

July 17, 2024

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

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

Subject: Notice of the 29th Annual General Meeting and Annual Report for the FY 2023-24

Ref: Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

We hereby inform you that **Annual General Meeting (AGM) is scheduled to be held on Friday, August 09, 2024 at 11:00 AM through Video Conferencing (VC)/Other Audio Visual Means (OAVM)** in compliance with the applicable provisions of the Companies Act, 2013 read with MCA Circulars to transact the Ordinary and Special Businesses, as set out in the Notice of the 29th AGM.

Please find enclosed the Notice convening the 29th AGM and the Annual Report of the Company containing Directors' Report, Management Discussion & Analysis Report, Business Responsibility & Sustainability Report, Corporate Governance Report, Auditors Report, Standalone & Consolidate Financials and other information.

Further the Notice convening the 29th AGM and the Annual Report of the Company for the FY 2023-24 is sent on July 17, 2024 to all the Members of the Company whose e-mail addresses are registered with the Company / RTA / Depository Participant(s).

The Notice convening the 29th AGM and the Annual Report of the Company is also uploaded on the Company's website at www.mapmyindia.com and on the website of CDSL at www.evotingindia.com.

Kindly acknowledge the receipt of the same.

Thanking you.

Yours faithfully,
For C.E. Info Systems Limited

Saurabh Surendra Somani
Company Secretary & Compliance Officer

Encl:

1. Annual Report FY 2023-24 along with Notice convening the 29th AGM

C.E. INFO SYSTEMS LIMITED

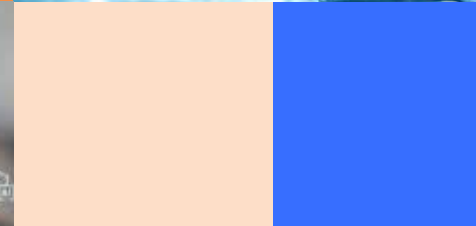
(Previously known as C.E. Info Systems Pvt Ltd)

29th Annual Report 2023-24

Transforming the Future

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

C.E. Info Systems Ltd.



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Disclaimer

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

Corporate Information



Board of Directors

Mr. Rakesh Kumar Verma

Chairman & Managing Director

Ms. Rashmi Verma

Co-Founder, CTO & Whole Time Director

Mr. Rohan Verma

Whole Time Director & CEO

Mr. Shambhu Singh

Independent Director &
Audit Committee Chairperson

Mr. Kartheepan Madasamy

Independent Director

Mr. Anil Mahajan

Independent Director &
Nomination and Remuneration
Committee Chairperson

Ms. Tina Trikha

Independent Director

Ms. Rakhi Parsad

Non-Executive Director &
Stakeholders Relationship &
Grievance Committee Chairperson

Ms. Sonika Chandra

Non-Executive Director

Mr. Rajagopalan Sundar

Non-Executive Independent Director

Chief Financial Officer

Mr. Anuj Kumar Jain

Company Secretary & Compliance Officer

Mr. Saurabh Surendra Somani



Statutory Auditors

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



Secretarial Auditors

Mr. Santosh Kumar Pradhan,
Practising Company Secretary
706, 8th floor KM Trade Tower
Hotel Radisson Blu, Kaushambi,
Ghaziabad 2010101
Email: info@kritiadvosory.com



Bankers

ICICI Bank LTD
Bank of India



Registered Office

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

Registrar & Share Transfer Agent

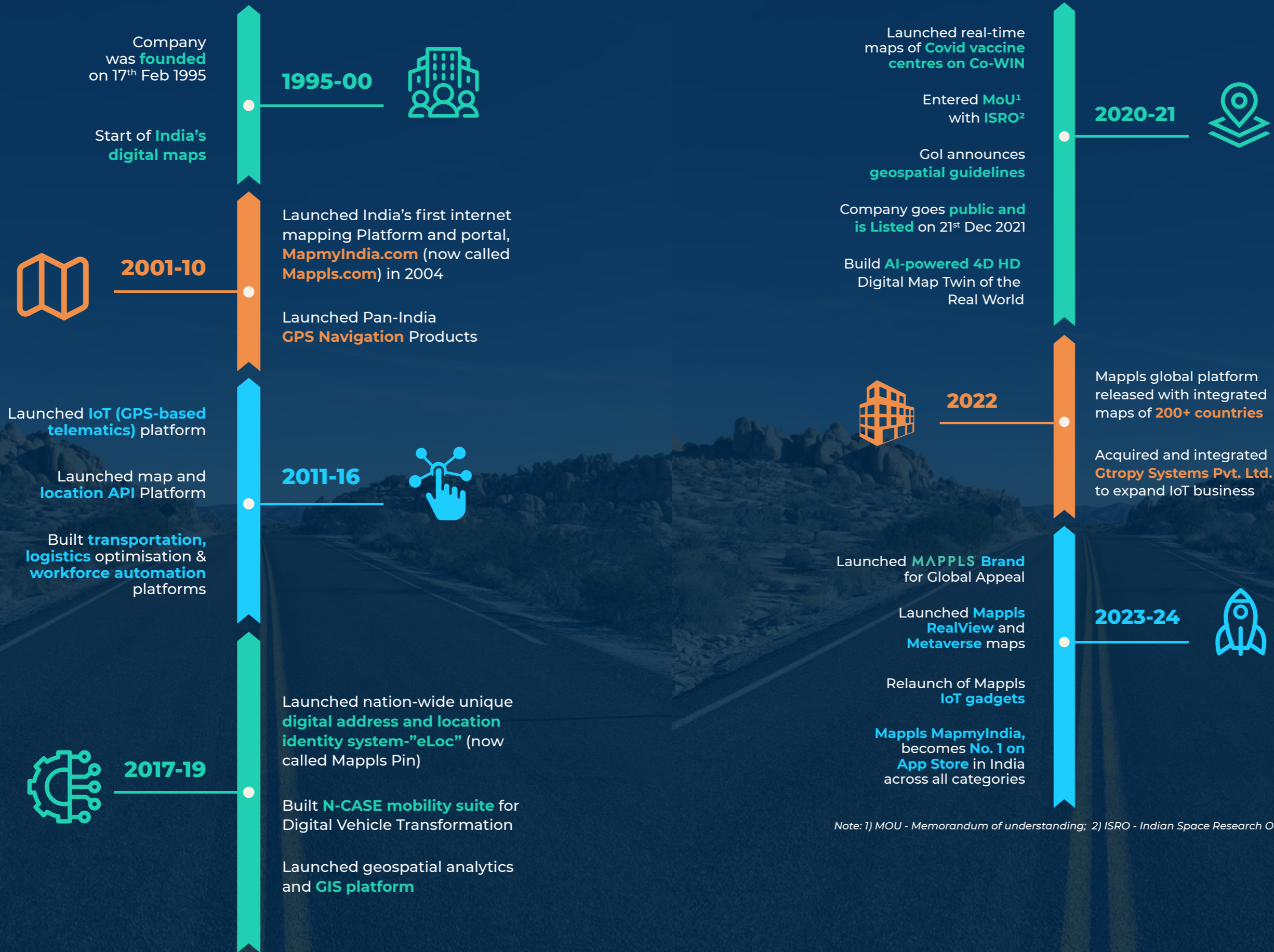
Link Intime India Private Limited
Noble heights, 1st Floor Plot NH2, C-1 Block LSC,
Near Savitri Market, Janakpuri, New Delhi-110058
Ph: +91-11-4941-1000
Email: delhi@linkintime.co.in

29th Annual General Meeting

Friday, August 09, 2024 at 11 am
Through VC/OAVM mode

Corporate Identity Number

L74899DL1995PLC065551



Note: 1) MOU - Memorandum of understanding; 2) ISRO - Indian Space Research Organization

MapmyIndia in FY 2023-24

Key Highlights of the year 2023-24



BITS Pilani Ratna Award 2023

The highest honor BITS Ratna Awards 2023 bestowed to Mr. Rakesh Verma, Founder and Chairman of MapmyIndia, alumni at BITS Pilani.



Rashmi Verma, Co-Founder, CTO and Whole Time Director, MapmyIndia listed in the Asia's Power Businesswomen Forbes Over 50.



Recently, our Co-Founder and CTO, Mrs. Rashmi Verma, was presented with the **Distinguished Alumnus Award** at her alma mater, IIT Roorkee. She was recognised for her leadership, her innovative spirit, as well as her pioneering vision, under the Entrepreneurial Excellence category, which ultimately enabled her to establish Mappls MapmyIndia.



Mr. Rakesh Verma, our Co-Founder and CMD, speaking at the Conquest'24 Launch Event hosted by Conquest, BITS Pilani, Asia's first and largest student-run startup accelerator. This event provided a platform for us to showcase our journey and share insights into the principles and strategies that have propelled us forward and led us to where we are today.



Our Chairman's Philanthropic Contribution to Society

Bhoomi Poojan and Stone Laying Ceremony for the Rakesh Verma Convention Centre at BITS Pilani, a transformative project, generously funded with Rs 15 Crore by our Co-Founder and CMD, Mr. Rakesh Verma, signifies a historic moment for his Alma Mater.

What makes this Convention Centre truly exceptional is its unique distinction: not only is it funded, but it will also be constructed by a distinguished BITS Pilani alum. It serves as a testament to Mr. Verma's unwavering commitment and purposeful generosity towards effecting positive change, particularly for his Alma Mater.

Upon completion, the Convention Centre will boast a state-of-the-art 200-seater conference hall, ideal for hosting vibrant programs and events. Additionally, it will provide a convenient 100-room residential facility for comfortable accommodations during gatherings.

During the ceremony, we also unveiled the Mappls MapmyIndia RealVerse of BITS Pilani and the planned Rakesh Verma Convention Centre. This groundbreaking technology offers an immersive, interactive, Digital Twin-like virtual experience of the campus, including the forthcoming Convention Centre.



MapmyIndia Analyst and Investor Day was held on June 8th, 2023 and consisted of the company founders presenting their five-year strategy for their company. There were also presentations on the future of the automotive industry, how MapmyIndia is transforming corporations, and how they are building their geospatial business. Alongside this, there was a discussion about capturing opportunities in the Internet of Things (IoT) market. All attendees were given a tour of the MapmyIndia Tech Experience Centre.



Mr. Rohan Verma was invited as a distinguished speaker at **DevSparks 2024**, India's premier developer-centric summit hosted by YourStory in Bangalore. Rohan's lightning talk centred on "The Art and Science of Building Disruptive Technology & Enabling APIs." He unveiled essential strategies for crafting relevant, scalable products capable of disrupting the global status quo. With our APIs empowering developers to innovate, the possibilities are endless.



Hon'ble Prime Minister, Shri Narendra Modi tweets in support of MapmyIndia's CEO & ED, Mr. Rohan Verma.



Mappls MapmyIndia Partners with Bengaluru Traffic Police to Improve and Manage City Traffic.

Through this partnership, both Parties aim to provide Bengaluru residents with real-time updates about traffic, safety alerts, speed and traffic cameras, road conditions, accident-prone areas, road closures, and more through the Mappls App, India's own maps and navigation super app. Additionally, Mappls App users will also receive important updates on road networks and regulations, such as one-way roads, parking allowances, restricted turns, and more, providing the drivers with better, less complicated driving experiences and allowing for safer roads.



Mappls App brings forth exciting new ways for cricket fans to experience the Indian T20 League such as immersive and Interactive 3D metaverse views, Post on the map, Stamp your precious memories on the map with geotagged photographs and videos and navigate safely with our super-precise Mappls MapmyIndia App.



Tech Innovation at Its Best: boAt, India's Number 1 Wearable Brand, launches Storm Call 3 with exclusive Navigation- A first for Indian Smart Watches with Mappls MapmyIndia.



Mappls MapmyIndia and Rajkot Police entered an MoU together to help improve safety and to make traffic flow smooth and regulated for the commuters of Rajkot. This is the first initiative of its kind undertaken by the police in Gujarat.



Mappls MapmyIndia has collaborated with Punjab Police to provide the residents of the state with real-time traffic updates, safety alerts, information about events, point-of-interest navigation, and more. The Sadak Suraksha Force (SSF) will also be working closely with the Mappls team to streamline the traffic management of the state and improve road safety conditions. We at Mappls App are committed to improving the daily lives of citizens with technological solutions and are extremely happy to be serving the citizens of our country.



We are excited to announce the launch of our newest feature: #Mappls Camera! Available on both Android and iOS, this feature allows the user to snap a picture or video of their location and instantly generate a QR code along with a Mappls Pin. Mappls Camera is powered by our advanced mapping and auto-geotagging technologies, making it an extremely powerful tool for finding, sharing and saving locations.



Mappls MapmyIndia Partners with Uttar Pradesh Traffic Police to enhance seamless navigation in Ayodhya.



MoU signed by Uttrakhand Police and MapmyIndia for improving traffic management and road safety across the State.



MoU signed by Kurukshetra Police and MapmyIndia to provide services like access to dynamic traffic advisories, road safety insights, emergency services and interactive map-based features. Commuters would receive real-time updates about all road closures, diversions and VIP movements, allowing for easier, safer and a less complicated commute.

Business Excellence

Mappls MapmyIndia, India's swadeshi maps & navigation app, becomes No. 1 on App Store in India across all categories.

Mappls App has been painstakingly and passionately developed completely by MapmyIndia, India's pioneering and leading deep-tech digital mapping, geospatial software & IoT company, making it 100% Swadeshi.

The recent upsurge in rankings to the No.1 position is all due to the immense love and support that Mappls App is receiving from users across the country, with several of them taking to social media to create further awareness about the features that can help keep everyone safe on the road.

Mappls App comes with unique features - such as 3D Junction Views, Road Speed Limit Alerts, Trip Toll & Fuel Cost Estimates, and Safety Alerts for upcoming Speed Breakers, Sharp Curves, Potholes etc - that are immensely helpful to users across India and which are not available in the foreign default map apps. It is also backed by the most advanced and cutting-edge underlying map data & technology, enabling the smartest, safest, and most accurate maps and navigation experience for all users.

Mappls App on Apple iOS App Store: No. 1 Free App Across All Categories and No.1 Maps & Navigation App. Google Maps at No. 7.

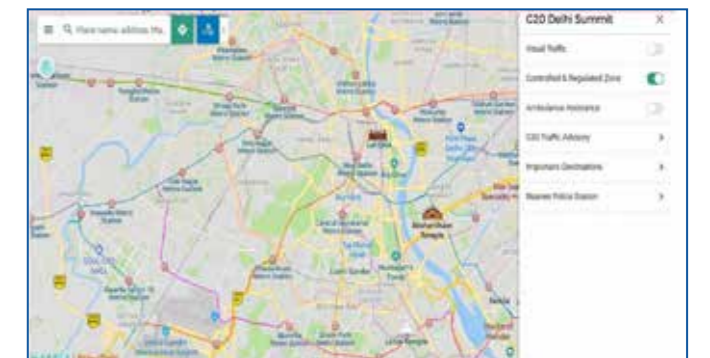


Strategic Partnerships

MapmyIndia collaborates with Delhi Police for real-time traffic updates during G20 Summit.

MapmyIndia has collaborated with Delhi Police to show real-time traffic updates on its Mappls app during the G20 Summit. The Mappls navigation map would show the latest traffic conditions, affected by VIP movements and other unforeseen circumstances during the G20 Summit.

One of the special features that Mappls had introduced for the G20 Summit was the ability to track real-time updates on road closures and turn restrictions. For this, Mappls has collaborated with Delhi Police and integrated their data into the app. Users could see the affected roads marked in red on the map and get alternative routes. The map also showed the officially marked Regulated and Controlled Zones in Delhi so that users could check which areas to avoid.



MapmyIndia partners with Delhi Police to provide navigation facility for Republic Day invitees.

In a first of its kind initiative, Delhi Police in coordination with MapMyIndia created links to facilitate pick up and drop for Republic Day event attendees. Using the navigation links, the invitees could reach their alighting point from where their vehicles would go to the designated parking area with the help of the map. Later, when the parade ended, their vehicles would pick up the invitees from their spots and proceed accordingly.

Cultural Landmarks

Mappls Sanskriti launches 4 types of unique Cultural Map-based Art on Canvas products, aimed at helping Indians celebrate and connect with their cultural roots.

Scintillating Sachin – Art on Canvas – World Map of Centuries

- Shows all the great cricketing achievements of Sachin Ramesh Tendulkar. A unique collection for any Sachin and Cricket Fan.
- Exhibiting a Special Dynamic Map underlining the Geographical Dimensions of Sachin Tendulkar's monumental achievements, it is meant to honour this unique cricketer.

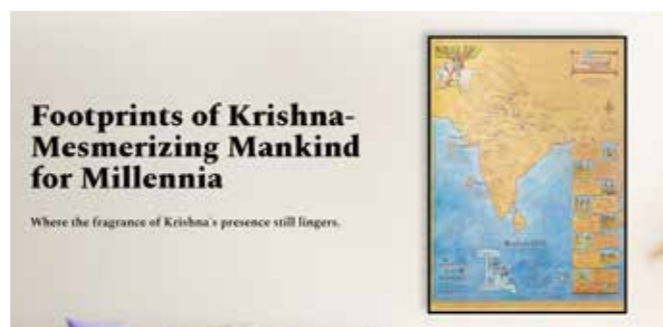


World Map – Art on Canvas – Classic, Modern and Aqua



- The World Map Art on Canvas in 3 themes – Classic representing physical features, Modern showcasing travel and national borders, and Aqua highlighting ocean blue & terrain - not only fits seamlessly into any decor but also elevates the surroundings to the next level.
- Another important aspect – India's border is accurately depicted in this world map, unlike many world maps which show India's border incorrectly

Footprints of Krishna



- Depicting Lord Shri Krishna's Journey on an Ancient India Map Canvas.
- Shows erstwhile entities in their original names and their current name, making the map historically relevant and gives a quick refresher about Krishna's life, with location & descriptions of key events.

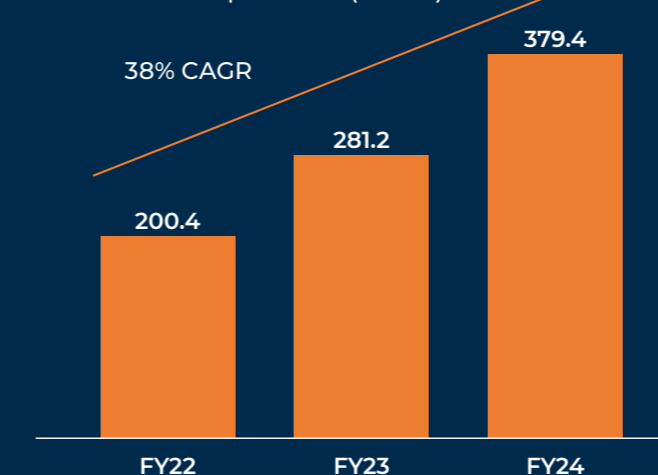
Blissful Braj Vrindavan



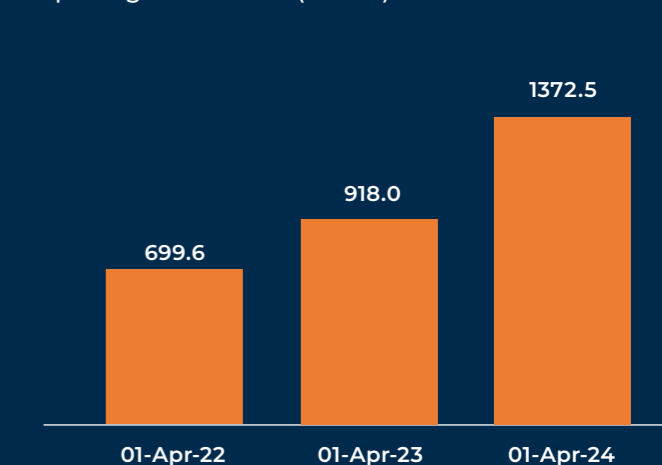
- Illustrates on an Antique India Map, an integral part of Lord Krishna's life, from his birth to his childhood.

Financial Highlights – FY 2023-24

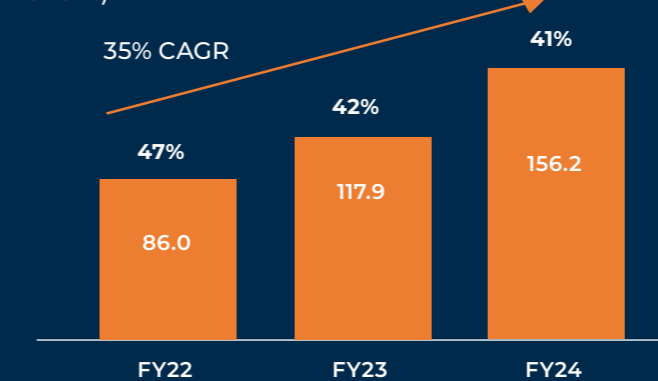
Revenue from Operations (INR Cr)



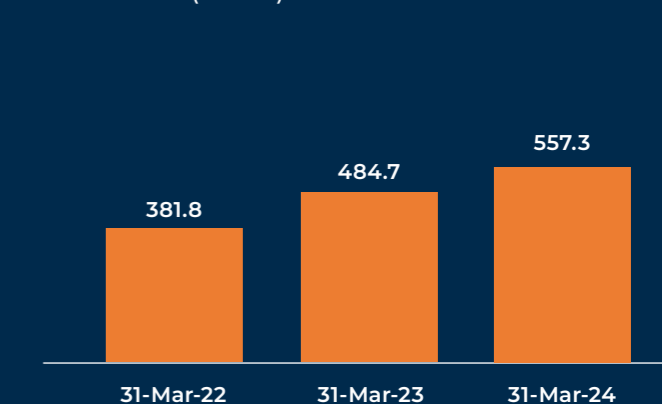
Opening Order Book (INR Cr)



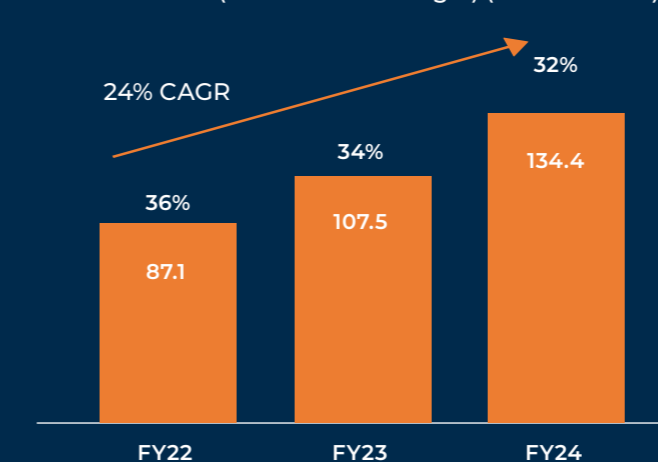
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA and EBITDA Margin) (INR Cr and %)



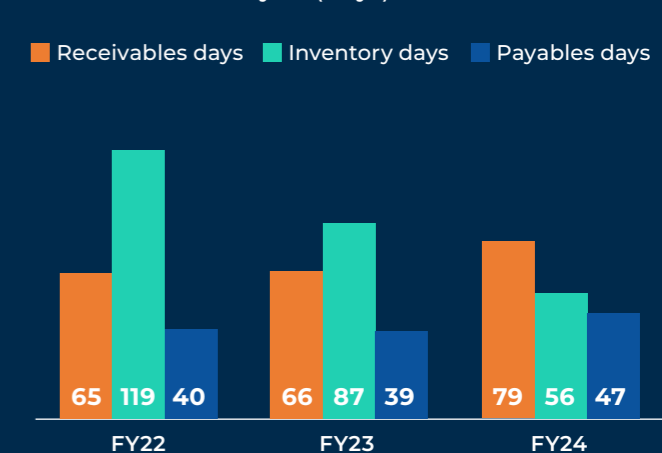
Cash and Cash Equivalents including financial instruments (INR Cr)



Profit After Tax (PAT and PAT Margin) (INR Cr and %)



Cash Conversion Cycle (Days)



Message from the Chairman

Dear Shareholders,

I feel pride in presenting the 29th Annual Report for FY 2023 - 24 of CE Info Systems Limited.

Firstly, I would like to thank all our stakeholders for their continued support towards helping us on our mission to build and bring the benefits of digital map data products and location-based technologies to everyone. We have been able to leverage our unique mix of an advanced products-and-platforms suite, robust base of intellectual property, strong management vision and innovative technological & digital capabilities to provide top quality products to our customers.

In 2023, we had outlined a 5-year vision of the Company's growth to the investor communities through a dedicated meet which was well attended and appreciated. We are putting in place the requisite foundations that will drive long-term success of the company. As such, I am pleased to report that we continue to see sustained traction across all four of our customer segments – automotive, enterprise, government & mobility. Furthermore, we are also incubating several products and business lines that we expect to become very material in the near future, and we want to ensure we are a catalyst in transforming the future and servicing those use cases as they emerge. These include drones, B2C and international markets, among others.

We are also delighted with the surge in interest and usage of our consumer-facing Mappls MapmyIndia app amongst users, which resulted in Mappls App becoming the top app in the app store in the second half of 2023. This bodes well for the B2C future of the company, in addition to the B2B and B2B2C markets where we have been traditionally strong. Our Mappls app has crossed over **20 Million** lifetime downloads, a majority of which occurred during FY23-24. We have been consciously investing into sales and marketing in an active effort to boost engagement with and awareness of our product



suite and are happy to see the positive reception by the public.

Moving onto the key highlights of the year, I am extremely proud to announce that MapmyIndia was given the privilege for the G20 VIP cavalcade movement planning & monitoring. Furthermore, we supported the Delhi government for the planning and traffic routing of the Republic Day celebrations in NCR. We also won a landmark project worth **~Rs. 400 Crores** for Hyundai and Kia Cars OEM Business in India. We greatly appreciate the trust placed in our capabilities and will continue to work with our partners to ensure the highest quality of service.

Coming to our inorganic investments, we have further increased our stake in Kogo Tech labs to a net holding of **40.17%**. We are highly bullish on Kogo, a B2C gamified social travel commerce platform, that will create a strong foundation of users and allow us to further integrate our services and offerings in the B2C market.

We continue to rely on our 3 pillars of technology- namely Maps, IoT and Drones- to separate our offerings from the rest of the pack. Our drone business in particular has witnessed strong traction, aided by favorable government policy

and the investment in Indrones solutions. While we are currently using drones as an internal research tool, we have no doubt that the increasing spotlight towards drones paired with the fantastic addressable market will ensure we are positioned in the right place at the right time to capitalize on this.

Our order book has displayed fantastic growth as per usual and is expected to be a cornerstone of stability for our financial security in the years to come. Our order book has been strongly growing for over 3 years now, and this gives us the confidence to look towards the future and provide assurance of our growth trajectory in the years to come. In FY 2024, we worked with 880+ enterprise customers.

On the operational side of things, I am pleased to inform you that we generated total revenues of **Rs. 417.6 Cr.** in FY24, registering a healthy growth of **32% YoY** over FY23. The Operating Profit (EBITDA) was **Rs. 156.2 Cr.** for the year, an increase of **33% YoY**. Our Net Profit (after-tax) for the year stood at **Rs. 134.4 Cr.**, reporting growth of **25% YoY**. Our open order book as of April 1st 2024 stands at **Rs. 1,372 Cr.**, up **49%** from **Rs. 918 Cr.** in FY23. Our balance of Cash and Cash Equivalents stands at **Rs. 557.3 Cr.** as of 31st March 2024. We plan to utilize this balance to continue optimizing our operating model, reward our loyal shareholders as well as focus on growing our business into new segments through organic and inorganic expansion. Additionally, our Return on Capital Employed (ex-cash) stands at **105%**, a strong indicator of our highly efficient business model that is self-sustaining, allowing us to invest heavily into R&D and product development.

In conclusion, I would like to thank my fellow directors for guiding our Company amidst this challenging operating environment. I would also like to thank all of our personnel and management that continue to strive at excellence, allowing MapmyIndia to always stay at the edge of innovation and create new opportunities. We have been able to contain the industry-wide problem of attrition through job satisfaction, upskilling and converting more employees into a permanent role. Finally, I offer my thanks to our customers, consumers,

business partners, suppliers, shareholders, and other stakeholders for their continued trust in your company.

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

Sincerely,

Rakesh Kumar Verma

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

Message from the CEO

Good day to everybody reading this! It gives me great pleasure to announce that we have completed yet another milestone year above our lofty expectations. I would like to thank our excellent team as well as all the business partners we have worked in helping us develop the Indian geospatial and location-data story over the past 3 decades. In FY24, our revenue grew by **~32%**, driven by all our growth engines powering in harmony. We serviced over **880** enterprise customers during FY24, cumulating to over **2300** enterprise customers serviced since inception.

Our automotive & mobility (A&M) vertical grew by **23%** during FY24 on a YoY basis. This growth was powered by strong traction from our OEM customers, with multiple new wins, key go-lives, multiple schools adopting IoT-led school bus management and child safety solutions and expansion of business with large State Road Transport Corporation business for public transit IoT-based offerings. **2.5+ million** new vehicles (4-wheelers, 2-wheelers and CVs, across ICE and EV segments), went built-in with MapmyIndia Mappls in FY24, up **32%** from 1.9+ million during FY23. This was significantly higher than the industry volume of new vehicles growth rate of **12.5%** during FY24.

The increasing adoption of our NCASE solutions has resulted in our auto OEM volume growing faster than industry growth, reflecting the growing attach rate of MapmyIndia's offerings. We won key deals including a four-wheeler OEM (for line fit for IoT supply that opens up a large opportunity), a bus OEM (Connected Vehicle software platform), large Indian four-wheeler OEM (existing customer, signed up for multiple new vehicle models across ICE and EV), a European two-wheeler OEM (navigation) and multiple go-lives for EV OEMs. We are proud of the breakthroughs we have made during this year in the 2-wheeler segment, including solutions for Hero MotoCorp including their flagship Hero companion app, Harley-Davidson models, as well as other premium EV bikes. We have also helped several fleets, including schools, go-live with our IoT solutions.

On Mobility, we continue to expand our business



across sectors and across use cases. A large State Road Transport Cooperation has expanded its business significantly with us for public transit, IoT-based monitoring and a consumer-facing app solution. We were also honoured to assist in the prestigious G-20 event where the VIP cavalcade movement planning and monitoring was done using our IoT technology.

Moving on, our consumer tech & enterprise (C&E) segment grew by **49%** during FY24 on a YoY basis. This growth was based off onboarding new customers and upselling to existing customers. We're quite happy that a lot of consumer-facing tech companies, large e-commerce players, D2C brands, food delivery companies, travel enterprises and more are starting to use our APIs for improving their delivery address capture for better efficiency. Additionally, a lot of the Open Network Digital Commerce (ONDC) enabled apps are now starting to use MapmyIndia, allowing us to participate in the increasing ONDC ecosystem.

Corporates across industry sectors such as BFSI, energy, consumer durables are all using our digital transformation platform for workforce management & geospatial analytics. FinTech conglomerates are using us for Territory and Beat Planning of their large field force, as well as Geospatial Analytics and AI for market expansion. A large e-commerce and D2C sector company has

signed up for our map APIs to cover better address capture, location-based personalization and map-driven user experience improvement. We have seen drone 3D mapping and risk monitoring for large logistics company warehouse as well as the fintech industry for location data-based scoring.

Specifically, on IoT, we are seeing strong traction with our video telematics solution used by large metal companies and upselling of more use cases with clients including a large cement company. A win for our IoT-led business came from logistics monitoring including control tower solutions across cement, sugar and steel industries and also for the PMGSY road construction and food/civil supplies distribution monitoring.

Our government business continues to grow across maps, APIs, IoT, drones etc. We realized several defence wins and multiple government wins and go-lives including for a State Housing and Urban Development department, a State Town & Country Planning Organisation, a State Civil Supplies Corporation, a State Electronics Development Corporate etc, a Smart City and a Municipal Corporation for various use cases and covering a range of MapmyIndia products, platforms and solutions. We also worked with the government to on Map-led and IoT-led solutions and use cases for Union Government's Viksit Bharat pan India campaign in-field & online and the UP State Tourism & Ayodhya Metaverse solutions.

We have been communicating that our business relies on 3 pillars of maps, IoT and drones. While drones are still fairly nascent for us, we have been utilizing them internally and expect to give out more information on this in the near future.

The Map-led business is highly value-accretive and we derive around **70%** of our consolidated revenues from this business. We continue to leverage our strong IPs & decades of experience in building and maintaining maps of the highest quality and diversity to capitalize on the large opportunities ahead of us.

Our IoT led business continues to see sustained growth as well as better product mix, with the number of devices bought/rented increasing **52%** from 1.9 lakhs in FY23 to **2.9 lakhs** in FY24. This

business will continue to get more profitable as traction builds and we are able to economize on our product costs.

Our IoT led business has now been fully integrated with growing scale & further operating leverage will begin to kick in. The acquisition of Gtropy, which MapmyIndia owns 76%, is truly complete in all respects and the management of Gtropy has been pivotal in helping us grow this business to the level it is today.

Looking to the future, I am excited by the vast possibility ahead of us in terms of sectors we can work with, the reach we can have and the range of solutions we can offer. FY24 has showed us that our B2C offerings are widely appreciated by the community, with the Mappls app crossing **20 million** lifetime downloads over the course of the year. Additionally, we are in conversation with our partners to take our products and platforms to geographies outside India, primarily south-east Asia (SEA) and middle east & north Africa (MENA).

Finally, I would like to reiterate that we would not have reached our current level of excellence if not for the continued support from our experienced board, hard-working team, long-term support of our customers and interest from the investors and public to learn about our company. I would like to thank everyone for coming on this journey with us and placing your faith in us.

Sincerely,

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

Corporate Snapshot

C.E. Info Systems Ltd. (NSE: MAPMYINDIA; BSE: 543425) is India's pioneering and leading deep-tech digital mapping, geospatial software and location-based IoT products, platforms, solutions and APIs company, popularly known in India as MapmyIndia and globally as Mappls. We are a products and platforms deep-tech company, and have built India's most comprehensive, accurate, feature-rich, and continuously updated digital map data, down to address and urban building level detail pan India, covering all towns, villages, and the entire road network of the country.

C.E. Info Systems Ltd. was incorporated on 17th Feb 1995 by Rakesh and Rashmi Verma with the mission to build and bring the benefits of digital map data products and location-based technologies to everyone. They believed that someday 80% of all data would have a location component to it and have been proven true with the increasingly inter-connected world relying heavily on geospatial analytics & location-based authentication.

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

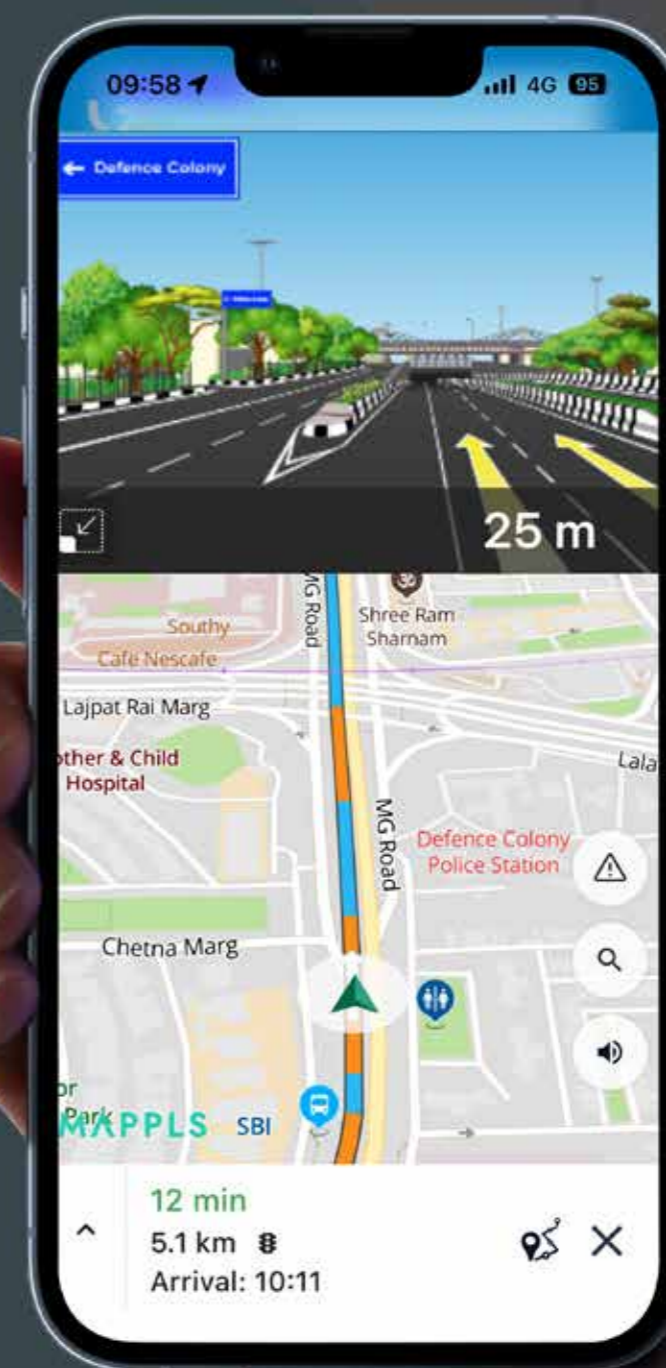
In a world where the pace of change is relentless, MapmyIndia stands as a beacon of innovation, pioneering progress and shaping the future. FY 2023-24 stands testimony to our commitment to transforming the way people interact with technology, navigate the world, and envision the future.

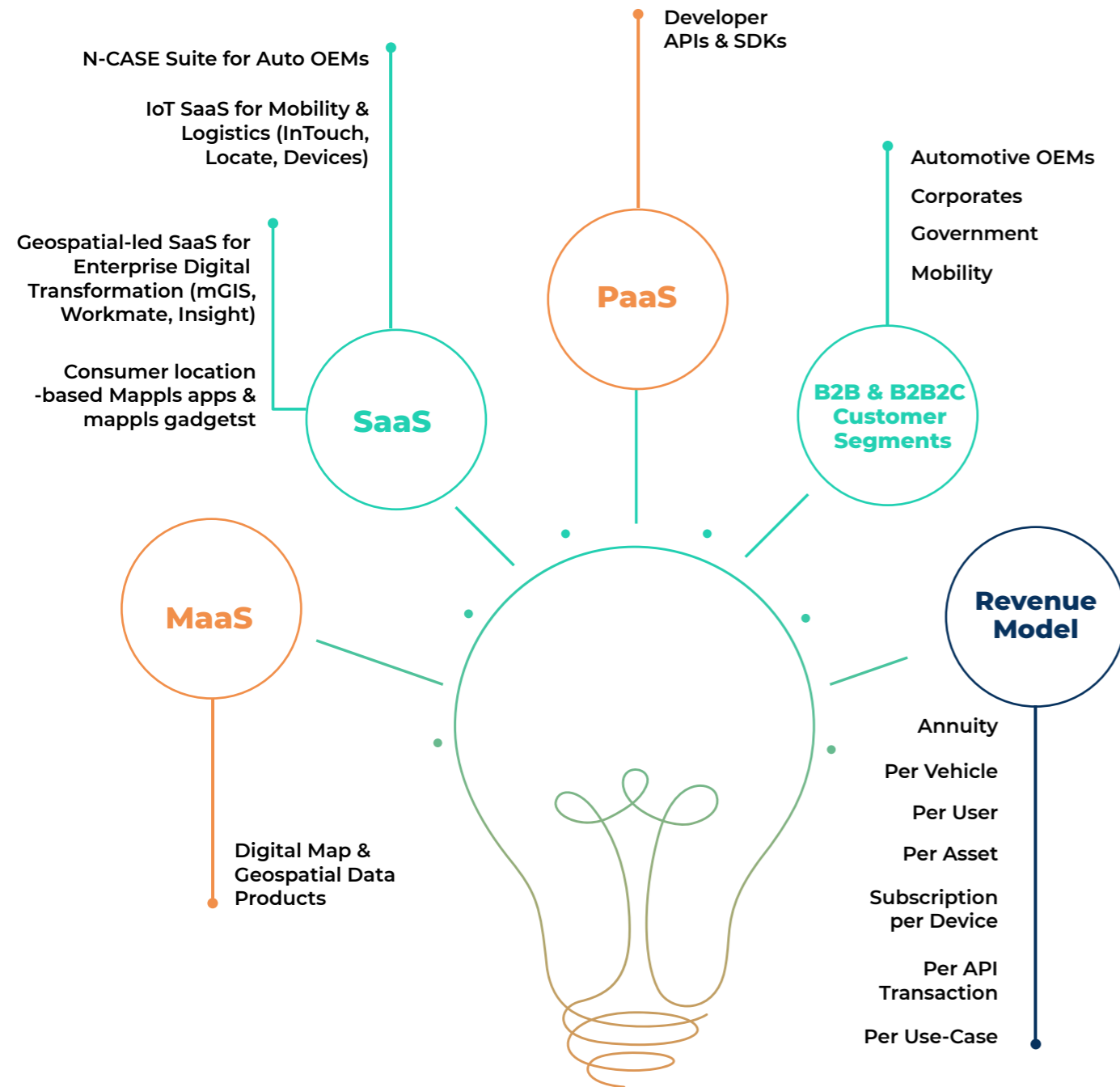
Our journey has been marked by ground-breaking achievements in the automotive sector, as we strived to set new standards in navigation and connected vehicles.

