INDEPENDENT AUDITORS' REPORT

To the Members of CE Info Systems Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of CE Info Systems Private Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2021 and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Director's Report, but does not include the standalone financial statements and our auditors' 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 in the audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

BRIJESH MATHUR & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

6317, Sector-C, Pocket-6 & 7, Vasant Kunj, New Delhi - 110070
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Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring 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, the Management and Board of Directors are 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 the Board of Directors 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors 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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

    i. 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.

    ii. 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.

    iii. The standalone balance sheet, 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 dealt with by this Report are in agreement with the books of account.

    iv. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.

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v. On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.

vi. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

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

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2021.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

The Company is a private limited company and accordingly the requirements as stipulated by the provisions of section 197(16) of the Act are not applicable to the Company.

For **Brijesh Mathur & Associates**

Chartered Accountants
ICAI Firm registration number: 0022164N

Brijesh Mathur
Proprietor
Membership number: 080096
UDIN: 21080096AAAAIL3528

Place: Delhi
Date: 07 July 2021

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Annexure A referred to in our Independent Auditors' Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of CE Info Systems Private Limited on the financial statements for the year ended 31 March 2021, we report the following:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified every year. In our opinion, the periodicity of physical verification by management is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification during the current year.

(c) According to the information and explanations given to us and on the basis of our examination of the Company, the title deed of the immovable property (refer to note 3(b) in the standalone financial statements) is held in the name of the company.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. As informed to us, the discrepancies noticed on verification between the physical stocks and the book records were not material.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act, as amended are applicable and hence not commented upon. Moreover, in respect of the investments made by the Company, requirements of section 186 of the Companies Act, 2013 have been complied with

(v) According to the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India, the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) According to the information and explanations given to us, the central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act. 2013, for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has generally been regular in deducting and depositing amounts with the appropriate authorities in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income Tax, Goods and Services tax, Cess and other material statutory dues during the year.

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According to the information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income Tax, Goods and Services tax, Cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income tax, duty of customs, cess, equalization levy and other statutory dues which have not been deposited by the Company with the appropriate authorities on account of any dispute as at 31 March 2021.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institutions, banks or government.

(ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause 3(ix) of the order is not applicable to the Company and hence not commented upon.

(x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the company and hence reporting under clause 3(xi) is not applicable and hence not commented upon.

(xii) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

(xiv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in Section 192 of the Act. Accordingly, clause 3(xv) of the Order is not applicable to the Company.

BRIJESH MATHUR & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Brijesh Mathur & Associates**
Chartered Accountants
Firm's Registration No. 0022164N

Brijesh Mathur
Proprietor
Membership number: 080096
ICAI UDIN: 21080096AAAAIL3528

Place: Delhi, India
Date: 07 July 2021

Annexure B to the Independent Auditors' report on the standalone financial statements of CE Info Systems Private Limited for the period ended 31 March 2021.

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(vi) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of CE Info Systems Private Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements 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 "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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.

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The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Brijesh Mathur & Associates**
Chartered Accountants
ICAI Firm registration number: 0022164N

Brijesh Mathur
Proprietor
Membership number: 080096
UDIN: 21080096AAAAIL3528

Place: Delhi
Date: 07 July 2021

CE Info Systems Private Limited
Standalone Balance Sheet as at 31 March 2021
(All amounts are in lakhs of Indian Rupees, except for share data and if otherwise stated)

	Note	As at 31 March 2021	As at 31 March 2020
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3(a)	628	802
(b) Investment properties	3(b)	789	803
(c) Right of use assets	35	1,605	1,977
(d) Other intangible assets	4	276	416
(e) Financial assets			
(i) Investments	5	12,084	11,551
(ii) Loans		88	96
(iii) Others	6	7	2,175
(f) Tax asset	10	630	793
(g) Deferred tax assets (net)	27	265	535
(2) Current assets			
(a) Inventories	7	276	440
(b) Financial Assets			
(i) Investments	5	15,418	8,850
(ii) Trade receivables	8	2,828	3,114
(iii) Cash and cash equivalents	9	2,850	1,174
(iv) Other bank balances	9	3,356	1,711
(v) Others	6	1,556	1,296
(d) Other current assets	11	115	186
TOTAL ASSETS		**42,771**	**35,919**
II. EQUITY			
(a) Equity share capital	12	13,280	13,280
(b) Other equity		22,674	16,557
Total Equity		**35,954**	**29,837**
III. LIABILITIES			
(1) Non current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	35	1,593	1,960
(ii) Others	13	27	59
(b) Provisions	15	241	241
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
1. Dues of micro enterprises and small enterprises		31	-
2. Dues of creditors other than micro enterprises and small enterprises	16	413	598
(ii) Lease liabilities	35	367	297
(iii) Others	14	1,402	1,758
(b) Other current liabilities	17	2,734	1,159
(c) Provisions	15	9	10
TOTAL EQUITY AND LIABILITIES		**42,771**	**35,919**

Summary of significant accounting policies

The accompanying notes are 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

Place: New Delhi
Date: July 7, 2021
UDIN: 21080096AAAAIL3528

For and on behalf of the Board of Directors of
CE Info Systems Private Limited

Rakesh Verma
Managing Director
DIN: 01542842

Place: New Delhi
Date: July 7, 2021

Rohan Verma
CEO and Whole time Director
DIN: 01797489

Place: New Delhi
Date: July 7, 2021

Anuj Kumar Jain
Chief financial officer and Company Secretary
PAN: AGRPJ2753L

Place: New Delhi
Date: July 7, 2021

BRIJESH MATHUR & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

CE Info Systems (P) Ltd. New Delhi

CE Info Systems Private Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2021
(All amounts are in lakhs of Indian Rupees, except for share data and if otherwise stated)

	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
I Revenue			
Revenue from operations	18	15,238	14,863
Other income	19	3,975	1,492
Total income		**19,213**	**16,355**
II Expenses			
Cost of materials consumed	20	1,330	1,340
Purchase of stock in trade	21	224	109
Change in inventory	22	84	7
Employee benefits expense	23	5,253	6,355
Finance cost	24	253	284
Depreciation and amortisation expense	25	921	893
Other expenses	26	3,223	4,005
Total expenses		**11,288**	**12,993**
III Profit before tax		**7,925**	**3,362**
IV Tax expense:	27		
Current Tax		1,645	1,012
Deferred Tax expense /(income)		262	(184)
Total tax expenses		**1,907**	**828**
V Profit for the year		**6,018**	**2,534**
VI Other comprehensive income	28		
(A) Items that will not be reclassified subsequently to profit and loss			
Remeasurements of the defined benefit plans		(33)	189
Income tax on above.		8	(48)
VII Total other comprehensive income		**(25)**	**141**
VIII Total comprehensive income for the year		**6,043**	**2,393**
Earnings per equity share of Rs. 10 each	29		
Basic earnings per share		76.30	32.12
Diluted earnings per share		74.20	31.11

