT the Board 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 pari passu 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 finalise, 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 (including filings with Registrar of Companies and Reserve Bank of India and updating the Bank's Register of Members) as may be necessary and/or expedient in the interest of the Company in order to give effect to the above resolution."

Item No. 6 - Approval of Payment of remuneration to Mrs. Rakhi Prasad (DIN: 07621845) as Non-Executive Director of the company:

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 197 of Companies Act, 2013 read with rules made thereunder and schedule V of Companies Act, 2013, and pursuant to Regulation 17(6)(a) readwith Regulation 17(6) (ca) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, the approval of the members be and is hereby accorded to ratify the payment of advisory fees of Rs. 20,00,000/- (Rupees Twenty Lakhs only) paid to Ms. Rakhi Prasad (DIN: 07621845), Non-Executive Director of the Company during the financial year ended 31.03.2022, which is exceeding 50% (Fifty Percent) of the total annual remuneration paid to all the Non-Executive Directors of the Company for the said year."

“RESOLVED FURTHER THAT pursuant to the provisions of Section 197 of Companies Act, 2013 read with rules made thereunder and schedule V of Companies Act, 2013, and pursuant to Regulation 17(6)(a) readwith Regulation 17(6) (ca) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, the approval of the members be and is hereby accorded for the payment of advisory fees of Rs. 18,00,000/- (Rupees Eighteen Lakhs only) per annum to be paid to Ms. Rakhi Prasad (DIN: 07621845), Non-Executive Director of the company for the financial year 2022-23, which is expected to exceed 50% (Fifty Percent) of the total annual remuneration payable to all the Non-Executive Directors of the Company for the said year.”

“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 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. 7: Approval for giving guarantee or providing security in connection with loans availed by a Subsidiary Company:

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 185 of the Companies Act, 2013 and Rules made there under, as amended from time to time, and on the recommendation of the Audit Committee and Board of Directors of the Company, the approval of the members be and is hereby accorded to give a guarantee or provide any security upto an amount not exceeding of Rs. 15 Crores in connection with any financial facility to be availed by M/s. Gtropy Systems Private Limited, a Subsidiary of the Company.”

“RESOLVED FURTHER THAT Mr. Rakesh Kumar Verma (DIN: 01542842), Managing Director, Mr. Anuj Kumar Jain, Chief Financial Officer (CFO) 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. 8: Power to make Loan, Investment & Guararantee:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of all the earlier Resolutions passed in this regard, pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) and the Rules framed thereunder including any statutory modification or re-enactment thereof for the time being in force and such other approvals as may be required in that behalf, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to:

- make loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate;
- give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to or to any other person by anybody corporate; and
- acquire by way of subscription, purchase or otherwise the securities of any other body corporate, in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of Rs. 500 crores, notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee, or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.”

“RESOLVED FURTHER THAT Mr. Rakesh Kumar Verma (DIN: 01542842), Managing Director, Mr. Anuj Kumar Jain, Chief Financial Officer (CFO) 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.”

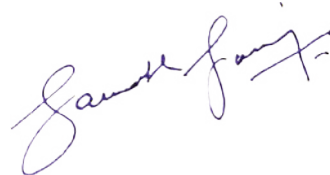
Place: New Delhi

Date: 05.08.2022

Registered office:

First, Second & Third Floor,
Officer
Plot No. 237, Okhla Industrial Estate,
Phase III, New Delhi 110020

**By order of the Board of Directors for
C.E. INFO SYSTEMS LIMITED**



Saurabh Somani
Company Secretary & Compliance Officer

Notes

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 02/2022 dated May 5, 2022 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 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 and 02/2022 dated May 5, 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”) 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, 2022. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue of 27 th 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 Companies Act, 2013.
5. The Explanatory Statement pursuant to Section 10 2 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 4 to 8 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 3, 4 and 6 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 Director seeking re-appointment and approval of payment of remuneration at this AGM are also annexed.

6. 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 the Circulars issued by the Ministry of Corporate Affairs 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 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.
7. 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.
8. The Annual report including Notice of the AGM for the FY 2021-22 will be circulated to all the Shareholders holding shares as on September 19, 2022. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, 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.
9. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 9th day of September 2022 to Thursday, the 15th day of September, 2022, (both days inclusive), for the purpose of AGM.
10. 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). Members are requested to send their claims to the Company and the Company's Registrar and Share Transfer Agent (R & T Agent), i.e., Link Intime India Private Limited, if any, before the amount becomes due for transfer to the above Fund. Members are requested to encash the dividend warrant(s) immediately on the receipt by them.
11. 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.

12. 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.
13. 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.
14. In line with MCA and SEBI circulars, the notice of the AGM along with the Annual Report 2021-22 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 2021-22 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>
15. 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 8th September, 2022 through email on cs@mapmyindia.com. The same will be replied by the Company suitably.
16. 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.
17. 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)).