Some interesting collaborations through the year proved to be not just a milestone for our company but a signal to the industry that the future of automotive is here, and it is powered by innovation. We continue to innovate for impact, with innovation across our key verticals in terms of technologies, new products, new market segments, new use cases and newer business models.

India's own Super Maps App.

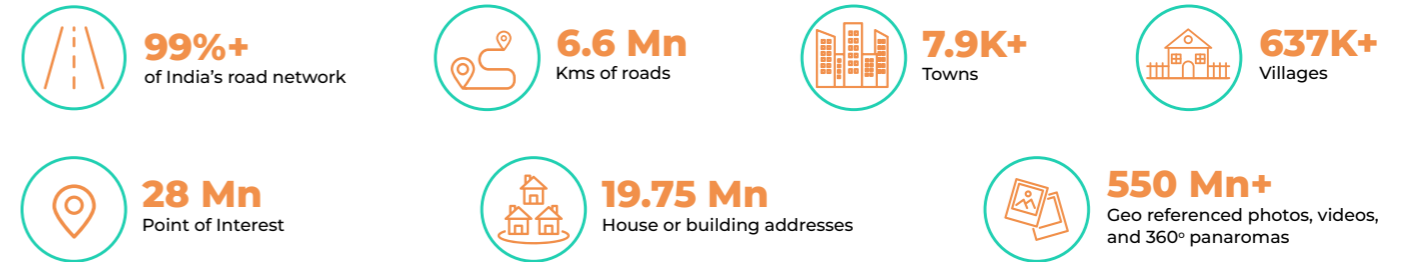
100% Safe. Smart. Swadeshi.





1995 Year of inception	1000+ Team strength	2300+ Enterprise customers	20+ Mn App Downloads
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Mapped



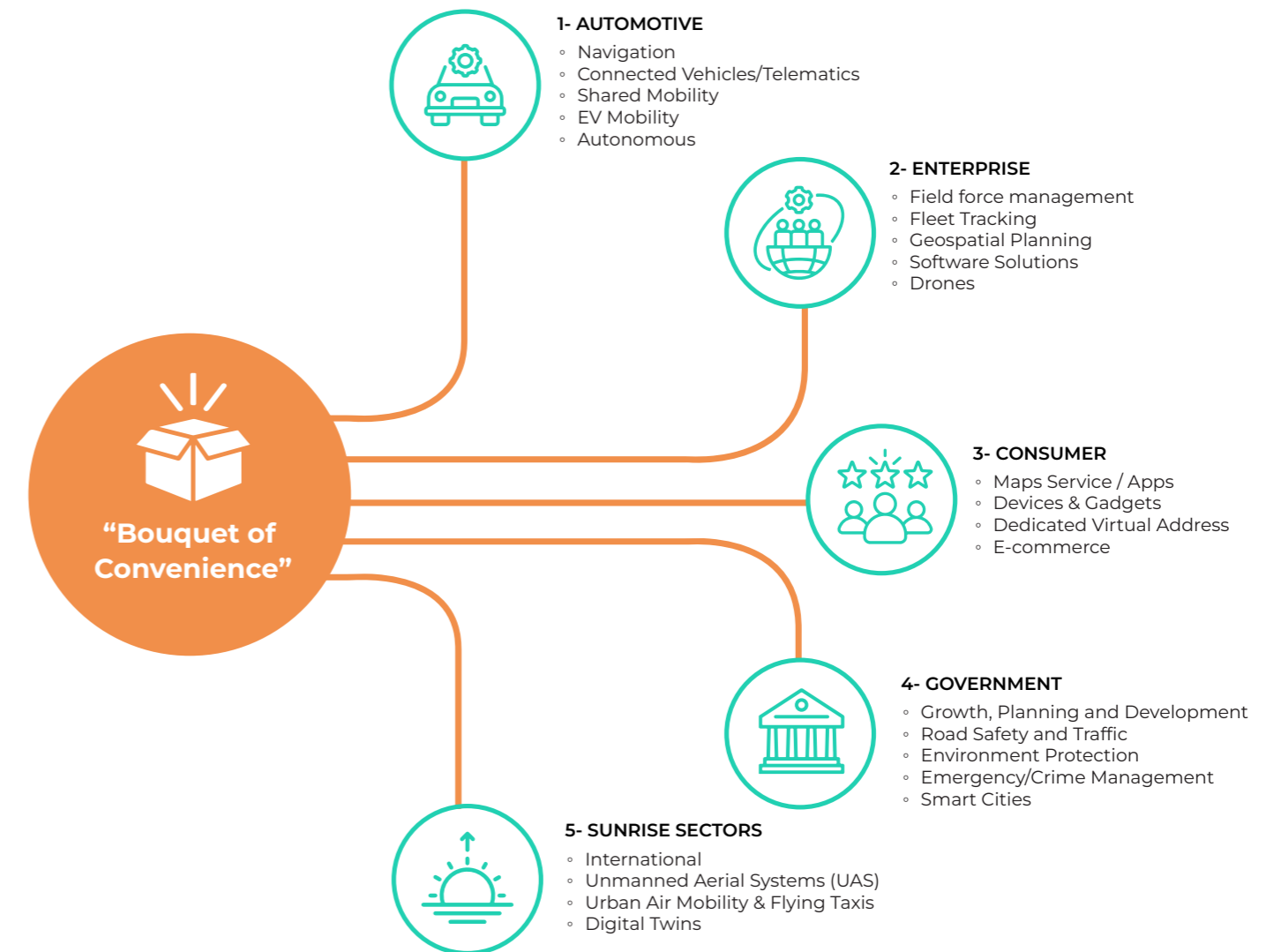
The Company made significant strides in expanding our offerings to include smart gadgets and devices that redefine convenience and connectivity. The adoption of the Mappls app, which soared to unprecedented popularity, is proof of our ability to meet the evolving needs of consumers with cutting-edge solutions.

Our expansion into international markets has been a strategic move to share our innovations with a global audience, fostering a worldwide community that is more connected and informed.

Sustainability and technological advancements are at the heart of our mission. Our commitment to these

principles is reflected in our initiatives to develop digital twin technologies, engage in smart city projects, and contribute to environmental conservation. We are not just innovating for the sake of technology; we are innovating to **Transform the Future through Innovation.**

As we look ahead, our vision is clear: to continue pioneering progress and transforming the future through innovation. With every map we create every technology we develop, and every partnership we forge, we are laying the foundation for a world that is smarter, more connected, and more sustainable.



Transforming the Future through Innovation

The Future of Mapping

The Industry of Mapping has undergone considerable evolution from being used primarily for navigation into a significantly broader scope of use cases. Industries such as architecture & construction can use digital twins and 3D mapping to bring blueprints and computer models to life; specific topographic and demographic maps can be used in city planning and infrastructure; the introduction of new-age technologies such as Augmented and Virtual reality (AR/VR), metaverse and AI can allow you to access the entire world from your smartphone and IoT-related devices and platforms allow for a wide range of analytics, information-based machine learning and pattern recognition. The scope for growth in this segment is vast, with certain trends propelling this growth.

What are the new trends?

	Hyper-personalization		Live data integration
	Accessibility		AI Integrated Models
	3D & Augmented/Virtual Reality		Rapid Innovation

- **Hyper-personalization:** Maps are becoming increasingly personalized, tailoring information and recommendations to individual users based on their past behaviour, preferences, and real-time context. For navigation, this might include suggesting routes based on your usual commute, highlighting points of interest you're likely to enjoy, or even dynamically adjusting the map's visual style to match your mood. Enterprises can customize maps to specifically answer certain queries and derive outcomes from data blocks.
- **Live data integration:** Maps are incorporating live data feeds from various sources to provide a more dynamic and real-time picture of the world. This could include traffic updates, weather information, air quality data, and even event listings. Real-time updates on civil engineering projects such as metro rail systems or flyover construction can be accounted for and tracked in real time.
- **Focus on accessibility:** Digital maps are becoming more accessible to people with disabilities, with features like screen readers, voice control, and haptic feedback. This is making it easier for everyone to explore the world and find the information they need.
- **Artificial Intelligence:** (AI) and Machine Learning

(ML) play pivotal roles in the realm of spatial analysis and mapping. Within map creation, AI models are employed to streamline fundamental tasks such as identifying alterations in road layouts, updating speed limits, and forecasting traffic patterns. This integration of AI enhances the accuracy and efficiency of mapmaking processes. Creation of digital twins is a massive lever for construction companies and simulation testing, and will only continue to become more relevant as adoption picks up traction.

- **3D and AR/VR integration:** 3D maps are becoming increasingly common, offering a more immersive and intuitive way to navigate. Augmented reality (AR) and virtual reality (VR) are also starting to play a role, with AR overlays providing information about points of interest in the real world and VR maps allowing for virtual exploration of locations. Soon, there will be potential for entire virtual worlds to be created that can be used in digital worlds of gaming, travel, itinerary planning and simulation testing.
- **Rapid Innovation:** Large and small businesses are relying on Innovation-led growth to accelerate recovery. The symbiotic relationship between Location-Based Services (LBS) and maps is evident in sectors like ride-hailing, food delivery, and social media apps. These services heavily depend on accurate maps, creating a mutually beneficial dynamic that propels both industries forward.

MapmyIndia has been the pioneer of digital maps and geospatial offerings in India for nearly 3 decades now. In 2023, we had unveiled our 5-year roadmap to reach a revenue of INR 1,000 crores by 2027/28, driven by sustained growth in our core verticals of Automotive, Enterprise, Government and Mobility. We believe that we have made the right investments and are present in the right industries to facilitate large-scale digital transformation and add value to our partners across verticals. We believe that we are well on that journey and are bolstered by strong partnerships, customer relationships and inorganic expansion opportunities. **We expect to reach our target purely by capitalizing on the large headroom within our four key customer segments.**

Looking Beyond – Transforming the Future Through Innovation

We are also looking ahead and envisaging how customer requirements will be shaped in the future and are investing to ensure we are technologically prepared to meet the demand as it becomes relevant. Given that we are a key player in the evolving mapping and geospatial ecosystem of India, we are constantly working on new products and increased service offerings to cater to ever-expanding use cases and new addressable markets.

Looking beyond the FY27/28 plan formulated in 2023, we now propose to expand our product-market matrix as follows:

	Automotive	Enterprise	Government	Mobility	Retail & B2C (Emerging)	International (Emerging)
	Map Data and APIs NCASE Suite	Map Data and APIs Mappls Pro Suite*	Map Data and APIs Mappls Pro Suite*	Map Data and APIs	Mappls App Mappls APIs and SDKs for developers	Solutions to corporates through 200 country maps and our IP NCASE Suite
	Gadgets with one or more features of NCASE Suite	InTouch and Locate	Mappls RealVerse InTouch ONDC Integration	InTouch, Locate DMS Geofence-based Delivery Ops	Mappls Gadgets Mappls-Kogo Communities Strategic Tie-ups (eg. Smart watches)	InTouch and Locate
	-	Solutions through drones and our maps IP	Solutions through drones and our maps IP	-	-	-

*Mappls Pro Suite comprises of mGIS, Insight, Workmate and InTouch platforms

With a team of over 1,000 personnel in technical roles, of which 150-200 are highly skilled personnel driving our innovative product suite including AI, ML, Metaverse etc, we have been investing into developing these tranches to allow us to be future-proof and power the company forwards via innovation, sector-expertise, and strong execution capabilities. The team has created a diverse portfolio of offerings to cater to a variety of uses cases for customers across sectors. Some key initiatives we are working on that are powered by the changing landscape include:

- **Drones**
- **B2C market capture through Mappls app, Mappls Gadgets and Mappls-Kogo communities**
- **Growing international presence**

Drones



Foundational pillar of our business



Sunrise sector with incredible potential and market opportunity



Favourable government tailwinds for indigenous players



Currently used mainly to bolster internal capabilities and refine map data



Logistics and e-commerce delivering medical supplies, groceries, and packages to remote areas



We have made a strategic investment in Indrones Solutions - drone-manufacturing specialist



Agriculture leverages drones for crop monitoring, spraying, and precision farming



Defence applications



Infrastructure inspection, surveillance, and aerial photography

How does the Future look?

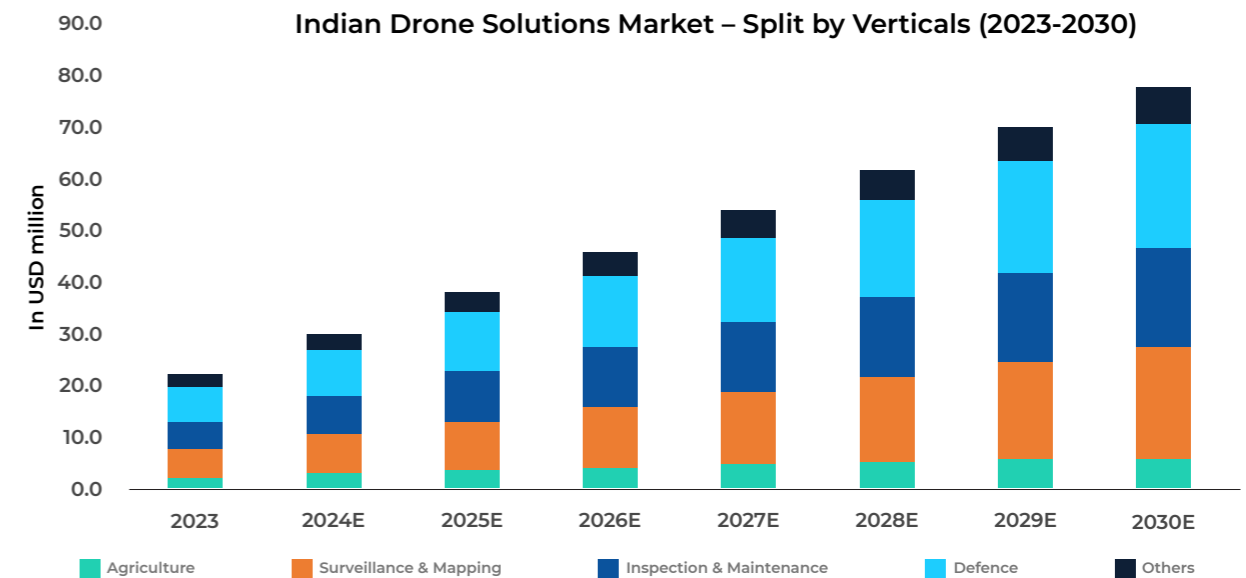
- Favourable Government Policies - Government initiatives, including the streamlined regulations under Drone Rules 2021, reduced paperwork, and the introduction of a user-friendly online platform, simplify the adoption of drones. The Drone Import Policy 2022 further encourages domestic manufacturing by imposing stricter regulations on certain imports, fostering local research and development.
- With strong tailwinds from the government, industry and new uses cases, the Indian Drones Sector is expected to grow from USD **6.7 billion** in 2023 to

USD **35.4 billion** by 2030, showcasing a Compound Annual Growth Rate (CAGR) of **41%**. This expansion is projected to create over five lakh jobs within the same period.

- Key factors propelling this expansion include favourable industry policies, a heightened need for monitoring and surveying services, cost-effective data collection methods, and the introduction of new applications like utilities and search and rescue operations.

Our Addressable Market

- **Drones as a Service:** Expected to account to USD 1 billion in 2023 and is expected to grow 4X and reach USD 4 billion in 2030 at a CAGR of 21.4%.
- **Drone Solutions:** The Indian drone solutions market is estimated at USD 30 million in 2024 and is expected to reach USD 78 million in 2030 with a CAGR of 19.8%.
- **The defence segment:** is estimated at around USD 9 million in 2024 and is expected to reach USD 24.2 million in 2030. Surveillance and mapping, Inspection and Maintenance, and Defence are the fastest growing segments and are expected to grow at a CAGR of around 20% during the forecast period.



SOURCE: Frost & Sullivan

MapmyIndia - Transforming the Future in the Drones Ecosystem

- MapmyIndia provides both solutions and services to the drone sector. MapmyIndia is the Indian market leader in the areas of 3D maps, digital elevation models and digital twins. The key industries in survey and mapping includes real estate, manufacturing and Government of India projects including Land Record Ownership Card program. There are other players in the Drones as a Service (DraaS) market, however the map ownership makes MapmyIndia highly competitive compared to other players.
- We consider drones as a foundational pillar of our business, since it will be used both internally to refine

and capture geospatial data, and also externally to provide a package of digital map, IoT and drone-based platform which allows its customers to map and/or monitor any terrain, providing eyes-in-the-field as well as eyes-in-the-sky, enabling unique solutions that other players may find difficult to match.

- Your company's primary focus will be on research and development and designing and developing the software applications and firmware around the drone ecosystem.
- We have made a strategic investment in Indrones Solutions (drone-manufacturing specialist) to ensure we are future-ready and able to capitalize on the emerging sunrise sector.

B2C Market Capture through Mappls App & Gadgets



Foray into B2C market after being an established B2B and B2B2C market leader.



Mappls App crossed more than 15+ million downloads in FY 2024, cumulating to over 20+ million downloads.



Mappls Gadgets continue to highlight aftermarket offerings and penetrate retail market.

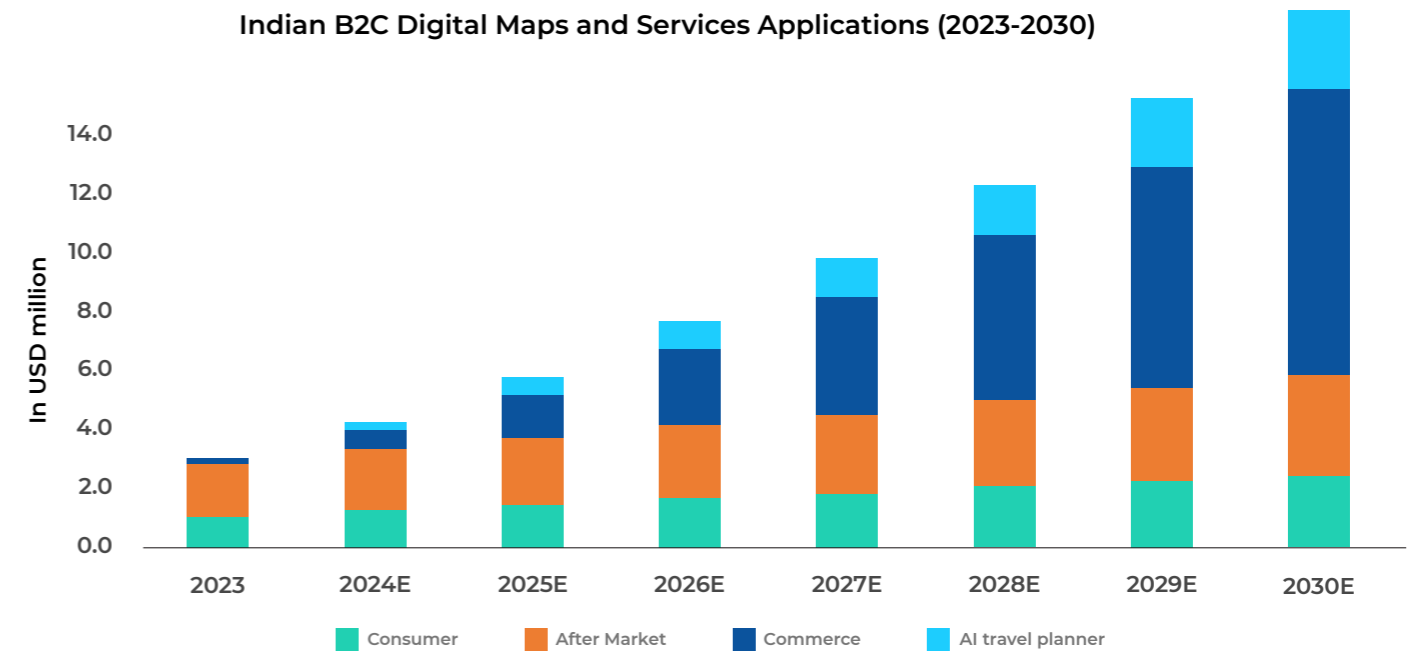
How does the Future look?

- India was the fastest growing app market in 2023 across the world and the second-largest market in terms of number of app downloads.
- The growth of digital services is expected to be higher than that of the legacy segment owing to the attractiveness of cost-effective digital alternatives to traditional solutions as more enterprises want to digitally transform themselves to stay ahead of the technology curve and make their operations sustainable to stay competitive.
- India's consumer digital transformation market is witnessing explosive growth, driven by its massive user base and rapid technology adoption.
- Mobile navigation devices, the wide usage of 3D platforms and advanced survey technology, digital mapping etc., are the key driver for growth in the total addressable market. The rate of adoption of digital maps and location intelligence is increasing in consumer apps, in enterprise digital transformation, in new vehicles being introduced to the market, and for existing vehicles and fleets plying on the roads.

Our Addressable Market

- The B2C Digital Maps and Services is estimated at around USD 2.2 billion in 2023 and is expected to reach USD **13.2 billion** with a **CAGR of 28.7%**.
- The In-App (Map Navigation) advertisement market is expected to account to USD **1 billion in 2024** and is expected to grow at a CAGR of **11.6%** to reach USD 1.8 billion in **2030**. The two key drivers for this market are the internet penetration and increase in smartphone usage.
- The aftermarket segment is estimated at around USD 1.3 billion in 2023 and is expected to reach USD **2.4 billion** in 2030 at a CAGR of **9.1%**. The key drivers for this market are the increase in vehicle sales and need to stay connected. The aftermarket is combination of revenues for **2 wheelers** and **4 wheelers** in navigation & tracking and infotainment systems.

Indian B2C Digital Maps and Services Applications (2023-2030)



SOURCE: Frost & Sullivan

MapmyIndia - Transforming the Future in B2C offerings

- Large Captive Audience: Mappls had more than 20 million downloads as on March 2024 and these are the captive audience with focused attention in a vehicle. Unlike using an app on a mobile phone the customers, the in-app advertisements in Mappls are expected to gain more focused attention, creating opportunities to monetize.
- Sizeable Aftermarket - The Mappls gadgets for four wheelers and two wheelers have eliminated the need for multiple applications. A single app – Mappls - can be used for navigation, dashcam operations, and tracking along with Mappls gadgets providing the user an OE-fitted like experience. Mappls gadgets continue to highlight aftermarket offerings and penetrate the retail market.
- Focus on Communities - Mappls KOGO is the AI travel planner product of MapmyIndia, the key competitive edge is the communities that have been built over the years. The communities provide curated recommendations to the user. There are around 300,000 user experiences across communities who have detailed their travel experiences. There are around 2 million registered users and 8 million vendors on Mappls KOGO.

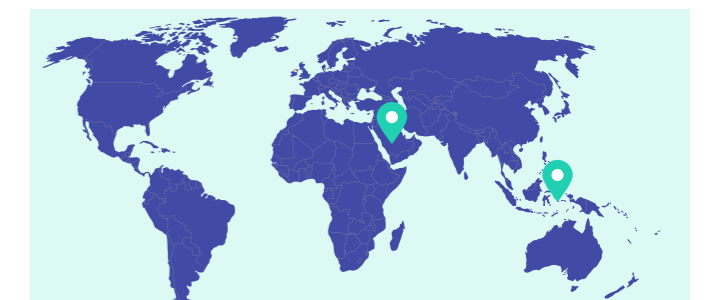
International



200+ countries' maps integrated with Mappls App



Working with existing OEMs and customers to expand offerings into other geographies through partnerships



Focus on South-East Asia and MENA

How does the Future look?

- **Under-penetrated Markets:** The under-penetrated, high potential markets which are countries like India, South Asian countries and countries in South America offer high growth potential for maps and related technologies. Though small in absolute size, a comparison with international markets reveals the tremendous scope of growth of this sector.
- The growth would mainly be driven by growing adoption of map and geo-spatial solutions by businesses as a part of their enterprise-wide digital transformation efforts.

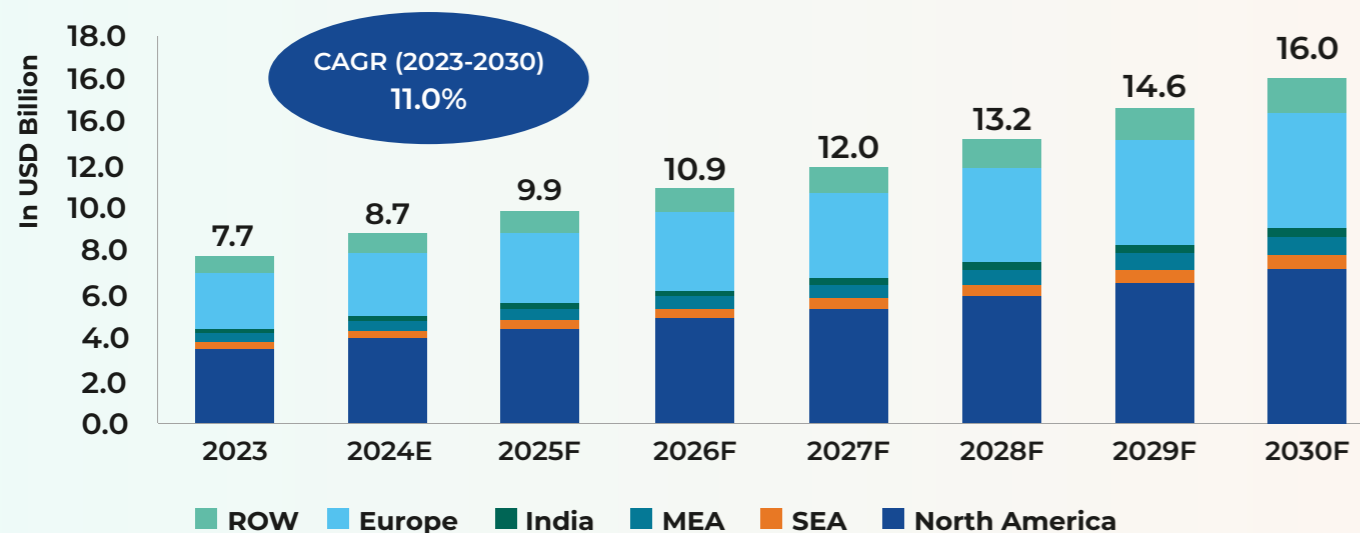
Our Addressable Market

- The global addressable market for our services was estimated at USD 7.7 billion in 2023, growing at a CAGR of 11.0% through 2030. We propose to enter the

international market starting with the MEA and SEA regions, followed by other geographies later.

- Middle East and Africa (MEA): The emergence of several tech-based start-ups in the region, existence of large technology-based companies and companies related to logistics, manufacturing, transportation services and similar others makes MEA, a key market. MEA region contributed to around 5% of the overall map development and integration services market of 2023. The market is expected to grow at a CAGR (2023-2030) of close to 13.0% until 2030.
- Southeast Asia (SEA): the digital map penetration is high among Singapore, Malaysia and Indonesia where tourism, travel, hotel and restaurant businesses thrive. Revenue contribution was close to around 5% and the market is expected to reach USD 0.6 billion (INR 44.5 billion) by 2030 as businesses here are opening up to use of map-based solutions for smooth operations.

Global addressable market 2023–2030



SOURCE: Frost & Sullivan

Transforming the Future of our International business

- 200+ countries' maps integrated with Mapppls App.
- Working with existing OEMs and customers to expand offerings into other geographies through partnerships.
- Focus on South-East Asia & Middle East regions.

About your Company

Our Offerings

Our offerings include proprietary digital maps as a service ("MaaS"), software as a service ("SaaS") and platform as a service ("PaaS"), including its advanced digital map data, software products, platforms, application programming interfaces ("APIs"), IoT and solutions to new-age tech companies, large businesses, automotive OEMs, government organisations, developers, and consumers.

mapping in India and has now evolved to also include maps that are 3D (with landmarks, terrains, and city models), 4D (updating in near real-time), HD (high-definition and high-accuracy), RealView (geo-tagged 360-degree panoramas, videos and photos representing actual ground reality), and hyper-local geo-demographics data-rich maps, to continuously evolve its AI-powered Digital Metaverse Twin of the Real World. Your company is also building digital maps for other regions in the world and has integrated global maps for over 200 countries under its Mapppls platform.

Maps as a Service (MaaS)

Your company was the pioneer of physical and digital 2D





Map Offerings:

Standard/Core maps	Road network maps that cover places of interest and business.
Hyper-local maps	Daily and dynamic doorstep-specific maps with social events that get updated in real time.
Regional & vernacular maps	Detailed maps of specific regions in local languages.
Indoor maps	AR/VR maps that are used during the architecture process to map out interiors for construction & infrastructure projects.
HD maps	Maps with advanced technology including computer vision AI that can be incorporated with other maps to provide richness and depth.
Live/Real time maps	Maps with live traffic flows and toll-booth wait time.
Geo-enriched maps	Demographic maps that aid in audience profiling with metrics including vehicle population, socio-economic data and rural penetration among other metrics.
International maps	Integrated maps in the Mapppls app for over 200 countries across Africa, North America, South America, South-East Asia, Europe and the Middle East.
3D maps	Highly accurate shoebox models and 3D city maps.
4D metaverse maps	Cutting-edge metaverse mapping platform translates all the minute details reflected in the real-world and presents a photo-realistic 4D map, enabling multiple augmented reality and virtual reality applications.
RealView	High resolution 360° panoramic street imagery.

Software as a Service (SaaS)

Many of our signature products and platforms are provided to aid specific customers' needs & requirements, allowing us to premiumize our technical suite and ensure that we are able to cover a wide range of potential use cases and sector exposure.

Some notable products under this suite include **NCASE** ("Navigation, Connected, ADAS, Shared, Electric") suite for automotive OEMs ("Original Equipment Manufacturers"), IoT ("Internet of Things")-powered mobility and logistic offerings such as **InTouch & Locate**, geospatial analytics tool such as **mGIS, Insight & Workmate** and consumer location-based **Mappls**.

<p>mGIS & Insight</p> <p>Geo-analytics offerings solutions - Processing geospatial data to help our customers across industries analyse their respective markets and develop predictive real time models</p> 	<p>Workmate</p> <p>Enables workforce and workflow management, monitoring, and automation capabilities</p> 	<p>InTouch</p> <p>IoT Powered software that allows near real-time vehicle and asset tracking and fleet, transport, and logistics management</p> 	<p>Locate</p> <p>Advanced fleet management solution designed to enhance fleet's operational efficiency and management - real-time vehicle monitoring, historical movement tracking, live map rendering and more</p> 
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Platform as a Service (PaaS)

Your company has created multiple developer APIs ("Application Program Interface") & SDKs ("Software development kit") that allow independent developers' technology to access our database and platforms using API calls.

Mappls Global APIs, SDKs and live updating map data gives developers tools to build better mapping, navigation and search experiences across platforms. Powered by map data with administrative boundaries and related naming conventions which follow the highest industry standards, these APIs & SDKs have comprehensive coverage in 238 nations and are continuously updated to keep pace with new development.

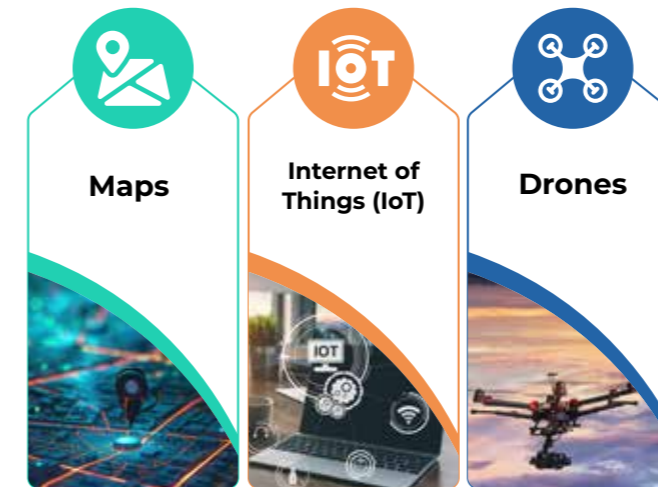
These APIs consist of tools to help with mapping, search and geocoding, navigation, route optimization, fleet management and last mile delivery.

Trusted by developers all over - from budding startups and traditional enterprises to government organisations and global big tech.



Foundational Pillars

MapmyIndia has been able to create a niche in the market owing to our unique business proposition that is built upon 3 primarily types of solutions ("Foundational Pillars"). Our entire suite of offerings is a combination of these offerings and allow us to be flexible in terms of customization on a customer-to-customer basis, along with leveraging our existing technology to drive further innovation. This is a fundamental reason why we continue to lead the industry in terms of technical prowess, optimized operations and staying ahead of the curve.

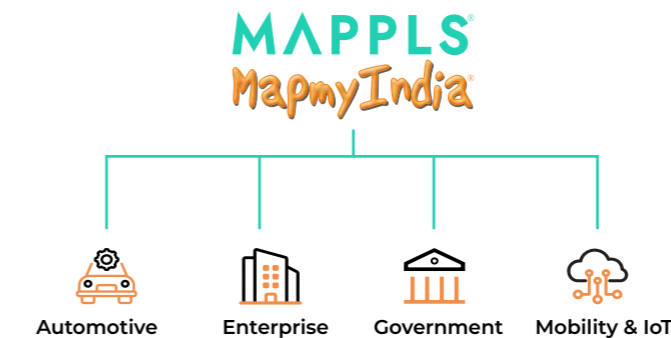


Pioneers in digital mapping and have covered..

6.6Mn Kms of roads	99%+ of India's road network	7.9K+ Towns	637k+ Villages
28Mn Places of interest	19.75Mn House or building addresses	550Mn+ Geo referenced photos, videos & 360° panoramas	

- 76%** Invested in Gtropy System
Offering IoT-based solutions to enterprise & consumers.
- 0.5Mn** IoT devices have been sold/rented
These devices are further enhancing the quality of maps by providing real time traffic updates and other insights.
- 20%** Invested in Indrones Solutions
Plan to offer drone-based solutions and broaden our addressable market.

Customer Segments



Automotive

With the automotive industry going through a period of rebirth with trends such as electrification, software-defined vehicles (SDVs) and an increasing shift towards connected vehicles, MapmyIndia has become an integral player in the ecosystem for automotive OEMs and Tier-1 manufacturers. Commanding a dominant 80% market share, your company continues to be the leading provider of embedded connected navigation, mapping, location and geospatial data analytics through our customized NCASE suite.

Navigation
As the industry is largely moving away from phone-based navigation, this is expected to play a large role in near real-time mapping, location and navigation services.

Connected
Collection of information by vehicles on-road that uses 'Digital Twin' functionality to ensure that the cloud and database is constantly updated with the latest information, including diversions, accidents and roadblocks.

ADAS
ADAS (advanced driving assistance systems) is a collection of systems that are integrated with the vehicle's sensors and cameras to accurately capture information and assist the driver on-road with information about driving analytics, mileage optimization and approaching vehicles. Our HD maps enable precise localisation, safe driving experiences, and improved path planning with voice instructions.

Shared Mobility
Allows shared mobility providers such as cab services and bus services to track their vehicles and enable optimization of GPS tracking and IoT-based fleet management, routing and movement. A platform to 'uberize' the customer experience by offering end-to-end ride-sharing capabilities that are cost-effective and environment friendly.

Electric
Collection of information by vehicles on-road that uses plugging into battery management systems to estimate remaining battery life depending on route taken.

Transforming the Future

How does the Future look?

- We are on the cusp of a generational shift in the automotive and transportation sector.
- With the increasing penetration of software-defined vehicles (SDVs) and connected vehicles into Indian and global markets, there is a growing requirement from OEMs and Tier-1 suppliers for constant technological upgrades and new features.
- India's electric vehicle market is significantly new, and compared to markets like United States, China and Europe, it is significantly smaller. In 2022, only about 1 million electric vehicles were registered in India but now the number has gone up to over 1.4 million in 2023.
- The electric vehicle (EV) market is estimated to be a USD 120.3 billion opportunity in India by 2030.
- We see favourable tailwinds in the automotive segment:
 1. Increasing requirement for embedded navigation system with data enabled connectivity.
 2. Global regulators are making stringent regulations for road safety by providing increasing levels of assistance and support to drivers.
 3. There is increasing market demand for sustainable & electric vehicles.
 4. Globally, declining car ownership and growing demand for shared mobility services, particularly in Tier 1 cities.
 5. The advent of Autonomous Vehicles further underscores the importance of detailed and accurate digital maps. Self-driving cars heavily

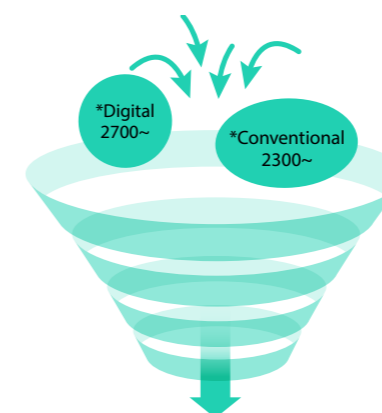
rely on these maps, creating a significant growth opportunity for the mapping industry as it adapts to meet the demands of this emerging technology.

Our Addressable Market

- Indian navigations solutions and telematics market stood at USD 33 billion (INR 2.7 trillion) in 2023 and is projected to reach a value of USD 102.1 billion (INR 8.5 trillion) by 2030, growing at a CAGR (2023-2030) of 17.5%. Additionally, the vehicle fitment rate in India is still relatively low at 11-12% compared to 55-60% at an international level, allowing for further headroom in deployment of our NCASE offerings.
- N-CASE segment is predicted to be the fastest growing segment with a CAGR (2023-2030) of 27.6%. The increased awareness of connected car services, as well as the expanding use of these services is likely to open huge development prospects in the Indian market for navigation solution providers.

MapmyIndia transforming the future in Automotive segment

- MapmyIndia has introduced the 'Mappls Smart Gadgets' line to help the significant aftermarket of older models & vehicles (vehicles that are fitted with infotainment systems post the delivery of the vehicle).
- With a dominant market position and focus on product development and refinement through dedicated R&D, we have been able to secure our place as the technical innovators in the embedded and connected automotive space.
- We continue to be the preferred partner for providing cutting edge solutions to the automotive segment, with our comprehensive suite of products and unique IP. Our positioning allows us to capture an increasing share of this fast-growing customer segment.



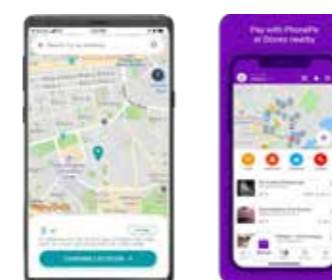
Total ~5000 companies in the potential market across both verticals

The names you trust, trust Mappls. Serving industry leaders across big tech, corporates, automotive and government authorities.



Product: APIs/SDKs

Software used by software developers and IT/tech teams in organisations.



Product: Workmate

Software has two components: a Field user app on the mobile that is used by the field employee for field tasks + a manager dashboard on the web used by the manager to monitoring activity across a set of field users/employees.



Product: mGIS

Software used by research, analytics, big data or business intelligence teams across sectors to drive important decisions like where to open new stores/network, acquire customers, or reduce risk/exposure etc.



Product: Insight

An advanced and scalable platform for individual and enterprise business intelligence where users can connect and visualise any data, leverage innovative and ready-to-use geospatial solutions to gain enriched contextualized data insights.



Enterprise

We deal with transforming businesses into digital enterprises by unleashing the power of location, maps, IoT and AI - from global tech giants to automakers and corporates, as well as thousands of small & medium businesses.. In our efforts to service corporates, we have launched our enterprise digital transformation offering - "Mappls Pro Suite".

Our goal for this suite is to build a set of tools that any business can run, similar to an operating system, that will provide them with the necessary functionalities to become future-proof and incorporate location-based information into their core operations. This includes our critical SaaS offerings including **Insight**, **mGIS (geospatial based planning tool)**, **workmate (workforce automation platform)** and **dynamic coding**.

Number of meaningful customers serviced in FY24 was **130**
30% ↑ from 100 customers in FY23

Transforming the Future

How does the Future look?

- Growing demand among enterprises for digital transformation.
- Increasing requirement of location-based information and analytics across sectors.
- Enterprise sectors including BFSI, Retail, Oil and Gas, FMCG, Telecom and IT have witnessed exponential growth over the last few years owing to many drivers including convenience, internet penetration, digital literacy, supply chain infrastructure, etc. The advent

of COVID-19 forced the world to incorporate digital transformation across the board, resulting in large demand for smart platforms, AI/ML powered analytics & location-based information.