Summary of significant accounting policies

The accompanying notes are 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

Place: New Delhi
Date: July 7, 2021
UDIN: 21080096AAAAIL3528

BRIJESH MATHUR & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

For and on behalf of the Board of Directors of
CE Info Systems Private Limited

Rakesh Verma
Managing Director
DIN: 01542842

Place: New Delhi
Date: July 7, 2021

Rohan Verma
CEO and Whole time Director
DIN: 01797489

Place: New Delhi
Date: July 7, 2021

Ahuj Kumar Jain
Chief financial officer and Company Secretary
PAN: AGRPJ2753L

Place: New Delhi
Date: July 7, 2021

CE Info Systems (P) Ltd. New Delhi

CE Info Systems Private Limited
Standalone Statement of Changes in Equity ('SOCE') for the year ended 31 March 2021
(All amounts are in lakhs of Indian Rupees, except for share data and if otherwise stated)

Particulars	Reserves & Surplus					OCI	Total other equity
	Securities premium account	General reserve	Capital redemption reserve	Employee stock options reserve	Retained earnings	Remeasurement of the defined benefit plans	
Balance as at 1 April 2019	**784**	**193**	**13**	**1,340**	**13,162**	**(85)**	**15,407**
Profit for the year	-	-	-	-	2,534	-	2,534
Other comprehensive income	-	-	-	-	-	(141)	(141)
Total comprehensive income	**-**	**-**	**-**	**-**	**2,534**	**(141)**	**2,393**
Charge during the year (refer note 23)	-	-	-	311	-	-	311
Transfer to general reserve on forfeiture of stock options	-	-	-	(5)	-	-	(5)
Transfer from employee stock option reserve on forfeiture of stock options	-	5	-	-	-	-	5
Impact of IND AS 116 transition	-	-	-	-	(224)	-	(224)
Dividend including taxes	-	-	-	-	(1,104)	-	(1,104)
Dividend distribution tax	-	-	-	-	(226)	-	(226)
Balance as at 31 March 2020	**784**	**198**	**13**	**1,646**	**14,142**	**(226)**	**16,557**
Profit for the year	-	-	-	-	6,018	-	6,018
Other comprehensive income	-	-	-	-	-	25	25
Total comprehensive income	**-**	**-**	**-**	**-**	**6,018**	**25**	**6,043**
Charge during the year (refer note 23)	-	-	-	74	-	-	74
Transfer to general reserve on forfeiture of stock options	-	-	-	(197)	-	-	(197)
Transfer from employee stock option reserve on forfeiture of stock options	-	197	-	-	-	-	197
Dividend including taxes	-	-	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-	-	-
Balance as at 31 March 2021	**784**	**394**	**13**	**1,524**	**20,160**	**(201)**	**22,674**

Summary of significant accounting policies

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

Place: New Delhi
Date: July 7, 2021
UDIN: 21080096AAAAEL3528

BRIJESH MATHUR & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

For and on behalf of the Board of Directors of
CE Info Systems Private Limited

Rakesh Verma
Managing Director
DIN: 01542842

Place: New Delhi
Date: July 7, 2021

Rohan Verma
CEO and Whole time Director
DIN: 01797489

Place: New Delhi
Date: July 7, 2021

Anuj Kumar Jain
Chief financial officer and Company Secretary
PAN: AGRPJ2753L

Place: New Delhi
Date: July 7, 2021

CE Info Systems (P) Ltd. New Delhi

CE Info Systems Private Limited
Standalone Cash Flow Statement for the year ended 31 March 2021
(All amounts are in Indian Rupees, except for share data and if otherwise stated)

		Year ended 31 March 2021	Year ended 31 March 2020
A.	**Cash flows from operating activities**		
	Profit before tax	7,925	3,361
	Adjustments for:		
	Depreciation and amortisation	922	893
	Employee stock option expense	75	311
	Provision for doubtful receivables and advances	57	115
	Reversal of provision against Raw material and Finished goods	-	(85)
	Provision for security deposits	-	2
	Gain on sale of investments	(1,569)	(407)
	Dividend income from investments	(14)	(62)
	Interest income on fixed deposits	(257)	(260)
	Interest income on bonds	(649)	(482)
	Interest expense	240	270
	Liabilities written back	(29)	(8)
	Unrealized foreign exchange fluctuation (gain)/ loss (net)	-	2
	(Fair Value gain in investments) / Provision for diminution in value of investments	(1,098)	635
	Rental income from investment property/income from subletting leased premises	(104)	(127)
		5,499	4,158
	Adjustments for working capital changes		
	(Increase) / decrease in inventories	163	(6)
	(Increase) / decrease in trade receivables	229	(859)
	(Increase) / decrease in other financial assets and other assets	2,445	(226)
	Increase in trade payables	(153)	101
	(Decrease) / increase in other financial liabilities, provisions and other liabilities	1,246	469
	Cash flows generated from operations	9,429	3,637
	Less: Income tax paid	(1,481)	(1,230)
	Net cash flows generated from operating activities	**7,948**	**2,407**
B.	**Cash flows from investing activities**		
	Proceeds from sale of investments	27,933	18,427
	Purchase of investments	(32,372)	(18,698)
	Interest received on bank deposits and bonds	469	779
	Dividend received	14	62
	Purchase of property, plant and equipment (including capital advances)	(222)	(548)
	Sale of Property, plant and equipment	14	13
	Rental income from investment property/income from subletting leased premises	104	127
	Deposit due to mature within 12 months of the reporting date included under 'Other bank balances'	(1,646)	(397)
	Net cash flows used in investing activities	**(5,706)**	**(236)**
C.	**Cash flows from financing activities**		
	Repayment of borrowings	(29)	(8)
	Proceeds from borrowings	-	96
	Dividend paid	-	(1,104)
	Payment of lease liabilities including interest	(531)	(522)
	Corporate dividend tax	-	(227)
	Interest paid	(7)	(5)
	Net cash flows used in financing activities	**(566)**	**(1,771)**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**1,676**	**401**
	Effect of exchange rate changes on cash & cash equivalent	-	-
		1,676	**401**
	Cash and cash equivalents opening balance (refer note 9)	1,174	773
	Cash and cash equivalents closing balance (refer note 9)	2,850	1,174
		1,676	**401**

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Notes:

1 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	31 March 2021	31 March 2020
Cash on hand	4	4
On current accounts	2,318	1,165
On deposit accounts (with original maturity of 3 months or less)	528	5
	2,850	**1,174**

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

Place: New Delhi
Date: July 7, 2021
UDIN:21080096AAAAIL3528

BRIJESH MATHUR & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Rakesh Verma
Managing Director
DIN: 01542842

Place: New Delhi
Date: July 7, 2021

Rohan Verma
CEO and Whole time Director
DIN: 01797489

Place: New Delhi
Date: July 7, 2021

Anuj Kumar Jain
Chief financial officer and Company Secretary
PAN: AGRPJ2753L

Place: New Delhi
Date: July 7, 2021

CE Info Systems (P) Ltd. New Delhi

1 Organization and nature of operations

C.E. Info Systems Private Limited is a private limited company, 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, licensing, royalty, annuity, subscription and customizing its products to customers.

The financial statements for the year ended 31 March 2021 were approved and authorized for issue by the Board of Directors on 07 July 2021.