18 Voting through electronic means:

- i) The remote e-voting period commences on Monday, the 12th day of September, 2022 (9.00 a.m. IST) and ends on Wednesday, the 14th day of September, 2022 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, the 8th day of September, 2022 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 (Membership No. F6973 & 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 Thursday, the 8th day of September, 2022, 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 the 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.

19 The details of the process and manner for remote e-voting are explained herein below:

- i) 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, General Circular nos. 02/2021 and 21/2021 dated January 13, 2021 and December 14, 2021 and 02/2022 dated May 5, 2022. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- ii) 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, January 13, 2021, December 14, 2021 and May 05, 2022 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 AGM will be provided by CDSL.

- iii) The Members can join the 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.
- iv) 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.
- v) 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.
- vi) 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.
- vii) 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 Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, General Circular nos. 02/2021 and 21/2021 dated January 13, 2021 and December 14, 2021 and 02/2022 dated May 5, 2022.
- viii) In continuation of this Ministry's General Circular No. 02/2022, dated 5th May, 2022 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2022, or become due in the year 2022, to conduct their AGMs on or before 31.12.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2022 dated May,05,2022.

The Instructions of Shareholders for E-voting and Joining Virtual Meetings are as Under:

- i) The voting period begins on Monday, September 12, 2022 at 09:00 A.M and ends on Wednesday, September 14, 2022 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 September 8, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) 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.

- iv) 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 |
|---|---|
| <p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p> | <p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>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 i.e. CDSL/NSL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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.</p> |
| <p>Individual Shareholders holding securities in Demat mode with NSDL Depository</p> | <p>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.nsd.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 under “Login” which is available under ‘IDeAS’ section. A new creen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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</p> |

| | |
|---|---|
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p> | <p>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.</p> |
|---|---|

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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 |
|--|---|
| <p>Individual Shareholders holding securities in Demat mode with CDSL</p> | <p>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</p> |
| <p>Individual Shareholders holding securities in Demat mode with NSDL</p> | <p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p> |

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(v) 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 | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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) | <p>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.</p> <ul style="list-style-type: none"> 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. |

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the C.E. Info Systems Limited on which you choose to vote.

(x) 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.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) 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.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **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.

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/ EGM 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 5 days prior to meeting viz. on or before 10.09.2022 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 10 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. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
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. Sonika Chandra 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. She has been a Non-Executive Director (As a nominee of PhonePe Private Limited) on our Board since June 3, 2021.

Article 102 (d) of Part A of the Articles of Association of the Company states as follows:

Article 102(d): After the consummation of the IPO, PhonePe India will have the right to nominate 1 (one) Director on the Board as long as PhonePe India continues to hold at least 10% of the shareholding of the Company on a fully diluted basis, subject to such right being approved by the Shareholders of the Company by way of a special resolution after the Consummation of the IPO in accordance with Applicable Law,

Since the Company got listed with BSE and NSE on December 21, 2021 and PhonePe Private Limited continues to hold more than 10% of the shareholding of the Company, it is proposed to appoint Ms. Sonika Chandra as Non-Executive Director (Nominee of Phonepe Private Limited), not liable to retire by rotation as per Article 102 (d) of Part A of the Articles of Association of the Company.

Ms. Sonika Chandra is not related to any other Director and Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel and their relatives, except Ms. Sonika Chandra and her relatives, are in any way, concerned or interested in the said resolution.

The proposed resolution does not relate to or effect the business interest of the Company in which the Promoter, Director or Manager have substantial interest.

The Board recommends the approval of the said resolution by the members of the Company by way of special resolution.

Item No. 5

Regulation 12 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2012 stipulates that no company shall make any fresh grant which involves allotment or transfer of shares to its employees under any scheme formulated prior to its IPO and prior to the listing of its equity shares (pre-IPO scheme) unless such pre-IPO scheme is ratified by its shareholders subsequent to the IPO. Accordingly it is proposed to ratify the "Employee Stock Option Plan, 2008 of C.E. Info Systems Limited".

The proposed resolution does not relate to or effect the business interest of the Company in which the Promoter, Director or Manager have substantial interest.

None of the Directors or their relatives are interested in the proposed resolution.

The Board recommends the approval of the said resolution by the members of the Company by way of ordinary resolution.

Item No. 6

Section 197 of the Companies Act, 2013 readwith Schedule V of the Companies Act, 2013 allows the payment of remuneration to Non-Executive Directors of the Company. 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 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. 20,00,000/- during the Financial Year ended 31.03.2022 and shall be paid a professional fees of Rs. 18,00,000/- during the Financial Year ended 31.03.2023. None of the other non-executive Directors receive any remuneration from the Company except by way of sitting fees and hence, the remuneration paid to Ms. Rakhi Prasad during Financial Year 2021-22 and the remuneration payable during FY 2022-23 will exceed the limit as specified under Regulation 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. 6 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. 7

The Company is expected to extend support for the business requirements of its Group Companies from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of giving guarantee or providing security in connection with any financial assistance to be availed by M/s. Gtropy Systems Private Limited, a Subsidiary Company, in which Mr. Rakesh Kumar Verma is a Director. In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of giving guarantee or provide security to such entities, for their principal business activities.