- BFSI - leveraging maps to offer customised customer experience and streamline operational efficiency. Companies are integrating dynamic maps API to help customers to find the nearest branch and/or ATM.
- Education - Leveraging the digital mapping tool of GIS in Education can supplement the learning experience. Globally, GIS systems are used by educators around

the globe assigning projects that require students to attribute historical and geographic context to locations by using digital mapping.

- Agriculture - Digital maps have emerged as an important tool to help farmers to increase productivity and efficiency. Agriculture-based weather maps are specially designed maps that map important parameters like climate change, which are pivotal to the agricultural economy.
- Healthcare - Map APIs and SDKs are enabling health-tech and e-pharmacy companies to provide near real time information on drug availability, tracking of orders and similar other facilities to the users.
- E-commerce - Using digital maps and associated SDKs and APIs to build online ordering platform as per the business requirement and according to customer requirements. The availability of a wide range of brand options, discount offers, personalisation, shorter delivery times, cash on delivery option, digital payment alternatives have all contributed to the growth of e-commerce in India.

Our Addressable Market

- While the enterprise market is vast with multitude of solutions and products, the addressable market opportunity for us, including traditional enterprise sectors like BFSI, FMCG, Healthcare and Agriculture among others – is expected to grow from USD 6.7 billion in 2023 at a 12.9% CAGR to USD 15.6 billion by 2030.

- Further, there are non-traditional sectors like E-commerce and retail emerging in India as new addressable markets. India B2C e-commerce is expected to reach USD 120.6 billion (INR 10 trillion) by 2024, growing at a 16.4% CAGR between 2023-2030 to reach USD 350 billion (INR 29.1 Trillion) by 2030. Of this, our addressable market is valued at USD 22 billion in 2023, growing at a CAGR of 22.3% through 2030 to USD 90 billion. (Source: Frost & Sullivan).

MapmyIndia - Transforming the Future for Enterprises

- Your company has been able to develop the 'Mappls Pro Suite' which enterprises can avail of to solve problems including route planning, calculating optimal time slots for deliveries, and overall service costs
- With geolocation and contextual targeting techniques pushing the e-commerce industry into hyper-localism, there is a requirement for hyperlocal maps where MapmyIndia has a market leading position in India due to our optimized map-updation model, favourable government policies towards collection of street-level data by indigenous players and variety of detailed maps including HD, 4D and real-time.
- With digital twin capabilities, use of AI/ML & advanced algorithms and overlay of drone-based intelligence, we plan to continue to offer unique cutting edge solutions to enterprise customers

A glimpse into our geospatial outputs



3D Model of Gurugram



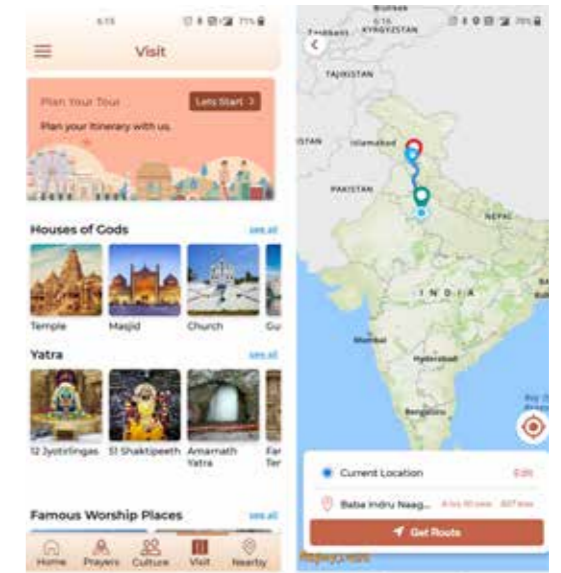
Coverage Map of a Petroleum Energy plant



Abadi Land Ownership



City Crime Analytics



User Friendly Tourism App

Geospatial/Government

Given that geo-spatial information & analytics and demographic information is pivotal to most large-scale infrastructure & social development projects, Your Company is a strategic partner to the central, state and municipal governments for various projects.

With the New Geospatial Policy enhancing contribution value of Geospatial Solutions, Your Company is more relevant than ever in ensuring that authorities who are showing interest in Digital Twin (3D & Metaverse) have access to the right technology to allow for rapid digital transformation.

Customer Segment

Customer Requirements

Customer Segment	Customer Requirements
<p>Local Government (Urban Local Bodies)</p> <p>Smart City, Property Tax, Traffic & Transport, Solid Waste, Water & Wastewater, City Gas Urban Road and pavement</p>	<p>Digital Twin, Property Tax Assessment and Demand generation, Traffic & Transit Management, Solid Waste Management, Network Planning, Operations & Maintenance</p>
<p>State Government (Departments)</p> <p>Land Records, Police & Security, Disaster Management, Transportation, Food & Civil Supplies, eGov & IT, Tourism, Roads & Bridges</p>	<p>Land Resource Information Management, Crime Analytics, Early Warning System and Risk Reduction Emergency Response, Fleet Management, Digital Transformation</p>
<p>Central Government (Departments, PSUs, National Schemes)</p> <p>Taxation, Health & Family Welfare, Oil & Gas, Water Resources, Road Transport & Highways, Railways, National Disaster Management Authority, Rural Development, Defence & Intelligence, Internal & Border Security</p>	<p>Tax Analytics, Health Infrastructure Planning, Market Expansion Strategy, Journey Risk Management, Watershed Management, Toll Management, Road Accident Analytics, Risk Mitigation and Alert, Convoy Management, Situational Awareness</p>

As majority of these activities are consumed in public welfare initiatives - Government becomes core of Geospatial Business.

Transforming the Future

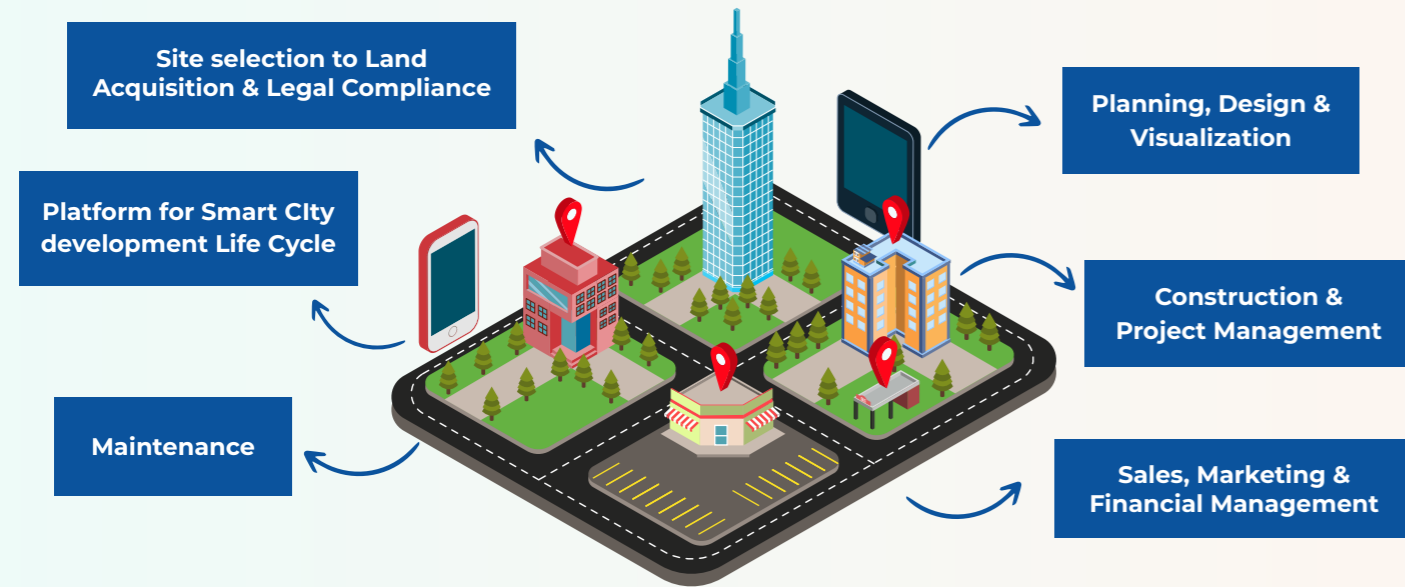
How does the Future look?

- Government is a key vertical in the overall maps market and their contribution is expected to increase in the near future. Government is primarily using map services in healthcare, land surveys, agriculture, defence and similar others. State government and city authorities are also leveraging map data to analyse traffic patterns as this would enable them to build smarter cities with improved transportation infrastructure and better traffic management capabilities.
- The Indian government has showcased interest in building its own digital map repository and the announcement of new regulations and policies point towards the fact that the growth of this industry will be accelerated.
- The government sector is facilitating rapid digital transformation in India by adopting the Digital India

program- with the objective of making government services accessible to all via electronic medium.

- We see favourable tailwinds in this segment:
 - Government health departments are partnering with map solution providers to take the healthcare services and initiatives even to the remotest part of the world. The importance of map technology has grown even more following the recent COVID-19 pandemic outbreak as governments and local bodies are using these to provide its citizens with vaccination availability information.
 - Public Safety Concerns - IoT is helping governments in revolutionizing public safety in smart cities by offering reliable transportation and communication systems to residents and public servants. Surveillance systems through cameras, communication networks, biometric & authentication systems have all improved the near real-time data collection on every corner of cities.

- Traffic Congestion Management - Connected transportation allows room for peer-to-peer carpooling services where drivers and riders can upload near real-time information on APIs regarding traffic situation of each route. AI and data analytics can then help in using these data to calculate the best possible routes for other customers throughout the city using shared mobility. This feature can help to avoid increasing congestion in heavy traffic areas and direct to better routes, reducing delay and ultimately improving consumer satisfaction.
- Smart City Infrastructures - With over half of the global population now residing in urban areas and the expected expansion of that population, it becomes necessary to have smart cities where citizens can avail facilities with more efficiency and ease. A good part of existing infrastructure of cities are underutilized due to the lack of information and poor planning.



Our Addressable Market

- The spend on digital transformation potential globally by governments is valued at USD 59.4 billion (INR 4.9 trillion) and is expected to grow by 1.6X and reach USD 99 billion (INR 8.2 Trillion) by 2030 at a CAGR of 9.4%. Source: (Frost & Sullivan.)
- Geo-spatial analytics market in India is expected to grow at around 16.9% CAGR (2023-2030) and is expected to be around USD 8.0 billion (INR 665.1 billion) market by 2030 and most of this growth would be from new projects and policies announced by government that encourages domestic players of digital maps and associated solutions. Source: (Frost & Sullivan.)
- MapmyIndia has worked with many government bodies for a myriad of projects, and we have been able to develop a strong network across central, state and municipal governments.
- We have been involved in multiple government projects through organizations like ISRO, India Post, Airport Authority of India and The Reserve Bank of India. MapmyIndia is also working with Defence organizations like DRDO to provide digital maps to the armed forces.
- Your company is the preferred location and geospatial partner for upcoming government projects, being instrumental in the successful creation and deployment of the Cowin app, GSTN & Property Tax Network among others.
- With digital twin capabilities, drone-based solutions, and uniquely developed IP for Indian use cases, we will continue to increase our market share of government and geospatial IP-based projects.

MapmyIndia - Transforming the Future for Governments and Geospatial clients

- In FY24 number of meaningful customers serviced was 50 (67% ↑) from 30 customers in FY23.

Mobility & IoT

In an increasingly digital world with constant technological breakthroughs, being future-proof is pivotal to the success of any business. Your Company has taken initiatives and invested in resources to ensure that we can service customers across the entire spectrum of digital transformation, and a key component of that is powered by the Internet of Things (IoT).

Under our mobility vertical, we cater to both B2B (Enterprise) and B2C (Retail) customer markets, with different offerings that are powered by IoT.

B2B/Enterprise	B2C/Retail
Goods Mobility	Genuine Accessories market
Fleet and Logistics	
People Mobility	Mapppls Smart Gadgets – Catering to aftermarket
School Bus Management	

Products



Location based analytics platform



Value added Services for Transporters



Vehicle Telematics



Video Telematics



Infotainment and connected Car Solutions

Platforms



Intouch



Locate

Mapppls Gadgets

Following the relaunch of the Mapppls Smart Gadgets & Devices in 2023, we are proud to announce that we are witnessing significant traction and demand for our offerings. These devices are a combination of high-quality hardware and an internal SaaS infrastructure that can be purchased and integrated by any public user.

Gadgets Gallery



Trackers



Dashcams



Navitainment Systems



Given that these devices have both a fixed hardware cost and a scaling SaaS revenue, a healthy sign of growth that we can observe is by looking at the exponential growth of our IoT-led business' operating margins.

Mapppls Gadgets – Trackers, Dash Camera, Helmet Kits, Infotainment Systems

Mapppls App users can buy Mapppls Gadgets & Subscriptions and connect through the Mapppls App to get Live Vehicle Tracking, Video Monitoring, On-Helmet Navigation & In-Vehicle Connected Infotainment.



Transforming the Future

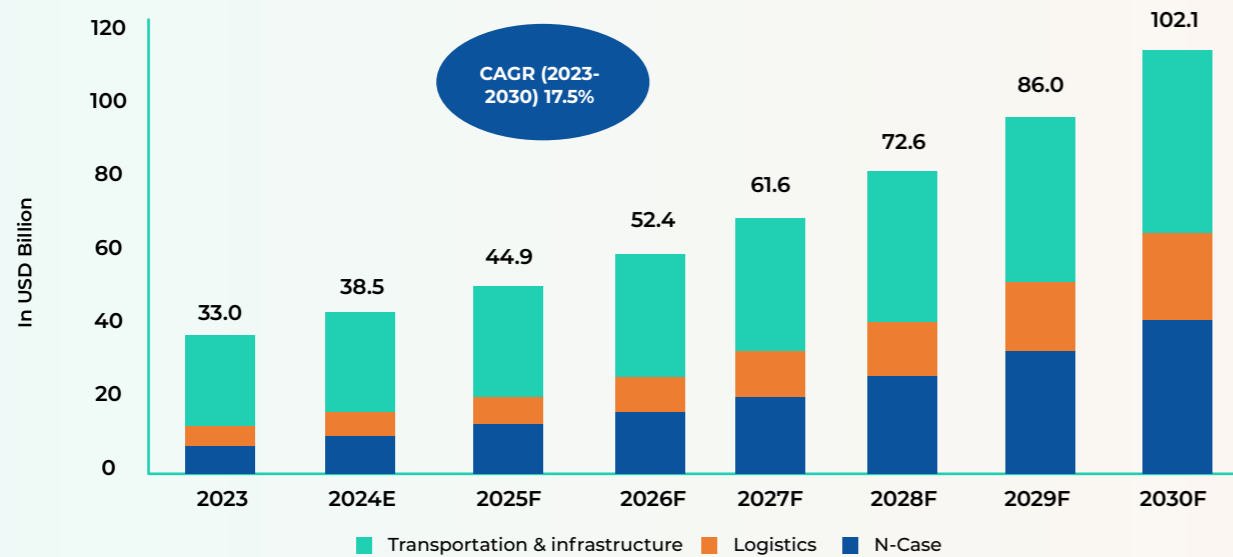
How does the Future look?

- Real-time traffic, AI-powered routes, and connected cars are the engines powering this booming market.
- In-car and smartphone solutions lead the charge, while telematics revamps fleets, insurance, and even lays the groundwork for driverless cars.
- Smarter vehicles and accessories at every level means more demand for smart location aware connected IoT devices.

- Favourable regulations for Indian players, given security concerns.

Our Addressable Market

- The Indian navigations solutions and telematics market stood at USD 33 billion (INR 2.7 trillion) in 2023 and is projected to reach a value of USD 102.1 billion (INR 8.5 trillion) by 2030, growing at a CAGR (2023-2030) of 17.5%.



SOURCE: Frost & Sullivan

MapmyIndia – Transforming the Future for Mobility and IoT customers

- Significant traction in terms of number of devices sold & rented since 2023.
- Dedicated team of IoT specialists focused on creating and deploying top-tier products and solutions.
- Increasing integration across the Mapppls platform for IoT gadgets and map-based solutions.
- Rapid expansion of profitability and margins in this sector allowing for stronger funnelling into R&D and investment.



MAPPLS GADGETS

IoT-enabled smart gadgets for next-gen mobility



Scan & Explore Mapppls Gadgets

mappplsgadgets.com

Board of Directors



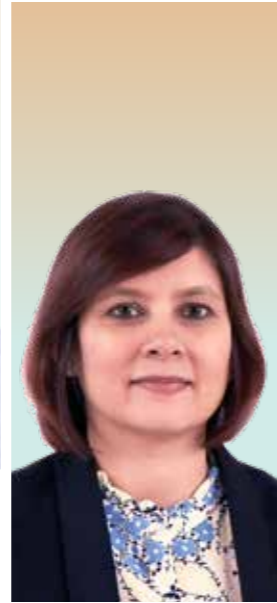
Mr. Rakesh Kumar Verma
Co-Founder, CMD,
Age 73



Ms. Rashmi Verma*
Co-Founder, CTO &
Whole Time Director,
Age 68



Mr. Rohan Verma
CEO & Whole Time
Director, Age 39



Ms. Rakhi Prasad
Non-Executive
Director, Age 46



Ms. Sonika Chandra
Non-Executive
Director, Age 50



Mr. Shambhu Singh
Independent
Director, Age 64



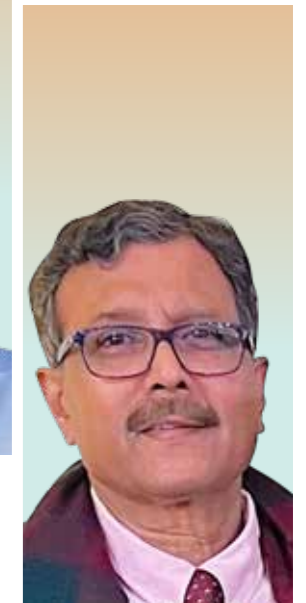
Mr. Anil Mahajan
Independent
Director, Age 60



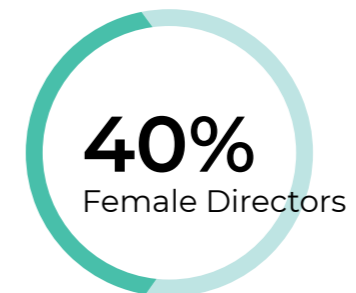
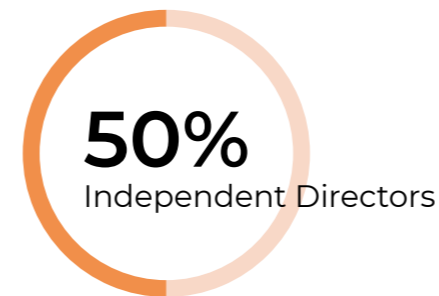
Ms. Tina Trikha
Independent
Director, Age 49



Mr. Kartheepan Madasamy
Independent
Director, Age 51



Mr. Rajagopalan Sundar*
Non-Executive
Independent
Director, Age 68



*Appointed w.e.f. 13th May, 2024

Committees and Members

Audit Committee



Mr. Shambhu Singh
Chairperson



Mr. Anil Mahajan
Member



Mr. Rakesh Kumar Verma
Member

Nomination and Remuneration Committee



Mr. Anil Mahajan
Chairperson



Mr. Shambhu Singh
Member



Ms. Tina Trikha
Member

Stakeholder Relationship Committee



Ms. Rakhi Prasad
Chairperson



Mr. Rajagopalan Sundar
Member



Mr. Rakesh Kumar Verma
Member

Corporate Social Responsibility Committee



Mr. Rakesh Kumar Verma
Chairperson



Ms. Tina Trikha
Member



Ms. Rakhi Prasad
Member



Ms. Rashmi Verma
Member

Risk Management Committee



Mr. Rohan Verma
Chairperson

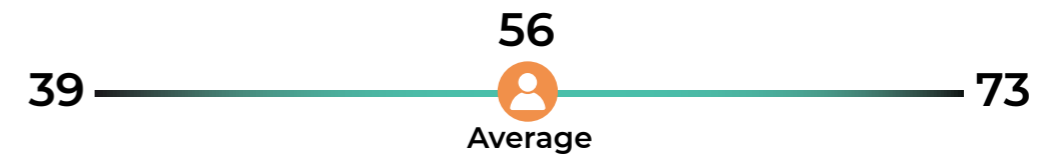


Mr. Kartheepan Madasamy
Member



Ms. Sapna Ahuja
Member

Board's Average Age (Years)



Rakesh Kumar Verma

Co-Founder, Chairman & Managing Director

Rakesh Kumar Verma, Co-Founder, Chairman & Managing Director, 50+ years of experience. He co-founded our Company along with Rashmi Verma in 1995. He received his bachelor's degree in mechanical engineering (hons.) from the Birla Institute of Technology and Science, Pilani, in 1972 and his master's degree of business administration from the Eastern Washington University, U.S.A, in 1979. He worked for 10 years in the U.S.A. from 1979-1989 in various organisations in their business functions and as faculty, including in EDS (General Motors). He is the Mentor for the FICCI Committee on Geospatial Technologies. He is also currently a member of the Department of Science and Technology's Legal sub-committee for the National Geospatial Policy. He has in the past served as a member of the Government of India's Planning Commission's National GIS Committee. He received the Geospatial Business Leader of the Year 2015 award from Geospatial Media Communications. He also received the BITS Pilani Distinguished Alumni Award in 2020 and was listed as top 50 alumni by BITSA in its 2017 book publication.

Mrs. Rashmi Verma

Co-Founder, CTO & Whole Time Director

Mrs. Rashmi Verma is Co-Founder & CTO of C.E. Info Systems Limited (MapmyIndia), with total 45 years of experience and 28+ years with MapmyIndia. Mrs. Rashmi Verma, an alumna of IIT Roorkee, India obtained a Bachelors of Chemical Engineering with Distinction in 1977 and an MS from Eastern Washington University, USA in 1979. She has significant experience as an entrepreneur in the fields of information technology, management, and the geospatial industry, and pioneered digital mapping in India. She has been instrumental in the growth of MapmyIndia, and continues to play an active leadership role, in driving the technology initiatives and human resource development. She is responsible for spearheading innovations in MapmyIndia across AI and geospatial technologies. She also oversees the core human resources functions of MapmyIndia, with a focus on employee up-skilling and career development. Leveraging her technical knowledge, she led MapmyIndia' pioneering and path breaking effort to create the foundation, framework and architecture for a robust and scalable model of digital mapping in India. Prior to founding MapmyIndia, she worked for several years in the U.S.A., including with the IBM Corporation till 1989. She was cited in the London Business School's Professor John Mullin's book 'Customer Funded Business Model' for the standardise-and-resell sustainable business model. She received the distinguished alumna award from IIT Roorkee in 2023.

Rohan Verma

CEO and Executive Director

Rohan is a passionate entrepreneur on a mission to make our world better through maps and location technologies. He has significant experience as an industry leader in the digital mapping, geospatial technologies, and automotive mobility technologies sectors. In 2004 while still an undergraduate at Stanford University, the then 19-year-old Rohan created India's first interactive internet mapping portal, MapmyIndia.com. And on July 26, 2007, he joined the MapmyIndia board as a full time Director and thus began a period of high growth for your company and sustained value creation for the stakeholders. But his finest hour came in December 2021 when MapmyIndia was recognized as a 'Unicorn', post your company's blockbuster IPO that was oversubscribed by more than 154 times and the stock listed with an opening day premium of 65% despite uncertain market conditions.

Rohan has had experience in geospatial industry at various stages of its evolution, he has focused on bringing significant benefits of maps and location technologies to individuals, businesses, and governments. He has previously worked with leading technology and consulting giants like Microsoft Corporation in Washington, USA and with McKinsey & Co. and Intel Corporation in California, USA. This experience has proved invaluable in the discharge of his current responsibilities as CEO and Executive Director, at MapmyIndia, where he drives corporate strategy/growth, sales/marketing, product, and technology/innovation. Rohan has global ambitions for MapmyIndia. And work has already begun in earnest to take company's products and solutions global, under the brand 'Mappls'. A technocrat at heart Rohan believes that there is a limitless potential to make the lives of millions of people better. A meritorious student, Rohan has been the recipient of the prestigious President's Award for Academic Excellence at Stanford University, USA from where he pursued Electrical Engineering. He also holds a master's degree in Business Administration with Distinction from the London Business School (2015). And here too he distinguished himself by earning the Dean's List Award.

Being a tech evangelist with rich entrepreneurial experience, Rohan is sought after by leading industry bodies and companies. He is a member of the CII National Committee on Space and represents MapmyIndia as a Founder Member in the Indian Space Association. Rohan was the Vice Chair at CII Delhi State Executive Council (2022). He sits on the Board of the publicly listed Cholamandalam Investment and Finance Company, the financial services arm of Murugappa Group, with a loan book of INR 50,000+ crores, where he advises your company on how to leverage technology and phygital innovations for future growth and success.

Rakhi Prasad

Non-Executive Director

She holds a bachelor's degree of science in computer science from the University of Michigan and a bachelor's degree of arts in economics honours from the Lady Shri Ram College, University of Delhi. She also holds a master's degree of science in financial engineering from the Columbia University, U.S.A. She has significant experience in the field of finance and technology and has previously worked with Goldman Sachs, Enam Securities, Matrix Partners and Alder Capital. She is currently the Co-founder of ClarityX, an AI Driven Data Analytics & Consulting Company. She is a member of Bloomberg Women's Buy-side Network and has been featured in the list of India's Top 100 Women in Finance in 2020 by the Association of International Wealth Management of India (AIWMI).

Sonika Chandra

Non-Executive Director

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

Shambhu Singh

Independent Director

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

Kartheepan Madasamy

Independent Director

Kartheepan Madasamy is an Independent Director of our Company. He holds a bachelor's degree in electronics and communication engineering from the College of Engineering, Anna University, and a master's in electrical engineering from the University of Michigan. He also holds a master's degree in business administration from the University of Chicago, Booth School of Business. He is an experienced venture capital professional and has a

technology background in operations and investments across various technologies such as automation and robotics. He has previously worked with Qualcomm Ventures, White Eagle Systems Technology Inc, and Rocktron Corporation.

Anil Mahajan

Independent Director

Mr. Anil Mahajan, aged 60 years, is an Independent Director of our Company. He is the Fellow member of the Institute of Company Secretaries of India (ICSI) and holds a Master's degree from the Punjab University. He is also a member of Institute of Directors (IOD) since 2015. He has significant experience in the field of Corporate Governance, Corporate Finance/Accounts and strategy. He is actively engaged in advising corporates in the areas of Corporate Governance and Compliances, Corporate Strategy, Board Governance, Securities laws, Risk Management, FEMA Compliances and on their ESG/CSR activities. He is also actively involved as an advisor and mentor for various startups/startup founders.

Tina Trikha

Independent Director

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

Mr. Rajagopalan Sundar

Non-Executive Independent Director

After an illustrious career in technology and media, Rajagopalan Sundar is now an Advisor, Mentor & Board Member for various start-ups.

He is also currently India Advisory Board member of Global India International School, Singapore.

In the past, he spent 35 years working for the Times of India Group, and notably was CEO of Times Business Solutions Ltd, the internet division of TOI and the founder of Magicbricks.com, Timesjobs.com, Simplymarry.com and Techgig.com. He was a long standing Director responsible for marketing, ad sales, Brand, corporate office of the Times Group working closely with the owners. He was on the board of the various group companies of The Times, as well.

Leadership Team & KMP



Rakesh Kumar Verma
Co-Founder, Chairman & Managing Director

Has 50+ years of experience. He holds a bachelor's degree in mechanical engineering from the Birla Institute of Technology and Science, Pilani and a master's degree of business administration from the Eastern Washington University, U.S.A. He has significant experience of 28 years as an entrepreneur. He has been a pioneer in bringing Digital Map in the Country.



Rashmi Verma
Co-Founder, CTO & Whole Time Director

Has 45+ years of experience. Rashmi, an alumna of IIT Roorkee, India obtained a Bachelor of Chemical Engineering with Distinction in 1977 and an MS from Eastern Washington University, USA in 1979. Rashmi has a rich experience in technology, management, and entrepreneurship of over 40 years in the IT industry. Leveraging her technical knowledge, she led MapmyIndia's pioneering and path breaking effort to create the foundation, framework, and architecture for a robust and scalable model of digital mapping in India.



Rohan Verma
Chief Executive Officer and Executive Director

Has 20+ years of experience. He holds a bachelor's degree in electrical engineering from the Stanford University, U.S.A., and a master's degree of business administration from the London Business School. He has been a Director on our Board since July 26, 2007. He is technocrat, a passionate entrepreneur and believes there is limitless potential to make the lives of millions of people better.



Sapna Ahuja
Chief Operating Officer

Has 21+ years experience. She holds a BSc degree in Computer Science and MSc in Applied Operations Research from University of Delhi. She joined your company as a trainee in 2004 and moved up through the ranks to become the COO in 2018.



Nikhil Kumar
President, Geospatial Business

Has over 30 years of experience and with MapmyIndia since July 2021. He holds an MS in Electronics from Kurukshetra University. Rich experience in the geospatial industry having worked earlier for global leaders in the sector like Here, Trimble and ESRI



Ankeet Bhat
Chief Business Officer - Enterprise

Total experience of 13+ years. He is BE (H) in Chemical Engineering from BITS, Pilani. He joined your company as a trainee in 2010 and moved up through the ranks to become the CBO in 2021.



Shishir Verma
Chief HR & Corporate Affairs Officer

Has total 30+ years of experience and 11+ years with MapmyIndia. He has extensive experience in Business Operations, with 16 years in IT & Telecom industry and over 15 years in the Geospatial Industry. He holds a bachelor's degree in Economics from Patna University & Master's degree in Systems Development from NIIT.



Anuj Jain
Chief Financial Officer

Has total 18+ years of experience and 13+ years with MapmyIndia. He holds a bachelor's degree in Commerce from Rajasthan University. He is a qualified Chartered Accountant (CA), Company Secretary (CS) and Cost & Management Accountant (CMA) and has significant experience in the area of finance, tax, and accounting.



Saurabh Somani
Company Secretary & Compliance Officer

Has total 12+ years of experience and with MapmyIndia since July 2021. He holds a bachelor's degree in Commerce from Nagpur University and Diploma in Corporate Laws from Indian Law School, Pune. He is a qualified Company Secretary and has significant experience in the area of legal & secretarial, prior to joining our Company.



Rishin Kalra
Chief Product Officer - Auto Tech

With over 18 years of global market expertise, Rishin has a proven track record in new product development, customer empathy, user experience, and product marketing. He also brings on board his entrepreneurial experience coming out of forming and working on India's first startup focussed on organizing carpooling through technology. His responsibilities at MapmyIndia include product innovation and working with the Automotive division to ensure differentiated and high-quality auto technology.



Harman Singh Arora
Head - IoT Business

He has total 17+ years of experience, 2+ years with MapmyIndia. Harman Singh Arora is the CEO & Co-Founder of Gtropy Systems Private Limited, which is now a subsidiary of C.E. Info systems limited. Harman's extensive experience in logistics, SaaS, has been instrumental in driving the company's growth and success. He holds an MBA from the IIM Lucknow and a strong technical foundation from MIT Manipal.



Abhit Kalsotra
CTO, GTROPY (IoT Business)

Total experience 19+ years, 2+ years with MapmyIndia. B.E. (Hons) Computer Science (BITS Pilani); Ex-Microsoft, Nokia, LG.



Gino Kim
President, APAC Business, C.E. Info Systems International Inc

Total experience 26+ years, 2+ years with MapmyIndia. BBA from YONSEI University; Master of Policy Studies from KOREA University. Ex-Hyundai/Kia.

Management Discussion & Analysis (MD&A)

Economic Overview

Global Economy

The global economic landscape in 2023 was shaped by a series of significant events, including the ongoing recovery from the pandemic, geopolitical tensions, and shifts in monetary policies across major economies. As we move into 2024, the outlook appears cautiously optimistic, with the International Monetary Fund (IMF) forecasting a “soft landing” for the global economy, supported by moderating inflation and steady growth.

Trends

- **Geopolitical Events:** Geopolitical events, such as the conflict in Ukraine, tensions in the Middle East, and trade disputes, have had a significant impact on the global economy, leading to fluctuations in commodity prices, particularly oil and gas. All of this has disrupted global supply chains, affecting trade and investment flows.
- **Growth Resilience:** The global economy has shown buoyancy with an estimated growth rate of 3.1% in 2023, despite challenges such as tight monetary conditions and high debt levels. This can be attributed to stronger private and public spending, increased labour force participation, and the resolution of supply chain disruptions that plagued the economy during the pandemic.
- **Inflation Dynamics:** Inflation has been a major concern for economies worldwide, but there has been a faster-than-expected decline in inflation rates across most regions, thanks to favourable supply-side developments and restrictive monetary policies. Global headline inflation is estimated to have fallen to 6.8% in 2023 from its peak in 2022.
- **Monetary Policy Shifts:** Major central banks have raised policy interest rates to combat inflation, leading to high borrowing costs and tighter credit conditions. However, with inflation easing, there is an expectation of a gradual decline in interest rates, contributing to a more favourable economic environment in 2024.

Outlook

- **Steady Growth:** The IMF forecasts global growth to remain steady at 3.1% in 2024, with a slight increase to 3.2% in 2025. This outlook is supported by the expectation of continued disinflation and a soft landing for the global economy.
- **Trade Dynamics:** Global trade growth is projected at 3.3% in 2024 and 3.6% in 2025, below the historical average, due to rising trade restrictions and geopolitical tensions.
- **Risks and Uncertainties:** The global economic outlook is subject to risks, including potential

commodity price spikes from geopolitical shocks, persistent underlying inflation, and uncertainties in the property sector of major economies.

Sources: International Monetary Fund, World Economic Forum, JP Morgan Economic Outlook Report

Indian Economy

In the face of global uncertainties and domestic challenges, the Indian economy has displayed impressive strength and sustained growth. With an estimated growth rate of 7.6% for FY24, significantly higher than global forecasts, India continues to be the fastest-growing major economy. The economy has managed to attract multinational corporations seeking quality services at reduced costs by leveraging its young talent pool for cost-effective outsourcing and offshoring services. Despite the challenges, proactive monetary policies by the Reserve Bank of India have played a crucial role in gradually easing inflation, setting the stage for continued economic growth in the coming years.

Trends

- **Robust Growth:** India's economy has continued its strong performance with an estimated growth rate of 8.2% in FY24, driven by robust domestic demand, supported by a rebound in consumer spending and a recovery in the services sector.
- **Inflation Management:** While inflation has been a challenge for the Indian economy, timely policy interventions and supply-side measures have helped in managing inflationary pressures.
- **Policy Reforms:** The Indian government's focus on economic reforms, including initiatives to improve ease of doing business, attract foreign investment, and promote digitalisation, has contributed to the positive growth outlook.

Outlook

- **Sustained Growth:** The IMF forecasts India's growth to remain strong at 6.8% in 2024 and 6.5% in 2025, supported by resilience in domestic demand and ongoing structural reforms.
- **Investment Climate:** The investment climate in India is expected to remain favourable, with continued focus on infrastructure development and initiatives to boost manufacturing and exports.
- **Challenges:** The Indian economy faces challenges such as rising oil prices, supply chain disruptions, and global economic uncertainties, which require careful policy management.

As we navigate through 2024, the global economic landscape presents both opportunities and challenges. The geospatial industry, in particular, is well-positioned to leverage the trends of digitalisation and infrastructure development. In the Indian context, sustained economic growth and policy initiatives are expected to drive the industry's expansion further. MapmyIndia remains committed to leveraging these opportunities while remaining vigilant to the evolving economic environment

and working towards transforming the future through innovation.

Sources: S&P Global Ratings India Outlook, EY India Economic Pulse

Industry Overview

The geospatial industry is experiencing a transformative era, marked by rapid technological advancements and increasing adoption across diverse sectors. With a projected CAGR of 13.8% from 2023 to 2028, the industry is set to expand significantly, driven by the growing demand for geospatial analytics in applications ranging from urban planning and disaster management to agriculture and transportation. The integration of artificial intelligence, machine learning, and cloud computing is further enhancing the capabilities of geospatial solutions, making them more accurate, efficient, and accessible. As a result, the industry is poised to play a pivotal role in shaping the future of data-driven decision-making and spatial analysis.

Digital Maps and Location Intelligence Technology & Services

As businesses grow, so does the need to increasingly make smarter decisions. More and more organisations, as part of their broader digital transformation initiatives, are taking a geographic approach, analysing geospatial data to aid problem-solving.

Global overview

The global digital maps and location intelligence market was valued at USD 272.9 billion (INR 22 trillion) in 2023 and is estimated to be around USD 596 billion (INR 49.5 trillion) market by 2030 growing at a CAGR (2023-2030) of close to 11.8%, encompassing a wide range of solutions, supplemented with location-based data services, and navigation tools.

Indian Overview

India's position in the global digital maps and location intelligence market is strategically superior owing to its prowess to mitigate data security risks by fostering localized data storage and management practices, at the same time, offering businesses a richer and more accurate map experience. The Indian market for digital maps and location intelligence is anticipated to reach close to USD 8.9 billion by 2030, from USD 3.0 billion in 2023, reflecting a robust CAGR of 16.9%, primarily fuelled by the increasing adoption of map and geospatial solutions by businesses.

Growth in sectors like mobility, logistics, and e-commerce directly is translating into a rising demand for robust geospatial solutions for efficient operations and enhanced customer experiences. With growing smartphone penetration, technological advancements in 5G technology and Artificial Intelligence, map functionalities and features are expected to witness a revolution, offering a seamless and intelligent user experience. Artificial intelligence and machine learning play a pivotal role in spatial analysis and map creation by streamline tasks like identifying road layout changes, updating speed limits,

and forecasting traffic patterns, thus enhancing map accuracy and efficiency. With the incorporation of real-time data feeds from various sources, such as traffic updates, weather information, and event listings, to provide a more dynamic and comprehensive picture of the environment. Digital maps are actively enhancing accessibility features to cater to a wider audience, including screen readers, voice control options, and haptic feedback functionalities.

Gradually, geo-spatial analytics solutions are expected to experience the fastest growth within the entire market, including Digital Maps which form the core map data utilised in various applications, and Map Development and Integration Services which encompasses a mix of digital map providers and third-party service providers who specialize in integrating map functionalities within existing systems. Government bodies are also recognizing the value of digital maps for public services, with applications in healthcare, land surveys, agriculture, and defence. This trend is expected to accelerate further.

Automotive & Mobility Industry

The Indian automotive industry is undergoing transformation driven by a confluence of factors. Evolving industry standards, changing consumer preferences, and a growing emphasis on sustainability are all pushing advancements in various areas, including the rise of Mobility-as-a-Service (MaaS), connected cars, shared mobility, and the adoption of smart factories.

In FY2024, India presented strong domestic sales figures with 23.85 million units out of which 17.5 million units were 2-wheeler sales, and 4.1 million units were passenger vehicle sales (including sedans, hatchbacks, and SUVs). Similarly, commercial vehicle sales reached 0.9 million units in the same year. Electric vehicles, although still at a nascent stage, witnessed a surge in registrations, from 1 million in 2022 to over 1.4 million in 2023. The Indian EV market is estimated to reach a value of USD 120.3 billion by 2030, highlighting its immense potential.

With a growing number of vehicles to cater to, along with a USD 50 billion share in the global engineering and R&D market in 2023, the Indian automotive sector contributes an estimated 8-10% of this expenditure, aimed at digital transformation initiatives. These extend to several hardware and software-based offerings, including navigation engines, connected vehicle services, autonomous vehicle safety platforms, shared mobility platforms, EV mobility platforms, fleet monitoring solutions, field workforce management solutions, route optimization solutions, emergency response solutions, intelligent traffic management solutions, and smart street lighting solutions.

The application of maps within the automotive industry extends far beyond navigation. It encompasses traffic management, IoT and software applications, geospatial technology, telematics, and more. Modern vehicles are increasingly equipped with these functionalities, creating a diverse and lucrative market for navigation service providers.

Over the next decade, embedded and connected location services will remain a core component of in-vehicle infotainment systems for carmakers, coupled with features

like real-time traffic updates, live hazard warnings, and near real-time parking availability information.

The Indian automotive industry's digital transformation presents exciting opportunities in the mobility and navigation space. As shared mobility and autonomous vehicles gain traction, the demand for location-based services is set to surge. By capitalizing on India's strong R&D capabilities and embracing innovation, map and navigation companies can play a vital role in shaping the future of mobility in the country.