2 Basis of preparation, measurement and significant accounting policies

2.1 Basis of preparation and measurement

a) Statement of compliance:

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

b) Basis of measurement:

The standalone financial statements have 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 financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

d) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS 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 financial statements 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.

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.

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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 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.

The management's estimates of the useful lives of various assets for computing depreciation are as follows:

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 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 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. There have not been any accumulated impairment losses on such properties.

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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 no services are provided during the period of a 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 standalone selling price. Standalone 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 standalone selling price by using the expected cost plus a margin approach. We establish a standalone 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.

Revenue recognized but not billed to customers is classified either as contract assets or unbilled receivable in our statements of financial position, contract assets primarily relate to unbilled amounts on those contracts utilizing the cost to cost method of revenue recognition and right to consideration is not unconditional. Unbilled receivables represent contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due).

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 statement of profit and loss on the date on which the Company's right to receive payment is established.

Gain on sale of investments is recognised on transfer of title from the Company and is determined as the difference between the sale price and the weighted average value of investments.

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e) Income taxes

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in the 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 financial statements.

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 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 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 ` 20 lacs per employee). The liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial gains/losses are recognized immediately in the 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 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.

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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.

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 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 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.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

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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 balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the statement of profit and loss.

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 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 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 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 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 of non- financial assets
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 Company 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 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.

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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 (net of estimated forfeitures) 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 statement of profit and loss with corresponding increase in "Employee stock option Reserve"

k) Leases

The Company has adopted Ind AS 116 "Leases" using the modified retrospective method prescribed in para C8(c)(i) (Option A) to ongoing leases as on 01st April, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognized on the date of initial application (01st April April 2019). In accordance with this transition method, the comparatives have not been adjusted and hence, not comparable with previous period figures.

The Company did not make any such adjustments during the periods presented.

The following is revised significant accounting policy related to leases:-

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 of 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 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.

Practical expedients used on the date of transition to "Ind AS 116"

The Company has considered the below practical expedients under Ind AS 116:
a) to apply Ind AS 116 to contracts that were previously identified as leases under Ind AS 17 on the date of initial application without any reassessment;

b) apply a single discount rate to a portfolio of leases with reasonably similar characteristics and in similar environment;

c) relied on its assessment whether leases are onerous applying Indian Accounting Standard 37 Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37) immediately before the date of initial application as an alternate to performing an impairment review;

d) excluded initial direct costs from measurement of right-to-use asset at the date of initial application:

e) elected not to apply the requirements of the standard to leases for which the lease term end within twelve months of the date of initial application and accounted for those as short-term leases;

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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 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 statements.

o) Earnings per equity share

Basic EPS amounts are computed by dividing the net profit attributable to the equity holders and holders of equity shares that will be issued upon the conversion of a mandatorily convertible preferential shares of the Holding Company by the weighted average number of such equity shares outstanding during the year.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders, holders of equity shares that will be issued upon the conversion of a mandatorily convertible preferential shares and the weighted average number of equity shares that could have been issued upon the conversion of ESOP. 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 balance sheet date. Exchange differences arising on settlement or translation of monetary items are recognized in the 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 statement of profit and loss.

q) Dividends

Final dividend proposed by the Board of Directors are recognized upon approval by the shareholders who have the right to decrease but not increase the amount of dividend recommended by the Board of Directors. Interim dividends are recognized on declaration by the Board of Directors.

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.

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Capital redemption reserve

The Company recognizes cancellation of the Company's own equity instruments to capital redemption reserve.

Share based payment 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.

Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013 revising Division I, II and III of Schedule III and are applicable from April 1, 2021. The amendments primarily relate to

a) Change in existing presentation requirements for certain items in Balance sheet, for eg. lease liabilities, security deposits, current maturities of long term borrowings, effect of prior period errors on Equity Share capital

b) Additional disclosure requirements in specified formats, for eg. ageing of trade receivables, trade payables, capital work in progress, intangible assets, shareholding of promoters, etc.

c) Disclosure if funds have been used other than for the specific purpose for which it was borrowed from banks and financial institutions.

d) Additional Regulatory Information, for eg.,compliance with layers of companies, title deeds of immovable properties, financial ratios, loans and advances to key managerial personnel, etc.

e) Disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency.

The amendments are extensive and the Company is evaluating the same.

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3(a) Property, plant and equipment

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

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 2020	128	281	22	28	136	362	129	44	1,131
Additions during the year	7	18	1	14	3	161	-	-	204
Disposals during the year	-	(0)	-	-	-	-	(38)	(18)	(57)
Gross block as at 31 March 2021 (A)	**135**	**299**	**23**	**42**	**139**	**523**	**91**	**26**	**1,278**
Accumulated depreciation as at 1 April 2020	37	132	3	1	109	31	12	5	329
Depreciation charged during the year	23	68	1	3	15	222	23	8	364
Disposals during the year	-	(0)	-	-	-	-	(31)	(12)	(43)
Accumulated depreciation as at 31 March 2021 (B)	**60**	**200**	**4**	**4**	**124**	**253**	**4**	**1**	**650**
Net carrying amount as at 31 March 2021 (A) - (B)	**75**	**99**	**19**	**38**	**15**	**270**	**87**	**25**	**628**

Changes in the carrying value of property, plant and equipment for the year ended 31 March 2020:

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
Deemed cost as at 1 April 2019	117	181	20	2	118	132	82	36	688
Additions during the year	11	106	2	25	18	231	67	36	496
Disposals during the year	-	(6)	-	-	-	-	(20)	(27)	(53)
Gross block as at 31 March 2020 (A)	**128**	**281**	**22**	**28**	**136**	**362**	**129**	**44**	**1,131**
Accumulated depreciation as at 1 April 2019	15	64	1	0	12	9	14	12	127
Depreciation charged during the year	22	71	2	1	97	22	18	10	242
Disposals during the year	-	(3)	-	-	-	-	(20)	(17)	(40)
Accumulated depreciation as at 31 March 2020 (B)	**37**	**132**	**3**	**1**	**109**	**31**	**12**	**5**	**329**
Net carrying amount as at 31 March 2020 (A) - (B)	**91**	**149**	**19**	**26**	**27**	**332**	**117**	**40**	**802**
Net carrying amount as at 1 April, 2019	103	117	19	2	106	123	68	23	561

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3(b) Investment properties

Changes in the carrying value of investment properties for the year ended 31 March

Particulars	31-Mar-21	31-Mar-20
Gross block		
Opening carrying value/deemed cost	829	829
Additions during the year	-	-
Disposals during the year	-	-
Closing carrying value/deemed cost	**829**	**829**
Depreciation		
Opening accumulated depreciation	27	13
Charge for the year	13	13
Disposals during the year	-	-
Closing accumulated depreciation	**40**	**26**
Net block	**789**	**803**

Information regarding income and expenditure of investment property for the year ended 31 March

Particulars	31-Mar-21	31-Mar-20
Rental income derived from investment property **(A)**	24	44
Direct operating expenses (including repairs and maintenance)# **(B)**	-	-
Profit arising from investment properties before depreciation and indirect expenses C= **(A-B)**	24	44
Less : Depreciation **(D)**	14	13
Profit arising from investment property before indirect expenses E=(C-D)	**10**	**31**

#As per the lease agreement with lesseee, all the operating expenses such as water, electricity, maintenance and minor repairs are to be born by the lessee. Also, during the year, there were no major repair and maintenance expenses.