Hence, on the recommendation of the Audit Committee, the Board of Directors approved the proposal for giving guarantee upto an amount not exceeding Rs. 15 Crores to M/s. GTropy Systems Private Limited after taking the requisite approval from the members of the Company by way of a special resolution.

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. 7 except Mr. Rakesh Kumar Verma, Managing Director of the Company.

The directors recommend the said resolution for the approval of the members of the Company by way of a special Resolution.

Item No. 8

As per the provisions of Section 186 of the Companies Act, 2013 (the 'Act'), it would be necessary to obtain the approval of the members for:-

- making loans to any person or other bodies corporate;
- giving guarantee or provide security in connection with a loan to any other bodies corporate or person; and
- acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate, in excess of the limits of:-
- 60% of the paid-up share capital and free reserves and securities premium account; or
- 100% of the free reserves and securities premium account; whichever is higher.

The Company has been regular in investing/making loans/providing guarantees/security in other bodies corporate. In order to enable the Company to further invest/make loans/provide guarantees/security and on the recommendation of the Audit Committee, the Board of Directors approved the proposal to obtain the approval of the members to make loan/invest/provide guarantees/security, for an amount not exceeding Rs. 500 crores, under the provisions of Section 186 of the Companies Act, 2013.

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. 7 except Mr. Rakesh Kumar Verma, Managing Director of the Company.

The directors recommend the said resolution for the approval of the members of the Company by way of a special Resolution.

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:

| Sr. No. | Particulars | Ms. Sonika Chandra | Mrs. Rakhi Prasad |
|---------|---|---|--|
| 1. | DIN | 09193853 | 07621845 |
| 2. | Date of Birth & Age | 27 th May, 1974, Age: 48 year | 20th June, 1978, Age: 44 years |
| 3. | Date of Appointment | June 3, 2021 | September 9, 2020 |
| 4. | Qualifications | MBA from Wharton School of Business, University of Pennsylvania, U.S.A | M. S., Financial Engineering & BS, Computer science |
| 5. | Nature of Expertise in specific functional areas | Financial & Technology | Financial & Technology |
| 6. | Experience | 18 Years | 21 Years |
| 7. | Directorship held in other listed entities | NIL | NIL |
| 8. | Number of Board Meeting attended during FY 2021-22 | 8 | 12 |
| 9. | Terms and Conditions of appointment or re-appointment | As per the resolution at item no. 4 of this Notice read with Explanatory Statement thereto. | As per the resolution at item no. 3 & 6 of this Notice read with Explanatory Statement thereto. |
| 10. | Other Directorship | NIL | Spinclabs Private Limited |
| 11. | Membership/Chairmanship of Committees of Board of Directors of other listed entities in which he is a director (excluding in foreign companies) | NIL | NIL |
| 12. | Number of Shares held in the Company | NIL | 3133 |
| 13. | Relationship with any Director (s) of the Company | NIL | 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. |

Place: New Delhi

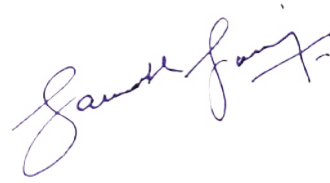
Date: 05.08.2022

Registered office:

First, Second & Third Floor,
Officer

Plot No. 237, Okhla Industrial Estate,
Phase III, New Delhi 110020

**By order of the Board of Directors for
C.E. INFO SYSTEMS LIMITED**



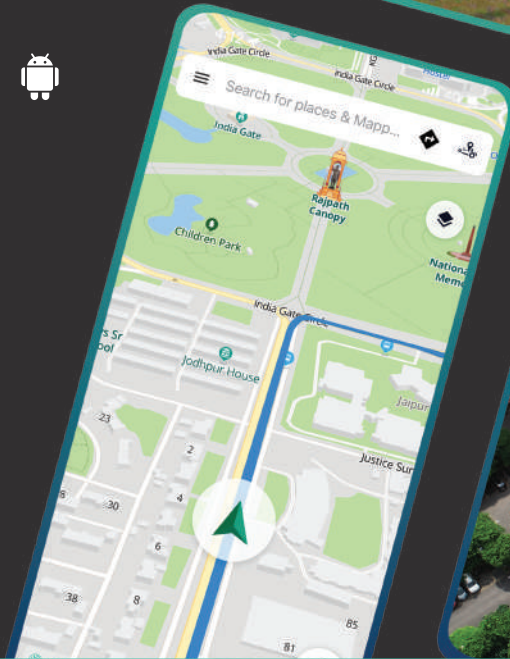
Saurabh Surendra Somani

Company Secretary & Compliance Officer

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Digital Address: mappls.com/mmi000

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