Consumer Tech and Enterprise Industry

Digital transformation is a defining theme of modern economic growth, impacting all industries and fuelling the expansion of the digital maps and location-based services market. India's digital services market is poised for significant growth, with a projected CAGR of 12.1% to reach USD 92.3 billion (INR 7.6 trillion) by 2030. In contrast, legacy services are anticipated to experience a CAGR of less than 5% during the same period. This surge surpasses the growth of legacy services, highlighting the allure of digital solutions. Businesses are recognizing the cost-efficiency and competitive edge that digital transformation offers. This trend is particularly evident within the IT sector, where organizations have readily embraced digital tools to boost productivity and cost-effectiveness.

Digital transformation across industries is incorporating a geospatial dimension, driving demand for location-enabled products and services. Businesses are recognizing the strategic value of location intelligence – the ability to leverage geospatial data to gain insights, improve decision-making, and enhance customer experiences.

India's consumer digital transformation is experiencing strong growth, powered by a massive user base and rapid technology adoption. The market is expected to reach a staggering \$1 trillion by 2025, propelled by sectors like e-commerce and mobile wallets witnessing a cashless transaction boom (projected to reach \$1 trillion by 2023). In-app advertising in India is on the rise (over \$6 billion expected in 2024). Immersive technologies like AR and VR experiences are shaping in-app advertising. Advertisers are also prioritizing user privacy with transparent data practices and location-based targeting for more relevant ads. Vernacular content platforms are bridging the digital divide, with regional language internet users expected to reach 536 million by 2027. This transformation extends beyond commerce, with online education, healthcare, and entertainment sectors seeing significant digital adoption. Government initiatives like Digital India further accelerate this growth, solidifying India's position as a global leader in consumer digital transformation. Greater smartphone proliferation, improved internet connectivity, rising discretionary spending, along with the increasing use of mobile apps for various activities is driving this transformation.

Geospatial Regulations since FY22 – An Update

The National Geospatial Policy 2022 was a significant step towards establishing India as a frontrunner in geospatial technology. This citizen-centric policy outlined a comprehensive strategy to cultivate a robust

geospatial ecosystem, enhance geospatial information management, and to make geospatial data readily available for commercial use by 2025, unlocking its vast potential for economic growth. The New Geospatial Guideline envisages the Indian geospatial market to reach Rs 1 Lakh Crore by 2030.

The policy has already yielded notable achievements:

- **High-precision positioning:** A network of continuously operating reference stations has been established across India, providing centimetre-level accuracy for location-based services like navigation and pinpointing optimal retail locations.
- **Open geospatial data:** The development of geospatial data-sharing portals empowers entrepreneurs to leverage open data and satellite imagery to create innovative applications that benefit both citizens and governance.
- **Capacity building:** Academic institutions and government programs are spearheading initiatives to equip the workforce with the necessary geospatial skills.
- **Collaborative leadership:** The Department of Science and Technology has formed an expert committee to guide the National Geospatial Programme, fostering a collaborative approach to propel the geospatial ecosystem forward.

While the National Geospatial Policy is making headway, it's worth noting the significant progress achieved under India's Space Policy. ISRO's ability to provide high-resolution satellite imagery (up to 5m resolution) proves invaluable for the research community and startups that previously relied on foreign sources for remote sensing applications. Aligning efforts between the National Geospatial Policy and Space Policy, with a focus on data sharing and collaboration, can further accelerate India's advancements in geospatial technology.

Regulatory Developments in Geospatial, Automotive, and Electric Vehicle Industries

- **Geospatial:** The Geospatial Information Deregulation Bill of 2022 removes restrictions on acquiring and using geospatial data in India. This aligns with the National Geospatial Policy's focus on a citizen-centric approach and promotes innovation in the sector. The policy is expected to benefit businesses and research institutions by facilitating easier access to geospatial data.
- **Automotive:** The Indian government is prioritizing car safety by considering mandatory implementation of Advanced Driver Assistance Systems (ADAS) features in all new cars. This initiative builds on existing regulations requiring airbags and other safety features. The phased rollout of ADAS features like lane departure warning and automatic emergency braking aims to significantly reduce road accidents by 2030.
- **Electric Vehicles:** India has ambitious targets for

electric vehicle adoption by 2030, 70% for commercial cars, 30% for privately owned cars, 40% for buses, and 80% for 2 wheelers and 3 wheelers. The government is actively promoting EV usage through various initiatives, including the National Electric Mobility Mission Plan and FAME India scheme. Regulations are being streamlined to make EVs more affordable and accessible. These include simplifying charging station operations and eliminating permit requirements for certain electric vehicles.

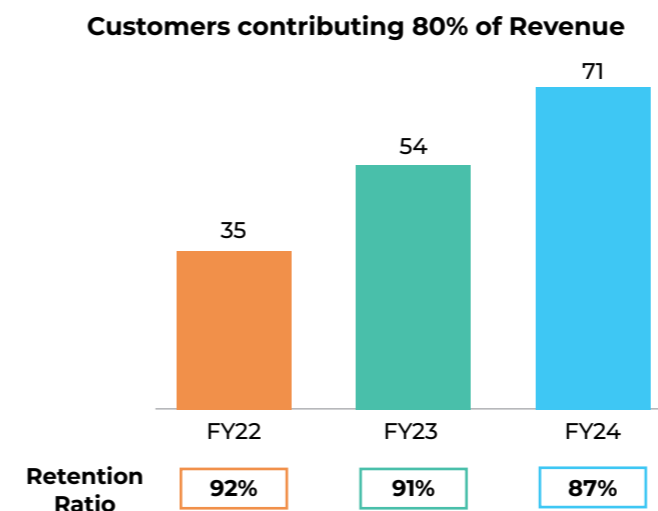
About MapmyIndia

We are a data and technology products and platforms company, offering proprietary digital Maps as a Service ("MaaS"), Software as a Service ("SaaS") and Platform as a Service ("PaaS"). As per Frost & Sullivan, we are India's leading provider of advanced digital maps, geospatial software and location-based IoT technologies.

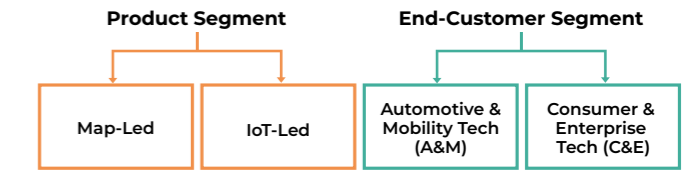
We provide products, platforms, application programming interfaces ("APIs") and solutions across a range of digital map data, software, and IoT for the Indian market under the MapmyIndia brand, and for the global market under the Mappls brand. We have serviced over 2300 enterprise customers since our inception. During FY24, we had over 880 customers on our SaaS, PaaS and MaaS platforms.

Having pioneered digital mapping in India in 1995, we have earned our market leadership position in this industry and built a strong moat by capitalizing on our early mover advantage, developing proprietary and integrated technologies, full stack product offerings, continuous innovation, and robust sustainable business model.

Having worked with over 2300+ customers since inception including automotive OEMs, new-age enterprises, businesses across industry verticals & government organizations, we have ensured that we continue to service our customers to the highest capacity, and can be witnessed by our customer growth, diversification and de-concentration, as well as healthy retention. We worked with 880+ customers during FY24 out of which there were 130 meaningful corporate customers and 50 meaningful government customers.



As a products and platforms company, Your Company's operations are powered by multiple engines that work together to ensure the optimal business mix and serve as growth drivers. In line with the various lenses we use to look at the business at a more granular level, our operating segments can be considered from a product-type view and also from an end-customer market view.



Product Segments

Map-led business

- This business is driven by the licensing of our maps and makes up majority of our revenues.
- Revenue from this segment grew from INR 222.4 Cr in FY23 to INR 267.0 Cr in FY24, contributing 70.4% to total revenues in FY24.
- Map-led business is extremely profitable since the major development costs of building the map products have been borne over the past 20+ years, with operating leverage kicking in realizing EBITDA margins higher than 50%.
- We maintained a healthy EBITDA margin in our Map-led business of 53.6% in FY24.

(Rs in crore)

Particulars	FY23	FY24	Growth
Revenue from Map-Led	222.4	267.0	20.0%
Map-Led EBITDA	116.9	143.2	22.5%
EBITDA margin	52.6%	53.6%	107bps

IoT-led business

- This business is driven by selling of IoT devices followed by a trail revenue model driven by our SaaS solutions.
- Since the re-launch of the Mappls devices in the year prior, we have observed continued traction towards our Mappls smart gadgets and devices that have steadily been improving both our profitability and volume growth. With the complete integration of Ctrophy into this segment, we are poised to expand our

suite of offerings while this business looks forward to innovation.

- Our IoT business has significant operating leverage as indicated by following financial highlights:

(Rs in crore)

Particulars	FY23	FY24	Growth
Number of IoT devices sold/rented	1.9 lakh+	2.9 lakh+	53%
Revenue from hardware sales	42.2	67.0	59%
Revenue from SaaS subscription	16.8	45.4	170%
IoT Total Revenue	59.1	112.4	90%
IoT EBITDA	1.0	13.0	1200%
EBITDA margin	1.7%	11.6%	990bps

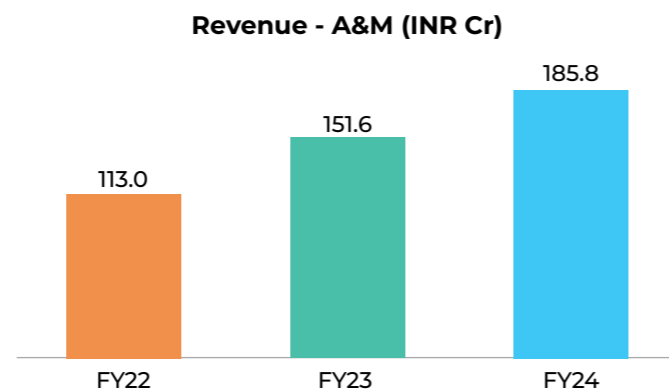
End Customer Segments

Automotive & Mobility Tech (A&M)

- Your company works with automotive OEMs (vehicle manufacturers) of four-wheelers, two-wheelers, commercial vehicles, electric vehicles as well as organisations involved in people mobility and logistics, and our offerings consist of our N-CASE (Navigation, Connected vehicle, Autonomous safety and advanced driver assistance systems, Shared mobility and Electric mobility) of digital maps and SaaS, PaaS, APIs, IoT and solutions in the areas of telematics, and logistics optimisation, which they can embed into their new vehicles and integrate with their existing fleets of vehicles.
- Your Company continues to outperform the automotive industry growth rate and we have maintained our dominant market position owing to our signature quality of products and platforms, optimized business model and domain expertise. We continue to remain strategic partners with leading global OEMs and our offerings help our B2B2C and B2B customers to increase the value and benefits of their vehicles to their owners, drivers, and passengers, and help them in moving people and goods in a faster, safer, and cheaper manner.
- Some of our automotive OEM customers include Hyundai and MG Motor among many other market leading manufacturers. Some of our mobility

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

Revenue Highlights and Updates



- A&M Revenues grew by 22.3% in FY24 driven by continued adoption across our NCASE suite among automotive OEMs and increasing use-cases within existing customers.
- 2.5 million new vehicles (4-wheelers, 2-wheelers and CVs, across ICE and EV segments), went built-in with MapmyIndia Mapppls in FY24, up 32% from 1.9 million during FY23.
- We won contracts with the following OEMs as they went live with our platforms in the NCASE suite during the year.
 - Hyundai Auto OEM – Order value of Rs 400 Crs won to be realised over 5 years for licensing of Map & Connected Services Contents including Real Time & Predictive Traffic, Mobile SDK, Online Search and Call Centre Maps, for Embedded Connected Navigation & Connected Car Services of Hyundai and Kia Cars OEM Business in India.
 - Market-leading 2-wheeler EVs, with key go-lives including the Hero MotoCorp's new Harley Davidson X440 vehicle and the flagship Hero App companion app, as well as the premium Ultraviolette F77 EV bike.
 - Won a deal with a 4-wheeler OEM customer for IoT supply.
 - Won a deal with an OEM customer for Shared Mobility Software platform and CV (Bus).
 - Won a deal with an OEM customer for Connected Vehicle Software platform.
 - Large Indian 4W OEM signed up for multiple new vehicle models across ICE and EV, with new EV 4W go-live in Q3.
 - European 2W OEM sign up for navigation along with go-lives for multiple EV 2W OEMs.
 - Go-live of EV Bus management solutions for an Indian Bus OEM.

- Large 4 wheeler OEM win for ADAS maps.
- Large Indian Auto OEM win for navigation across ICE and EV vehicles.
- Won contracts for our IoT & logistic SaaS business as well.
- Go-live with multiple schools adopting IoT-led school rbus management and child safety solutions.
- Expansion of business with large State Road Transport Corporation business for public transit IoT-based monitoring and consumer-facing app solution.
- Extremely prestigious deployment for the G20 event for VIP cavalcade movement planning & monitoring.
- Won a deal for Video Telematics for Employee Transport Safety from large manufacturing company.
- Revenue from OEMs for Mapppls Kogo travel assistant & commerce solution has begun flowing through.

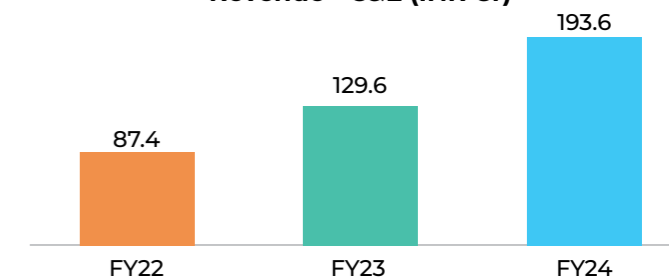
Consumer Tech and Enterprise Digital Transformation (C&E)

Your company has been one of the pioneers of digital transformation, big data processing and analytics and IoT-based platforms. We have worked with digitally native companies, traditional companies, goods mobility companies and government entities across industry verticals by offering our suite of digital maps and SaaS, PaaS, APIs, and solutions in the areas of location intelligence, geospatial analytics, geographic information systems (GIS), digital automation and AI. Our customers then embed these into their consumer facing apps and leverage the solutions for their digital transformation initiatives.

Our offerings seek to help our B2B2C customers in increasing the value and benefits of their apps to their users. Our offerings also seek to help our B2B or enterprise customers in achieving their organisation- and industry-specific, strategic, and operational objectives driving them towards higher revenue growth, cost efficiencies, faster execution capabilities, and better user service.

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

Revenue - C&E (INR Cr)



- Revenue grew by 49.3% in FY24 as our use cases continued to expand leading to more up-sell and cross-sell opportunities.
- The C&E segment witnessed significant customer traction during the year, as highlighted below:
 - Multiple consumer-facing tech companies such as a large ecommerce player, D2C brand, food delivery company, and travel commerce site, for APIs to improve delivery address capture for improved efficiency, leveraging MapmyIndia's more detailed and accurate address data and geocoding capabilities.
 - Multiple ONDC (Open Network Digital Commerce) enabled apps up for APIs, marking MapmyIndia's increased presence in the growing ONDC ecosystem.
 - Multiple corporates across industry sectors – BFSI, energy, consumer durables, public policy research and funding – for digital transformation platforms including workforce management, geospatial analytics etc. Government business continues to grow across maps, APIs, IoT, drones etc.
 - IoT-led business continues to grow strongly with key wins including large metals company adopting Video Telematics solutions for advanced safer logistics, and also with upselling of additional IoT use cases within existing large cement company.
 - Multiple go-lives and wins across variety of new-age tech & traditional corporate customers for multiplesolutions,includingexpansionofbusiness with existing Payments & Fin-Tech conglomerate customer for territory/beat planning of large field force using geospatial analytics & API platform.
 - Large E-commerce Company transporters and Multiple Large Cement companies signed up for IoT-led logistics optimisation, and Large Steel company signed up for Video Telematics for Mine Vehicles.
 - Multiple wins & go-lives across consumer tech companies, enterprises across industry verticals, and government business based on geospatial-led digital transformation including for defence & drones.
 - Multiple wins across large e-commerce & D2C sectors for map APIs for use cases covering

address capture, location-based personalization & map-driven user experience improvement.

- Drone 3D mapping & risk monitoring for large logistics company warehouse/yard, and across Payments & Fintech industry for location-data based risk scoring.
- Wins for IoT-led logistics monitoring including Control Tower across cement, sugar & steel industries and also for PMGSY Road Construction & Food/Civil Supplies Distribution Monitoring.
- Large electronics company implemented our workforce automation solutions for their service teams.
- Large D2C wearables company implemented navigation on their watches.
- Large paints manufacturing companies implemented territory planning and sales analytics using our software tools.
- Large QSR company implemented our IoT with temperature monitoring for their food movement from warehouse to stores pan-India.
- FMCG major went live with our field force automation tools for their sales force and analytical tools for sales analytics.
- Large national, state & local government organisations signed up for our offerings as well.
- Achieved Defence business and revenue based on wins and execution of multiple Defence customer projects.
- Multiple government wins and go-lives including for a State Housing and Urban Development department, a State Town & Country Planning Organisation, a State Civil Supplies Corporation, a State Electronics Development Corporation etc, a Smart City and a Municipal Corporation for various use cases and covering a range of MapmyIndia products, platforms and solutions.
- Won Municipal corporation in western region – property tax assessment system along with drone-based digital twin mapping (in INR Cr)
- Won Large North Indian State Police Emergency Response System business which incorporated maps, navigation, geospatial software, IoT devices and IoT SaaS
- Map-led and IoT-led solutions and use cases for Union Government's Viksit Bharat pan India campaign in-field & online
- UP State Tourism & Ayodhya Metaverse solution business wins

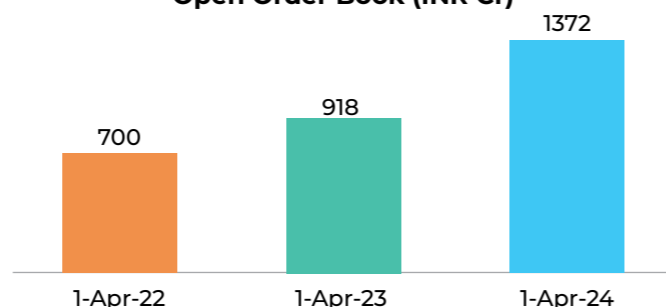
Order Book

(in INR Cr)

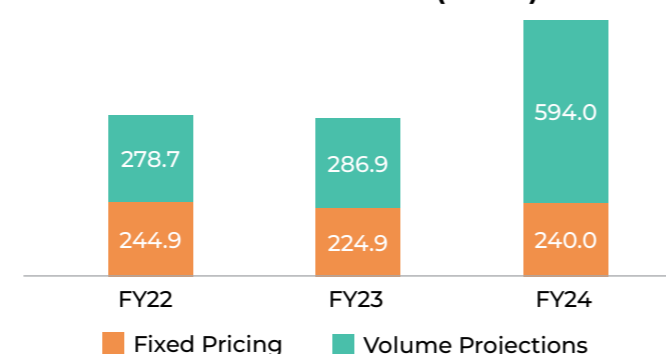
	FY22	FY23	FY24
Open Order (Current year)	377.5	699.6	918.0
New Orders	523.6	511.8	833.9
Revenue	(200.4)	(281.5)	(379.4)
Open Order (Next year)	699.6	918.0	1372.5

- Our Open Order book saw a healthy growth of 49.5% in FY24. Historically, the Open Order Book to Revenue conversion ratio has been 3-5 years. This gives us confidence and revenue visibility for the upcoming years.
- However, our next leg of growth will come from annual new orders as we unlock upselling and cross selling opportunities with our existing and new customers. Revenue received in FY24 came from a customer base of 880+. The new customers are expected to start contributing to our open order book in the upcoming quarters as we sign multi-year contracts with them.
- More volume based orders were booked during the year driven primarily by Automotive orders.

Open Order Book (INR Cr)



Annual New Orders (INR Cr)



Our Key Inorganic Investments in FY24

MapmyIndia has been a proponent of creating strategic partnerships and leveraging the possibility of combined efforts resulting in better output and more service offerings. Listed below are the inorganic investments

done in FY24:

Indrones:

InDrones is engaged in the business of manufacturing of the drones, data analytics using high resolution data and developing end to end solution leveraged by drones, IoT and other sensors which helps digitize various sectors including but not limited to agriculture, mining, energy, telecom, infrastructure, construction, disaster management and among others. Your company bought a stake of 20% on fully diluted basis for Rs. 7 Crore.

Investment Rationale: To broaden and deepen our addressable market, enabling us to offer comprehensive and differentiated end-to-end offerings to users across a large variety of industry verticals by combining MapmyIndia's suite of digital maps, geospatial software and location-based IoT tech, coupled with Indrones' suite of drones and drone-based solutions and services. The investment will also strengthen our ability to leverage cutting-edge drone technologies.

Kogo Tech Labs:

Kogo is a cutting-edge start-up aiming to build the world's largest travel & hyper-local discovery, recommendations, commerce, social and gamified platform. Your company increased its stake to 40.37% by investing Rs.9 crore during the year.

Investment Rationale: The increased investment is owing to strong value-add with our B2C offerings and a growing pool of opportunities to drive consumer engagement, brand loyalty and in-vehicle commerce monetisation opportunities by integrating Kogo's gamified travel, outdoors and hyper-local content, community & commerce platform with the Mapppls ecosystem.

Future Outlook

We at MapmyIndia believe that we are on the verge of an extremely nascent market that has just begun understanding the massive opportunity present in the near future. We had outlined that we expect to realize revenues of INR 1000 crores by FY27/28, and as such, we expect to see strong demand for our offerings powered by the following:

- Automotive – Changing industry trends with increased focus on smart vehicles, connected vehicles and electric vehicles.
- Enterprise – Increasing demand for digital transformation and analytics.
- Government – Constant infrastructure development and collaborations to develop smart programmes for various departments and divisions.
- Mobility and telematics/fleet management solutions for B2B customers.

Apart from our existing business lines, we are also bullish on several new business lines that we have been

incubating and developing internally. We believe that these innovative segments will also be a strong growth driver for our business. These include:

- Drones – Favourable government policy and a very nascent opportunity.
- International – Many customers are requesting us to take our services to different geographies via partnerships with them.
- B2C – Mapppls app user growth driving revenue across inapp advertising, mapppls gadgets sales and AI travel experiences

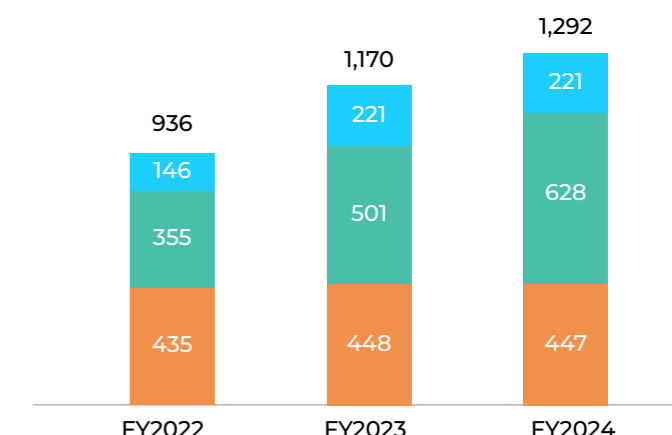
Human Resources

C.E. Info Systems Ltd. continues to be a highly desirable company to attract and retain talent. Our key senior management continue to provide their valuable insights into developing the company and realizing the massive opportunity ahead of us and we are grateful for the constant support and high quality of work from our team who have stayed with us through thick and thin and make up the backbone of our Company.

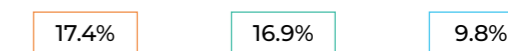
As a result of the job satisfaction and validation provided to quality talent, we were able to stay ahead of the industry-wide war for talent, reporting better attrition (9.8%) than the industry average (~18%). We are proud to report that we offer Employee Stock Option Plans (ESOPs) to more than 200 senior employees of our workforce (around 30% of our permanent workforce) which is significantly higher than the industry standard.

As of FY24, your company's workforce reported a strength of 1,292 employees, up 10% from 1,170 employees in FY23. Attrition was 9.8% for the year, down from 16.9% in the previous year. Further break-up of the workforce is as follows:

Our Workforce (No. of Employees)



Attrition Rate



■ SG&A ■ Technical (Permanent) ■ Technical (non-permanent)

Financial Review

Summary of Consolidated Financial Performance for the Year ended March 31, 2024, is as below.

Consolidated Balance Sheet

	(in INR Cr)		
	FY24	FY23	% Change
Fixed Assets	19.6	11.9	63.6%
Investments	238.4	134.6	77.2%
Goodwill	4.3	4.3	0.0%
Intangible Assets	35.1	23.4	50.2%
Other non-current assets	60.2	54.8	9.9%
Total non-current assets	357.6	229.1	56.1%
Investments	170.7	227.9	-25.1%
Trade Receivables	104.7	58.3	79.7%
Cash & cash equivalents	73.5	76.1	-3.4%
Other current assets	85.4	79.2	7.9%
Total current assets	434.3	441.4	-1.6%
Total Assets	791.9	670.5	18.1%
Equity	659.7	542.3	21.7%
Lease Liabilities	2.2	7.4	-70.1%
Other non-current liabilities	10.7	7.5	41.9%
Total non-current liabilities	12.9	14.9	-13.4%
Lease Liabilities	5.1	4.6	11.6%
Trade Payables	25.1	13.1	91.8%
Other current liabilities	89.1	95.7	-6.9%
Total current liabilities	119.3	113.4	5.3%
Total Equity and Liabilities	791.9	670.5	18.1%

Assets

Total assets increased by 18.1% to Rs. 791.9 Cr in FY2024 from Rs. 670.5 Cr in FY2023, primarily due to increased trade receivables, intangible assets and plant and property.

Equity

Total equity increased by 21.7% to Rs. 659.7 Cr in FY2024 from Rs. 542.3 Cr in FY2023, primarily due to inflow of surplus funds into other equities and reserves.

Liabilities

Total liabilities increased by 3% to Rs. 132.2 Cr in FY2024 from Rs. 128.3 Cr in FY2023, primarily due to decrease in non-current lease liabilities and paired with increased trade payables.

Consolidated Profit and Loss Statement

	(in INR Cr)		
Particulars	FY24	FY23	YoY Change
Revenue from Operations	379.4	281.5	34.7%
Other Income	38.2	34.3	11.4%
Total Income	417.6	315.8	32.2%
Expenses	240.9	176.2	36.7%
EBITDA	156.2	117.9	32.5%
EBITDA % on Operating Income (%)	41.2%	41.9%	-62bps
Profit Before Tax (PBT)	175.1	139.2	25.8%
PBT % on Total Income (%)	46.2%	49.5%	-329bps
Profit After Tax	134.4	107.5	25.0%
PAT % on Total Income (%)	35.4%	38.2%	-276bps
Contribution Margin (%)	74.9%	78.0%	-360bps

MapmyIndia continues its stellar financial growth, recording Total Income growth as 32.2% and growth of revenue from operations as 34.7% on a YoY basis. EBITDA grew by 32.5% on a YoY basis, continuing to display industry leading margins. Your company was able to maintain EBITDA margin within the guided range of 40%+. Your company registered a PAT margin of 35.4%.

Revenue from Operations

Revenue from Operations increased from Rs. 281.5 Cr in FY23 to Rs. 379.4 Cr in FY24, up 34.7% YoY primarily driven by increased volumes and scaling up of operations to meet growing demand.

Expenses

Our total expenses increased from Rs. 176.2 Cr to Rs. 240.9 Cr in FY24, up 36.7% YoY.

Particulars	FY24	FY23	% Change
Material related cost	63.5	48.2	32.0%
Employee benefit expense	74.6	66.2	12.6%
Finance cost	2.9	2.8	5.0%
Depreciation and amortization expense	14.8	9.9	49.5%
Other expenses	85.1	49.2	73.0%
Total expenses	240.9	176.2	36.7%

Material related costs

Material related costs increased from Rs. 48.2 Cr to Rs. 63.5 Cr in FY24, up 32% YoY primarily driven by larger demand for IoT-led hardware and devices necessitating large purchase of essential materials.

Employee benefit expense

Employee Benefit Expenses increased from Rs. 66.2 Cr to Rs. 74.6 Cr in FY24, up 12.6% YoY primarily driven by onboarding of talent and standard price hikes through the year.

Finance cost

Finance cost increased from Rs. 2.8 Cr to Rs. 2.9 Cr in FY24, up 5% YoY primarily driven by marginal increase in long-term borrowings.

Depreciation and amortization expense

Depreciation and amortization expense increased from Rs. 9.9 Cr to Rs. 14.8 Cr in FY24, up 49.5% YoY primarily driven by standard yearly increase and increased demand for IoT powered hardware devices.

Other expenses

Other expenses increased from Rs. 49.2 Cr in FY23 to Rs. 85.1 Cr in FY24, up 73% YoY primarily driven by higher technical and field survey expenses as well as travel and communication expenses. The increase in technical and field survey expenses is due to the strategic decision to engage third-party services instead of expanding in-house permanent staff, as well as to obtain specialised technical assistance and expertise. The increase in traveling expenses is due to expanded sphere of operations geographically, while increase in communication expenses was driven by higher cloud hosting expenses as more data and services move to the cloud.

Key Financial Ratios

Particulars	FY24	FY23	Change
Revenue growth (%)	34.7%	40.5%	(5.8%)
EBITDA margin (%)	41.2%	41.9%	(1.7%)
PAT margin (%)	32.2%	34.1%	(5.6%)
Return on Equity (%)	22.4%	21.8%	(2.8%)
Operating RoCE (excluding cash) (%)	105.2%	121.6%	(15.6%)
Current Ratio (times)	3.6x	3.9x	0.3x
Receivable days	79	66	13 days
Inventory days	56	87	(31) days
Payables days	47	39	8 days
R&D/Sales (%)	4.5%	4.1%	0.4%

Revenue & margins: The financial metrics for FY24 highlight continued growth, exceptional performance and robust financial health, even with minor reductions compared to FY23. Our EBITDA margin remains strong at 41.20%, reflecting our sustained operational efficiency. Despite a slight decline, our PAT margin stands at a commendable 32.2%, showcasing effective cost management and high profitability.

Return ratios: Our Return on Equity increased to 22.4%, up by 2.8%, underscoring our ability to deliver substantial returns to shareholders. While the Operating RoCE (excluding cash) saw a reduction to

105.20%, it remains significantly high, emphasizing our strong operational performance.

- Working capital: Our Current Ratio, at 3.6 times, illustrates our solid liquidity and ability to meet short-term obligations with ease. Receivables Days have shown a manageable increase from 66 in FY23 to 79 in FY24, reflecting our growing customer base and sales volume. However, that is partly neutralised by reduction in Inventory Days from 87 to 56, showcasing our improved inventory turnover and effective stock management. Additionally, Payables Days have increased slightly from 40 to 47, demonstrating our strategic approach to extending payment terms, thereby optimizing cash flow.
- R&D: Our R&D expenses predominantly encompass the development of advanced software products and platforms, including the development of new modules, features and capabilities for Mappls Consumer App, Mappls Auto NCASE, Mappls Cloud Maps APIs and SDK, and Mappls Pro. etc. In the fiscal year 2023-24, the company invested Rs 10.86 crores in these initiatives. Additionally, the company allocated Rs 6.1 crores towards the creation of a newer Map database for additional use cases.

Treasury Management

Investment Management Committee

The surplus fund of C.E. Info Systems Ltd. is professionally managed by experienced professionals who are specialized in their respective fields across fixed income, research, alternates & risk management. The Committee comprises of 6 members. Namely Mr. Rakesh Verma Co-Founder, Chairman & Managing Director, Ms. Rakhi Prasad, Non-Executive Director, Mr. Anuj Jain, CFO and members from the Investment Advisory firm, namely Nuvama Wealth Management Ltd. They meet every fortnight to discuss market conditions, events and economic forecasts and provide their inputs on optimal portfolio allocations across asset classes with various maturity buckets.

Market Update for FY 2023-24

In the financial year 2023-24, the Indian debt market saw several noteworthy trends and developments:

The government continued its focus on borrowing through the issuance of G-Secs to fund its fiscal deficit. The RBI maintained its accommodative stance, which influenced yields on government bonds. The Indian 10 Year Benchmark hovered in the range of 6.96% to 7.39% with an average yield of 7.16%. The corporate bond market also witnessed steady growth, driven by both public and private sector entities raising funds for expansion and working capital requirements. The increased participation of retail investors in corporate bond investments was notable, aided by important regulatory measures to deepen the market. Few Regulatory reforms like the introduction of electronic trading platforms and simplification of issuance norms contributed to a more vibrant marketplace. FIIs continued to show interest in Indian debt instruments, attracted by relatively higher yields compared to developed markets. However, the

ongoing Russia-Ukraine war as well as the war in the middle east caused significant volatility in commodity prices and global inflationary expectations thereby causing fluctuations in global risk appetite and currency movements influencing investment decisions and capital flows. Despite the global challenges, resilience of the Indian economy lent much needed stability to domestic capital markets. India managed to contain domestic inflation, increase bank credit off take, improve industrial production and increase corporate investments.

The debt market played a crucial role in financing infrastructure projects, supported by initiatives such as infrastructure investment trusts (InvITs) and the issuance of tax-free bonds. This sector remained a key focus area for government expenditure and private investment. Despite progress, challenges such as liquidity constraints in certain segments, credit risk concerns, and regulatory compliance burdens persisted. Efforts to address these challenges through reforms and market development initiatives remained ongoing.

Overall, the Indian debt market in FY 2023-24 reflected a mix of stability, growth, and ongoing reforms aimed at deepening and broadening the market to meet the financing needs of the economy.

Strategies followed by C.E. Info Systems Ltd.

In such a volatile scenario we acted proactively by adding new long-term instrument Like Invit to our fixed income portfolio. We started the year with a portfolio of Rs. 399 Crs. Initially we invested in money market instruments like liquid mutual funds, Arbitrage Fund, and short-term bonds with less than one year maturity. Later, we added duration through some new issuers with high credit quality and good spread over similar Rating like Oriental Nagpur, Pimpri Chinchwad, Choramandalam, HDFC & its subsidiary.

During the year we did Rs. 45 Cr of short-term bond investment, which matured at 8.86%. Total Investment in Invits with an average Investment horizon of 5-6 years is Rs. 22.55 Cr at YTM of 9.62%. Short Term, Medium Term and Long-term Bonds added in the portfolio are Rs. 29 Cr at 9.31%, Rs. 13 Cr at 8.62% & Rs. 65 Cr at 8.37% respectively.

From the total Invested portfolio of Rs. 462.42 Cr we were able to generate an income of Rs. 36.29 Cr which comprises of the following instruments.

Instrument Type	% Allocation
Fixed Deposit	19%
Bond Portfolio	39%
SDL Index Funds	29%
Arbitrage Fund	5%
Invit	5%
VDF/AIF/ Others	3%

More than 90% of the portfolio is invested in AA and above rating.

Credit Rating	% Allocation
Sovereign	29%
AAA	36%
AA+	20%
AA	6%
A+	1%
Arbitrage	5%
Others	3%

In the last FY the strategy of investing close to 30% of the portfolio in SDL index fund had helped us generate steady income with tax advantage.

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

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 29th (Twenty Ninth) Annual Report, together with the audited financial statements of the Company for the year ended 31st March, 2024.

1. Financial Summary & Highlights:

In compliance with the provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"), the Company have prepared its Standalone

and Consolidated Financial Statements as per Indian Accounting Standards ("IND AS") for the Financial Year 2023-24 and the financial highlights are as summarized below:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended March 31		For the year ended March 31	
	2024	2023	2024	2023
I. Revenue From Operations	31,561	25,385	37,942	28,146
II. Other Income	4,039	3,538	3,816	3,432
III. Total income (I + II)	35,600	28,923	41,758	31,578
IV. Expenses				
Employee Benefits Expenses	5,448	5,346	7,456	6,619
Other Operating Expenses	11,446	8,466	14,864	9,736
Finance Costs	127	180	293	279
Depreciation and Amortisation Expenses	868	616	1,481	990
Total Expenses (IV)	17,889	14,608	24,094	17,624
V. Profit/(Loss) Before Exceptional Items and Tax (III-IV)	17,711	14,315	17,664	13,954
VI. Share of loss of associates	0	0	(152)	(28)
VII. Profit/(Loss) before tax (V+VI)	17,711	14,315	17,512	13,926
VIII. Tax expenses	3,968	3,440	4,074	3,173
IX. Profit/(Loss) for the period/year after tax (VII - VIII)	13,743	10,875	13,438	10,753
X. Total Other Comprehensive Income	213	(49)	269	(49)
XI. Total Comprehensive Income for the year (IX-X)	13,530	10,924	13,169	10,802
XII. Earnings Per Equity Share of Rs.2/- each (Basic):	25.42	20.26	24.78	20.38

2. Financial Performance:

a. Revenue & Profit – Standalone

On a standalone basis in financial year 2023-24, the Revenue from operations has shown a considerable growth of **24.33%** which resulted in increase of Revenue to **Rs. 31,561 lakhs** in FY 2023-24 as against Rs. 25,385 lakhs in last FY 2022-23.

On a standalone basis in financial year 2023-24, the profit before tax and exceptional items has shown a significant growth of **23.72%**, which resulted in increase to **Rs.17,711** lakhs in current FY 2023-24 as

against Rs. 14,315 lakhs in last FY 2022-23. Profit after exceptional items and tax is **Rs. 13,743 lakhs** in FY 2023-24 as against Rs 10,875 lakhs in last FY 2022-23.

b. Revenue & Profit – Consolidated

On consolidated basis in financial year 2023-24, the Revenue from operations has shown a considerable growth of **34.80%** which resulted increase of Revenue to **Rs. 37,942 lakhs** in FY 2023-24 as against Rs 28,146 lakhs in last FY 2022-23.

On consolidated basis in financial year 2023-24, the profit before tax and exceptional items has shown a significant growth of **25.75%**, which resulted in increase to **Rs. 17,512 lakhs** in FY 2023-24 as against **Rs. 13,926 lakhs**

in last FY 2022-23. Profit after exceptional items and tax is **Rs 13,438 lakhs** in FY 2023-24 as against Rs 10,753 lakhs in last FY 2022-23.

3. Operations During the Year:

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

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

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

FY 2024 ended with a significant revenue and profit growth, and healthy margins that was further expanded. The consolidated Revenue from operations grew at 34.80% on Year on Year to around Rs 379.42 Cr and consolidated PAT grew at 24.96% to Rs.134.38 Cr EBITDA margin for FY24 was 41%, and PAT margin was 32% respectively.

The details of our operations and business during the year are given separately in Management Discussion & Analysis report forming part of this Annual Report.

4. Future Outlook:

The future outlook of the company looks bright, with healthy growth in the Open Order Book up 49.45% from Rs. 918 Cr at end of FY23 to Rs. 1372 Cr at end of FY24, giving us optimism for the revenue growth for the company in time to come. Additionally, the number of use cases and usage adoption for Your Company's products and solutions continue to grow across market segments and customer verticals.

Your company intends to continue to Augment its products, platforms and technology lead. We will invest to further develop innovation and technological capabilities, and build a deeper and broader stack of digital maps, software & IoT products. On the business front, we intend to scale and expand our customer reach besides expanding our relationships with existing active customers. Further we plan to drive expansion in International markets and

Geospatial sector. We keep evaluating M&A opportunities to grow the business, and will pursue selective strategic acquisitions to enter into new business segments and geographies. People are our most important asset and we remain focused on attracting, developing and retaining skilled employees.

5. EPS:

The Basic earnings per share increased to Rs. 25.42 for financial year 2023-24 as compared to earnings per share of Rs 20.26 for last financial year 2022-23 on Standalone basis and the Basic earnings per share increased to Rs. 24.78 for financial year 2023-24 as compared to earnings per share of Rs. 20.38 for last financial year on Consolidated basis.

6. Transfer to Reserves:

The Company has transferred an amount of 13.9 Cr to General Reserve during the financial year under review.

7. Dividend:

The Board of Directors at their meeting held on 13th May, 2024, has recommended the payment of Final Dividend of Rs. 3.50/- (175%) per equity share having face value of Rs. 2 (Rupee Two only) each as dividend for the financial year 2023-24 aggregating to Rs. 18,92,51,951/-. The payment of dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company.

Dividend Distribution Policy

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

8. Deposits:

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

9. Subsidiary, Material Subsidiary, Joint Venture and Associate Companies:

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

a. Vidteq (India) Private Limited (Vidteq):

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

The Company holds 100% shareholding of Vidteq (India) Pvt. Ltd. making it a wholly owned Subsidiary of our Company w.e.f. 31st July, 2017.

b. Gtropy Systems Private Limited (Gtropy):

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

Gtropy has established themselves as one of the most trusted GPS Vehicle Tracking Solution providers among their esteemed partners and well-satisfied customers and have gained 2,90,000+ live vehicles to their credit with yearly growth of 53%.