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 2021, the FV of the properties have not been obtained due to pandemic situation of the country and hence the values as on 31 March 2020 of Rs. 88.20 Mn has been taken as the fair value as on 31 March 2021. The fair values of the properties were Rs 34.4 Mn and Rs. 53.8 Mn totalling to Rs 88.2 Mn in previous year. However, the fair value of investment property as at 31st March 2020 and 31st March 2019 ware 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.

Particulars	31-Mar-21	31-Mar-20
Opening balance	882	890
Fair value difference	-	(8)
Purchases	-	-
Closing balance	**882**	**882**

Valuation technique
In earlier years, 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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4 Other intangible assets

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	**249**	**781**	**30**	**1,060**
Additions during the year	-	32	-	32
Disposals during the year	-	-	-	-
Cost as at 31 March 2021 (A)	**249**	**813**	**30**	**1,092**
Accumulated depreciation as at 1 April 2020	**142**	**472**	**30**	**644**
Depreciation charged during the year	40	132	-	172
Disposals during the year	-	-	-	-
Accumulated depreciation as at 31 March 2021 (B)	**182**	**604**	**30**	**816**
Net carrying amount as at 31 March 2021 (A) - (B)	**67**	**209**	**-**	**276**

Changes in the carrying value of intangibles for the year ended 31 March 2020:

Particulars	Computer Software	Internally Generated Map Database	Right to Non compete	Total
Cost as at 1 April 2019	249	729	30	1,008
Additions during the year	-	52	-	52
Disposals during the year	-	-	-	-
Cost as at 31 March 2020 (A)	**249**	**781**	**30**	**1,060**
Accumulated depreciation as at 1 April 2019	80	278	23	381
Depreciation charged during the year	62	194	7	263
Disposals during the year	-	-	-	-
Accumulated depreciation as at 31 March 2020 (B)	**142**	**472**	**30**	**644**
Net carrying amount as at 31 March 2020 (A) - (B)	**107**	**309**	**-**	**416**

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CE Info Systems Private Limited
Notes to standalone financial statements for the year ended 31 March 2021
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5 Investments

Particulars	As at 31-Mar-21	As at 31-Mar-20
Financial assets		
Non- current		
i) Investments in equity instruments of subsidiaries carried at cost (unquoted)		
748,657 (31 March 2020, 748,567) equity shares of Rs. 21.92 each (including a premium of Rs. 20.92 each) of Vidteq India Private Limited, fully paid-up	164	164
102,500,000 (31 March 2020, 102,500,000) equity shares of USD 0.01 each of CE Info Systems International INC	717	717
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	0
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	10	-
iii) Unquoted investments in preference shares carried at fair value through profit and loss		
Investment in wholly owned subsidiary {219,950 (31 March 2020, 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}	103	102
Investment in others#		
{50,000 (31 March 2020, 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	70
Less: Provision for Impairment of Visit Internet Services	(8)	-
{31,746 (31 March 2020, 31,746) Preference shares of Rs. 630 each (including a premium of Rs. 620 each) of Briskworld Ventures Pvt Ltd, fully paid-up}	200	200
Less: Provision for impairment of Briskworld Ventures Pvt Limited	(174)	-
{3,378 (31 March 2020, 3,378) Preference shares of Rs. 740 each (including a premium of Rs. 730/- each) of Cusmat Technologies Pvt ltd, fully paid-up}	25	25
4,125 Preference Shares of Rs. 375 each (including a premium of Rs. 365 each of E-Chargeup Solutions Private Limited, fully paid up	15	-
iv) Unquoted investments in alternative investment funds carried at fair value through profit and loss	587	2,458
v) Quoted investments in debt securities carried at amortized cost	10,299	7,739
vi) Unquoted investments in debt securities carried at amortized cost	76	76
	12,084	11,551
Current		
i) Unquoted investments carried at fair value through profit and loss		
Investment in mutual funds and portfolio management funds	9,988	8,850
ii) Quoted investments carried at amortised cost		
Investment in debt securities carried at amortised cost	5,430	-
	15,418	**8,850**
Total investments- financial assets	27,502	20,401
Aggregate amount of unquoted investments	11,773	12,662
Aggregate amount of quoted investments	15,729	7,739

6 Other financial assets

Particulars	As at 31-Mar-21	As at 31-Mar-20
Non- current		
Carried at amortized cost		
Bank deposits with more than 12 months maturity	6	2,120
Interest accrued on bank deposits with more than 12 months maturity	1	55
	7	**2,175**
Current		
Interest receivable	720	229
Unbilled revenue	771	959
Security deposits	65	108
	1,556	**1,296**

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

Particulars	As at 31-Mar-21	As at 31-Mar-20
Raw material	142	196
Finished goods	98	82
Stock-in-trade	85	185
Stores and spares	8	14
Total	**333**	**477**
Less: Provision against Raw material	(19)	(6)
Less: Provision against Finished goods	(38)	(29)
Less: Provision against Spares and Accessories	-	(2)
Net inventory after provision	**276**	**440**

8 Trade receivables

Particulars	As at 31-Mar-21	As at 31-Mar-20
Unsecured, considered good, unless stated otherwise	2,828	3,114
Unsecured, considered doubtful*	661	669
Total	**3,489**	**3,783**
Less: Provision for doubtful receivables	661	669
Net trade receivables after provision	**2,828**	**3,114**

*refer note 31 for related party balances

9 Cash and cash equivalents

Particulars	As at 31-Mar-21	As at 31-Mar-20
Balances with bank		
- in current account	2,318	1,165
- deposits with original maturity of less than 3 months	528	5
Cash on hand	4	4
	2,850	**1,174**
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	3,356	1,711
	3,356	**1,711**

10 Other non- current assets

Particulars	As at 31-Mar-21	As at 31-Mar-20
Advance tax (net of provision for tax)	630	793
	630	**793**

11 Other current assets

Particulars	As at 31-Mar-21	As at 31-Mar-20
Unsecured, considered good, unless otherwise stated		
Advances other than capital advances		
Advance to suppliers	34	110
Advance to employees	10	2
Receivables from Government authorities	10	6
Prepaid expenses	61	68
	115	**186**