The Company holds 75.98% Shareholding of Gtropy Systems Pvt. Ltd. making it a Subsidiary of our Company w.e.f. 4th February, 2022.

In terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Gtropy became a material subsidiary of the Company, as on 31st March 2023.

c. CE Info Systems International Inc (CE International):

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

The Company holds 100% shareholding of CE International making it a wholly owned Subsidiary of our Company w.e.f. 6th April, 2018.

d. Kogo Tech Labs Private Limited (Kogo):

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

The KOGO marketplace has over 10,00,000+ Hotels,

300000 + Experiences, 5000 + Travel Merchandise Stores and service providers across the world currently and continues to expand its network to maximize spend & burn opportunities for its users.

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

The Company holds 40.17% shareholding on fully diluted basis in Kogo Tech Labs Private Limited as on the date of this report making it an Associate of our Company.

e. Indrones Solutions Private Limited (Indrones):

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

The Company holds 20% shareholding of Indrones Solutions Private Limited on fully diluted basis making it an Associate of our Company w.e.f. 16th May, 2023.

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

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

10. Directors, Key Managerial Personnel and Senior Managerial Personnel:

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

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

In terms of Section 203 of the Act, the following are the Key Managerial Personnel (KMPs) of the Company as on the date of this report:

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

In terms of Regulation 16(1)(d) of the SEBI (LODR) Regulation, 2015, the following are the Senior Management Personnel (SMPs) of the Company as on date of this report:

Sl. No.	Name of the KMPs	Designation
1.	Anuj Kumar Jain	Chief Financial Officer
2.	Saurabh Surendra Somani	Compliance Officer & CS
3.	Sapna Ahuja	Chief Operating Officer
4.	Ankeet Bhatt	Chief Business Officer-Enterprise Business
5.	Nikhil Kumar	President, Geo Spatial Business
6.	Shishir Verma	Chief HR & Corporate Affairs Officer
7.	Rishin Kalra	Chief Product Officer-Auto Tech

Meetings of the Board & their attendance:

During the Financial Year 2023-24, the Board of Directors met 6 (Six) times during the year on 22nd April, 2023, 04th August, 2023, 01st September, 2023, 31st October, 2023, 27th November, 2023 and 16th January, 2024, the details of which are given in the Corporate Governance Report attached to this Annual Report in respect of which meetings proper notices were given and the proceedings were properly recorded. The intervening gap between any two meetings of the Board of Directors was within the period prescribed under the Companies Act, 2013.

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

The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided in Section 178(3) and Section 134(3)(e) of the Act is available at https://www.mapmyindia.com/investor/mmi_policies/nomination_and_remuneration_policy.pdf

Policy on Board Diversity:

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

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

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

Board Evaluation:

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

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

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

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

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

11. Details Of Committees:

a. Audit Committee – Meetings of Committee & Attendance of Members:

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

The Audit Committee consists of the following members as members having wide experience and knowledge of Corporate Affairs, Finance & Accounts as on date of this report.

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

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

Six (6) meetings were conducted during the year on 21st April, 2023, 03rd August, 2023, 01st September, 2023, 30th October, 2023, 27th November, 2023 and 15th January, 2024 in respect of which proper notices were given and the proceedings were properly recorded. The terms of reference

b. Nomination and Remuneration Committee - Meetings of Committee & Attendance of Members:

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

Name of the Directors	Designation	Nature of Directorship
Mr. Anil Mahajan	Chairperson	Non-executive Independent Director
Ms. Tina Trikha	Member	Non-executive Director
Mr. Shambhu Singh	Member	Non-executive Independent Director

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

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

Three (3) meeting were conducted during the year on 21st April, 2023, 03rd August, 2023 and 30th October, 2023 in respect of which proper notice was given and the proceedings were properly recorded. The terms of reference of the Nomination & Remuneration Committee and details of the their meetings are provided in the Corporate Governance Report forming part of this report.

c. Stakeholder Relationship Committee - Meetings of Committee & Attendance of Members:

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

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

During the year under review, 1 (One) meeting was conducted on 1st March, 2024. The terms of reference of the Stakeholders Relationship Committee and details of the their meetings are provided in the Corporate Governance Report forming part of this report.

d. Corporate Social Responsibility Committee Meetings of Committee & Attendance of Members:

The Corporate Social Responsibility Committee was formed by the Board on 25th April, 2016 and the said Committee was re-constituted by the Board in their meeting held on 27th July, 2021. The CSR Committee consist of the following members as on date of this report:

Name of the Directors	Designation	Nature of Directorship
Mr. Rakesh Kumar Verma	Chairperson	Managing Director
Ms. Rakhi Prasad	Member	Non-Executive – Non Independent Director
Ms. Tina Trikha	Member	Non-executive Independent Director
Ms. Rashmi Verma	Members	Whole Time Director

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

One (1) meeting was conducted during the year on 3rd August, 2023 in respect of which proper notice was given and the proceedings were properly recorded. The terms of reference of the Corporate Social Responsibility Committee and details of the their meetings are provided in the Corporate Governance Report forming part of this report.

e. Risk Management Committee- Meetings of Committee & Attendance of Members:

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

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

During the year under review, 2 (Two) meetings were conducted on 3rd August, 2023 and 18th January, 2024. The terms of reference of the Risk Management Committee and details of the their meetings are provided in the Corporate Governance Report forming part of this report.

Risk Management Framework

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

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

12. Annual Return:

The draft annual return as provided under sub-section (3) of Section 92 as at 31st March, 2024 is available at the Company's website at www.mapmyindia.com

13. Revision Of Financial Statements Or Board's Report:

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

year under review.

14. Particulars of loans, Guarantee or Investments under section 186:

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

15. Contracts and Arrangements with related Parties:

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

16. Material Changes and commitments, affecting the financial position of the company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the Report:

The Board in its meeting held on 13th May, 2024 appointed Ms. Rashmi Verma (DIN: 00680868) as the Whole Time Director of the Company for a period of 5 years effective from 13th May, 2024 and Mr. Rajagopalan Sundar (DIN: 00008764) as the Non-Executive Independent Director of the Company for a period of 3 years effective from 13th May, 2024. Further, the Board in its meeting held on 13th May, 2024 approved the re-appointment of Mr. Shambhu Singh (DIN:01219193), Mr. Anil Mahajan (DIN:00003398) and Ms. Tina Trikha (DIN:02778940) as Non-Executive Independent Directors of the Company for their 2nd Term for a period of 5 years effective from 27th July, 2024 and Mr. Kartheepan Madasamy (DIN:03562906) as Non-Executive Independent Director of the Company for his 2nd Term for a period of 3 years effective from 31st July, 2024, subject to the approval of shareholders in the forthcoming Annual General Meeting of the Company.

Further pursuant to Regulation 24(1) of Listing Regulation, Mr. Anil Mahajan (DIN:00003398), Independent Director of the Company was appointed on the Board of Gtropy Systems Private Limited, material subsidiary of the Company w.e.f 17th June, 2024.

Except these, no material changes occurred in the Company after the end of the Financial Year and as on date of the Board Report, which will affect the financial

position of the Company.

17. Change in Business Activities:

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

18. Particulars of Employees:

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

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

19. Capital Structure:

As on 31st March, 2024, the Company has Authorised Share Capital of Rs.1,62,08,21,810/- and Paid Up Share Capital of Rs. 10,81,43,972/-. The equity shares of the Company are listed with Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) w.e.f. 21st December, 2021. The Company has already paid the listing fees to both the Stock Exchanges and there are no arrears on account of payment of listing fees to the said Stock Exchanges.

The Promoter and Promoter Group hold 52.91% share capital of the Company as on 31st March, 2024.

a. Sweat Equity shares:

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

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

The Company has allotted 3,87,497 equity shares on 04.08.2023 and 23,717 equity shares on 22.12.2023 pursuant to ESOP under the ESOP Policy-2008 of the Company. Further, in accordance with the Companies (Share Capital and Debentures) Rules, 2014, the details of the company's Employee Stock Option Scheme 2008 during the year are as follows:

- i) Number of stock options granted: 8,000
- ii) Number of stock options vested: 4,11,214
- iii) Number of stock options exercised: 4,11,214
- iv) Total number of shares arising as a result of exercise of option: 4,11,214

- v) Number of options surrendered : 19,209
- vi) Number of options lapsed: Nil
- vii) The exercise price: Rs. 12.15
- viii) Variation of terms of options: Nil
- ix) Money realized by exercise of options: Rs. 49,96,250.1
- x) Total number of options in force: 8,89,365

Further the Board of Director and Members of the Company approved the modification in the Vesting Schedule under Clause 2.2 of the Employee Stock Option Plan, 2008, based on the recommendation of Nomination and Remuneration Committee.

Further their are no material changes other than mentioned above, in the Scheme during the financial year ended March 31st, 2024 and the Scheme is in compliance with the the SEBI (Share Based Employee Benefit and Sweat Equity) Regulation, 2021. The details as required under Part F of Schedule II pursuant to Regulation 14 of the SEBI (Share Based Employee Benefit and Sweat Equity) Regulation, 2021, is available in the Company's website at www.mapmyindia.com

c. Buy back of Shares

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

20. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo:

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

a. Conservation of Energy:

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

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

b. Technology absorption

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

By adapting to these measures, the company has been

able to reduce its energy consumption thereby reducing the cost of electricity etc. However, the exact cost reduction is not quantifiable.

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

c. Foreign exchange earnings and Outgo:

Particulars	Current Year (Rs. in Lakhs) (2023-24)	PreviousYear (Rs. in Lakhs) (2022-23)
Foreign Exchange Earning	8,617	10,624
Foreign Exchange Outgo	780	1148

21. Transfer of Amounts to Investor Education and Protection Fund

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

22. Corporate Governance and Management Discussion & Analysis Report:

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

23. Human Resource Development:

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

Diversity is embedded in our people processes – from recruitment to leadership development – and reflected in all HR-related offerings, including internal job growth,

promotions, mentoring, coaching and other benefits. Managers are responsible for fostering diverse capabilities and leading inclusively, with hiring and retention programs also reflecting key aspects of C.E. Info Systems Limited.

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

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

HR's principles and priorities have sharpened in the face of Strategy deployed in 2023-24. C.E. Info Systems Limited seeks to retain, develop and continue to attract people with the requisite skills to help shape a progressive and better performance and foster employees' engagement and motivation throughout the implementation process. As on March 31, 2024, C.E. Info Systems Limited has a strong employee base of 1292 employees on its rolls on consolidated basis.

24. Segment Reporting

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

25. Statutory Auditors:

a. Appointment

M/s Brijesh Mathur & Associates, Chartered Accountants (Firm Registration No. 022164N) were appointed as the Statutory Auditors of the Company at the 25th Annual General Meeting held on 16/12/2020 to hold office for a period of 5 years till the conclusion of 29th Annual General Meeting of the Company to be held in Year 2025. There are no explanations and comments required to be given by the Board as the auditor's report given by auditors of the Company doesn't contain any qualification, reservation or adverse remarks.

b. Report

During the year under review, the statutory auditors has not reported to the Board, under sub-section (12) of section 143 of the Companies Act, 2013 any instances

of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

26. Secretarial Auditor's Report:

Santosh Kumar Pradhan, Practicing Company Secretary (CP No. 7647) was appointed as the Secretarial Auditor of the Company for the Financial Year 2023-24, who had conducted the Secretarial Audit of the Company for the year ended 31st March, 2024.

The Secretarial Audit Report for the financial year ended March 31, 2024 under the Act, read with Rules made thereunder and Regulation 24A of the Listing Regulations of the Company and its Material Subsidiary are annexed herewith as "Annexure 6A and 6B".

The Secretarial Auditors' Report doesn't contain any qualification, reservation or adverse remarks.

27. Internal Auditors:

M/s Gupta Ajay & Associates, Chartered Accountants (FRN: 022319N), were appointed as Internal Auditors of the Company for conducting the Internal Audit functions for the year ended 31st March, 2024 in the Board meeting held on 22nd April, 2023. Further M/s Gupta Ajay & Associates, Chartered Accountants (FRN: 022319N) were also re-appointed as Internal Auditors of the Company for conducting the Internal Audit functions for the year ended 31st March, 2025 in the Board meeting held on 21st May, 2024.

28. Cost Audit:

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

29. Internal Financial Controls:

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

Our management assessed the effectiveness of the Company's internal control over financial reporting (as defined in Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015) as of March 31st, 2024.

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

M/s Brijesh Mathur & Associates, Chartered Accountants the statutory auditor of the Company have audited the

financial statements included in this annual report and have issued an attestation report on our internal control over financial reporting (as defined in section 143 of Companies Act 2013).

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

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

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

30. Directors' Responsibility Statement:

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

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a

going concern basis;

- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- The Directors had devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems were adequate and operating effectively.

31. Declaration of Independence by Independent Director

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

32. Familiarization Programmes for Board Members

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

33. Disclosure under Secretarial Standard-1 (SS-1):

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

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

34. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

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

- Number of Complaints of sexual harassment received in the year: Nil
- Number of complaints disposed during the year: N.A

- No. of cases pending for more than ninety days: N.A
- No. of workshops or awareness programme against sexual harassment carried out: None
- Nature of action taken by the employer or District officer: N.A

35. Significant and Material Orders Passed by the Regulators or Courts:

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

36. Vigil Mechanism:

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

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

37. Business Responsibility and Sustainability Reporting:

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

38. Weblink to Important Documents/Information/ Policies of the Company:

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

- Archival Policy;
- Code of Conduct for Board of Directors and Senior Management;

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

(t) Dividend Distribution Policy.

Acknowledgement:

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

Place: **New Delhi**
Date: **21.06.2024**

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

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

ANNEXURE-1 to Board's Report

Form AOC-1

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

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

Part "A": Subsidiaries

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

1.

Sl. No.	Particulars	Remarks
1.	Sl. No.	1
2.	Name of the subsidiary	Vidteq (India) Pvt. Ltd.
3.	The date since when subsidiary was acquired	31 st July, 2017
4.	Reporting period of the subsidiary concerned, if different from the holding's company reporting period	N.A.
5.	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A
6.	Share capital	227
7.	Reserves & Surplus	72
8.	Total Assets	1037
9.	Total Liabilities	738
10.	Investments	0
11.	Turnover	1023
12.	Profit before taxation	30
13.	Profit for taxation	30
14.	Profit after taxation	25
15.	Proposed Dividend	Nil
16.	% of shareholding	100%

2.

Sl. No.	Particulars	Remarks
1.	Sl. No.	2
2.	Name of the subsidiary	CE Info Systems International INC., USA
3.	The date since when subsidiary was acquired	6th April, 2018
4.	Reporting period of the subsidiary concerned, if different from the holding's company reporting period	N.A.
5.	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	USD 83.3411 for Balance Sheet USD 82.7502 for P&L Statement
6.	Share capital	INR 854
7.	Reserves & Surplus	INR (165)
8.	Total Assets	INR 1271
9.	Total Liabilities	INR 582
10.	Investments	INR 690
11.	Turnover	INR 1351
12.	Profit/ loss before taxation	INR (104)
13.	Profit/ loss for taxation	INR (104)
14.	Profit/loss after taxation	INR (104)
15.	Proposed Dividend	Nil
16.	% of shareholding	100%

3.

Sl. No.	Particulars	Remarks
1.	Sl. No.	3
2.	Name of the subsidiary	Gtropy Systems Private Limited
3.	The date since when subsidiary was acquired	04 th February, 2022
4.	Reporting period of the subsidiary concerned, if different from the holding's company reporting period	N.A.
5.	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
6.	Share capital	22
7.	Reserves & Surplus	982
8.	Total Assets	5221
9.	Total Liabilities	4217
10.	Investments	0
11.	Turnover	10251
12.	Profit/ loss before taxation	275
13.	Profit/ loss for taxation	275
14.	Profit/loss after taxation	174
15.	Proposed Dividend	Nil
16.	% of shareholding	75.98%

Part “B”: Associates and Joint Ventures

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

(Rs. in Lakhs)

Name of Associates	Kogo Tech Labs Private Limited
1. Latest audited Balance Sheet Date	31 st March, 2024
2. Shares of Associate held by the Company on the year end	31 st March, 2024
No.	75,000 Preference Shares
Amount of Investment in Associates	1900
Extend of Holding %	40.17% (on fully diluted basis)
3. Description of how there is significant influence	By having control over 20% of total Share Capital of Company.
4. Reason why the associate is not consolidated	The parent will only own a minority or noncontrolling stake in the associate company. Only percentage of holding share in profit/(loss) is considered for consolidation.
5. Networth attributable to Shareholding as per latest audited Balance Sheet	650.75
6. Profit / Loss for the year	(323)
i. Considered in Consolidation	(110)
ii. Not Considered in Consolidation	(213)

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

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

(Rs. in Lakhs)

Name of Associates	Indrones Solutions Private Limited
1. Latest audited Balance Sheet Date	31 st March, 2024
2. Shares of Associate held by the Company on the year end	31 st March, 2024
No.	2955 Preference Shares
Amount of Investment in Associates	700
Extend of Holding %	20.00% (on fully diluted basis)
3. Description of how there is significant influence	By having control over 20% of total Share Capital of Company.
4. Reason why the associate is not consolidated	The parent will only own a minority or noncontrolling stake in the associate company. Only percentage of holding share in profit/(loss) is considered for consolidation.
5. Networth attributable to Shareholding as per latest audited Balance Sheet	119.60
6. Profit / Loss for the year	(240)
i. Considered in Consolidation	(42)
ii. Not Considered in Consolidation	(198)

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

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

Date: 21.06.2024

Place: New Delhi

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

Anuj Kumar Jain
Chief Financial Officer

Saurabh Somani
Company Secretary
ACS 30051

Rohan Verma
Whole Time Director
DIN: 01797489

Rakesh Kumar Verma
Managing Director
DIN: 01542842

ANNEXURE-2 to Board's Report

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

To the Board of Directors
C.E. Info Systems Limited

I, Anuj Kumar Jain, Chief Financial Officer of C.E. Info Systems Limited ('the Company') certify that the funds disbursed by the Company during the financial year 2023-24 have been utilised for the purposes and in the manner as approved by the Board of Directors in terms of Corporate Social Responsibility ('CSR') Policy of the Company.

The CSR activities and manner of utilisation of funds for said activities during financial year 2023-24 are disclosed as **Annexure -2A** and the same forms part of this report.

Place: **New Delhi**
Date: **21.06.2024**

(Anuj Kumar Jain)
Chief Financial Officer

ANNEXURE – 2A

Report on Corporate Social Responsibility activities

1. Brief outline on CSR Policy of the Company:

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

2. Composition of CSR Committee as on date of this report:

Sl. No.	Name of Directors	Designation and Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee Attended during the year
i	Mr. Rakesh Kumar Verma	Chairperson of the Committee	1	1
ii	Ms. Rakhi Prasad	Non – Executive Director & Member	1	1
iii	Ms. Sonika Chandra*	Nominee Director & Member	1	No
iv	Ms. Tina Trikha	Independent Director & Member	1	1
v.	Ms. Rashmi Verma**	Whole Time Director	NA	NA

*Ceased to be member of this Committee w.e.f. 21st June, 2024

**Inducted as the member of this Committee w.e.f. 21st June, 2024

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

www.mapmyindia.com

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

Not Applicable

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

Rs. 10936.67 lakh

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

Rs. 218.73 Lakh

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

Nil

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

Rs 15.65 Lakhs

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

Rs. 203.08 Lakh

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

Rs. 224.75 lakh

b. Amount spent in Administrative Overheads

Rs. 7.78 Lakhs

c. Amount spent on Impact Assessment, if applicable.

NA

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

Rs. 232.53 Lakhs

e. CSR amount spent or unspent for the Financial Year:

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

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

Sl. No.	Particular	Amount (Rs. in Lakhs)
i.	Two percent of average net profit of the Company as per section 135(5)	218.73
ii.	Total amount spent for the Financial Year	232.53
iii.	Excess amount spent for the financial year (ii)-(i)]	13.80
iv.	Excess amount carried forward from previous financial year	15.65
v.	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any,	Nil
vi.	Amount available for set off in succeeding financial years [(iii)+(iv)]	29.45

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

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

Yes No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. : Not Applicable

Date: 21.06.2024

Place: New Delhi

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

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

ANNEXURE- 3 to Board's Report

Form No. AOC -2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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

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

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

1.

Sl. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	Vidteq (India) Private Limited (Wholly Owned Subsidiary)
b.	Nature of contracts/arrangements/transaction	Map data services
c.	Duration of the contracts/arrangements/transaction	Ongoing
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Map data service (For an amount not exceeding Rs. 15 crore upto 31 st March, 2024.)
e.	Date of approval by the Board	22.04.2023
f.	Amount paid as advances, if any	NIL

2.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Vidteq (India) Private Limited (Wholly Owned Subsidiary)
b)	Nature of contracts/arrangements/transaction	Leasing of property
c)	Duration of the contracts/arrangements/transaction	Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sub-let charges of Rs. 1.80 Lakhs for FY 2023-24
e)	Date of approval by the Board	22.04.2023
f)	Amount paid as advances, if any	NIL

3.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Vidteq (India) Private Limited (Wholly Owned Subsidiary)
b)	Nature of contracts/arrangements/transaction	Technical Expenses
c)	Duration of the contracts/arrangements/transaction	Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Technical Service Outsource (For an amount not exceeding Rs. 10 crore upto 31 st March, 2024.)
e)	Date of approval by the Board	22.04.2023 and 31.10.2023
f)	Amount paid as advances, if any	NIL

4.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	CE Info Systems International Inc. (Wholly Owned Subsidiary)
b)	Nature of contracts/arrangements/transaction	Services related to business
c)	Duration of the contracts/arrangements/transaction	Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of Services (For an amount not exceeding Rs. 25 crore upto 31 st March, 2024.)
d)	Date of approval by the Board	22.04.2023
e)	Amount paid as advances, if any	NIL

5.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Gtropy Systems Private Limited (Material Subsidiary)
b)	Nature of contracts/arrangements/transaction	Purchase of goods
c)	Duration of the contracts/arrangements/transaction	Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Goods (Purchase of goods for an amount not exceeding Rs. 28 crore upto 31 st March, 2024.)
e)	Date of approval by the Board	22.04.2023 and 31.10.2023
f)	Amount paid as advances, if any	NIL

6.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Gtropy Systems Private Limited (Material Subsidiary)
b)	Nature of contracts/arrangements/transaction	Sale of goods
c)	Duration of the contracts/arrangements/transaction	Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of Goods (Sale of goods for an amount not exceeding Rs. 5 crore upto 31 st March, 2024.)

e)	Date of approval by the Board	22.04.2023
f)	Amount paid as advances, if any	NIL

7.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Gtropy Systems Private Limited (Material Subsidiary)
b)	Nature of contracts/arrangements/transaction	IoT support service and business support services
c)	Duration of the contracts/arrangements/transaction	Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Technical Expenses (For an amount not exceeding Rs. 15 crore upto 31 st March, 2024.)
e)	Date of approval by the Board	22.04.2023 & 31.10.2023
f)	Amount paid as advances, if any	NIL

8.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Gtropy Systems Private Limited (Material Subsidiary)
b)	Nature of contracts/arrangements/transaction	Leasing of Property
c)	Duration of the contracts/arrangements/transaction	Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sub-let Charges of Rs. 60 Lakhs upto 31 st March, 2024.
e)	Date of approval by the Board	22.04.2023
f)	Amount paid as advances, if any	NIL

9.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Ms. Rakhi Prasad (Non-Executive Director)
b)	Nature of contracts/arrangements/transaction	Professional Charges
c)	Duration of the contracts/arrangements/transaction	Upto 31.03.2025
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Professional charge for Treasury management & Investor Relation Services of Rs. 27 Lakhs for FY 2023-24
e)	Date of approval by the Board	22.04.2023
f)	Amount paid as advances, if any	NIL

10.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Ms. Rakhi Prasad (Non-Executive Director)
b)	Nature of contracts/arrangements/transaction	Professional Charges
c)	Duration of the contracts/arrangements/transaction	Upto 30.09.2025

d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Professional charge for development of data analytics products of Rs. 10.50 Lakhs w.e.f 01.10.2023 till 31.03.2024
e)	Date of approval by the Board	22.04.2023
f)	Amount paid as advances, if any	NIL

11.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	ClarityX Analytics Pvt. Ltd. (Entity with Common Director)
b)	Nature of contracts/arrangements/transaction	Leasing of property
c)	Duration of the contracts/arrangements/transaction	Rent Agreement Upto 10.11.2024
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sub-let charges of Rs. 0.60 Lakhs upto 31 st March, 2024.
e)	Date of approval by the Board	16.01.2024
f)	Amount paid as advances, if any	NIL

12.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	ClarityX Analytics Pvt. Ltd. (Entity with Common Director)
b)	Nature of contracts/arrangements/transaction	Business Support services
c)	Duration of the contracts/arrangements/transaction	Business Agreement Upto 31.03.2025
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Technical & Business Support Services of Rs. 45.48 Lakhs upto 31 st March, 2024.
e)	Date of approval by the Board	13.05.2024
f)	Amount paid as advances, if any	NIL

13.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Zenithra Tech Pvt. Ltd. (Entity with Common Director)
b)	Nature of contracts/arrangements/transaction	Leasing of property
c)	Duration of the contracts/arrangements/transaction	Rent Agreement Upto 07.11.2024
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sub-let charges of Rs. 0.60 Lakhs upto 31 st March, 2024.
e)	Date of approval by the Board	16.01.2024
f)	Amount paid as advances, if any	NIL

14.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Zenithra Tech Pvt. Ltd. (Entity with Common Director)
b)	Nature of contracts/arrangements/transaction	Purchase of Goods and Technical & Business Support Services
c)	Duration of the contracts/arrangements/transaction	Business Agreement Upto 31.03.2025
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Goods of Rs. 6.46 Lakhs, Technical & Business Support Services of Rs. 31.83 Lakhs upto 31 st March, 2024.
e)	Date of approval by the Board	13.05.2024
f)	Amount paid as advances, if any	NIL

15.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Kogo Tech Labs Pvt. Ltd. (Associate and Entity with Common Director)
b)	Nature of contracts/arrangements/transaction	Technical & Business Support Services
c)	Duration of the contracts/arrangements/transaction	Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Technical & Business Support Services for an amount not exceeding Rs. 200 lakhs
e)	Date of approval by the Board	22.04.2023
f)	Amount paid as advances, if any	NIL

Date: **21.06.2024**

Place: **New Delhi**

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

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

ANNEXURE 4 to Board's Report

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

1. The ratio of the remuneration of each Director including perquisites to the median remuneration of the employees of the Company for the year 2023-24

Sl. No	Name of the Directors	Designation	Ratio
i	Mr. Rakesh Kumar Verma	Chairman & Managing Director	25:1
ii	Mr. Rohan Verma	Whole Time Director & CEO	45.83:1

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

Sl. No	Name of the Directors	Designation	%
i	Mr. Rakesh Kumar Verma	Chairman & Managing Director	Nil
ii	Mr. Rohan Verma	Whole Time Director & CEO	Nil
iii	Mr. Anuj Kumar Jain	Chief Financial Officer	27.54
iv	Mr. Saurabh Surendra Somani	Company Secretary	Nil

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

- The percentage increase in the median remuneration of employees in the financial year was 5.26%
- The number of permanent employees on the rolls of company: 502
- The average Increase in percentage of salaries of employees other than managerial personnel in 2023-24 was 12.10% and there is no change in managerial remuneration of Executive Directors.
- We affirmed that the remuneration is as per the Remuneration Policy of the Company.

Date: **21.06.2024**

Place: **New Delhi**

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

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

ANNEXURE 5 to Board's Report

**Corporate Governance Report
for the financial year 2023-24**

1. Statement on Company's philosophy

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

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations and amendments thereto, (hereinafter referred to as 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of C.E. Info Systems Limited (hereinafter referred to as the 'Company' or 'CE Info;') during the financial year 2023-24.

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

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

2. Board of Directors

2.1 Composition of Board of Directors:

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

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

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

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

Name of the Directors	Category of Directorship	No. of Directorship held in other companies (a)	No. of Chairmanship/ Membership in Board Committee of other companies		Relationship between Directors inter-se
			Chairperson	Member	
Mr. Rakesh Kumar Verma	Chairman Cum Managing Director (Promoter and Executive)	5	Nil	Nil	Relative of Mr. Rohan Verma, Ms. Rakhi Prasad & Ms. Rashmi Verma
Mr. Rohan Verma	Whole Time Director & CEO (part of Promoter group and Executive)	3	Nil	Nil	Relative of Mr. Rakesh Kumar Verma, Ms. Rakhi Prasad & Ms. Rashmi Verma
Ms. Rakhi Prasad	Non-Executive Non-Independent & Women Director (Part of promoter group)	2	Nil	Nil	Relative of Mr. Rakesh Kumar Verma, Mr. Rohan Verma & Ms. Rashmi Verma

Ms. Sonika Chandra	Non-Executive Nominee(Equity Investor) & Women Director	Nil	Nil	Nil	Nil
Mr. Shambhu Singh	Non-Executive Independent Director	4	Nil	Nil	Nil
Mr. Anil Mahajan	Non-Executive Independent Director	5	1	1	Nil
Mr. Kartheepan Madasamy	Non-Executive Independent Director	Nil	Nil	Nil	Nil
Ms. Tina Trikha	Non-Executive & Women Independent Director	3	1	4	Nil
Ms. Rashmi Verma*	Whole Time Director (Promoter and Executive)	2	Nil	Nil	Relative of Mr. Rakesh Kumar Verma, Mr. Rohan Verma & Ms. Rakhi Prasad
Mr. Rajagopalan Sundar*	Non-Executive Independent Director	1	Nil	Nil	Nil

*Appointed w.e.f. 13th May, 2024

- a) For the purpose of considering directorships, all Companies (Listed as well as Unlisted) have been included.
- b) For the purpose of calculating Chairmanship /Membership of Committees, all Committees of all Listed as well as Unlisted Companies have been considered.

2.2 Directorships in other Listed Entities:-

Name of the other Listed Entities wherein the Board of Directors held the directorships as on date of this report

Name of the Director	Name of Listed Entity	Category
Mr. Rakesh Kumar Verma	Nil	Nil
Mr. Rohan Verma	Nil	Nil
Ms. Rakhi Prasad	Nil	Nil
Ms. Sonika Chandra	Nil	Nil
Mr. Shambhu Singh	Patel Engineering Limited	Independent Director
Mr. Anil Mahajan	Nil	Nil
Mr. Kartheepan Madasamy	Nil	Nil
Ms. Tina Trikha	1. Hero Motocorp Limited 2. Oberoi Realty Limited 3. Shriram Pistons & Rings Limited	Independent Director
Ms. Rashmi Verma	Nil	Nil
Mr. Rajagopalan Sundar	Nil	Nil

2.3 Certificate from Practising Company Secretary

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

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

During the Financial Year 2023-24, the Board met 6 times on 22nd April, 2023, 04th August, 2023, 01st September, 2023, 31st October, 2023, 27th November, 2023 and 16th January, 2024.

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

Date of Board Meeting	Mr. Rakesh Kumar Verma	Mr. Rohan Verma	Mr. Shambhu Singh	Mr. Anil Mahajan	Mr. Kartheepan Madasamy	Ms. Tina Trikha	Ms. Rakhi Prasad	Ms. Sonika Chandra
22/04/2023	Yes	Yes	Yes	Yes	Yes	No	Yes	No
04/08/2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
01/09/2023	Yes	Yes	Yes	Yes	No	Yes	Yes	No
31/10/2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
27/11/2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
16/01/2024	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Attendance in Board Meeting	6/6	6/6	6/6	6/6	5/6	5/6	6/6	3/6
Attendance in last AGM	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No

2.5 Board Meetings and Procedures thereof:

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

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

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

Minutes of the proceedings of every Board meeting are recorded in Minutes Book within 30 days of the meeting and are discussed before signing the same by the Chairman in successive Board Meeting.

As a part of annual strategy planning process, the Board met during the FY 2023-24 to deliberate on various subject matters related to strategic planning. This serves the purpose of providing a platform for the Board Members to bring their expertise to

various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme. The Board of Directors usually meet once in a year to discuss the above.

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

2.6 Information supplied to the Board:

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

Among others, these include:

- i) Annual operating plans and budgets and any updates.
- ii) Quarterly Results of the Company.
- iii) Capital Budgets-Plant wise as well as Company as a whole.
- iv) Minutes of Subsidiaries, Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, CSR Committee, Risk Management Committee & Executive Directors Committee.
- v) Information relating to the recruitment of Senior Officers just below the Board level including the appointment or removal of Chief Financial Officers and the Company Secretary.

- vi) Show cause, demand, prosecution notice & penalty notice;
- vii) Any material default in financial obligations to and by the Company or substantial non-payment for supply of any goods & services rendered by the Company;
- viii) Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have any effect on the Company;
- ix) Certificates given by the Plant Heads / Admin. Heads detailing compliances with the various provisions of Factories Act, Safety, Health and Environmental norms etc.
- x) Details of any Joint Venture, Collaboration etc.
- xi) Non-compliance of any statutory, regulatory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- xii) Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- xiii) Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- xiv) Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- xv) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- xvi) All other information which is required to be provided pursuant to the provisions of Listing Agreement read with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

2.7 Details of shareholding of Directors as on date of this report are given as under:

Name of the Director	No. of Equity Shares (Face Value Rs. 2/-)	% of Holding
Mr. Rakesh Kumar Verma	2,31,63,080	42.84
Mr. Rohan Verma	2,84,786	0.53
Ms. Rakhi Prasad	3,133	0.01
Ms. Sonika Chandra	Nil	Nil
Mr. Shambhu Singh	Nil	Nil
Mr. Anil Mahajan	Nil	Nil

Mr. Kartheepan Madasamy	Nil	Nil
Ms. Tina Trikha	Nil	Nil
Ms. Rashmi Verma	51,53,589	9.53
Mr. Rajagopalan Sundar	Nil	Nil

2.8 Board Independence:

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

2.9 Separate Independent Directors' Meeting:

A separate meeting of Independent Directors was held during the financial year 2023-24 on 1st March, 2024 without the attendance of non-independent directors and members of management. The following points were discussed:

- (i) the performance of non-Independent Directors and the Board as a whole;
- (ii) the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non- Executive Directors; and
- (iii) the quality, quantity and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

2.10 Familiarisation programme for Independent Directors

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

The policy is available at: https://www.mapmyindia.com/investor/mmi_policies/policy_for_familiarisation_programme_for_independent_directors.pdf.

The familiarisation programme for Independent Directors is also available on the Website of the Company : https://www.mapmyindia.com/investor/investor_doc//Familiarisation_Programmes_2021-22.pdf

2.11 Secretarial Standards

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

2.12 Key Board qualifications, Skills, expertise and attributes

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

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

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

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

3. Committee(s) of the Board

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

At present the Company has Seven Board Committees:

- (i) Audit Committee;
- (ii) Nomination and Remuneration Committee;
- (iii) Stakeholders' Relationship and Grievance Committee;
- (vi) Corporate Social Responsibility Committee;

- (v) Risk Management Committee;
- (vi) Initial Public Offer Committee;
- (vii) Executive Directors Committee and
- (viii) QIP Committee

3.1 Audit Committee:

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

As on date of this report, the Audit Committee comprises of following Directors as members having wide experience and knowledge of Corporate Affairs, Finance & Accounts.

- **Mr. Shambhu Singh – Chairperson (Non-Executive Independent Director)**
- **Mr. Anil Mahajan – Member (Non-Executive Independent Director)**
- **Mr. Rakesh Kumar Verma – Member (Managing Director)**

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

- i. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- ii. Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
- iii. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- iv. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
- v. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;

- (b) Changes, if any, in accounting policies and practices and reasons for the same;
- (c) Major accounting entries involving estimates based on the exercise of judgment by management;
- (d) Significant adjustments made in the financial statements arising out of audit findings;
- (e) Compliance with listing and other legal requirements relating to financial statements;
- (f) Disclosure of any related party transactions; and
- (g) Qualifications and modified opinion(s) in the draft audit report.
- vi. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- vii. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice [and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- viii. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- ix. Scrutinising inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- xiii. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- xiv. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- xv. Discussing with internal auditors on any significant findings and follow up thereon;
- xvi. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvii. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xviii. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xix. Reviewing the functioning of the whistle blower mechanism;
- xx. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and
- xxi. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;
- xxii. Reviewing the utilization of loans and/ or advances from/investment by the holding Company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;
- xxiii. Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- xxiv. Such roles as may be delegated by the Board and/or prescribed under the Companies Act and SEBI Listing Regulations.

Reviewing Powers:

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

- i. Management's discussion and analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;

- iv. Internal audit reports relating to internal control weaknesses;
- v. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- vi. Examination of the financial statements and the auditors' report thereon; and Statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
 - (ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations."
- vii. The financial statements, in particular, the investments made by any unlisted subsidiary

Meetings of Audit Committee:

During the Financial Year 2023-24, the Audit Committee met 6 times on 21st April, 2023, 3rd August, 2023, 1st September, 2023, 30th October, 2023, 27th November, 2023 and 15th January, 2024. The attendance of each Member of the Committee is given below:

Details of Audit Committee Meetings	Mr. Shambhu Singh	Mr. Anil Mahajan	Mr. Rakesh Kumar Verma
21.04.2023	Yes	Yes	Yes
03.08.2023	Yes	Yes	Yes
01.09.2023	Yes	Yes	Yes
30.10.2023	Yes	Yes	Yes
27.11.2023	Yes	Yes	Yes
15.01.2024	Yes	Yes	Yes

The necessary quorum was present for all the meetings.

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

3.2 Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company was formed w.e.f. 31st July, 2021 and the Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 read with Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. As on date of this report, this committee comprises of following Directors as members:

- **Mr. Anil Mahajan – Chairperson (Non-Executive Independent Director)**

- Ms Tina Trikha – Member (Non-Executive Independent Director)
- *Mr. Shambhu Singh– Member (Non-Executive Independent Director)

*Mr. Kartheepan Madasamy, Non-Executive Independent Director ceased to be member of the Committee w.e.f. 31st October, 2023 and Ms. Rakhi Prasad, Non-Executive Non Independent Director ceased to be member of the Committee w.e.f. 21st June, 2024. Mr. Shambhu Singh, Non-Executive Independent Director was inducted as a member to this Committee w.e.f. 21st June, 2024

Terms of reference

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulating of criteria for evaluation of the performance of the independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended;
- Framing suitable policies and systems to ensure that

there is no violation, by an employee of any applicable laws in India or overseas, including:

- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
- the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

- Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management; and
- Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations."

Meetings of Nomination and Remuneration Committee

During the Financial Year 2023-24, the Committee met three times on 21st April, 2023, 03rd August, 2023 and 30th October, 2023. The attendance of each Member of the Committee is given below:

Details of Nomination and Remuneration Committee Meetings	Mr. Anil Mahajan	*Mr. Kartheepan Madasamy	*Ms. Rakhi Parsad	Ms. Tina Trikha	*Mr. Shambhu Singh
21.04.2023	Yes	No	Yes	Yes	N.A
03.08.2023	Yes	Yes	Yes	Yes	N.A
30.10.2023	Yes	No	Yes	No	N.A

*Mr. Kartheepan Madasamy, Non-Executive Independent Director ceased to be member of the Committee w.e.f. 31st October, 2023 and Ms. Rakhi Prasad, Non-Executive Non-Independent Director ceased to be member of the Committee w.e.f. 21st June, 2024. Mr. Shambhu Singh, Non-Executive Independent Director was inducted as a member to this Committee w.e.f. 21st June, 2024.

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

3.3 Stakeholders' Relationship Committee

As on date of this report, this committee is headed by a Non-Executive Director and comprises of following Directors as members:

- Ms. Rakhi Prasad – Chairperson (Non-Executive Director)
- Mr. Rakesh Kumar Verma – Member (Chairman & Managing Director)
- Mr. Rajagopalan Sundar – Member (Non-Executive Independent Director)

* Mr. Shambhu Singh, Non-Executive Independent Director ceased to be member of the Committee w.e.f. 21st June, 2024 and Mr. Rajagopalan Sundar, Non-Executive Independent Director was inducted as a member to this Committee w.e.f. 21st June, 2024.

Terms of reference

- Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To approve, register, refuse to register transfer or transmission of shares and other securities;
- To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- Allotment and listing of shares;
- To authorise affixation of common seal of the Company;
- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- To dematerialize or rematerialize the issued shares;
- Ensure proper and timely attendance and redressal of investor queries and grievances;

- Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
- Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Meetings of Stakeholder and Relationship Committee

The Stakeholder Relationship Committee was constituted by the Board of Directors in their meeting held on 27th July, 2021. The Committee met once on 1st March, 2024. The attendance of each Member of the Committee is given below:

Details of Stakeholder and Relationship Committee Meetings	Ms. Rakhi Parsad	Mr. Rakesh Kumar Verma	Mr. Shambhu Singh	*Mr. Rajagopalan Sundar
01.03.2024	Yes	Yes	No	NA

*Mr. Shambhu Singh, Non-Executive Independent Director ceased to be member of the Committee w.e.f. 21st June, 2024 and Mr. Rajagopalan Sundar, Non-Executive Independent Director was inducted as a member to this Committee w.e.f. 21st June, 2024.