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12 Equity share capital

a) Details of authorised, issued and subscribed share capital

Particulars	As at			
	31-Mar-21		31-Mar-20	
	Number	Amount	Number	Amount
Authorised capital				
Equity Shares of Rs.10 each	45,00,000	450	45,00,000	450
Non-cumulative participating convertible Preference shares:				
- Series A preference shares of Rs. 81 each	12,29,630	996	12,29,630	996
- Series B preference shares of Rs. 114 each	10,00,000	1,140	10,00,000	1,140
- Series C preference shares of Rs. 290 each	12,18,007	3,532	12,18,007	3,532
- Series D preference shares of Rs. 630 each	11,49,206	7,240	11,49,206	7,240
- Series E preference shares of Rs. 1000 each	1,80,000	1,800	1,80,000	1,800
	92,76,843	**15,158**	**92,76,843**	**15,158**
Issued, subscribed and paid up capital				
Equity shares of Rs. 10 each (fully paid up)	38,32,831	383	38,32,831	383
Non-cumulative participating convertible Preference shares:				
- Series A preference shares of Rs. 81 each (fully paid up)	7,00,748	568	7,00,748	568
- Series B preference shares of Rs. 114 each (fully paid up)	9,38,326	1,070	9,38,326	1,070
- Series C preference shares of Rs. 290 each (fully paid up)	12,18,003	3,532	12,18,003	3,532
- Series D preference shares of Rs. 630 each (fully paid up)	11,49,206	7,240	11,49,206	7,240
- Series E preference shares of Rs. 1000 each (fully paid up)	48,686	487	48,686	487
	78,87,800	**13,280**	**78,87,800**	**13,280**

b) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at			
	31-Mar-21		31-Mar-20	
	Number	Amount	Number	Amount
Equity Shares				
At the beginning and at the end of the year	38,32,831	383	38,32,831	383
Non-cumulative participating convertible Preference shares:				
Series A preference shares				
At the beginning and at the end of the year	7,00,748	568	7,00,748	568
Series B preference shares				
At the beginning and at the end of the year	9,38,326	1,070	9,38,326	1,070
Series C preference shares				
At the beginning and at the end of the year	12,18,003	3,532	12,18,003	3,532
Series D preference shares				
At the beginning and at the end of the year	11,49,206	7,240	11,49,206	7,240
Series E preference shares				
At the beginning and at the end of the year	48,686	487	48,686	487

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

Particulars	As at			
	31-Mar-21		31-Mar-20	
	Number	% holding	Number	% holding
Equity shares				
Mrs. Rashmi Verma	14,10,695	36.81	14,10,695	36.81
Mr. Rakesh Kumar Verma	11,26,491	29.39	11,26,491	29.39
Zenrin Co. Ltd.	2,73,722	7.14	2,73,722	7.14
Flipkart Private Limited	-	-	6,55,244	17.10
PhonePe Private Limited	6,55,244	17.10	-	-
Mr. Nayan Arun Jagjivan	2,97,545	7.76	2,97,545	7.76
	37,63,697	**98.20**	**37,63,697**	**98.20**
Series A Preference shares				
Flipkart Private Limited	-	-	7,00,748	100.00
PhonePe Private Limited	7,00,748	100.00	-	-
Series B Preference Shares				
Flipkart Private Limited	-	-	9,38,326	100.00
PhonePe Private Limited	9,38,326	100.00	-	-
Series C Preference Shares				
Flipkart Private Limited	-	-	5,40,972	44.41
PhonePe Private Limited	5,40,972	44.41	-	-
Qualcomm Asia Pacific Private Limited	6,77,031	55.59	6,77,031	55.59
	12,18,003	**100.00**	**12,18,003**	**100.00**
Series D Preference Shares				
Zenrin Co. Ltd.	11,49,206	100.00	11,49,206	100.00
Series E Preference Shares				
Flipkart Private Limited	-	-	48,686	100.00
PhonePe Private Limited	48,686	100.00	-	-

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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 (on a fully diluted basis) of the company. 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

These shares shall be compulsorily convertible into equity shares in the ratio of 1:1 with liquidation preference, upon the earlier of the following events:
I. the end of ninteen years and eleven months from the date of their respective issuance: and
II. offer for sale by way of an IPO.
All the series of preference shares shall rank pari passu with each other in all respects.

c) Employee stock options

Terms attached to stock options granted to employees are described in note 33 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.

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13 Other non- current financial liabilities

Particulars	As at	
	31-Mar-21	31-Mar-20
Long term borrowings		
Secured		
Vehicle loans from banks	27	59
	27	**59**
Current		
Current maturities of long term borrowings disclosed under Note 14 "Other financial liabilities"	32	29
	32	**29**

*Vehicle loans are secured by way of hypothecation of respective vehicles. The loans carry 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.

14 Other current financial liabilities

Particulars	As at	
	31-Mar-21	31-Mar-20
Carried at amortized cost		
Current maturities of long-term borrowings	32	29
Security deposits received	30	37
Employee related payables	1,340	1,692
	1,402	**1,758**

15 Provisions

Particulars	As at	
	31-Mar-21	31-Mar-20
Non- current		
Provision for employee benefits		
Gratuity	192	183
Compensated absences	49	58
	241	**241**
Current		
Provision for employee benefits		
Compensated absences	7	8
Other provisions		
Provision for warranties	2	2
	9	**10**

16 Trade payables

Particulars	As at	
	31-Mar-21	31-Mar-20
Total outstanding due to micro and small enterprises	31	-
Total outstanding due to creditors other than micro and small enterprises*	413	598
	444	**598**

*refer note 31 for related party balances

17 Other current liabilities

Particulars	As at	
	31-Mar-21	31-Mar-20
Deferred revenue	2,470	725
Others		
Advance from customers	26	172
Other expenses payable	29	-
Withholding and other taxes payable	209	262
	2,734	**1,159**

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18 Revenue from operations

Particulars	**For the year ended**	
	31-Mar-21	**31-Mar-20**
Sale of IOT products	1,275	2,054
Sale of Mapdata and software (combined) through royalty, annuity, subscription and software services	13,963	12,809
	15,238	14,863

Disaggregate revenue Information

The disaggregated revenue from contracts with the customers as follow:

Particulars	**For the year ended**	
	31-Mar-21	**31-Mar-20**
Contract type		
Fixed price	5,595	6,456
Time and material	9,643	8,406
Total	15,238	14,863

Remaining performance obligations

The aggregate amount of transaction price allocated to remaining performance obligations as per the requirements of Ind AS 115 was Rs. 7916 lakhs as on 31 March 2021 (Rs 4209 lakhs as on 31 March 2020) out of which, approximately 41 % is expected to be recognized as revenues within one year and the balance beyond one year. This is after exclusions as below:

a) Contracts for which we recognize revenues based on the right to invoice for services performed

b) Variable consideration allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct good or service that forms part of a single performance obligation, or

c) Variable consideration in the form of a sales-based or usage-based royalty promised in exchange for a license of intellectual property.

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. Contract assets primarily relate to unbilled amounts on fixed price contracts using the cost to cost method of revenue recognition.

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 INR 771 lakhs of contract assets as on 31 March 2021, 100% pertain to current year.

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-21	**31-Mar-20**
Balance as at the beginning of the year	725	710
Additional amounts billed but not recognized as revenue	2,345	598
Deduction on account of revenues recognized during the year	(600)	(583)
Balance as at the end of the year	**2,470**	**725**

The Company earns revenue primarily from sale of IOT products and Sale of Mapdata and software (combined) through royalty, annuity, subscription and software service . We foresee that our revenue and deferred revenue would be mildly impacted in the short term due to COVID -19. However, in long-term, we believe that our business model remains robust and sustainable. The impact assessment of COVID-19 is an ongoing process due to the high degree of uncertainty associated and our assertions might change in future due to this.