Details of Shareholders Complaints:

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

No. of Shareholder's Complaints received during F.Y.2023-24	No. of Shareholder's Complaints resolved during F.Y. 2023-24	No. of Complaints not solved to the satisfaction of shareholders	No. of pending Complaints
Nil	N.A	N.A	N.A

3.4 Other Committees

3.4.1 Initial Public Offer Committee

As on date of this report, the Initial Public Offer Committee comprises of following Directors as members:

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

Meetings of Initial Public Offer Committee

During the Financial Year 2023-24, no meeting of this committee was held.

3.4.2 Corporate Social Responsibility Committee

As on date of this report, the CSR Committee of the Company comprised of the following Directors as members:

The CSR Committee of the Company comprised of the followings as on March 31, 2024:

- Mr. Rakesh Kumar Verma - Chairperson (Managing Director)
- Ms. Rakhi Prasad- Member (Non-Executive-Non Independent Director)
- Ms. Tina Trikha- Member (Non-Executive-Independent Director)
- *Ms. Rashmi Verma - Member (Whole Time Director)

* Ms. Sonika Chandra, Non-Executive Non-Independent Nominee Director ceased to be member of the Committee w.e.f. 21st June, 2024 and Ms. Rashmi Verma, Whole Time Director was inducted as a member to this Committee w.e.f. 21st June, 2024.

Meetings of Corporate Social Responsibility Committee

During the Financial Year 2023-24, the Committee met once on 3rd August, 2023. The attendance of each Member of the Committee is given below:

Details of Corporate Social Responsibility Committee Meetings	Mr. Rakesh Kumar Verma	Ms. Rakhi Prasad	Ms. Tina Trikha	Ms. Sonika Chandra	*Ms. Rashmi Verma
03.08.2023	Yes	Yes	Yes	No	N.A

* Ms. Rashmi Verma was inducted as a member to this Committee w.e.f. 21st June, 2024 and Ms. Sonika Chandra ceased to be the member of this Committee w.e.f. 21st June, 2024.

Terms of reference

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

- (i) To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;
- (ii) To recommend the amount of expenditure to be incurred on the CSR activities;
- (iii) To monitor the CSR Policy and its implementation by the Company from time to time;

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

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

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

3.4.3 Executive Directors Committee

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

As on date of this report, the Executive Directors Committee of the Company comprises following Directors as members:

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

Terms of reference

The terms of reference of the Committee are as follows:

- a. To manage and guide on day to day administration.
- b. To oversees and review strategic and operational plans of the Company.
- c. To advise the senior management on implementing and establishing Company's laid down policies and ensure that those policies are strictly adhered.
- d. To oversees that the compliances which are required to be made under various statutes are being complied with.
- e. To ensures that all approval of finance arrangements are properly managed, and financial compliances are being made in proper manner.
- f. To oversees that the human resources are efficiently and effectively utilized to achieve the organizational goals. It also monitors all activities of the organization with proper feedback, contributing to the continuous improvement in governance and service delivery.
- g To ensures that the brand of the Company is properly handled and marketed so that the Company's goals, mission and vision are achieved.

Meetings of Executive Directors Committee

During the Financial Year 2022-23, the Committee met eight times on 24th April, 2023, 2nd May, 2023, 7th August, 2023, 29th September, 2023, 18th October, 2023, 9th November, 2023, 24th January, 2024 and 19th February, 2024. The attendance of each Member of the Committee is given below:

Details of Executive Directors Committee Meetings	Mr. Rakesh Kumar Verma	Mr. Rohan Verma
24.04.2023	Yes	Yes
02.05.2023	Yes	Yes
07.08.2023	Yes	Yes
29.09.2023	Yes	Yes
18.10.2023	Yes	Yes
09.11.2023	Yes	Yes
24.01.2024	Yes	Yes
19.02.2024	Yes	Yes

3.4.4 Risk Management Committee

As on date of this report, the Risk Management Committee of the Company comprises the following Directors as members :

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

Terms of reference

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

- (i) Formulating a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan;
- (ii) Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

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

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

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

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

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

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

Meetings of Risk Management Committee

The Risk Management Committee was constituted by the Board of Directors in their meeting held on 27th July, 2021. The Committee met two times on 3rd August, 2023 and 18th January, 2024. The attendance of each Member of the Committee is given below:

Details of Risk Management Directors Committee Meetings	Mr. Rohan Verma	Mr. Kartheepan Madasamy	Ms. Sapna Ahuja
03.08.2023	Yes	Yes	Yes
18.01.2024	Yes	No	Yes

3.4.5 QIP Committee

As on date of this report, the QIP Committee comprises of following Directors as members:

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

Meetings of QIP Committee

During the Financial Year 2023-24, one meeting of this committee was held on 8th December, 2023.

3.4.6 Details of Senior Management:

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

Sr. No.	Name of the SMPs	Designation
1.	Anuj Kumar Jain	Chief Financial Officer
2.	Saurabh Surendra Somani	Compliance Officer & CS
3.	Sapna Ahuja	Chief Operating Officer
4.	Ankeet Bhatt	Chief Business Officer- Enterprise Business
5.	Nikhil Kumar	President, Geo Spatial Business
6.	Shishir Verma	Chief HR & Corporate Affairs Officer
7.	Rishin Kalra	Chief Product Officer- Auto Tech

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

Board Evaluation

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

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

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

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

resolution of divergent views, proactive participation, time commitment teamwork skills and adequacy of business strategy.

Compensation to the Members of the Board

a) Executive Directors

The terms of existing remuneration of Mr. Rakesh Kumar Verma and Mr. Rohan Verma have already been fixed by the Board of Directors and approved by the shareholders in the AGM. Mr. Rohan Verma has been re-appointed for another period of 5 years w.e.f. 1st April, 2024 in the Annual General Meeting held on 1st September, 2023.

Details of the remuneration paid to Executive Directors during the year 2023-24 are given below:

(Amount in Rs. In lakhs)

Name of the Director	Salary and other Allowances	Commission/ Incentives	Perquisites	Total
Mr. Rakesh Kumar Verma	150	Nil	Nil	150
Mr. Rohan Verma	150	125	Nil	275

- The service contract of Mr. Rakesh Kumar Verma is for a period of four years from August 26, 2021.
- The service contract of Mr. Rohan Verma is for the period of five years from April 01, 2024.

b) Non-executive Directors

The Non-Executive/Independent Directors are entitled to sitting fees for attending the Board/Committee Meetings. The existing sitting fees of Non-Executive Directors and Independent Directors has been Rs. 50,000/- and Rs. 25,000/- per meeting of Board of Directors and Committees respectively with effect from 27th July, 2021. Further, the Shareholders of the Company in the Annual General Meeting held on 1st September, 2023 have approved for the payment of commission to the Independent Directors of the Company from Financial Year 2022-23 onwards.

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

During the Financial Year 2023-24, the sitting fees paid to Non-Executive Independent Directors is as detailed below:

(Rs. in Lakhs)

Name of Director	Sitting Fees paid	Commission Paid
Shambhu Singh	4.50	6.00
Anil Mahajan	5.50	6.38
Kartheepan Madasamy	2.75	3.38
Tina Trikha	3.25	4.13
Rakhi Prasad	4.25	N.A
Sonika Chandra	1.50	N.A
Total	21.75	19.89

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

During the financial year 2023-24, the Company did not advance any loans to any of the Executive and/or Non-executive directors.

4. Policies

Remuneration Policy

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

Policy on Board Diversity

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

- (i) The optimum combination of Executive Directors, Non-Executive Directors and Independent Directors.
- (ii) The recommendatory requirement for each of the directors to possess functional diversity.
- (iii) Role of nomination and remuneration committee to ensure that the Policy on Board diversity is considered while recommending the appointment of new directors on the Board of the Company.
- (iv) Review of the policy at such intervals including the assessment of the effectiveness of the policy.

Code of conduct

In compliance with the requirements of Regulation 17(5) of the SEBI Listing Regulations, the Board of Directors has laid down Code of Conduct for all

Board Members and Senior Management of the Company. This code is also posted on the website of the Company i.e. https://www.mapmyindia.com/investor/mmi_polices/code_of_conduct_for_board_of_directors_and_smeps.pdf

The Members of the Board of Directors and Senior Management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2024. The Annual Report of the Company contains a certificate by the Managing Director & CEO in this regard.

Code of conduct for Insider Trading

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

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

The Code of Conduct for regulating, monitoring and reporting of trading by Insiders is available on the website of the Company https://www.mapmyindia.com/investor/mmi_polices/insider_trading_policy.pdf

Prevention of Sexual Harassment Policy

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

1.	Number of complaints filed during the financial year 2023-24	NIL
2.	Number of complaints disposed of during the financial year 2023-24	NIL
3.	Number of complaints pending as on end of the financial year 2023-24	NIL

Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical

behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy along with its guidelines is displayed on the Company's website viz. https://www.mapmyindia.com/investor/mmi_polices/whistle_blower_policy.pdf

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

1.	Number of complaints filed during the financial year 2023-24	NIL
2.	Number of complaints disposed of during the financial year 2023-24	NIL
3.	Number of complaints pending as on end of the financial year 2023-24	NIL

Policy on disclosure of material events

The Company has also adopted policies on determination of material events and policy for the preservation of documents. The said policies are available on the website of the Company https://www.mapmyindia.com/investor/mmi_polices/policy_for_determination_of_materiality.pdf

Business Responsibility and Sustainability Report

Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, inter alia, provides that the Annual Report of the top 1000 listed entities based on market capitalization, shall include a Business Responsibility and Sustainability Reporting (BRSR) on the Environmental, Social and Governance (ESG) disclosures along with assurance Business Responsibility and Sustainability Report core for their value chain. The Company has adopted a detailed Policy structures, policies and processes towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements on Business Responsibility and Sustainability Report.

The BRSR report is available on the website of the Company www.mapmyindia.com and also forms part of this Annual Report.

Compliance Officer

Mr. Saurabh Surendra Somani, the Company Secretary is the Compliance Officer of the Company. The Compliance Officer can be contacted at:

C.E. Info Systems Limited
First, Second and Third Floor, Plot No. 237 Okhla Industrial Phase-III, Delhi-110020
Tel.: 011-46009900
Email: cs@mapmyindia.com

Role of the Company Secretary in the overall governance process

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate the convening of meetings. The Company Secretary interfaces between the management and regulatory authorities for governance matters.

5. General Meeting Information

5.1 Annual General Meeting (AGM)

The details of Annual General Meetings held in the last three years are given below:

Financial Year	Date	Time	Venue
2022-23	01.09.2023	11:00 A.M.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
2021-22	15.09.2022	11:00 A.M.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
2020-21	30.09.2021	10:30 A.M.	Plot No. 237, Okhla Industrial estate, Phase-III, New Delhi- 110020.

5.2 Special Resolutions passed at the last 3 AGMs:

Date	Time	Special Resolution
01.09.2023	11:00 A.M	1. Appointment & payment of professional fees to be paid to Ms. Rakhi Prasad (DIN: 07621845), one of the Non- Executive Director as a consultant. 2. Modification of existing Employee Stock Option Plan, 2008 of C.E. Info Systems Limited

15.09.2022	11:00 A.M	1. Appointment of Ms. Sonika Chandra as Non-Executive Director 2. Approval of payment of remuneration to Ms. Rakhi Prasad (DIN: 07621845) as Non-Executive Director of the Company 3. Approval for giving guarantee or providing security in connection with loans availed by a subsidiary Company 4. Power to make loan, investment & guarantee
30.09.2021	10:30 A.M	NIL

5.3 Special Resolution passed through Postal Ballot in last year:

Date	Special Resolution passed by Postal Ballot
27.11.2023	Raising capital by way of a Qualified Institutions Placement (QIP) to eligible investors through an issuance of equity shares

Mr. Santosh Kumar Pradhan (COP No. 7647) was appointed as a Scrutinizer of the Company, who conducted the entire procedure of Postal Ballot exercise.

5.4 Details of the special resolution proposed to be conducted through postal ballot:

No special Resolution is proposed to be conducted through postal ballot at the AGM to be held on 9th August, 2024

6. Means of Communication

The Board recognizes the importance of two-way communication with shareholders and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner. The Company website (www.mapmyindia.com) has information for institutional and retail shareholders alike. Shareholders seeking information related to their shareholding may contact the Company directly and Management of the Company been meeting the Analysts upon their requests to appraise them about the current working as well as the future vision of the Company.

The quarterly/half yearly results are being furnished to stock exchanges and also are being published in leading English Newspapers Financial Express- All edition and Hindi Newspaper Jansatta-Delhi and are displayed on the website of the Company www.mapmyindia.com. The Company has made presentations to Institutional Investors and to the Analysts in respect of financial results after every quarter as mentioned below:

Particulars	Date of Presentations
Investor Presentation for Q4 & FY 2023 Result	24 th April, 2023
Investor Presentation for Q1 & FY 2024 Results	7 th August, 2023
Investor Presentation for Q2 & FY 2024 Results	1 st November, 2023
Investor Presentation for Q3 & FY 2024 Results	16 th January, 2024

The Chairman's speech shall be placed on the website of the Company for information of the shareholders residing in various parts of the country.

7. General Shareholder Information

(i) Annual General Meeting

Date: 9th August, 2024, **Time:** 11:00A.M.

Venue: The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

(ii) Financial Year

2023-2024 (1st April, 2023 to 31st March, 2024)

(iii) Dividend Announcement

The Board of Directors of the Company has proposed for the payment of Dividend of Rs. 3.50/- per share on Equity Shares for the Financial Year ended March 31, 2024.

(iv) Dates of Book Closure

The Register of Members and Share Transfer Books of the Company will remain closed from 3rd August, 2024 to 9th August, 2024 both days inclusive, for the purpose of Annual General Meeting and payment of Dividend.

(v) Date of Dividend Payment

7th September, 2024

(vi) Listing on Stock Exchange

Shares of C.E. Info Systems Limited are listed on the following stock exchange:

- Bombay Stock Exchange Limited, Mumbai (BSE)**
1st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001
- National Stock Exchange of India Limited,**
"Exchange Plaza", Plot No. C-1, Bandra Kurla Complex, Mumbai (NSE) Bandra (E), Mumbai-400 051

(vii) Company's ISIN No: INE0BV301023

Stock Code

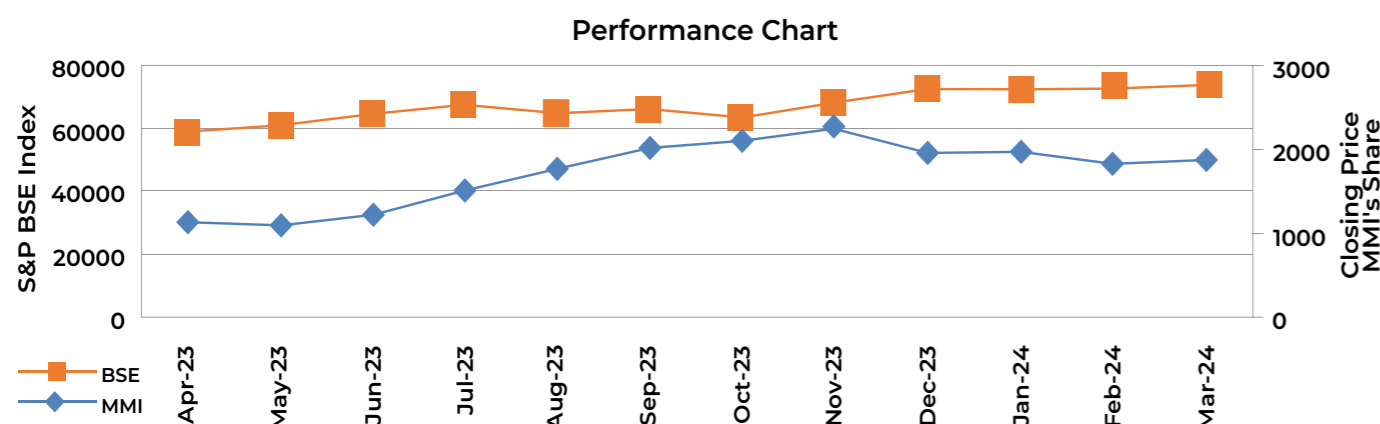
- BSE, Mumbai: 543425
- NSE, Mumbai: MAPMYINDIA

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

(viii) Market Share price data on BSE during the financial year 2023-24

Month	High (Rs.)	Low (Rs.)
April, 2023	1,118.80	983.45
May, 2023	1,126.00	1,018.55
June, 2023	1,275.00	1,070.15
July, 2023	1,528.60	1,164.30
August, 2023	1,794.00	1,473.65
September, 2023	2,107.00	1,620.00
October, 2023	2,273.95	1,870.65
November, 2023	2,340.00	2,030.80
December, 2023	2,272.50	1,925.00
January, 2024	2,086.95	1,913.35
February, 2024	1,939.45	1,785.00
March, 2024	1,872.95	1,601.55

Stock Price Performance-C.E. Info Systems Limited Vs BSE Sensex Financial Year 2023-24



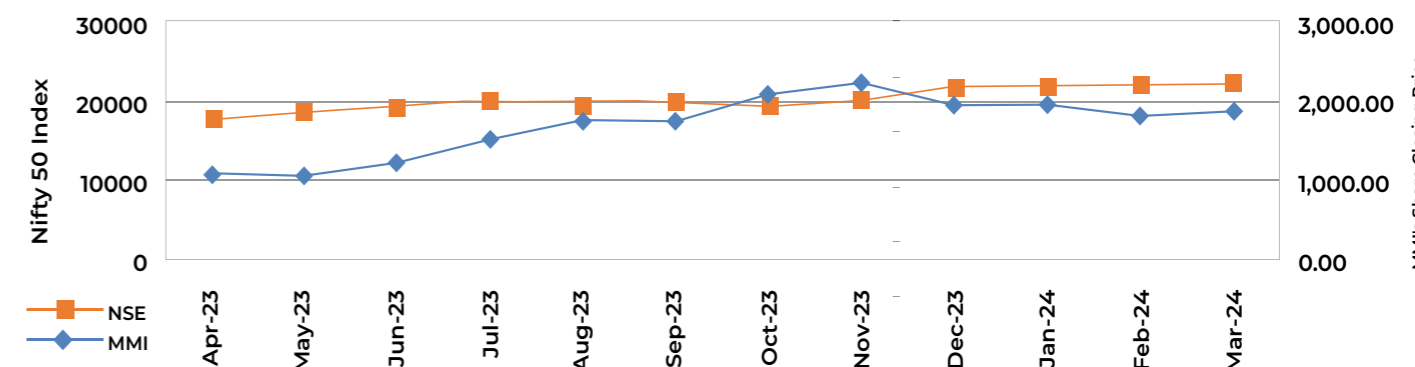
Note: Based on the Monthly closed data of MapmyIndia's (Rs. Per Share) and S&P BSE Sensex (Pts.)

(ix) Market Share price data on NSE during the financial year 2023-24.

Month	High (Rs.)	Low (Rs.)
April, 2023	1,118.00	984.05
May, 2023	1,126.00	1,018.55
June, 2023	1,275.00	1,077.95
July, 2023	1,528.40	1,176.00
August, 2023	1,798.00	1,475.15
September, 2023	1,798.00	1,475.15
October, 2023	2,274.95	1,866.65
November, 2023	2,343.95	2,033.45
December, 2023	2,273.45	1,925.15

January, 2024	2,090.00	1,912.25
February, 2024	1,963.80	1,783.25
March, 2024	1,877.00	1,600.00

Stock Price Performance- C.E. Info Systems Limited Vs NIFTY 50 Financial Year 2023-24



(x) Registrar and Transfer Agent

Link Intime India Private Limited Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi -110058

(xi) Share Transfer System:

The shares of the Company are compulsorily traded in dematerialised form.

**(xii) Distribution of shareholding as on 31st March, 2024
Nominal Value of each share – Rs. 2/-**

Number of Share Holders	% To Total	Share Holding of Nominal Value of Rs. 2/-	No. of shares	% To Total
156466	99.1471	1 TO 500	3777223	6.9855
653	0.4138	501 TO 1000	486825	0.9003
296	0.1876	1001 TO 2000	429276	0.7939
130	0.0824	2001 TO 3000	316034	0.5845
46	0.0291	3001 TO 4000	159889	0.2957
33	0.0209	4001 TO 5000	146384	0.2707
75	0.0475	5001 TO 10000	539530	0.9978
113	0.0716	10001 AND ABOVE	48216825	89.1715
157812	100		54071986	100

(xiii) Shareholding Pattern:

	As on 31 st March 2024		As on 31 st March 2023	
	No. of shares	% to total Capital	No. of shares	% to total Capital
Promoters & Promoter Group	2,86,07,754	52.91	2,86,07,754	53.31
Institutions (MF, AIF, FPI, IC, NBFC registered with RBI)	61,94,658	11.45	61,49,552	11.46
Non-Institutions (Trust, Foreign Nationals, HUF Foreign Companies, NRI, LLP, Clearing Member, Bodies Corporate	1,92,69,574	35.64	1,89,03,466	35.23
Total	5,40,71,986	100.000	5,36,60,772	100.000

(xiv) Dematerialisation of Shares

The Shares of the Company are in Compulsory Demat segment as on 31st March, 2024.

The summarised position of shareholders in Physical and Demat segment as on 31st March, 2024 is as under:

Type of shareholding	No. of shareholders	Physical Shares	Demat Shares
Equity	157812	NIL	54071986
Preference	NA	NA	NA

(xv) Outstanding GDRs/ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2024, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

(xvi) Shares in the suspense account:

The Company doesn't hold any shares in unclaimed suspense Account.

(xvii) Commodity Price Risk / Foreign Exchange Risk and Hedging activities:

The Company is exposed to foreign exchange risk on account of import and export transactions entered. The Company is proactively mitigating these risks by entering into commensurate hedging transactions as per the Companies Enterprise Risk Management Policy.

(xviii) Registered Office location

First, Second, Third Floor Plot No. 237 Okhla Industrial Estate Phase- III, New Delhi-110020.

(xix) Address for correspondence

Investors and Shareholders are requested to send all correspondence to the Registrar & Transfer Agent at the address given above.

(xx) Electronic Clearing Services (ECS)

The Company is availing of the ECS facility to distribute dividend to those who have opted for it.

(xxi) Statutory Auditors and their Fee:

M/s Brijesh Mathur & Associates, the Chartered Accountants are the Statutory Auditors of the Company. During the Financial Year 2022-23, the total fees paid by the Company to them is as below:

Statutory Audit	Rs. 21,00,000/-
Tax Audit	Rs. 3,00,000/-
Other Services	Nil

(xxiii) Credit Rating

The Company has neither issued any debt instruments nor undertaken any fixed deposit programme or any scheme or proposal involving mobilisation of funds, whether in India or abroad and hence provisions of credit rating are not applicable on the Company.

8. Other Disclosures

8.1 Disclosures on related party transactions

All related party transactions that were entered into during the Financial Year 2023-24 were approved by the Audit Committee and Board and were in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There were no materially significant related party transactions made by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large. The Related Party Transaction Policy is available on the website of the Company https://www.mapmyindia.com/investor/mmi_policies/policy_on_related_party_transactions.pdf

8.2 Statutory Compliance, Penalties and Strictures

The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authority on all matters related to capital markets during the period starting from 1st April, 2023 to 31st March, 2024.

8.3 Details of Compliance with Mandatory requirements and adoption of non-mandatory requirements

The Company has duly complied with all the mandatory provisions of SEBI / Listing Regulations as amended from time to time.

Adoption of non-mandatory requirements as stipulated under Listing Regulations is being reviewed by the Board from time to time.

8.4 Reconciliation of Share Capital Audit

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

8.5 Disclosure of Accounting Treatment

There is no deviation in following the treatments prescribed in any Accounting Standard in preparation of financial statements of the Company during the year.

8.6 Compliance with discretionary requirements

The Company has duly complied with the following discretionary requirements as prescribed in schedule II part E of the SEBI Listing Regulations:

a. Audit qualifications

There are no qualifications in Audit Report of Statutory Auditors for the year ended March 31, 2024.

b. Presentation by Internal Auditors

The Internal Auditors make quarterly presentation to the Audit Committee.

8.7 Subsidiary Companies

The Company has three subsidiaries:

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

The Company has two Associate

- M/s Kogo Tech Labs Private Limited
- M/s Indrones Solutions Private Limited

M/s Gtropy Systems Private Limited is the Material Subsidiary of the Company.

Details of material subsidiaries of the listed entity incorporated, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Sr. No.	Name of the Material Subsidiary	Date & Place of Incorporation	Name of the Statutory Auditors	Date of appointment of Statutory Auditors
1.	Gtropy Systems Private Limited	20/01/2017 & New Delhi	M/s Brijesh Mathur & Associates	15/07/2022

The policy on Material Subsidiary has been disclosed on the Website of the Company https://www.mapmyindia.com/investor/mmi_policies/policy_on_material_subsidiaries.pdf

The Code of Conduct for insider trading is available on the website of the Company https://www.mapmyindia.com/investor/mmi_policies/insider_trading_policy.pdf

8.8 Whistle Blower Policy

The Company has established its Whistle blower Policy on 27th July, 2021. Further we provide the affirmation that no person has been denied access to the audit committee.

8.9 The Board has accepted all the recommendations

of the Committees of the Board during the financial year 2023-24.

9. Report on Corporate Governance

This Corporate Governance Report forms part of the Annual Report. The Company is fully compliant with all the provisions of Listing Regulation 2015 of the Stock Exchanges of India.

10. CEO/CFO Certification

As required by Regulation 33 of the LODR Regulations, the CEO/CFO certification is given elsewhere in the Annual Report.

11. Compliance

A Certificate from the M/s Santosh Kumar Pradhan, Company Secretaries (CP No. 7647), and confirming compliance with all the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015 of the stock exchanges is annexed to the Directors' Report and forms part of the Annual Report.

12. Disclosure with Respect to Demat Suspense Account/ Unclaimed Suspense Account

There was no Demat Suspense Account or Unclaimed Suspense Account for the financial year under review.

13. Disclosure of Certain Types of Agreement binding Listed Company as per Clause 5A Para A Part A of Schedule III of LODR:

The Company has entered into Share Purchase Agreement with PhonePe India Private Limited and as per the said agreement PhonePe India have the right to nominate 1 (one) Director on the Board of the Company as long as PhonePe India continues to hold at least 10% of the shareholding of the Company on a fully diluted basis. Currently Ms. Sonika Chandra is nominated as the Nominee Director of PhonePe India Private Limited on the Board of the Company.

COMPLIANCE CERTIFICATE

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

The Members,
C.E. INFO SYSTEMS LIMITED,
(CIN: L74899DL1995PLC065551)
First, Second & Third Floor,
Plot No. 237 Okhla Industrial Estate,
Phase-III New Delhi- 110020.

I have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Uniform Listing Agreement of the said company with the Stock Exchanges, for the period from 1st April, 2023 to 31st March, 2024.

The Compliance of conditions of corporate governance is the responsibility of the management. My Examination was limited to procedures and implementation thereof, adopted by the Company ensuring the Compliance of the conditions of the corporate Governance as stipulated in said regulations. It is neither an audit nor an expression of opinion on the financial statements of the company.

I have conducted my review on the basis of the relevant records and documents maintained by the Company and furnished to me for the review, and the information and explanations given to me by the Company.

Based on such a review, in my opinion, I, certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Uniform Listing Agreement of the said company with the Stock Exchanges.

I further state that such compliance is neither an assurance as the future viability of the Company nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: **20.06.2024**
Place: **Ghaziabad**

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

**Santosh Kumar Pradhan
FCS No.: 6973
C.P. No.: 7647
P.R.C. No. 1388/2021
UDIN: F006973F000593427**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to regulation 34(3) and Schedule V Para C clause (10)(i) of SEBI
(Listing obligation and Disclosure Requirement) Regulations, 2015)

To,
The Members of,
C.E. INFO SYSTEMS LIMITED,
(CIN: L74899DL1995PLC065551)
First, Second & Third Floor,
Plot No. 237 Okhla Industrial Estate,
Phase-III New Delhi- 110020.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of C.E. INFO SYSTEMS LIMITED having CIN L74899DL1995PLC065551 and having registered office at First, Second & Third Floor, Plot No. 237 Okhla Industrial Estate, Phase-III New Delhi -110020 (hereinafter referred to as the Company), produced before me by the Company for the purpose of issuing the Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of Securities and Exchange Board of India (Listing obligation and Disclosure Requirement) Regulations, 2015)

In my opinion and to the best of my information and according to the verifications (including Directors Identifications Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Rakesh Kumar Verma	01542842	17/02/1995
2.	Mr. Rohan Verma	01797489	26/07/2007
3.	Mrs. Rakhi Prasad	07621845	28/09/2020
4.	Ms. Sonika Chandra	09193853	03/06/2021
5.	Mr. Shambhu Singh	01219193	27/07/2021
6.	Mr. Anil Mahajan	00003398	27/07/2021
7.	Mr. Kartheepan Madasamy	03562906	31/07/2021
8.	Ms. Tina Trikha	02778940	27/07/2021
9.	Ms. Rashmi Verma	00680868	13/05/2024
10.	Mr. Rajagopalan Sundar	00008764	13/05/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: **20.06.2024**
Place: **Ghaziabad**

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

**Santosh Kumar Pradhan
(Proprietor)
FCS No.: 6973
C.P. No.: 7647
P.R.C. No. 1388/2021
UDIN: F006973F000593504**

CEO/CFO CERTIFICATE

Certificate in Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time for the year ended 31st March, 2024

The Board of Directors
C.E. Info Systems Limited

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of C.E. Info Systems Limited to the best of our knowledge and belief certify that:

A. We have reviewed financial statements and the cash flow statement for the quarter and year ended March 31, 2024 and that to the best of their knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the quarter and year ended March 31, 2024 which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have not found any deficiency in the design or operation of internal controls to be disclosed to the auditors and the audit committee.

D. We have indicated to the auditors and the Audit committee that

(1) There is no significant changes in internal control over financial reporting during the quarter and year ended March 31, 2024;

(2) There is no significant changes in accounting policies during the quarter and year ended March 31, 2024; and

(3) There is no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date: **13.05.2024**
Place: **New Delhi**

Sd/-
Rohan Verma
(Chief Executive Officer)

Sd/-
Anuj Kumar Jain
(Chief Executive Officer)

CERTIFICATE FOR CODE OF CONDUCT

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website i.e. www.mapmyindia.com

I confirm that the Company has in respect of the year ended March 31, 2024, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

Date: **01.04.2024**
Place: **New Delhi**

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

SD/-
Rakesh Kumar Verma
Managing Director
DIN: 01542842

SD/-
Rohan Verma
CEO and Whole time Director
DIN: 01797489

ANNEXURE- 6A to Board's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
C.E. INFO SYSTEMS LIMITED,
(CIN: L74899DL1995PLC065551)
First, Second and Third Floor,
Plot No. 237, Okhla Industrial Estate,
Phase- III, New Delhi-110020.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by C.E. Info Systems Limited (CIN: L74899DL1995PLC065551) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2024 (Audit Period) complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made herein after:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition on Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable as the Company has not listed its Non-Convertible Securities during the Financial Year);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable as the Company has not de-listed its securities during the Financial Year); and**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable as the Company has not bought back any security during the Financial Year);

- (i) Other laws applicable specifically to the Company viz.
 - a. Guidelines for acquiring and producing geospatial data & geospatial data services including maps dated 15th February, 2021 (Geospatial Guidelines);
 - b. Foreign Trade Policy relating to Software Technology Parks of India;

I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis - Compliances/processes/systems under other specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of certificates submitted to the Board of Directors of the Company.

I have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards viz. SS-1 & SS-2 issued by The Institute of Company Secretaries of India;
- (b) The Listing Agreements read with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 entered into by the Company with the Stock Exchanges;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, Women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board & Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for one Board & Committee meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as there is no dissenting member's note forming part of the Minutes of meetings of Board.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, the compliance by the Company of applicable financial laws, like Direct & Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

I further report that during the period under review, the company has not taken any decisions which have major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

Date: **20.06.2024**
Place: **Ghaziabad**

For Santosh Kumar Pradhan
(Company Secretaries)

Santosh Kumar Pradhan
(Proprietor)

M. No. FCS-6973
C.P. No. 7647
P.R.C. No. 1388/2021
UDIN: F006973F000593537

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

'ANNEXURE A'

ANNEXURE- 6B to Board's Report

To
The Members,
C.E. INFO SYSTEMS LIMITED,
(CIN: L74899DL1995PLC065551)
First, Second and Third Floor,
Plot No. 237, Okhla Industrial Estate,
Phase- III, New Delhi-110020.

My report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, were followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: **20.06.2024**
Place: **Ghaziabad**

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

Santosh Kumar Pradhan
(Proprietor)

M. No. FCS-6973
C.P. No. 7647
P.R.C. No. 1388/2021
UDIN: F006973F000593537

Form No. MR-3**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Regulation 24A (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members,
GTROPY SYSTEMS PRIVATE LIMITED
(CIN: U74999DL2017PTC310839)
Plot No. 237 Okhla Industrial Estate,
Phase - III, New Delhi-110020.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GTROPY SYSTEMS PRIVATE LIMITED (CIN: U74999DL2017PTC310839) (hereinafter called the company). Secretarial Audit of the Company, being a material subsidiary of a Listed Company, was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

I have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreements: **Not applicable to the Company as the Company is not listed.**

I report that, during the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, standards, etc. mentioned above.

I further report that the Board of Directors is duly constituted and there was no changes in the composition of the Board of Directors during the period under review.

The Company has convened the Board Meetings at shorter notice and as confirmed, none of the Directors sought any further information and clarifications on the agenda items sent for the meeting and for meaningful participation at the meeting. All decisions at Board Meetings are carried out unanimously as there is no dissenting member's note forming part of the Minutes of meetings of Board.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, the compliance by the Company of applicable financial laws, like Direct & Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

I further report that during the period under review, the company has not taken any major decisions which have major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Date: **20.06.2024**
Place: **Ghaziabad**

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

Santosh Kumar Pradhan
(Proprietor)

M. No. FCS-6973
C.P. No. 7647
P.R.C. No. 1388/2021
UDIN: F006973F000579325

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report

'ANNEXURE A'

To
The Members,
GTROPY SYSTEMS PRIVATE LIMITED
(CIN: U74999DL2017PTC310839)
Plot No. 237 Okhla Industrial Estate,
Phase - III, New Delhi-110020.

My report of even date is to be read alongwith this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: **17.06.2024**
Place: **Ghaziabad**

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

Santosh Kumar Pradhan
FCS No.: 6973
C.P. No.: 7647
UDIN: F006973F000579325

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Section A: General Disclosures

I. Details of the listed entity

- Corporate Identity Number (CIN) of the Listed Entity :** L74899DL1995PLC065551
- Name of the Listed Entity :** C.E. INFO SYSTEMS LIMITED popularly known as MapmyIndia.
- Year of incorporation :** 1995
- Registered office address :** FIRST, SECOND & THRID FLOOR, PLOT NO. 237 OKHLA INDUSTRIAL ESTATE, PHASE -III, NEW DELHI NEW DELHI South Delhi DL 110020 IN
- Corporate address :** FIRST, SECOND & THRID FLOOR, PLOT NO. 237 OKHLA INDUSTRIAL ESTATE, PHASE -III, NEW DELHI NEW DELHI South Delhi DL 110020 IN
- E-mail :** cs@mapmyindia.com
- Telephone :** 011 – 4600 9900
- Website :** https://www.mapmyindia.com/
- Financial year for which reporting is being done :** FY 2023-24
- Name of the Stock Exchange(s) where shares are listed :** BSE & NSE
- Paid-up Capital (Rs.) :** 10, 81, 43, 972
- Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report :**
Name: Saurabh Surendra Somani
Designation: Company Secretary & Compliance Officer
Telephone Number: 011-46009900
E-mail id: cs@mapmyindia.com
- Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). :**

Standalone basis
- Whether the company has undertaken reasonable assurance of the BRSR Core? If Yes, Provide the Name of Assurance Provider.**

No, as per SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/ CIR/2023/122 dated 12th July, 2023, Top 150 listed Companies based on market capitalization as on March 31, 2024, shall mandatorily obtain Reasonable Assurance of BRSR Core.

15. If Yes, Provide the type of assurance obtained.

Not Applicable.

II. Products/services

16. Details of business activities (accounting for approx. 90% of the turnover):

Sl. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Sale of Services	Sale of Map data and services includes royalty, annuity, subscription, software and projects called MaaS, PaaS, SaaS.	88.73

17. Products/Services sold by the entity (accounting for approx. 90% of the entity's Turnover):

Sl. No	Product/Service	NIC Code	% of total Turnover contributed
1.	Sale of Map data and services includes royalty, annuity, subscription, software and projects called MaaS, PaaS, SaaS.	62099	88.73

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	-	3	3
International	-	1	1

19. Markets served by the entity:

a. Number of locations

Location	Number
National	PAN India
International	8

b. What is the contribution of exports as a percentage of the total turnover of the entity?

27.30%

c. A brief on types of customers :

Sl. No	Type of Customer	Brief Description
1.	Corporate	The corporate vertical comprises of all non-automotive businesses and entities which integrate digital maps into their applications or offerings in order to build a comprehensive solution. Our corporate customers include new-age, tech-enabled companies as well as traditional businesses across various industry verticals such as Banking, Financial Services and Insurance (BFSI), telecom, FMCG, logistics and transportation, etc.
2.	Automotive OEM's	The automotive vertical includes manufacturers of four-wheelers, two-wheelers and commercial vehicles as well as upcoming class of electric vehicles. Our offerings in the automotive segment enable N-CASE mobility across passenger and commercial vehicles. Some of our key customers in the automotive segment include MG Motor and Hyundai and our key mobility customers include Avis and Safexpress.
3.	Government	Our Government customers includes central, state and local government organisations, ministries, departments and public sector undertakings. Our key government sector offerings include geospatial dashboards for strategic planning, efficient operations and effective management, community health solutions through GIS-based situational awareness for medical emergencies, pandemic management and spatially enabled dashboards to study the health risks and plan mitigation, address standardization and geocoding solutions that place addresses in a location perspective to generate highly desirable location insights, data collection, assessment, demand generation and tax collection with separate modules for internal stakeholders and common citizens and crime analytics through creation of geo-tags, crime patterns with geospatial AI and prediction analytics through locations and modus operandi patterns.
4.	Retail	We provide our maps and technologies to consumers through our MapmyIndia Move App, Maps. MapmyIndia.com internet mapping portal and our MapmyIndia Move GPS-based IoT gadgets.