19 Other income

Particulars	**For the year ended**	
	31-Mar-21	**31-Mar-20**
Interest income		
Interest income from banks and others	257	260
Interest income from financial instruments carried at amortized cost	649	482
Income on investments carried at fair value through profit and loss	1,280	-
Dividend income from current investments (other than trade)	14	62
Profit on redemption of mutual funds	1,569	407
Liability no longer required written back	29	8
Provision against raw material and finished goods written back	-	85
Exchange differences, net	-	53
Rental income from investment property/income from subletting leased premises	104	127
Profit on sale of fixed assets	-	
Lease benefits*	73	-
Miscellaneous income	-	8
	3,975	**1,492**

* Refer note 35 relating to nature of lease benefits.

20 Cost of material consumed

Particulars	For the year ended	
	31-Mar-21	31-Mar-20
Opening inventory	196	162
Add: Purchases#	1,305	1,374
Less: Obsolute inventory written off	29	-
Less: Closing inventory*	142	196
	1,330	**1,340**

* Closing value of Inventory includes provision against raw material amounting to Rs. 1,851,130 (previous year Rs. 637,237).

21 Purchase of stock-in-trade

Particulars	For the year ended	
	31-Mar-21	31-Mar-20
Purchase of stock-in-trade	224	109
	224	**109**

22 Change in inventory

Particulars	For the year ended	
	31-Mar-21	31-Mar-20
Opening inventories		
Finished goods	82	161
Stock-in-trade	185	112
	267	**273**
Closing inventories		
Finished goods*	98	82
Stock-in-trade	85	185
	183	**267**
Net decrease in inventory	**84**	**7**

* Closing value of Inventory includes provision against finished goods amounting to Rs. 36.84 lakhs (previous year Rs. 28.61 lakhs).

23 Employee benefits expense

Particulars	For the year ended	
	31-Mar-21	31-Mar-20
Salaries, incentives and bonus*	5,006	5,778
Employee stock option expense	75	311
Contributions to provident and other employee funds	98	85
Gratuity	43	85
Staff welfare expenses	31	96
	5,253	**6,355**

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

The expected benefits payouts were determined using a tailored approach based on a set of criteria considering the COVID-19 pandemic and the resulting economic disruption.

24 Finance cost

Particulars	For the year ended	
	31-Mar-21	31-Mar-20
Interest		
-on the lease liability	234	265
-on loans from banks	7	5
Bank charges	12	14
	253	**284**

25 Depreciation and amortisation expense

Particulars	For the year ended	
	31-Mar-21	31-Mar-20
Depreciation of property, plant and equipment (refer note 3(a))	364	242
Depreciation of investment property (refer note 3(b))	14	14
Depreciation of right of use assets	372	374
Amortisation of intangible assets (refer note 4)	171	263
	921	**893**

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26 Other expenses

Particulars	For the year ended	
	31-Mar-21	31-Mar-20
Consumption of stores and spares parts	56	82
Rent	29	32
Electricity and water	129	159
Advertisement	313	541
Commission	19	2
Travelling	122	407
Legal and professional	656	639
Field survey expenses	278	314
Communication expenses	445	483
Repair and maintenance - Others	122	200
Provision against raw material and finished goods	19	-
Provision for doubtful debts/ bad debts written off	57	115
Bad debts written off	65	26
Less: Provision for doubtful receivables	(65)	(26)
Provision for diminution in value of investments	182	635
Obsolute inventory written off	29	-
Freight outward	9	17
Provision for security deposits	-	2
Foreign exchange fluctuation	52	-
Insurance	34	31
Technical expenses	373	121
Corporate social responsibility	97	8
Miscellaneous expenses	202	217
	3,223	**4,005**

Auditor Remuneration

Particulars	For the year ended	
	31-Mar-21	31-Mar-20
Statutory Audit	17	16
Tax Audit	2	2
Out of pocket expenses		1
	19	**19**

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27 Income taxes

Particulars	Year ended	
	31-Mar-21	31-Mar-20
Income tax charged to statement of profit and loss		
Current income tax charge	1,645	1,012
Deferred tax charge (credit)	262	(184)
	1,907	**828**
Income tax charged to other comprehensive income		
Expense (benefit) on re-measurements of defined benefit plans	(8)	48
	(8)	**48**

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	Year ended	
	31-Mar-21	31-Mar-20
Profit before income tax	7,925	3,362
Statutory tax rate in India	25.17%	25.17%
Expected tax expense	**1,995**	**846**
Non taxable dividend income	(4)	(16)
Income taxable at lower rate	(89)	(84)
Impact of change in tax rate	-	70
Others	5	12
Total taxes	**1,907**	**828**
Effective income tax rate	**24.06%**	**24.63%**

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	(0)	(8)	137
Provision for doubtful debts	168	(2)	-	166
Unrealized gain on fair valuation of investments	127	(322)	-	(195)
Lease liabilities, net	70	19	-	89
Depreciation and amortization	17	38	-	55
Others	62	5	-	67
Gross deferred tax assets (A)	**589**	**(262)**	**(8)**	**319**
Deferred tax liabilities				
Unrealized loss on fair valuation of investments	54	-	-	54
Gross deferred tax liabilities (B)	**54**	**-**	**-**	**54**
Net deferred tax assets (A-B)	**535**	**(262)**	**(8)**	**265**

Components of deferred tax assets and liabilities as on 31 March 2020

Particulars	Opening balance	Recognized in profit and loss	Recognized in OCI	Closing balance
Deferred tax assets				
Accrued employee costs	46	16	83	145
Provision for doubtful debts	169	(1)	-	168
Unrealized gain on fair valuation of investments	-	127	-	127
Lease liabilities, net	65	5	-	70
Depreciation and amortization	16	1	-	17
Others	26	36	-	62
Gross deferred tax assets (A)	**322**	**184**	**83**	**589**
Deferred tax liabilities				
Unrealized loss on fair valuation of investments	54	-	-	54
Gross deferred tax liabilities (B)	**54**	**-**	**-**	**54**
Net deferred tax assets (A-B)	**268**	**184**	**83**	**535**

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28 Components of other comprehensive income

Particulars	Year ended	
	31-Mar-21	**31-Mar-20**
Items that will not be reclassified to statement of profit and loss		
Retained earnings (Actuarial gain or loss relating to defined benefit plans)		
Opening balance (net of tax)	227	85
Actuarial (gains) or loss	(33)	189
Income tax expense	8	(48)
Closing balance (net of tax)	**202**	**227**

29 Earnings per share (EPS)

Basic earnings per share*

The calculation of basic earnings per share for the year ended 31 March 2021 was based on the profit attributable to equity shareholders of Rs.6,018 lakhs (previous year Rs. 2,534 lakhs) and number of 7,887,800 (previous year 7,887,800) outstanding equity shares.