IV. Employees on standalone basis

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	502	412	82.07%	90	17.93%
2.	Other than Permanent (E)	354	295	83.33%	59	16.67%
3.	Total employees (D + E)	856	707	82.60%	149	17.40%
WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	Total workers (F + G)	NA	NA	NA	NA	NA

b. Differently abled Employees and workers:

Sl. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	1	1	100%	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NIL	NIL	NIL	NIL	NIL
5.	Other than permanent (G)	NIL	NIL	NIL	NIL	NIL
6.	Total differently abled workers (F + G)	NA	NA	NA	NA	NA

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	4	40%
Key Management Personnel	4	0	0%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023-2024 (Turnover rate in current FY)		FY 2022-2023 (Turnover rate in previous FY)		FY 2021-2022 (Turnover rate in the year prior to the previous FY)	
	Male and Female	Total	Male and Female	Total	Male and Female	Total
Permanent Employees	9.75%	9.75%	15.82%	15.82%	19.35%	19.35%
Permanent Workers	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sl.No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Vidteq India Private Limited	Wholly owned Subsidiary	100%	No
2	C.E. Info Systems International Inc., USA	Wholly owned Subsidiary	100%	No
3	Gtropy Systems Private Limited	Subsidiary	75.98%	No
4	Kogo Tech Labs Private Limited	Associate	40.17%	No
5	Indrones Solutions Private Limited	Associate	20% (on fully diluted basis)	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.) : 253.85 Crores

(ii) Net worth (in Rs.) : 535.21 Crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-2024			FY 2022-2023		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes	Nil	Nil	Nil	25	Nil	Nil
Employees and workers	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes	7411	753	almost 90% complaints were successfully resolved	4260	17	Complaints pending on account of no reply from customers
ValueChain Partners	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify)	Yes	N.A	N.A	N.A	N.A	N.A	N.A

The policy on Grievance Redressal Mechanism is available at: https://www.mapmyindia.com/investor/investor_doc/websitedisclosure/GRIEVANCE_REDRESSAL_POLICY_FOR_STAKEHOLDERS.pdf

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	Incase of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Nil	Nil	Nil	Nil	Nil	Nil

Given the nature of the business, this is not directly applicable.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure	P	P	P	P	P	P	P	P	P
Questions	1	2	3	4	5	6	7	8	9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.mapmyindia.com/investor/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustees) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	CMMI ML-3 ISO 45001:2018 for our occupational health and safety management systems, ISO/IEC 20000-1:2018 for our information technology service management system ISO/IEC 27001:2013 for our information technology service management system ISO 9001:2015 for our quality management systems ISO 14001:2015 for our environmental management system								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	By FY2028, out of the potential 5,000 digital and conventional customers, 1000 such companies may adopt maps and location based technologies creating a combined revenue potential of Rs. 1000 crores								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company achieved a turn over of Rs. 315.61 Crores during the year ended 31.03.2024 and the management targets to achieve the goal of Rs. 1,000 Crores by 2028.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure): The Company has formulated the policies duly approved by the Risk Management Committee and the same is implemented on regular basis.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Rakesh Kumar Verma, Chairman & Managing Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Company has formulated Risk Management Committee constituted by the Board of Directors in their meeting held on 27 th July, 2021 which is responsible for decision-making and incorporating sustainability in core business decisions and internal operations. This is a management level committee comprising of 2 senior members across major functions at the Company, chaired by Mr. Rohan Verma, CEO of the Company. The risk management committee shall review these Policies from time to time and to review ESG progress and performance.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P5	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	These policies shall be reviewed by the Risk Management Committee and by the Board during the FY 2024-25.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	MapmyIndia strongly believes in conducting business with ethics and integrity, thus it ensures to comply with all regulatory, statutory, and legal requirements and norms as may be applicable to the Company.																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9	No.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness Programmes
Board of Directors	1	Understanding the business operations of the Company and interaction with various business leaders of the Company. The Business Leaders were given the target for the coming years.	100%
Key Managerial Personnel	The Company is providing training to the KMP's through the respective Institutes under day-to-day regime for concerned topics.	Key Managerial Personnel	The Company is providing training to the KMP's through the respective Institutes under day-to-day regime for concerned topics.
Employees other than BoD and KMPs	The Company is providing training to the employees by way of induction programs and skill-upgradation from time to time and this has been the continuous process in the Company.	Employees other than BoD and KMPs	The Company is providing training to the employees by way of induction programs and skill-upgradation from time to time and this has been the continuous process in the Company.
Workers	N.A	Workers	N.A

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Nil

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL	NIL	NIL	NA	NA
Settlement	NIL	NIL	NIL	NA	NA
Compounding fee	NIL	NIL	NIL	NA	NA
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NA	NA
Punishment	NIL	NIL	NIL	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. MapmyIndia's Code of Ethics and Business Conduct contains guidelines on anti-bribery and anti-corruption. MapMyIndia is committed to upholding the highest moral and ethical standards, and does not tolerate bribery or corruption in any form. The policy is available on the company website at: https://www.mapmyindia.com/investor/mmi_policies/internal_policies/Code_of_Ethics_and_Business_Conduct_MMI.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Nil

	FY 2023-2024	FY 2022-2023
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2023-2024		FY 2022-2023	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

8. Number of days of accounts payables (Average (Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-2024	FY 2022-2023
No. of days of account payables	47	39

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

(Rs. in Lakhs)

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration on Purchases	Purchases from the top 10 trading houses as % of total Purchases.	-	-
	Number of trading houses from where purchases are made from	-	-
	Purchases from the top 10 trading houses as % of total Purchases from trading houses.	-	-

Concentration on Sales	Sales to dealers/distributors as % of total sales	Negligible	
	Number of dealers/distributors to whom sales are made		
	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors.		
Shares of RPTs in	Purchases (Purchases with related parties/total purchases)	4,725	2,213
	Sales (sales to related parties/total sales)	2,516	2,470
	Loan & Advances (Loan & advances given to related parties/ total loan & advances)	-	-
	Investments (investments in related parties/ total investments made)	1,300	1,000

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total Number of awareness programmes held	Topics/ principles covered under the Training	% age of value chain partners covered (by value of business done with such partners) under awareness programmes
Nil	Nil	Nil

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Code of Conduct for Board of Directors and Senior Management Personnel as well as Code of Ethics and Business Conduct covers the definition of 'Conflict of Interest'. Clause 3 (e) of the Code of Conduct for Board of Directors and Senior Management Personnel and Clause 13 of the Code of Ethics and Business Conduct explains the requirement of not involving in any subject matter which could cause a conflict of interest. The 'WE HEAR' tool is the mechanism followed by the Company where the matter can be raised and sent by email to the CS directly. Later, a team is formed to resolve the conflict.

The relevant provisions are contained in clause 13 of Code of Conduct for Board Members and Senior Management with regards to disclosure of "Conflict of Interest", which are reproduced as under:

Conflicts of interest could arise:

- Being employed (you or a close family member) by, or being in economic relation with an actual or potential customer, competitor, supplier or contractor.
- Hiring or supervising family members or closely related persons.
- Serving as a board member for another company or organization.
- Owning or having a substantial interest in a customer, competitor, supplier or contractor.
- Having a personal interest, financial interest or potential personal gain in any company transaction.
- If co-workers become involved in personal relations with each other, the onus is on the senior employee concerned to bring this to the attention of his or her manager to confirm that there is no conflict of interest, nor will a conflict of interest arise.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-2024	FY 2022-2023	Details of improvements in environmental and social impacts
R&D	Nil	Nil	N.A
Capex	Nil	Nil	N.A

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
- No,
- b. If yes, what percentage of inputs were sourced sustainably?
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

This guidance is not relevant to the activities of MapmyIndia because it is in the business of service provider, providing various GPS enabled maps, navigation, and does not manufacture any products. For the items utilised in its operations, MapmyIndia has established a detailed procedure for safe end-of-life disposal, recycling, and reuse etc.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

This guidance is not relevant to the activities of MapmyIndia because it is in the business of service provider, providing various GPS enabled maps, navigation, IoT, and connected services solutions and does not manufacture any products which generates plastic wastes. However, the Company is regularly monitoring the process for disposal of the plastics used by the Company for packaging its products.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

The products developed by the Company other than IoT products is permanent in nature and is updated from time to time. Further IoT products being hardware in nature do not have a defined life span. If any maintenance and repairs are required the Company either repairs or replace the same.

NIC Code	Name of the Product and Services	% of total turnover contributed	Boundary for which the life cycle perspective/ assessment was conducted	Weather conducted by independent external agency (yes/No)	Results Communicated in Public Domain (yes/No) If yes provide the web-link
62099	Sale of Services	88.73	N.A.	N.A.	N.A.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not Applicable.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not Applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	412	191	46.35	401	97.33%	NA	NA	412	100%		NA
Female	90	24	26.6	86	95.55%	90	100%	NA	NA		
Total	502	215	42.82	487	97.02%	90	17.92%	412	82.07%		
Other than Permanent employees											
Male	295	NA	NA	274	92.88%	NA	NA	295	100%	NA	NA
Female	59	NA	NA	54	91.52%	59	100%	NA	NA	NA	NA
Total	354	NA	NA	328	92.65%	59	16.67%	295	83.33%	NA	NA

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY-2023-24	FY-2022-23
Cost incurred on wellbeing measures as a % of total revenue of the company	0.41	0.36

2. Details of retirement benefits, for Current FY and Previous FY.

Benefits	FY 2023-2024		FY 2022-2023	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)

PF	99.0%	Y	99.4	Y
ESI	Nil	NA	Nil	NA
NPS	4.38%	Y	1.56	Y
Gratuity	100%	Y	100%	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The ethos of Mapmyindia is inclusive and diverse, taking pleasure in the representation of people of all ages, genders, and abilities. Wheelchair accessibility is available at the Company's locations, making it simple for those with special needs to get about. The company also offers wheelchairs and special care within the offices for employees in need. Mapmyindia ensures that the employees with disability enjoy right to equality, life with dignity and respect of his or her integrity equally with others.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The MapmyIndia Code of Ethics and Business Conduct can be accessed at: www.mapmyindia.com

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees	
	Return of Work Rate	Retention Rate
Males	Nil	Nil
Females	100%	100%
Total	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	The Personnel can raise their grievances as per HR policy of the Company. The mechanism to redress grievances is available at: www.mapmyindia.com
Other than Permanent Employees	

Note: Definition of "Personnel" means any employee of the Company (including outsourced, temporary and on contract personnel), director and / or third-party engaged by or on-behalf of the Company. Personnel covers Directors and Employees as defined hereinafter. which is specified under Whistle Blower Policy given under, 3 (ii) Page No. 2.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-2024 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)		
	Total employees / workers in respective category(A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)
Total Permanent Employees	Nil	Nil	Nil	Nil	Nil	Nil
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil

8. Details of training given to employees and workers:

Training and engagement are an important element for safety awareness. Health and safety training is imparted to employees as a part of the induction module at the time of joining to achieve minimum mandatory health and safety (H&S) competence. Additionally there is Employee Well-being Policy adopted by us which is applicable to all our stakeholders including employees, contractors, customers and visitors at our premises.

Category	FY 2023-2024				
	Total (A)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. C	% (C/A)
Employees					
Male	412	412	100	412	100
Female	90	90	100	90	100
Total	502	502	100	502	100

Category	FY 2023-2024				
	Total (A)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. C	% (C/A)
Employees					
Male	401	401	100	401	100
Female	74	74	100	74	100
Total	475	475	100	475	100

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-2024		
	Total (A)	No. (B)	% (B/A)
Employees			
Male	412	412	100%
Female	90	90	100%
Total	502	502	100%

Category	FY 2022-2023		
	Total (A)	No. (B)	% (B/A)
Employees			
Male	401	401	100%
Female	74	401	100%
Total	475	475	100%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? **(Yes/ No)**. If yes, the coverage such system?

Yes, the Health and Safety Policy covers all MapmyIndians including Trainees, Consultants and Partners. We are certified as compliant with ISO 45001:2018 for our occupational health and safety management systems.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

- The Company identified hazards, evaluated risks, and maintained a safe working environment by doing so.
- The Company keeps tabs on internal health and safety performance, events, and serious health occurrences like epidemic risks. It also conducts investigations into those that do occur and works to lessen their frequency and severity by taking reasonable precautions.
- The Company communicates, involves and actively engages in training all employees on health and safety issues.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Given the nature of the business, this is not directly applicable.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the employees of the Mapmyindia are entitled to use standard company policy for health checkups and health services. Company has tie-ups with hospitals for consulting and has provided access to Doctor 24*7 to all employees/ members. It also provides special granted leave to employees/members who have tested positive for COVID-19.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-2024	FY 2022-2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

At MapmyIndia, occupational health impacts arising from the nature of work environment are key material aspects. Primary among these are ergonomic health impacts, communicable diseases, food safety and commute/business travel safety. Identification and control of risks arising out of unsafe occupational environments and work practices are material aspects. These include issues like health & safety impacts arising out of improper/non-usage of protective personal equipment, unsafe handling methods of waste, among others.

Our Approach is to look at health and safety from a holistic and integrated perspective, covering preventive and mitigation measures.

- Holistic programs are those that meet requirements across life stages and address aspects of both mental and physical well-being of an individual.
- An integrated approach seeks to incentivize behaviours through both organization-facilitated forums/programs and individuals compensation-benefit structures.
- Preventive measures include compliance with management systems and regulations, awareness building, communication and forum for consultation and feedback, including reviews and audits.
- Mitigation measures include post incident response handling and recovery measures. The Administration Team and HR department acts in case of fire alarms, medical situations, and partial and total evacuations of the Company location in question. The Members of these teams receive relevant training on an annual basis.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-2024			FY 2022-2023 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	-	NIL	NIL	-
Health & Safety	NIL	NIL	-	NIL	NIL	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	There have been no assessments by any entity or statutory authorities or third parties during this period, however we conduct health camps and safety practices internally to ensure the well-being of the employees and consistently ensure that the working condition is conducive.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable.

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of
 - (A) Employees - Yes. Life Insurance is provided as part of the Group Term Life Policy, which provides compensation to the insured person's nominee in case of any death. We maintain insurance coverage under various insurance policies for, among other things, directors' and officers' liability, and medical insurance for our employees including family cover, group term life insurance, as well as group personal accident policy to cover the medical expenses incurred by our employees during hospitalization, for any illness or injury suffered and vehicle insurance. We also maintain insurance policy of unnamed persons and employees deposit linked insurance scheme
 - (B) Workers - Not Applicable.
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company makes sure that any statutory dues that apply to transactions falling under its purview are deducted and submitted in compliance with the laws currently in effect. The company expects its value chain partners to respect the principles of corporate social responsibility and the ideals of accountability and openness.
- Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 23-24	FY 22-23	FY 23-24	FY 22-23
Employees	NIL	NIL	NIL	NIL
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. The Employees who retire after attaining the retirement age, the Company keeping under consideration Employees past performance and health gives them the option to work as a Consultant.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil, The company expects its value chain partners to respect the principles of the ideals of accountability and openness.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No corrective action plan has been necessitated regarding the above-mentioned parameters in FY 2023-2024.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

- Describe the processes for identifying key stakeholder groups of the entity.

The stakeholders that could be identified can be employees, shareholders and investors, customers, channel partners, key partners, regulators, lenders, credit rating agencies, communities and non-governmental organizations. Key stakeholders are identified in consultation with the Company's management. The Company understands that a broad and inclusive materiality process, including stakeholder engagement with individual or group of individuals or institutions that adds value to the business chain, is identified as a key stakeholder.
- List stakeholder groups identified as key for your entity and the frequency of engaging with each stakeholder group.

Key Stakeholders	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half Yearly/ Quarterly/ Others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Emails, websites, SMS and others	As and when required	MapmyIndia believes and thrives on the benefits and interest of all its shareholders as well as stakeholders. MapmyIndia Stakeholder inclusiveness and feedback is incorporated into company's activities, action plans, and appropriately into policies, as and when required.
People	No	Emails and others	As and when required	
Shareholders & Investors	No	Emails, press-releases, in person meetings, press conferences and others	As and when required	
Alliance Partners	No	Emails, , SMS and others	As and when required	
Community	No	Emails, websites, SMS and others	As and when required	
Vendors	No	Emails, SMS and others	As and when required	
Government and Regulatory Bodies	No	Emails and others	As and when required	

Leadership Indicators

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

One of the crucial methods used by MapmyIndia to determine and rank the most important concerns is materiality.

Through a process that is carried out in cooperation with the company's management, key stakeholders are identified. Customers, workers, shareholders, investors, government and regulatory authorities, local communities and non-governmental organizations, staffing agencies, alliance partners, and other suppliers are all on the prioritised list. The production of this report then includes a stakeholder engagement activity involving both internal and external stakeholders.

- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Corporate Governance is core to MapMyIndia business operations and stakeholder consultation plays a vital role in decision making, policy making, and setting strategies and activities for the company. Stakeholder inclusiveness and feedback is incorporated into company's activities, action plans, and appropriately into policies, as and when required.

- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

MapmyIndia is committed to the concerns of its stakeholders and strives to maintain good standards of Corporate Social Responsibility (CSR) and Sustainability in its business activities. To meet this commitment, MapMyIndia will respect the rule of law, local communities, and societies at large and will make conscious efforts to enhance the quality of life and environmental sustainability through its CSR and Sustainability programmes.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-2024			FY 2022-2023 Previous Financial Year		
	Total (A)	No. of employees worker/s covered (B)	% (B / A)	Total (C)	No. employees/ workers covered (D)	% (D / C)
Employees						
Permanent	502	502	100%	475	475	100%
Other permanent than	354	354	100%	342	342	100%
Total Employees	856	856	100%	817	817	100%
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other permanent than	NA	NA	NA	NA	NA	NA
Total Employees	NA	NA	NA	NA	NA	NA

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-2024				FY 2022-2023 Previous Financial Year					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E/D)	Number (F)	% (F /D)

Employees										
Permanent	502	Nil	Nil	502	100%	475	Nil	NA	475	100%
Male	412	Nil	Nil	412	100%	401	Nil	NA	401	100%
Female	90	Nil	Nil	90	100%	74	Nil	NA	74	100%
Other then Permanent	354	Nil	Nil	354	100%	342	Nil	NA	342	100%
Male	295	Nil	Nil	295	100%	291	Nil	NA	291	100%
Female	59	Nil	Nil	59	100%	51	Nil	NA	51	100%
Workers										
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other then Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

- Details of remuneration/salary/wages:

- Median remuneration / wages:

	Number	Male	Number	Female
		Median remuneration/ salary/ wages of respective category		Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2	2,25,00,000	Nil	N.A
Key Managerial Personnel	4	1,28,81,250	0	NA
Employees other than BoD and KMP	412	6,00,000	90	6,00,000
Workers	NA	NA	NA	NA

- Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY-2023-24	FY-2022-23
Gross wages paid to females	8,21,39,268	6,19,41,508
Total wages	51,43,25,068	50,78,80,888
Gross wages paid to females as % of total wages	15.97	12.19

- Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, MapmyIndia has an internal committee that handles all human rights impacts or issues.

- Describe the internal mechanisms in place to redress grievances related to human rights issues.

Sexual Harassment Committee set up to redress complaints received regarding sexual harassment. The Company has also appointed a lawyer as an external Committee member who specializes in the Prevention of Sexual Harassment ("POSH") and protection of Children against Sexual Offences Acts.

With respect to other Human Rights issues, the below mechanism is in place:

- Whistle Blower policy
- Sending the complaint in the form of protected disclosure or contacting any member of the committee formed to redress Sexual Harassment issues.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-2024			FY 2022-2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY-2023-24	FY-2022-23
Total complaints reported under Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of females employees/worker	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The business promotes equitable employment opportunities. It offers equal opportunities at all levels of employment in accordance with its code of ethics and business conduct policy, and does not discriminate on the basis of gender, marital status, age, race, national or ethnic origin, colour, religion, or political opinion, disability, sexual orientation, employee representation, special ability, property, birth, or any other status. 25 of the 101 permanent employees employed during the fiscal year were women.

- An awareness session is conducted for all new hires on discrimination and harassment.
- The policy is drafted and shared at the Company's website for reference.
- Dos and Don'ts posters with contact information are posted in all communal areas in case an employee wants to make a complaint.
- Employee can raise concerns or complaints including protected disclosure with the Company Secretary or concerned committee head/members.

The Company has a policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination. Sexual harassment as it is covered by Anti Sexual Harassment Policy. Sexual Harassment Committee set up for this purpose on the basis of the "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As a responsible organization, MapmyIndia has always believed in providing its members with a supportive work environment.

9. Do human rights requirements form part of your business agreements and contracts? **(Yes/No)**

Yes all business contracts and agreements with MapmyIndia are bound by the Code of Conduct, and abiding by the fundamentals of Human Rights.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company follows the laws, as may be applicable on it from time to time. The Company has not received any complaints, though no assessment was done by the Company.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

With a detailed assessment of topics mentioned above related to Human Rights, the Company has followed the applicable laws. Hence, it does not foresee any significant risks/concerns.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company has not received any grievances or complaints regarding Human Rights Violation neither in FY 2022-23 nor in FY 2023-2024.

The following tools and mechanism were implemented to strengthen the Human Rights Policy in the Company:

- Whistle blower policy allows for anonymous disclosures in the form of Protected Disclosure.
- Whistle Blower policy covers wide range of malpractices that could result in Human Rights Violation.
- The Policy is reiterated to all employees at least once every six months.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company has not conducted due-diligence, however the Company has a Code of Ethics & Business Conduct in place.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The ethos of MapmyIndia is inclusive and diverse, taking pleasure in the representation of people of all ages, genders, and abilities. Wheelchair accessibility is available at all of the Company's locations, making it simple for those with special needs to get about. The company also offers wheelchairs and special care within the offices for people in need.

4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No corrective action plan has been necessitated on the above-mentioned parameters in FY 2023-2024.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameters	FY 2023-2024	FY 2022-2023
From renewable sources		
Total electricity consumption (A)	3604.66 GJ	3533.32 GJ
Total fuel consumption (B)	122.96 GJ	58.14 GJ
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	3727.62 GJ	3591.46 GJ
From non-renewable sources		
Total electricity consumption (D)		
Total fuel consumption (E)		
Energy consumption through other sources (F)		
Total energy consumption (A+B+C+D+E+F)	3727.62 GJ	3591.46 GJ
Energy intensity per rupee of turnover (Total energy consumed /Revenue from operations)	Negligible	Negligible
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed /Revenue from operations adjusted for PPP)		
Energy intensity in terms of physical output		
Energy intensity (optional)- the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 23-2024	FY 2022-2023
Water withdrawal by source (in kiloliters)		
(i) Surface water	146 KI	85 KI
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	-	-
Total volume of water consumption (in kiloliters)	146 KI	85 KI

Water intensity per rupee of turnover (Total Water consumed / Revenue from operations)	Negligible	Negligible
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

4. Provide the following details related to water discharged:

Parameter	FY 2023-2024	FY 2022-2023
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface Water		
No treatment		
With treatment-Please specify level of treatment		
(ii) To Groundwater		
No treatment	-	-
With treatment-Please specify level of treatment	-	-
(iii) To Seawater		
No treatment	-	-
With treatment-Please specify level of treatment	-	-
(iv) Sent to Third-parties		
No treatment	-	-
With treatment-Please specify level of treatment	-	-
(v) Others		
No treatment	-	-
With treatment-Please specify level of treatment	-	-
Total water discharged (in Kiloliters)	-	-

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The company treats any excess and releases it in accordance with DPCC / MCD guidelines; it never discharges untreated sewage. For flushing and gardening, cleaned sewage water and water from a bore well are both utilised. In compliance with the rules set forth by the DPCC, testing is also done once a month.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY_2023-2024	FY_2022-2023
NOx	NA	NA	NA
SOx	NA	NA	NA
Particulate matter (PM)	NA	NA	NA

Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others- please specify	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY_2023-2024	FY_2022-2023
	Metric tonnes of CO2 Equivalent	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	NA	NA
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)		NA	NA
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)		NA	NA
Total Scope 1 and Scope 2 emissions intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional)- the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

9. Provide details related to waste management by the entity, in the following format:

Parameters	FY 2023-2024	FY 2022-2023
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	Negligible	Negligible
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please Specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H)	Negligible	Negligible

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	NA	NA
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	Negligible	Negligible

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Given the nature of business, there is no usage of hazardous and toxic chemicals by the organization.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S.No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA	NA	NA	NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: Given the nature of business, there is no usage of hazardous and toxic chemicals by the organization.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. MapmyIndia is compliant with all the environmental laws and regulations based on its nature of business

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA	NA

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-2024	FY 2022- 2023
Water withdrawal by source (in kiloliters)		
(i) Surface water	146 KI	85 KI
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters)	146 KI	85 KI
Total volume of water consumption (in kiloliters)	146 KI	85 KI
Water intensity per rupee of turnover (Water consumed / turnover)	Negligible	Negligible
Water intensity (optional) – the relevant metric may be selected by the Entity	-	-
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water	NA	NA
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
(ii) Into Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kiloliters)	NA	NA

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Given the nature of business, this is not applicable.

Parameter	Unit	FY 2023-2024	FY 2022-2023
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover		NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format: Not Applicable

S.No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
NA	NA	NA	NA

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Our operations are subject to various risks including defects, malfunctions and failures of technology infrastructure, fire, riots, strikes, explosions, accidents and natural disasters.

We have insurance coverage for tangible assets which covers, Fire & Special Perils & Earthquake Contents , Fire & Special Perils & Earthquake addl. Expenses on rent , Burglary & Housekeeping ,Plate Glass , Money in transit, Infidelity/ dishonesty info, public liability worth Rs. 10.08 crores. Company also has professional indemnity insurance and D&O, each worth Rs. 50 Crores while a coverage of CGL insurance worth Rs. 10 crores.*

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not Applicable.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable.

***However, our operations are dependent on various information technology systems and applications which may not be adequately supported by a robust business continuity plan, which could seriously impact our business in the event of a disaster of any nature. Although we continue to devote resources and management focus, there can be no assurance that these programs will operate effectively.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.: 8
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry/chambers/associations (State/National)
1	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
2	Confederation of Indian Industry (CII)	National
3	Internet and Mobile Association of India (IAMAI)	National
4	Indian Space Association (ISpA)	National
5	NASSCOM: The National Association of Software and Service Companies	National
6	Advanced Driver Assistant Systems Interface Specifications (ADASIS)	International
7	Traveller Information Services Association (TISA)	International
8	Navigation Data Standard	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil, No adverse order received in the last financial year		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. NO.	Public Policy Advocated	Method resorted for such advocacy	Weather information available in public domain (Yes/No)	Frequency of review by Board (Annually/Half Yearly/Quarterly) other please specify	Web link, if available
Nil					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and Brief of details of project	SIA Notification No.	Date of Notification	Weather conducted by independent external agency(Yes/No)	Result communicated in public domain	Web link, if available
The provisions of Social Impact Assessment as mentioned under Section 135 of the Companies Act, 2013 is not applicable on any of the CSR projects of the Company.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is going	State	District District	No of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable.						

3. Describe the mechanisms to receive and redress grievances of the community.

Not Applicable.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-2024	FY 2022-2023
Directly sourced from MSMEs/ small producers	73.21%	17.85%
Sourced directly from within the district and neighbouring districts	26.79%	82.15%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY-2023-24	FY-2022-23
Rural	-	-
Semi-urban	-	-
Urban	1.84	2.15
Metropolitan	98.15	97.85

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Not applicable

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No.

(b) From which marginalized /vulnerable groups do you procure?

NA

(c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No	Intellectual Property based on traditional knowledge	Owned/acquired (Yes/No)	Benefits shared (yes/No)	Basis of Calculating basis of share
Not applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
Not applicable		

6. Details of beneficiaries of CSR Projects:

S. No	CSR Projects	No. of Persons Benefited from CSR Projects	% of Beneficiaries from Vulnerable and Marginalised Groups
1.	Road Safety awareness programme	Road Safety awareness was conducted for following: 1. G20 Delhi Summit, 2023 2. Moto GP & UP International Trade Show event in Noida 2023 3. Deepotsav event, Ayodhya 4. Republic day parking, traffic & route 5. Bharat Mobility Global expo 2024	The goal of MapmyIndia is to actively assist major socio-economic growth in India and make it possible for a sizable number of individuals to take part in and profit from that development. This is based on the idea that development and expansion are only successful when they lead to greater access to opportunities and favourable outcomes for a larger segment of society. All of our CSR projects, are intended to benefit the impoverished and members of the society's marginalised and vulnerable groups in one way or the other.
2.	Har Ghar Tringa Campaign	MapmyIndia was a part of incredible accomplishment is that over 6 crore Tiranga selfies have been posted to the Har Ghar Tiranga website to far. The hybrid programme envisioned a physical and emotional connection with the flag in a personal context, as well as a collective celebration and amplification of patriotic fervour through the act of uploading a selfie on the special website created for this initiative.	
3.	Education & research	This cannot be measured however, MapmyIndia provides financial support for education and Research & Development to IIT Roorkee.	

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We have 4 channels to receive consumer complaints and feedback.

- **Contact Form on Website** (We revert to customer via call/email post sending the relevant query to relevant department, Inquiry information gets logged in our CRM)
- **Call** (We understand the concern from customer, connect him to relevant team and provide FCR (first call resolution) and if FCR is not provided we raise a service ticket into CRM and inform customer.

- **Email** (We collect the required mandatory information to resolve the complaint, if required an additional information we connect with customer and send an email to customer post resolution)
- **Chat** (We collect the required information and pass to relevant team for resolution and if required we suggest them the correct department information over chat)

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turn over
Environmental and social parameters relevant to the products	Nil
Safe and responsible usage	Nil
Recycling and/or safe disposal	Nil

3. Number of consumer complaints in respect of the following:

	FY 2023- 2024			FY 2022-2023		
	Received during the year	Pending resolution at the end of year	Remark	Received during the year	Pending resolution at the end of year	Remark
Data Privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Others*	7411	753	almost 90% complaints were successfully resolved	4260	17	Complaints pending on account of no reply from customers

* Devices within/Out of warranty cases

4. Details of instances of product recalls on account of safety issues:

Not Applicable.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? **(Yes/No)** If available, provide a web-link of the policy.

Yes. MapmyIndia's website contains guidelines on cyber security and risks related to data privacy. MapMyIndia is committed to upholding the highest moral and ethical standards, and does not tolerate cyber fraud and mitigates risks related to data privacy. The link is available at MapmyIndia's website and can be accessed at <https://www.mapmyindia.com/>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

The Company had no such incidents in the FY 2022–2023. However, the Company played a key role in developing the following measures:

- All new and departing employees must sign an agreement including terms relating to IP protection.
- User sensitivity
- Improving overall data privacy and cyber security by the use of strict technological restrictions, such as the introduction of data categorization and labelling.

7. Provide the following information relating to data breaches:
 - a. Number of instances of data breaches; Nil
 - b. Percentage of data breaches involving personally identifiable information of customers; Nil
 - c. Impact, if any, of the data breaches ; NA

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information relating to products and services provided by the Company is available on the Company’s website, <https://www.mapmyindia.com/>.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We educate our customer at each step about the safety and responsible usage of products

- Terms and Conditions (TnC’s) mentioned in our Quotations and Purchase Orders released by customers.
- Its available everywhere on website under – Important Info *
- Also they can get more information under download category for branding guidelines too**

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company educate its customer at each step before disruption/discontinuation of essential services:

- The Company informs its customer via different channels before discontinuation of services in case of renewal recharge for IoT & Telematics devices (we send WA messages, email and calls).
- The Company send the customer threshold notifications at 80% usage, 90% usage and 100% usage so that customer can reach out to MMI for increase in API daily limit if needed as per traffic increase on their website/application.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company provides the requisite information as required under various laws applicable to the Company.

Independent Auditor’s Report

To,
The Members of
C. E. Info Systems Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **C. E. INFO SYSTEMS LIMITED** (the “Company”), which comprises of the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and

in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition - Fixed price contracts using the percentage of completion method

1. Fixed-price contract revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. The company recognize the revenue only if the stage of completion of contract exceeds 25%.
2. If the Company does not have a sufficient basis to measure the progress of completion or to estimate total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. Key factors that are reviewed in estimating the future costs to complete include estimates of future employee costs and productivity efficiencies. As the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.
3. We identified revenue recognition of fixed price contracts where the percentage of completion is used as a Key Audit Matter since –
 - High inherent risk around accuracy of revenue, given the customized and complex nature of these contracts.
 - High inherent uncertainty and requires consideration of progress of the contract, costs incurred to-date and estimates of costs required to complete the remaining contract performance obligations over the term of the contract.
 - At year-end, significant amount of work in progress (Unbilled revenue), related to these contracts is recognized on the balance sheet.

This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue and unbilled revenue recognized on these fixed-price contracts.

Auditor’s Response:

Principal audit procedures performed:

Our audit procedures included the following, among others:

- We tested the effectiveness of controls relating to (1) recording of costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and (2) access and application controls pertaining to costs incurred, costs allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred.
- We selected a sample of fixed price contracts with customers measured using the percentage-of-completion method and performed the following:
 - Read the contract and based on the terms and conditions evaluated whether recognizing revenue over time using percentage of completion method was appropriate, and the contract was included in management’s calculation of revenue over time.
 - Compared costs incurred with Company’s estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract.
 - Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from customers to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations.
 - Evaluated other information that supports or contradicts the estimates of the progress towards satisfying the performance obligation.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the consolidated financial statements, standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements:

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

In preparing the standalone financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis

for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial

statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. There is no pending litigation on the Company.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The company has not entered into any derivative contracts.
- iii. There were no amounts or shares required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) As stated in Note 2.2(p) to the standalone financial statements : The Board of Directors of the Company have proposed final dividend of Rs.3.5 Per share of the face value of Rs.2 each for the year 2023-24 which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions

recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

- 2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Brijesh Mathur,
Proprietor
M.NO.080096

Place: New Delhi
Date: May 13, 2024

UDIN: 24080096BKCEI9570

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of C. E. INFO SYSTEMS Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of C. E. INFO SYSTEMS LIMITED (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to standalone financial statement

A company's internal financial control with reference to standalone financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statement and such internal financial controls with reference to standalone financial statement were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Brijesh Mathur,
Proprietor

Place : New Delhi
Date: May 13, 2024

M.NO.080096
UDIN: 24080096BKCET19570

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph h under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of C. E. INFO SYSTEMS Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of the Company's Property, Plant and Equipment, Right of use assets, Investment Properties and Intangible Assets:
 - (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Investment Properties and relevant details of right-of-use assets.
 - (ii) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment, Investment Properties and right-of-use assets so to cover all the assets once before the end of each year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the property tax receipts, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment, Investment Properties are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets), Investment Properties and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) Inventories have been physically verified during the year by the Management. In our opinion, the coverage and procedure of verification is appropriate and the frequency is reasonable. There were no discrepancies of 10% or more in aggregate for each class of inventory noticed on physical verification as compared with the book of accounts.
 - (b) The Company was not sanctioned any working capital limits at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
3. (a) The Company has made investments in companies during the year. The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties except providing security to its subsidiary company "Gtropy Systems Private Limited" in the form of lien of its fixed deposits of Rs. 1,500 lakhs against which an overdraft and cash credit facility has been provided by "Bank of India" to the said subsidiary.
 - (b) In our opinion, the investments made and the terms and conditions of the grant of the security to its subsidiary company, during the year are not, prima facie, prejudicial to the Company's interest.
 - (c) The reporting under clause 3 (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
4. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
6. The maintenance of cost records has not been specified for the activities of the company by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company. Hence reporting under Clause (vi) of the order is not applicable.
7. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues

applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan at any time during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds were raised on short-term basis during the year.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not raised fund through any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There have been no whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

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

Brijesh Mathur,
Proprietor
M.NO.080096

Place : New Delhi
Date : May 13, 2024

UDIN: 24080096BKCET19570

C. E. INFO SYSTEMS LIMITED

Standalone Balance sheet

as at March 31, 2024

(All amounts are in Indian Rupees in lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment			
(i) Property, plant and equipment (other than IoT devices on Rent)	3(a)	770	503
(ii) IoT devices on Rent	3(b)	105	148
(b) Investment properties	3(c)	748	762
(c) Right of use assets (Company's right to use the leased premises over the course of lease)	35	513	875
(d) Intangible assets	4(a)	1,701	655
(e) Other Intangible Assets under Development	4(b)	919	668
(f) Financial assets			
(i) Investments	5	25,662	15,101
(ii) Loans (Security deposit given for right of use assets (leased premises))		117	103
(iii) Bank deposits with more than 12 months maturity	6	2,272	1,025
(g) Tax asset	10	1,043	1,749
(h) Deferred tax assets (net)	27	780	399
Total Non Current Assets		34,630	21,988
(2) Current assets			
(a) Inventories	7	12	147
(b) Project work in progress	37	77	348
(c) Financial Assets			
(i) Investments	5	17,066	22,787
(ii) Trade receivables	8	9,423	5,679
(iii) Cash and cash equivalents	9	6,703	7,128
(iv) Fixed deposits with more than 3 months but less than 12 months maturity	9	3,930	2,764
(v) Unbilled revenue		1,061	1,436
(vi) Others	6	1,705	1,223
(d) Other current assets	11	361	426
Total Current Assets		40,338	41,938
TOTAL ASSETS		74,968	63,926

II. EQUITY			
(a) Equity share capital	12	1,081	1,073
(b) Other equity	13	64,514	52,447
Total Equity		65,595	53,520
III. LIABILITIES			
(1) Non current liabilities			
(a) Financial liabilities			
Lease liabilities	35	223	734
(b) Provision for employee benefits	15	829	485
Total Non Current liabilities		1,052	1,219
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	16		
1. Dues of micro enterprises and small enterprises		1,588	234
2. Dues of creditors other than micro enterprises and small enterprises		571	1,077
(ii) Lease liabilities	35	510	457
(iii) Others	14	843	728
(b) Deferred revenue liabilities		2,526	4,447
(c) Other current liabilities	17	330	622
(d) Provision for employee benefits	15	14	12
(e) Other provision	15	1,939	1,610
Total Current liabilities		8,321	9,187
TOTAL EQUITY AND LIABILITIES		74,968	63,926

Financial Ratios	43
Accounting Policy	1 & 2
Other Notes to Accounts	3 to 50

The above standalone balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date attached

For Brijesh Mathur & Associates
Chartered Accountants
ICAI Firm Registration Number : 0022164N

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

Brijesh Mathur
Proprietor
Membership No.: 080096
New Delhi, May 13, 2024

Rakesh Kumar Verma
Managing Director
DIN: 01542842
New Delhi, May 13, 2024

Rohan Verma
CEO and Whole time Director
DIN: 01797489
New Delhi, May 13, 2024

Anuj Kumar Jain
Chief financial officer
New Delhi, May 13, 2024

Saurabh Surendra Somani
Company Secretary
ACS30051
New Delhi, May 13, 2024

C. E. INFO SYSTEMS LIMITED

Standalone Profit & Loss

as at March 31, 2024

(All amounts are in Indian Rupees in lakhs)

Particulars	Notes	Year ended 31.03.2024	Year ended 31.03.2023
I Revenue			
Revenue from operations	18	31,561	25,385
Other income	19	4,039	3,538
Total income		35,600	28,923
II Expenses			
Cost of materials consumed	20	1	1,562
Purchase of stock in trade	21	3,871	2,076
Change in inventory	22	162	57
Employee benefits expense	23	5,448	5,346
Technical services outsource		3,144	1,468
Marketing & business promotion expenses		886	803
Communication including cloud hosting expenses		1,253	714
Other expenses	24	2,129	1,786
Finance cost	25	127	180
Depreciation and amortisation expense	26	868	616
Total expenses		17,889	14,608
III Profit before tax		17,711	14,315
(vi) Income tax expenses	27		
Current Tax		4,227	3,352
Deferred Tax charge /(credit)		(309)	88
Income Tax for Earlier Year		50	-
Total tax expenses		3,968	3,440
V Profit for the period		13,743	10,875
VI Other comprehensive income	28		
Items that will not be reclassified subsequently to profit and loss			
Remeasurements of the defined benefit plans		285	(66)
Income tax on above.		(72)	17
VII Total other comprehensive income		213	(49)
VIII Total comprehensive income for the year		13,530	10,924

Number of equity shares outstanding for calculation of basic earnings per share		5,40,71,986	5,36,60,772
Weighted average number of equity shares outstanding for calculation of diluted earnings per share		5,45,02,797	5,49,56,758
Basic earnings per share	29	25.42	20.26
Diluted earnings per share		25.22	19.79

Financial Ratios

Accounting Policy	43
Other Notes to Accounts	1 & 2 3 to 50

The above standalone profit and loss should be read in conjunction with the accompanying notes

As per our report of even date attached

For Brijesh Mathur & Associates
Chartered Accountants
ICAI Firm Registration Number : 0022164N

Brijesh Mathur
Proprietor
Membership No.: 080096
New Delhi, May 13, 2024

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

Rakesh Kumar Verma
Managing Director
DIN: 01542842
New Delhi, May 13, 2024

Anuj Kumar Jain
Chief financial officer
New Delhi, May 13, 2024

Rohan Verma
CEO and Whole time Director
DIN: 01797489
New Delhi, May 13, 2024

Saurabh Surendra Somani
Company Secretary
ACS30051
New Delhi, May 13, 2024

C. E. INFO SYSTEMS LIMITED

Standalone Statement of Cash Flow

as at March 31, 2024

(All amounts are in Indian Rupees in lakhs)

	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
A.	Cash flows from operating activities		
	Profit before tax	17,711	14,315
	Adjustments for:		
	Depreciation and amortisation	868	616
	Employee stock option expense	399	342
	Provision for doubtful receivables and advances	56	0
	Provision for doubtful receivables written back	-	(255)
	Provision for inventory obsolescence	(179)	86
	Gain on sale of investments	(446)	(747)
	Dividend income from investments	(3)	(23)
	Interest income on fixed deposits	(703)	(301)
	Interest income on bonds	(1,555)	(1,269)
	Interest expense	102	154
	Liabilities written back	(22)	(24)
	(Fair Value gain in investments) / Provision for diminution in value of investments	(922)	(554)
	Change in Contract work in progress	271	(348)
	Rental Income from Investment Property/ Income from Subletting leased premises	(87)	(77)
		15,490	11,914
	Adjustments for working capital changes		
	(Increase) / decrease in inventories	313	477
	(Increase) / decrease in trade receivables	(3,800)	(1,207)
	(Increase) / decrease in other financial assets and other assets	(652)	157
	Increase / (Decrease) in trade payables	848	727
	Increase/ (Decrease) in other financial liabilities, provisions and other liabilities	(1,967)	2,025
	Cash flows generated from operations	10,232	14,093
	Less: Income tax paid	(3,570)	(4,124)
	Net cash flows generated from operating activities	6,662	9,969
B.	Cash flows from investing activities		
(i)	Cash flow from Strategic Investments		
	Payment for investment in Associated company (40.17% (last year 26.37%) stake in Kogo Tech Labs Pvt Ltd.)	(900)	(1,000)
	Payment for investment in company (20 % (last year 11.11%) stake in Indrones Solutions Private Limited.)	(400)	(300)

	Payment for investment in company (0.07% stake in E-Chargeup Solutions Private Limited.)	-	(14)
	Cash flow from Strategic Investments	(1,300)	(1,314)
(ii)	Cash flow from Investments in Start-ups		
	Payment for investment in Nawgati Tech Private Limited for 3.19% stake	-	(100)
	Additional investment in Cusmat Technologies Pvt Ltd for maintaining 1.12% stake	-	(29)
	Cash flow from Investments in Start-ups	-	(129)
(iii)	Cash flows from other investing activities		
	Investment in MFs, Bonds & other financial Instruments from surplus fund	(3,539)	(5,139)
	Fixed Deposits with Banks (due to mature within 12 months of the reporting date included under 'Other bank balances')	(1,166)	(1,066)
	Interest received on bank deposits and bonds	1,606	2,001
	Dividend received	3	23
	Payment for property, plant and equipment and intangible assets (including capital advances)	(1,762)	(799)
	Payment for Intangible Assets under Development	(251)	(668)
	Rental Income from Investment Property/ Income from Subletting leased premises	87	77
	Gain on sale of investments	446	747
	(Fair Value gain in investments) / Provision for diminution in value of investments	922	554
	Cash flows from other investing activities	(3,654)	(4,270)
	Net cash flows used in investing activities	(4,954)	(5,713)
C.	Cash flows from financing activities		
	Receipt on issue of share	50	51
	Dividend paid	(1,621)	-
	Payment of lease liabilities including interest	(561)	(557)
	Net cash flows used in financing activities	(2,133)	(506)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(425)	3,750
	Effect of exchange rate changes on cash & cash equivalent	-	-
		(425)	3,750
	Cash and cash equivalents opening balance (refer note 9)	7,128	3,378
	Cash and cash equivalents closing balance (refer note 9)	6,703	7,128
		(425)	3,750

Notes:			
1	The standalone cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Ind AS 7 on 'Cash Flow Statement', specified under section 133 of the Companies Act, 2013, as applicable.		
	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
2	Cash and cash equivalents		
	Cash on hand	0	0
	On current accounts	4,512	5,831
	On deposit accounts (with original maturity of 3 months or less)	2,191	1,297
		6,703	7,128
3	Figures in brackets indicate cash outflow.		