Diluted earnings per share

The calculation of diluted earnings per share for the year ended 31 March 2021 was based on the profit attributable to equity shareholders of Rs.6,018 lakhs (previous year Rs. 2,534 lakhs) and weighted average number of equity shares outstanding after adjustment for the effects of all dilutive potential equity shares of 8,110,493 (previous year 8,141,939).

Particulars	As at	
	31-Mar-21	**31-Mar-20**
Profit attributable to equity shareholders (**A**)	6,018	2,534
Number of equity shares outstanding during the period for calculation of basic earnings per share (**B**)*	78,87,800	78,87,800
Effect of dilutive potential equity shares		
-Employee stock options	2,22,693	2,54,139
Weighted average number of equity shares outstanding during the period for calculation of diluted earnings per share (**C**)	81,10,493	81,41,939
Nominal value of an equity share	10	10
Basic earnings per equity share (**A/B**)	76.30	32.12
Diluted earnings per equity share (**A/C**)	74.20	31.11

*Computation of weighted average number of equity shares used in calculating basic earning per share is set out below:

Particulars	31-Mar-21	31-Mar-20
Equity Shares	38,32,831	38,32,831
Add: Convertible preference shares^	40,54,969	40,54,969
	78,87,800	**78,87,800**

^ Refer terms Rights, preferences and restrictions attached to Series A, Series B, Series C, Series D and Series E preference shares note 12(b)

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30 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 2021							
	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments other than in subsidiaries	10,703	-	15,805	26,508	9,988	587	128	10,703
Loans	88	-	-	88	-	-	88	88
Trade receivables	-	-	2,828	2,828	-	-	-	-
Cash and cash equivalents	-	-	2,850	2,850	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	3,356	3,356	-	-	-	-
Others	-	-	1,562	1,562	-	-	-	-
	10,791	**-**	**26,401**	**37,193**	**9,988**	**587**	**216**	**10,791**
Financial liabilities								
Borrowings (including current portion)	-	-	59	59	-	-	-	-
Trade payables	-	-	444	444	-	-	-	-
Lease liabilities	-	-	1,960	1,960	-	-	-	-
Others	-	-	1,370	1,370	-	-	-	-
	-	**-**	**3,833**	**3,833**		**-**		**-**

Particulars	As at 31 March 2020							
	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments other than in subsidiaries	11,705	-	7,815	19,520	8,729	2,976	-	11,705
Loans	94	-	2	96	-	-	94	94
Trade receivables	-		3,114	3,114	-	-	-	-
Cash and cash equivalents	-	-	1,174	1,174	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	1,711	1,711	-	-	-	-
Others	-	-	3,471	3,471	-	-	-	-
	11,800	**-**	**17,287**	**29,086**	**8,729**	**2,976**	**94**	**11,799**
Financial liabilities								
Borrowings (including current portion)	-	-	88	88	-	-	-	-
Trade payables	-	-	598	598	-	-	-	-
Lease liabilities	-	-	2,257	2,257	-	-	-	-
Others	-	-	1,729	1,729	-	-	-	-
	-	**-**	**4,671**	**4,671**	**-**	**-**	**-**	**-**

The Fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables approximated their carrying value largely due to short term maturities of these instruments.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of the pandemic, the Company, as at the date of approval of the financial statements has used internal and external sources of information. The impact of COVID-19 on the Company's financial statements may differ from the estimated as at the date of approval of these financial statements.

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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 2021 and 31 March 2020 is as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Opening balance	**669**	**580**
Bad debts written off during the year	(65)	(26)
Provision made during the year	57	115
Closing balance	**661**	**669**

Trade receivables of INR 2,936 Lacs as at 31 March 2021 (previous year Rs 3,114 Lacs) 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.

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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 2021	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	59	59	27	32	-	-
Trade payables	413	413	413	-	-	-
Lease liabilities	1,960	1,960	368	858	642	92
Other financial liabilities	1,370	1,370	1,370	-	-	-
	3,802	**3,802**	**2,178**	**890**	**642**	**92**

As at 31 March 2020	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	88	88	29	59	-	-
Trade payables	597	597	597	-	-	-
Lease liabilities	2,257	2,257	297	736	1,030	193
Other financial liabilities	1,729	1,729	1,729	-	-	-
	4,671	**4,671**	**2,652**	**795**	**1,030**	**193**

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.

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

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 2021 and 31 March 2020 are as below:

Particulars	31-Mar-21		31-Mar-20	
	USD	EUR	USD	EUR
Financial assets (A)				
Trade and other receivables	236	28	217	27
Advance to suppliers	1	-	14	-
	-	-	-	-
Financial liabilities (B)	-	-	-	-
Trade and other payables	107	-	152	-
Net exposure (A - B)	**130**	**28**	**79**	**27**

Sensitivity analysis:

Sensitivity analysis of 1% change in exchange rate at the end of reporting period.

Particulars	31-Mar-21		31-Mar-20	
Effect in INR	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD	(1)	1	(2)	2
EUR	(0)	0	(1)	1
	(2)	**2**	**(2)**	**2**

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 interest rate profile of the Company's interest bearing financial instruments as reported by the management of the Company is as follows:

	As at 31 March 2021	As at 31 March 2020
Investment in Bond	15,729	7,739
Investment in Fixed Deposit Receipts	3,890	3,836
	19,619	**11,575**

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CE Info Systems Private Limited
Notes to standalone financial statements for the year ended 31 March 2021
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31 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
Subsidiary	CE Info Systems International Inc
Key managerial personnel:	
Managing Director	Rakesh Kumar Verma
Whole time Director	Rashmi Verma
Whole time Director	Rohan Verma
Whole time Director	Shivalik Prasad (till 27-Sep-19)
Non- executive Director	Rakhi Prasad
Entities having common director	1. Spinclabs Private Limited 2. Cholamandalam Investment and Finance Company Ltd

b) Related party transactions for the year ended 31 March 2021 and 31 March 2020

		Year ended	
Name of Related Party	**Nature of Transaction**	**31-Mar-21**	**31-Mar-20**
Vidteq (India) Private Limited**	Technical expenses	255	(0)
Vidteq (India) Private Limited	Rent income	1	1
Spinclabs Private Limited**	Rent income	0	0
Spinclabs Private Limited	Sale of services	3	1
Spinclabs Private Limited**	Sale of goods	-	0
Spinclabs Private Limited	Sale of fixed assets	7	12
Spinclabs Private Limited	Field survey expenses	-	91
Spinclabs Private Limited	Professional charges	400	400
Cholamandalam Investment and Finance Company Ltd	Sale of services	-	5
CE Info Systems International Inc	Sale of services	88	-
CE Info Systems International Inc	Investment in subsidiary	-	563
Rakesh Kumar Verma	Salary and allowances*	300	396
Rashmi Verma	Salary and allowances*	300	396
Rohan Verma	Salary and allowances*	330	96
Shivalik Prasad	Salary and allowances*	-	333
Rakesh Verma	Rent expense	12	4
Rashmi Verma	Rent expense	14	14

*Provision for gratuity and compensated absences is computed for the Company as a whole and hence has not been included above.

c) Outstanding balance as at 31 March 2021 and 31 March 2020

		Year ended	
Name of Related Party	**Nature of Transaction**	**31-Mar-21**	**31-Mar-20**
Vidteq (India) Private Limited	Trade payable	-	1
Spinclabs Private Limited	Trade receivable	1	1
Rakesh Kumar Verma	Employee benefit payable*	6	3
Rohan Verma	Employee benefit payable*	7	6
Rashmi Verma	Employee benefit payable*	6	3

*The amount does not include provision for incentive payable to the executive directors amounting to INR 800 lakhs (previous year INR 600 lakhs.)

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32 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 aggregates to Rs. 98 lakhs (previous year Rs. 85 lakhs).

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 balance sheet

Particulars	As at	
	31-Mar-21	31-Mar-20
Present value of the obligation as at the end of the year	785	698
Fair value of plan assets as at the end of the year	593	515
Net liability recognised in the balance sheet	**(192)**	**(183)**

B. Change in projected benefit obligation

Particulars	As at	
	31-Mar-21	31-Mar-20
Projected benefit obligation at the beginning of the year	698	433
Current service cost	85	75
Interest cost	47	33
Re-measurement (gains)/ losses in OCI	(33)	196
Benefits paid	(13)	(39)
Projected benefit obligation at the end of the year	**784**	**698**

C. Change in plan assets

Particulars	As at	
	31-Mar-21	31-Mar-20
Fair value of plan assets at the beginning of the year	515	327
Actual return on plan assets	90	24
Employer contributions	-	190
Benefits paid	(13)	(26)
Fair value of plan assets at the end of the year	**592**	**515**

D. Amount recognised in the statement of profit and loss

Particulars	As at	
	31-Mar-21	31-Mar-20
Current service cost	85	75
Interest cost	47	33
Expenses recognised in the statement of profit and loss	**132**	**108**

E. Amount recognised in other comprehensive income

Particulars	As at	
	31-Mar-21	31-Mar-20
Actuarial gain /(loss) for the year on Asset (A)	55	(1)
Unrecognized actuarial gain/(loss) for the year (B)	88	(197)
Actuarial gain / (loss) for the year on PBO (B-A)	**33**	**(196)**

F. Investment details

Particulars	As at 31 March 2021		As at 31 March 2020	
	Amount	%	Amount	%
Kotak Group Balanced Fund	211	35.59%	154	29.88%
Kotak Group Bond Fund	382	64.41%	361	70.12%
	593	**100.00%**	**515**	**100.00%**

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

G. Assumptions used

Particulars	As at	
	31-Mar-21	31-Mar-20
Discount rate	6.79%	6.80%
Long-term rate of compensation increase	12.00%	12.00%
Rate of return on plan assets	8.83%	7.65%
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 2021		As at 31 March 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(43)	46	(23)	25
Future salary growth (0.5% movement)	44	(41)	24	(22)

I. Maturity Profile of Defined Benefit Obligation

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31 March 2021					
Defined benefit obligations (Gratuity)	34	246	106	398	784
Total	**34**	**246**	**106**	**398**	**784**

33 Employee share-based payments

CE Info Systems Private 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.

The Company has provided share-based payment schemes to its employees. During the year ended 31 March 2021 and 2020, the following scheme was in operation:

Particulars	ESOP 2008-09
Maximum number of options under the plan	3,64,977
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-21		31-Mar-20	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at beginning of the year	2,67,012	81	3,01,220	81
Considered for previous grants	-		-	
Options granted during the year	-		8,500	
Exercised during the year	-		-	
Surrendered during the year	(23,269)		(42,708)	
Forfeited during the year	-		-	
Outstanding at the end of the year	2,43,743	81	2,67,012	81
Exercisable at the end of the year	9,875		29,625	

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34 Segment reporting

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements.

35 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 details of the right-of-use asset held by the Company is as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Balance as at begening of the year	1,977	-
Transition impact of Ind AS 116	-	2,291
Initial Direct Costs	-	60
Depreciation charge for the year	(372)	(374)
Closing balance	**1,605**	**1,977**

The reconciliation of lease liabilities is as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Balance as at begening of the year	2,257	-
Transition impact of Ind AS 116	-	2,514
Amounts recognized in statement of profit and loss as interest expense	234	265
Payment of lease liabilities	(531)	(522)
Closing balance	**1,960**	**2,257**

The lease rental expense relating to short-term leases recognized in the statement of profit and loss for the year amounted to Rs 29 lakhs (previous year Rs 32 lakhs).

During the current year, the company benefited from temporary lease reductions amounting to Rs 73 lakhs which has been recogonised as income in the current year. Considering this, the actual rental payments in current year amounted to Rs 486 lakhs.

The following table presents a maturity analysis of expected undiscounted cash flows for lease liabilities as on 31 March

Particulars	As at 31 March 2021	As at 31 March 2020
Within one year	564	531
One to Two years	1,118	1,074
Two to three years	710	1,203
Three to five years	95	210
Total	**2,487**	**3,018**
Imputed Interest	(527)	(761)
Total Lease Liabilities	**1,960**	**2,257**

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 2021	As at 31 March 2020
Total cash outflows for leases (principal + interest)	531	522

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 INR 80 lakhs lakhs (previous year Rs 83 lakhs) as other Income in its books.

36 Contingent liabilities

i. Bank guarantees of Rs. 357 lakhs (previous year Rs 309 lakhs). 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. The bank deposits have been secured against fixed deposits amounting to Rs 357 lakh as on 31 March 2021 (previous year Rs 309 lakh).

ii. The Company had received an income tax order u/s 143(3) dated 23 Feb 2016 issued by the Assessing Officer, in respect of Assessment Year 2013-14 (previous year 2012-13), wherein 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.

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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.

37 Capitalization of expenses

Expenses	**31-Mar-21**	**31-Mar-20**
Personnel expenses*	32	52
	32	**52**

*Provision for gratuity and compensated absences is computed for the Company as a whole and hence has not been included above.

38 Corporate social responsibility expenditure

The Company has spent Rs. 97 lakhs (previous year: Rs. 8 lakhs) towards various schemes of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013. The details are:

a) Gross amount required to be spent by the Company during the year is Rs. 89.05 lakhs (previous year: Rs.94 lakhs)

b) Amount spent during the year on;

Particulars	**For the Year Ending 31 March 2021**			**For the Year Ending 31 March 2020**		
	In cash	**Yet to be paid in cash**	**Total**	**In cash**	**Yet to be paid in cash**	**Total**
(i) Construction / acquisition of any asset	-	-	-	-	-	-
On purposes other than (i) above	97	-	97	8	-	8

39 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: July 7, 2021
UDIN: 21080096AAAAIL3528

For and on behalf of the Board of Directors of
CE Info Systems Private Limited

Rakesh Verma
Managing Director
DIN: 01542842

Place: New Delhi
Date: July 7, 2021

Rohan Verma
CEO and Whole time Director
DIN: 01797489

Place: New Delhi
Date: July 7, 2021

Anuj Kumar Jain
Chief financial officer and Company Secretary
PAN: AGRPJ2753L

Place: New Delhi
Date: July 7, 2021

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