The above standalone cash flow should be read in conjunction with the accompanying notes.

As per our report of even date attached

For Brijesh Mathur & Associates

Chartered Accountants

ICAI Firm Registration Number : 0022164N

Brijesh Mathur

Proprietor

Membership No.: 080096

New Delhi, May 13, 2024

For and on behalf of the Board of Directors of

C. E. Info Systems Limited

Rakesh Kumar Verma

Managing Director

DIN: 01542842

New Delhi, May 13, 2024

Anuj Kumar Jain

Chief financial officer

New Delhi, May 13, 2024

Rohan Verma

CEO and Whole time Director

DIN: 01797489

New Delhi, May 13, 2024

Saurabh Surendra Somani

Company Secretary

ACS30051

New Delhi, May 13, 2024

C. E. INFO SYSTEMS LIMITED

Material accounting policies

1 Organization and nature of operations

C.E. Info Systems Limited ("the Company") is a limited liability company (converted from Private Limited Company on July 12, 2021), popularly known as Mappls & MapmyIndia, incorporated under the Companies Act, 1956 on 17 February 1995, domiciled and headquartered in New Delhi, India. It provides digital map data, GPS navigation and location-based services, software and customizing its products to customers (combined) through royalty, annuity, subscription .

The Company has its primary listings on the Bombay Stock Exchange and National Stock Exchange in India w.e.f. December 21, 2021. The CIN of the Company is L74899DL1995PLC065551.

These Standalone Financial Information have been prepared for the Company as a going concern on the basis of relevant Indian Accounting Standard that are effective as at 31 March 2024. These Standalone Financial Information have been approved by the Board of Directors on May 13, 2024.

2 Basis of preparation, measurement and Material accounting policies

2.1 Basis of preparation and measurement

a) Statement of compliance:

The Standalone Balance Sheet of the Company as at 31 March 2024 and 31 March 2023 and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash flows for the years 31 March 2024 and 31 March 2023 have been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and other relevant provisions of the Act as amended from time to time.

Accounting policies have been consistently applied, except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These Standalone financial statements are presented in INR and all values are rounded to the nearest lakhs except when otherwise indicated.

As the year to date figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year to date figures reported in this statement.

b) Basis of measurement:

The Standalone financial information has been prepared on historical cost and on an accrual basis, except certain financial instrument that are measured at fair value in accordance with relevant Indian Accounting Standard (IndAS) and provision of the Companies Act, 2013.

c) Functional and presentation currency

These Standalone financial information are presented in Indian Rupees (INR), which is also the Company's functional currency.

d) Use of estimates and judgements

1. The preparation of Standalone financial information is in conformity with Ind AS which requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and other comprehensive income (OCI) that are reported and disclosed in the Standalone financial information and accompanying notes. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Company may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Significant estimates and assumptions are used for, but not limited to allowance for uncollectible accounts receivables, recognition of deferred tax assets, valuation of share-based compensation, defined benefit obligations under employee benefit plans (key actuarial assumptions), estimation of useful lives of property, plant and equipment and intangible assets, the measurement of lease liabilities and right of use assets, and other contingencies and commitments. Changes in estimates and judgements are reflected in the financial statements in the year in which the changes are made, if material, their effects are disclosed in the notes to Standalone financial statements. Actual results could differ from those estimates.

2. **Estimates and judgments relating to climate change risk:** In preparing these standalone financial statements, the Company has considered the impact of climate change risks on the valuation of assets and liabilities and there is no material impact on the financial statements as on the reporting date.

e) Current or non-current classification

The Company presents assets and liabilities in the balance sheet based on current or non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

- All other assets are classified as non-current.

A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle;
- Held primarily for purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- All other liabilities are classified as non current.
- Deferred tax assets and Tax assets are classified as non- current assets.

f) Measurement of fair values

The Company records certain financial assets and liabilities at fair value on a recurring basis. The Company determines fair values based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either :

- (1) In the principal market for asset or liability, or
- (2) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

"The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest."

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values (including Level 3 fair values). The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations, in which all significant inputs are directly or indirectly observable in active markets.

Level 3: Valuations derived from valuation techniques, in which one or more significant inputs are unobservable inputs which are supported by little or no market activity.

In accordance with Ind AS 113, assets and liabilities are to be measured based on the following valuation techniques:

a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting method.

c) Cost approach – Replacement cost method.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred and for the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.2 Material accounting policies

a) Property, plant and equipment

Recognition and measurement:

Property, plant and equipment are stated at cost of acquisition, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any costs attributable to bringing the asset to their working condition for their intended use.

Subsequent expenditures related to an item of fixed asset are added to its carrying amount or recognised as a separate asset, as appropriately only when it is probable that the future economic benefits associated with item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to standalone Statement of Profit and Loss during the reporting period in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation methods and estimated useful lives:

Depreciation on property, plant and equipment is provided on the straight-line method over

their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

The residual values are not more than 5% of the original cost of the assets. The asset's residual values and useful lives are reviewed, and adjusted if appropriate.

Asset description	Asset life (in years)
Computers (End user devices)	3
Computers (Servers and networks)	6
Research and development equipment	15
Furniture and fixtures	10
Electrical installation and equipment	10
Vehicles	8
Map survey vehicles	3
IOT Devices on rent	3

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for Map survey vehicles & IOT devices on rent are therefore different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

In respect of Map survey vehicles and IOT devices on rent , the useful lives are lower than those specified by Schedule II to the companies Act,2013 and are depreciated over the estimated useful lives of 3 years each, in order to reflect the actual usage of the assets.

The management has revised the estimated useful life of IoT Devices on rent from 2 years to 3 years , based on technical assessment.

The useful lives of property, plant and equipments are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

b) Intangible assets

Recognition and measurement:

Intangible assets acquired separately are measured on initial recognition at cost. The Company has a policy of capitalising direct and indirect costs of intangible assets comprising self- generated map database and/ or software based on management estimate of the costs attributable to the creation of the asset. Direct costs that are capitalized as part of the intangible assets include employee costs and the indirect costs include general and administrative expenses which can be directly attributable to making of the asset for its intended use.

The Company recognizes an intangible asset when the following criteria are met:

- i) Technically feasible of completing the intangible assets so that it will be available for use or sale

- ii) Management intends to complete the intangible assets
- iii) Its ability to use or sell the assets
- iv) It can be demonstrated how the intangible asstes will generate probable future economic benefits
- v) Adequate technical, financial and other resources to complete the development and to use or sell the intangible assets are available, and
- vi) The expenditure attributable to the intangible assets during its development can be reliably measured.

If the expenditure that do not meet the above mentioned criteria are recognized as an expense as incurred.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific assets to which it relates

Amortization:

The intangible assets are amortised using the straight-line method over their estimated useful lives, and is recognized in Standalone statement of profit and loss. The useful lives of intangible assets are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

Asset class	Useful life
Internally generated map database	5 years
Right to non compete fee	2 years
Acquired software	6 years
Internally generated software	5 years

c) Investment Property

Investment property is a property held either to earn rental income or for the capital appreciation or for both, but not for sale in the ordinary course of business, use in supply of services or for administrative purpose. Upon, initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation.

Depreciation methods and estimated useful lives:

Depreciation on investment property is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for investment property purchased/sold during the year. The estimated economic life of building is 60 years.

Any gain or loss on disposal of an investment property is recognised in profit or loss

d) Revenue recognition

Contracts involving provision of services and material

Revenue is recognized when, or as, control of a promised service or good transfers to a customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring those products or services. To recognize revenues, the following five step approach is applied: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. A contract is accounted when it is legally enforceable through executory contracts, approval and commitment from all parties, the rights of the parties are identified, payment terms are defined, the contract has commercial substance and collectability of consideration is probable.

Time-and-material / Volume based / Transaction based contracts

Revenue with respect to time-and-material, volume based and transaction based contracts is recognized as the related services are performed through efforts expended, volume serviced transactions are processed etc. that correspond with value transferred to customer till date which is related to our right to invoice for services performed.

Proprietary products- Map data

Revenue from distinct proprietary perpetual license products is recognized at a point in time at the inception of the arrangement when control transfers to the client. Revenue from proprietary term license is recognized at a point in time as per the term of the respective contracts as no services are provided under these contracts during its term. Revenue from updates is recognized over the contract term on a straight-line basis as the company is providing a service of unspecified upgrades on a when-and-if available basis over the contract term. In case product license are bundled with a certain period of upgrades either for perpetual or term based license, such upgrade support contracts are generally priced as a percentage of the net fees paid by the customer to purchase the license and are generally recognized as revenues ratably over the contractual period that the support services are provided.

Multiple performance obligation

When a sales arrangement contains multiple performance, such as services, hardware and Licensed IPs (Map Data) or combinations of each of them revenue for each element is based on a five step approach as defined above. To the extent a contract includes multiple promised deliverables, judgment is applied to determine whether promised deliverables are capable of being distinct and are distinct in the context of the contract. If these criteria are not met, the promised deliverables are accounted for as a combined performance obligation. For arrangements with multiple distinct performance obligations

or series of distinct performance obligations, consideration is allocated among the performance obligations based on their relative consolidated selling price. Consolidated selling price is the price at which Company would sell a promised good or service separately to the customer. When not directly observable, we estimate consolidated selling price by using the expected cost plus a margin approach. We establish a consolidated selling price range for our deliverables, which is reassessed on a periodic basis or when facts and circumstances change.

Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer-specified return or refund privileges.

Fixed-price contract revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. The company recognise the revenue only if the stage of completion of contract exceeds 25 %.

If the Company does not have a sufficient basis to measure the progress of completion or to estimate total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable . Key factors that are reviewed in estimating the future costs to complete include estimates of future employee costs and productivity efficiencies. As the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

Revenue is measured based on the transaction price as per the contract with a customer net of variable consideration on account of volume discounts, rebates and other similar allowances.

Export entitlements (Services Exports from India Scheme (SEIS))

Export entitlements from government authorities are recognized in Statement of Profit and Loss, when there is reasonable assurance that the export entitlements (net of transactional costs) will be received and all the attached conditions will be complied with.

Other income

Interest income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate which exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset. When calculating the EIR the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions, call and similar options); expected credit losses are considered if the credit risk on that financial instrument has increased significantly since initial recognition

Dividend income

Dividends are recognized in Standalone statement of profit and loss on the date on which the Company's right to receive payment is established.

Gain of sale of investments

Gains / (losses) on disposal of investments are determined with respect to their original cost of acquisition and other cost incurred and are reflected as such in the profit and loss account. Gains / (losses) due to fair valuation of investment classified under category of FVTPL accounted for as income or deduction up-to the date of sale is reversed in the profit and loss account on the date of sale.

e) Income taxes

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in the Standalone Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Provision for income tax includes the impact of provisions established for uncertain income tax positions.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred income tax assets and liabilities recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone financial information.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in

which those temporary differences are expected to be recovered or settled.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the year that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

f) Retirement and other employee benefits

ij) Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus, etc. are recognised in the standalone Statement of Profit and Loss in the period in which the employee renders the related service.

ii) Post employment benefits

(a) Defined contribution plan

The employee's provident fund scheme is a defined contribution plan. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Standalone Statement of Profit and Loss during the period in which the employee renders the related service.

(b) Defined benefit plan

The Company's gratuity plan is a defined benefit plan. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment (subject to a maximum of Rs. 20 lakhs per employee). The liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial gains/losses are recognized in the Standalone Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and are never reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the profit or loss as past service cost.

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust with its investments maintained with Insurance Company "Kotak Mahindra Life Insurance Company" to cover its liabilities towards employees' gratuity. The differential between the fund amount as per insurance company and the liability as per the actuarial valuation is recognized as an asset or liability as the case may be.

(c) Compensated absences

The employees of the Company are entitled to compensated absences. The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted.

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Re measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the profit or loss.

(iii) Employee Stock Option Plan

The fair value of options granted under this option plan is recognised as an employee benefit expense with corresponding increase in equity in accordance with recognition and measurement principles as prescribed in Ind AS 102 Share Based Payments when grant is made. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At end of the reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with corresponding adjustment to equity.

g) Inventories

Inventories which comprise raw material, finished goods, stock-in-trade, stores and spares and project work-in-progress are carried at the lower of cost and net realisable value (NRV).

Cost of inventories comprises all costs of purchase, duties and taxes (Other than subsequently recoverable from tax authorities) costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, FIFO (First in First Out) method is used.

Project work-in-progress represents cost incurred on projects/portion of projects when revenue is yet to be recognized.

Such costs include field survey expenses and salary costs for technical team working on these projects.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

h) Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

On initial recognition, a financial asset is classified as measured at:

- i) amortised cost;
- ii) fair value through other comprehensive income (FVOCI)-debt investment
- iii) fair value through other comprehensive income (FVOCI)-equity investment; or
- iv) FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FTVPL:

- a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows, and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A instrument is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- a) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial

asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVOCI

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Investment in Subsidiary Companies , associates and joint venture

The investment in subsidiary companies, associates and joint venture are carried at cost (net of impairment) as per IND AS 27.

Loans

Loans under financial assets represents security deposit paid to landlords for rental of premises and treatment done as per Ind-As.

Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its Standalone Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

b) Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the Standalone Statement of profit or loss.

Financial liabilities at amortized cost

The Company's financial liabilities at amortized cost includes trade payables, borrowings including bank overdrafts and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method except for deferred consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. Gains and losses are recognized in the Standalone Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Standalone Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

i) Impairment

a) Financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12-months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- (i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- (ii) Cash flows from other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit and loss during the period. This amount is reflected under other expenses in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortized cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

a) Impairment of investment in subsidiaries:

The Company assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal and its value-in-use (VIU). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

b) Non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in the statement of profit and loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through statement of profit and loss.

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Standalone Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Standalone Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization) had no impairment loss been recognized for the asset in prior years.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) or groups of

CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU.

Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU prorata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognised in statement of profit and loss and is not reversed in the subsequent period.

j) Leases

Company as a lessee

Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right to use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise of fixed lease payments (less any lease incentives), variable lease payments, penalties, etc. The lease liability is presented, as a separate line in the Standalone Balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- a) the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- b) the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- c) a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

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

The Right-of-Use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right to use assets are depreciated over the shorter period of lease term and useful life of underlying assets.

The Company applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired.

Variable rents are not included in the measurement 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 Standalone Statement of Profit and Loss.

Company as a lessor

a) Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for other elements on the basis of their relative fair values.

b) Assets held under leases

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight line basis over the lease term. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Company is reasonably certain that the tenant will exercise that option. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases.

c) Initial direct costs

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

k) Borrowings

Borrowing costs directly attributable to the acquisition, construction or production of an asset (if any) that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

l) Cash and cash equivalents

Cash and cash equivalents in the Standalone Balance Sheet comprise cash in banks and short-term deposits and investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

m) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial information.

n) Earnings per equity share

Basic EPS amounts are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all

dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

o) Foreign currency transaction and translation

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date of the transaction. Foreign-currency denominated monetary assets and liabilities are translated to the relevant functional currency at exchange rates in effect at the Standalone Balance Sheet date. Exchange differences arising on settlement or translation of monetary items are recognized in the Standalone Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of initial transaction. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the year. Revenue, expenses and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

The translation of foreign operations from respective functional currency into INR (the reporting currency) for assets and liabilities is performed using the exchange rates in effect at the balance sheet date, and for revenue, expenses and cash flows is performed using an appropriate daily weighted average exchange rate for the respective years. The exchange differences arising on translation are reported as a component of 'other comprehensive income (loss)'. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the Standalone Statement of Profit and Loss.

p) Dividends

The declaration and payment of final dividends on our Equity Shares, if any, is recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. However, interim dividends are approved by the Board at their discretion, subject to the provisions of the Articles of Association and the Companies Act.

The dividend depends on a number of internal factors, including but not limited to our Company's liquidity position including its present and expected obligations, profits of our Company, present and

future capital expenditure plans of our Company including organic / inorganic growth opportunities, financial requirement for business expansion and/or diversification, acquisition etc of new businesses, past dividend trend of our Company and the industry, cost of borrowings, other corporate action options (for ex. bonus issue, buy back of shares) and any other relevant or material factor as may be deemed fit by the Board. In addition, the dividend, if any, also depends on a number of external factors including but not limited to state of economy and capital markets, applicable taxes including dividend distribution tax, regulatory changes: introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on the Company's operations or finances and any other relevant or material factor as may be deemed fit by the Board.

q) Nature and purpose of reserves

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn.

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares and buyback of shares in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve

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

Currency translation adjustment reserve

Exchange difference arising on translation of the foreign operations are accumulated in a separate reserve within equity. The cumulative amount is reclassified to Statement of Profit & loss when the investment is disposed off.

Employee stock options reserve

The share options based payment reserve is used to recognize the grant date fair value of options issued to employees under Employee stock option plan.

r) Statement of cash flows

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flows are reported using the indirect method as per the requirements of Ind AS 7 ("Cash flow statements"), whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

The cashflows are segregated into and presented as cashflows from operating, investing and financing activities.

s) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

C. E. INFO SYSTEMS LIMITED

Standalone Statement of Changes in Equity ('SOCE')

(A) Paid-up Equity Capital

(All amounts are in Indian Rupees in lakhs (except for shares))

Particulars	Number of shares	Share capital
(i) Current reporting period		
Balance as at 31 March 2023 (of face value of Rs. 2 each)	5,36,60,772	1,073
Changes during the period		
Issue of shares on exercise of stock options	4,11,214	8
Balance as at 31 March 2024 (of face value of Rs. 2 each)	5,40,71,986	1,081
(ii) Previous reporting period		
	Number of shares	Share capital
Balance as at 31 March 2022 (of face value of Rs. 2 each)	5,32,42,967	1,065
Changes during the year		
Issue of shares on exercise of stock options	4,17,805	8
Balance as at 31 March 2023 (of face value of Rs. 2 each)	5,36,60,772	1,073

C. E. INFO SYSTEMS LIMITED
Standalone Statement of Changes in Equity ('SOCE')

(B) Other Equity

(All amounts are in Indian Rupees in lakhs)

Particulars	Reserves & Surplus					OCI	Total other equity
	Securities premium account	General reserve	Capital redemption reserve	Employee stock options reserve	Retained earnings		
Balance as at 01 April 2022	13,333	414	13	1,546	27,649	(206)	42,749
Profit for the period	-	-	-	-	10,875	-	10,875
Charge during the year (refer note 23)	-	-	-	342	-	49	391
Amount received during the year on issue of shares on exercise of stock options	42	-	-	-	-	-	42
Transfer from employee stock option reserve	2	-	-	(2)	-	-	-
Transfer from employee stock option reserve on exercise of stock options	212	-	-	(212)	-	-	-
Transfer to Provision for dividend	-	-	-	-	(1,610)	-	(1,610)
Balance as at 31 March 2023	13,589	414	13	1,674	36,914	(157)	52,447
Profit for the period	-	-	-	-	13,743	-	13,743
Charge during the period (refer note 23)	-	-	-	399	-	(213)	186
Amount received during the year on issue of shares on exercise of stock options	42	-	-	-	-	-	42
Transfer from employee stock option reserve	342	-	-	(342)	-	-	-
Transfer to general reserve on forfeiture / surrendered of stock options	-	139	-	(139)	-	-	-
Dividend for Previous year	-	-	-	-	(11)	-	(11)
Transfer to Provision for dividend	-	-	-	-	(1,893)	-	(1,893)
Balance as at 31 March 2024	13,973	553	13	1,592	48,753	(370)	64,514
Financial Ratios	43						
Accounting Policy	1 & 2						
Other Notes to Accounts	3 to 50						

The above standalone statement of change in equity should be read in conjunction with the accompanying notes.

As per our report of even date attached
For Brijesh Mathur & Associates
 Chartered Accountants
 ICAI Firm Registration Number : 0022164N

Brijesh Mathur
 Proprietor
 Membership No.: 080096
 New Delhi, May 13, 2024

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

Rakesh Kumar Verma
 Managing Director
 DIN: 01542842
 New Delhi, May 13, 2024

Rohan Verma
 CEO and Whole time Director
 DIN: 01797489
 New Delhi, May 13, 2024

Anuj Kumar Jain
 Chief financial officer
 New Delhi, May 13, 2024

Saurabh Surendra Somani
 Company Secretary
 ACS30051
 New Delhi, May 13, 2024

C. E. INFO SYSTEMS LIMITED

Notes forming part of Standalone Financial Statements

3(a) Property, plant and equipment (other than IoT devices on Rent)

Changes in the carrying value of property, plant and equipment for the year ended 31 March 2024:

(All amounts are in Indian Rupees in lakhs)

Particulars	Computer (Server and networks)	Computer (End user devices)	Research and development equipments	Furniture and Fixtures	Electrical Installation and Equipments	Vehicles	Map Survey Vehicles	Total
Gross Carrying value as at 1 April 2023	155	499	28	84	181	218	26	1,191
Additions during the year	205	91	3	61	45	26	-	431
Gross Carrying value as at 31 March 2024 (A)	360	590	31	145	226	244	26	1,622
Accumulated depreciation as at 1 April 2023	102	332	8	16	158	50	23	688
Depreciation charged during the year	23	83	2	9	21	26	-	164
Accumulated depreciation as at 31 March 2024 (B)	125	415	10	25	179	76	23	852
Net carrying value as at 31 March 2024 (A) - (B)	235	175	21	120	47	168	3	770

Changes in the carrying value of property, plant and equipment for the year ended 31 March 2023:

Particulars	Computer (Server and networks)	Computer (End user devices)	Research and development equipments	Furniture and Fixtures	Electrical Installation and Equipments	Vehicles	Map Survey Vehicles	Total
Gross Carrying value as at 1 April 2022	141	402	26	52	149	122	26	918
Additions during the year	14	97	2	32	32	85	-	262
Cost adjusted on scraping /disposals during the year	-	-	-	-	-	(26)	-	(26)
Adjustment during the year [^]	-	-	-	-	-	37	-	37
Gross Carrying value as at 31 March 2023 (A)	155	499	28	84	181	218	26	1,191
Accumulated depreciation as at 1 April 2022	82	263	6	9	140	16	15	530
Depreciation charged during the year	20	69	2	7	18	20	8	144
Accumulated depreciation adjusted on disposals during the year	-	-	-	-	-	(23)	-	(23)
Adjustment during the year [^]	-	-	-	-	-	37	-	37
Accumulated depreciation as at 31 March 2023 (B)	102	332	8	16	158	50	23	688
Net carrying value as at 31 March 2023 (A) - (B)	53	167	20	68	23	168	3	503

[^] Reversal of excess adjustment in gross block and accumulated depreciation in earlier year on disposal of one vehicle.

C. E. INFO SYSTEMS LIMITED

Notes forming part of Standalone Financial Statements

3(b) IoT devices on Rent

Changes in the carrying value of IoT devices on Rent :

(All amounts are in Indian Rupees in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Opening gross carrying value	583	570
Additions during the year	-	13
Closing gross carrying value (A)	583	583
Depreciation		
Opening accumulated depreciation	435	406
Charge for the year	43	73
Adjustment during the year*	-	(44)
Closing accumulated depreciation (B)	478	435
Net carrying value (A) - (B)	105	148

*During the previous year, the useful life of IOT devices on rent was reviewed by the management and decided to change it from 2 years to 3 years. Therefore the excess depreciation of Rs. 44 lakhs charged on them upto 31-03-2022 was adjusted in arriving at the figure of depreciation for that year and their written down value stands increased by that amount as on 31-03-2022.

3(c) Investment properties

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

Particulars	As at 31.03.2024	As at 31.03.2023
Gross block		
Opening carrying value	829	829
Additions during the year	-	-
Disposals during the year	-	-
Closing carrying value	829	829
Depreciation		
Opening accumulated depreciation	67	54
Charge for the year	14	13
Disposals during the year	-	-
Closing accumulated depreciation	81	67
Net block	748	762

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

Particulars	As at 31.03.2024	As at 31.03.2023
Rent and reimbursement derived from investment property (A)	38	23
Less : Direct operating expenses (including repairs and maintenance)# (B)	(4)	(3)
Less : Brokerage paid for renting out the property# (C)	-	(3)
Profit/(loss) arising from investment properties before depreciation and indirect expenses D= (A-B-C)	34	17
Less : Depreciation (E)	(14)	(13)
Profit arising from investment property before indirect expenses F=(D-E)	20	4

#As per the lease agreement with lessee, all the operating expenses such as water, electricity, maintenance and minor repairs are to be born by the lessee till it is occupied by it. Such expenses are borne by the Company for the year such properties are not tenanted Also, during the year, there were no major repair and maintenance expenses on such properties.

Fair value hierarchy

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Company's investment property consist of two commercial properties in New Delhi. As at 31 March 2024. The properties were valued at Rs. 382 lakhs and Rs. 508 lakhs each, totalling to Rs. 890 lakhs as at 31 March 2024 (Previous year Rs. 382 lakhs and Rs. 503 lakhs each, totalling to Rs. 885 lakhs).

Particulars	As at 31.03.2024	As at 31.03.2023
Opening balance	885	825
Fair value difference	5	60
Purchases	-	-
Closing balance	890	885

Valuation technique

The valuation methodologies used by the Company for fair valuation of investment property are direct comparison approach. In the direct comparison approach, the subject property is compared to similar properties that have actually been sold on arms-length transactions or are offered for sale.

4(a) Other intangible assets

Changes in the carrying value of intangibles assets for the year ended 31 March 2024:

Particulars	Computer Software	Internally Generated Map Database	Internally Generated Software	Right to Non compete	Total
Gross Carrying value as at 1 April 2023	302	1,341	-	30	1,673
Additions during the year	57	606	668	-	1,331
Disposals during the year	-	-	-	-	-
Gross Carrying value as at 31 March 2024 (A)	359	1,947	668	30	3,004
Accumulated Amortization as at 1 April 2023	226	762	-	30	1,018
Amortization during the year	9	142	134	-	285

Disposals during the year	-	-	-	-	-
Accumulated Amortization as at 31 March 2024 (B)	235	904	134	30	1,303
Net carrying value as at 31 March 2024 (A) - (B)	124	1,043	534	-	1,701

Changes in the carrying value of intangibles assets for the year ended 31 March 2023:

Particulars	Computer Software	Internally Generated Map Database	Internally Generated Software	Right to Non compete	Total
Gross Carrying value as at 1 April 2022	267	847	-	30	1,144
Additions during the year	35	494	-	-	529
Disposals during the year	-	-	-	-	-
Gross Carrying value as at 31 March 2023 (A)	302	1,341	-	30	1,673
Accumulated Amortization as at 1 April 2022	217	703	-	30	950
Amortization during the year	9	59	-	-	68
Disposals during the year	-	-	-	-	-
Accumulated Amortization as at 31 March 2023 (B)	226	762	-	30	1,018
Net carrying value as at 31 March 2023 (A) - (B)	76	579	-	-	655

4(b) Intangible Assets under Development

Changes in the carrying value of Intangible Assets under Development for the year ended

Particulars	Internally Generated Map Database	Internally Generated Software	Total
Carrying value at 1 April 2023	-	668	668
Additions during the period^	606	919	1,525
Transfer to Intangible Assets (Capitilised)	(606)	(668)	(1,274)
Carrying value as at 31 March 2024	-	919	919
Carrying value at 1 April 2022	-	-	-
Additions during the year^	494	668	1,162
Transfer to Intangible Assets (Capitilised)	(494)	-	(494)
Carrying value as at 31 March 2023	-	668	668

^Refer note no. 39

The Intangible assets under development ageing schedule for the year ended March 31,2024 is as follows :-

Particulars	Amount in capital work in progress for a period of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project work in progress	919	-	-	-	919
Project temporarily suspended	-	-	-	-	-
Total	919	-	-	-	919

The Intangible assets under development ageing schedule for the year ended March 31,2023 is as follows :-

Particulars	Amount in capital work in progress for a period of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project work in progress	668	-	-	-	668
Project temporarily suspended	-	-	-	-	-
Total	668	-	-	-	668

Note : There is no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

5 Investments

Particulars	As at 31.03.2024	As at 31.03.2023
Non- current		
i) Investments in equity instruments of subsidiaries carried at cost (unquoted)		
748,657 equity shares of face value of Rs. 1 each at a premium of Rs. 20.92 each of Vidteq India Private Limited, fully paid-up	164	164
102,500,000 equity shares of face value of USD 0.01 each of CE Info Systems International INC, fully paid-up	717	717
47481 Equity shares of face value of Rs. 10/- each at a premium of Rs. 803/- each of Gtropy Systems Private Limited, fully paid-up	386	386
ii) Investments in equity instruments (other than subsidiary company) carried at fair value through profit and loss		
10 Equity shares of face value of Rs. 10 each at a premium of Rs. 321.39 each of Sree Sai Aerotech Innovations Private Limited, fully paid up	0	0
910 Equity shares of face value of Rs. 1 each at a premium of Rs. 1,099 each of Hicetane Logistics Innovations Pvt. Ltd., fully paid up	20	18
iii) Unquoted investments in preference shares of subsidiary company and associate company carried at cost		
Investment in wholly owned subsidiary		
219,950 convertible preference shares of face value of Rs. 100 each at a discount of Rs. 53.67 each of Vidteq (India) Private Limited, fully paid-up	102	102
Investment in subsidiary		
118573 Preference shares of face value of Rs. 10/- each at a premium of Rs. 803/- each of Gtropy Systems Private Limited, fully paid-up	964	964
Investment in associate company		
40,000 Preference Shares of face value of Rs 10/-each at a Premium of Rs 2,490/-per share each of Kogo Tech Labs Pvt Ltd,fully paid up	1,000	1,000
35,000 Preference Shares of face value of Rs 10/-each at a Premium of Rs 2,561/-per share each of Kogo Tech Labs Pvt Ltd,fully paid up	900	-
1477 Preference Shares of face value of Rs 10/-each at a Premium of Rs 20295/-per share each of Indrones Solutions Private Limited, fully paid up	300	300
1478 Preference Shares of face value of Rs 10/-each at a Premium of Rs 27064/-per share each of Indrones Solutions Private Limited, fully paid up	400	-
iv) Unquoted investments in preference shares (other than subsidiary company and associate company) carried at fair value through profit and loss		

Investment in others		
31,746 Preference shares of face value of Rs. 10 each at a premium of Rs. 620 each of Briskworld Ventures Pvt Ltd, fully paid-up	313	313
3,378 Preference shares of face value of Rs. 10 each at a premium of Rs. 730/- each of Cusmat Technologies Pvt Ltd, fully paid-up	108	100
1,054 Preference shares of face value of Rs. 10 each at a premium of Rs. 2701/- each of Cusmat Technologies Pvt Ltd, fully paid-up	29	29
4,125 Preference Shares of face value of Rs. 10 each at a premium of Rs. 365 each of E-Chargeup Solutions Private Limited, fully paid up	97	91
111 Preference Shares of face value of Rs 100/- each at a Premium of Rs 44,900/-per share each of PupilMesh Private Limited, fully paid up	-	4
342 Preference Shares of face value of Rs 10/-each at a Premium of Rs 29260.70/-per share each of Nawgati Tech Private Limited, fully paid up	112	100
v) Other Investments carried at fair value through profit and loss		
Investment in InvITs (quoted)	2,256	-
Investments in AIFs (unquoted)	1,462	1,635
vi) Investments in debt securities carried at amortized cost		
Investment in Corporate Bonds (quoted)	15,978	8,895
vii) Unquoted investments in debt securities carried at amortized cost		
75,967 Compulsorily convertible debentures of Rs. 100 each of Zupa Geo Navigation Technologies Pvt. Ltd (Earlier known as Sree Sai Aerotech Innovations Pvt Ltd)	354	283
Total	25,662	15,101
Current		
i) Other Investments carried at fair value through profit and loss		
Investment in PMS (unquoted)	-	309
Investments to Mutual Fund Units (quoted)	15,699	14,873
ii) Investments carried at amortised cost		
Investment in Commercial Paper (quoted)	-	1,903
Investments in Corporate Bonds (quoted)	1,367	5,702
Total	17,066	22,787
Total investments- financial assets	42,728	37,888
Aggregate amount of unquoted investments	7,427	6,514
Aggregate amount of quoted investments	35,300	31,374

6 Other financial assets

Particulars	As at 31.03.2024	As at 31.03.2023
Non- current		
Carried at amortized cost		
Bank deposits with more than 12 months maturity [^]	2,148	1,005
Interest accrued on bank deposits with more than 12 months maturity	124	20
Total	2,272	1,025
Current		
Interest receivable	1,134	587
Security deposits*	571	636
Total	1,705	1,223

[^]Includes Rs. 1500 Lakhs, under lien against Overdraft/Cash Credit facility obtained from bank by Subsidiary Company, Gtropy Systems Private Limited.

* In the financial year 2021-22, the Company had deposited Rs. 300 lakhs with Bombay Stock Exchange in connection with the IPO, which is still under process of refund.

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

Particulars	As at 31.03.2024	As at 31.03.2023
Raw material	51	186
Finished goods	7	88
Stock-in-trade	-	82
Stores and spares	-	13
Total	(A) 58	369
Less: Provision against Raw material	(40)	(70)
Less: Provision against Finished goods	(6)	(70)
Less: Provision against Stock-in-trade	-	(82)
Total	(B) (46)	(222)
Net inventory after provision	(A-B) 12	147

8 Trade receivables

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured considered good	9,628	5,828
Less: Loss allowances for expected credit loss	205	149
Trade receivable (net)	9,423	5,679

Notes:

- (1) Trade receivables are usually on trade terms based on credit worthiness of customers as per the terms of contract with them. The average credit period ranges from 30 to 90 days. No interest has been charged on delayed payments.
- (2) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person (Refer note 31 for related party balances).

Trade receivables ageing schedule

Trade receivables as at 31 March 24

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 Months to 1 year	1-2 years	2 to 3 years	More than 3 years	
Undisputed trade receivable - considered good	4,776	4,102	384	261	48	57	9,628
Less: Loss allowances for expected credit loss	-	60	21	42	25	57	205
Total	4,776	4,042	363	219	23	-	9,423

Trade receivables as at 31 March 23

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 Months to 1 year	1-2 years	2 to 3 years	More than 3 years	
Undisputed trade receivable - considered good	3,673	1,665	249	124	21	96	5,828
Less: Loss allowances for expected credit loss	-	15	12	16	10	96	149
Total	3,673	1,650	237	108	11	-	5,679

9 Cash and cash equivalents

Particulars	As at 31.03.2024	As at 31.03.2023
Balances with bank		
- in current account	4,512	5,831
- deposits with original maturity of less than 3 months	2,191	1,297
Cash on hand	0	0
Total	6,703	7,128
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	3,930	2,764
Total	3,930	2,764

Notes: Cash and cash equivalent includes of Rs.1 lakhs towards unclaimed dividend accounts, which the company can utilise towards settlement of unclaimed dividend only.

^ it includes restricted fixed deposit of Rs. 1,866 lakhs.

10 Tax assets

Particulars	As at 31.03.2024	As at 31.03.2023
Advance tax (net of provision for tax)*	1,043	1,749
Total	1,043	1,749

*Provision for income tax of Rs. 4,227 lakhs and Rs. 3,352 lakhs for the year ended 31 March 2024 and year ended 31 March 2023 respectively

11 Other current assets

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured, considered good, unless otherwise stated		
Advances other than capital advances		
Advance to suppliers	191	85
Less:Provision for advance to Suppliers	(4)	(12)
Advance to suppliers (net)	187	73

Advance to employees	7	4
Incentive receivables from DGFT (Services Exports from India Scheme (SEIS))	-	107
IPO expenses recoverable*	-	84
Prepaid expenses	167	158
Total	361	426

*IPO expenses recoverable represents the money collected in the offer for sale IPO to the extent not recovered till 31st March 2023 by the company from the Escrow account for want of necessary settlement of all claims of the vendors

12 Equity share capital

(All amounts are in Indian Rupees in lakhs (except for share)

a) Details of authorised, issued and subscribed share capital

Particulars	As at			
	31.03.2024		31.03.2023	
	Number	Amount	Number	Amount
Authorised capital				
Equity shares of Rs. 2 each (fully paid up)*	7,50,00,000	1,500	7,50,00,000	1,500
Non-cumulative participating convertible Preference shares:				
- Series A preference shares of Rs. 81 each	12,29,629.63	996	12,29,629.63	996
- Series B preference shares of Rs. 114 each	10,00,000	1,140	10,00,000	1,140
- Series C preference shares of Rs. 290 each	12,18,007	3,532	12,18,007	3,532
- Series D preference shares of Rs. 630 each	11,49,206	7,240	11,49,206	7,240
- Series E preference shares of Rs. 1000 each	1,80,000	1,800	1,80,000	1,800
Total	7,97,76,842.63	16,208	7,97,76,842.63	16,208
Issued, subscribed and paid up capital				
Equity shares of Rs. 2 each (fully paid up)	5,40,71,986	1,081	5,36,60,772	1,073
Total	5,40,71,986	1,081	5,36,60,772	1,073

- (i) Pursuant to Board and shareholders' resolutions passed on July 27, 2021 and July 29, 2021 respectively, the Company had sub-divided the face value of its equity shares from Rs. 10 each to Rs. 2 each. As a result to this split, the authorized equity shares capital of the company had increased from 4,500,000 Equity Shares of Rs. 10 each to 22,500,000 equity shares of Rs. 2 each.
- (ii) Further, pursuant to a resolution passed by the Shareholders of the Company on 29 July 2021 through extra-ordinary general meeting, the authorized share capital of the Company was increased by creation of additional 20,000,000 equity shares of INR 2 each.
- (iii) Further, pursuant to a resolution passed by the Shareholders of the Company on 07 October 2021 through extra-ordinary general meeting, the authorized share capital of the Company was increased by creation of additional 32,500,000 equity shares of INR 2 each.

** Pursuant to Board and Shareholders' resolutions dated September 17, 2021 and September 20, 2021, respectively, Company converted 4,054,969 outstanding Preference Shares into 20,274,845 Equity Shares. Accordingly, (i) 700,748 Series A Preference Shares, 938,326 Series B Preference Shares, 540,972 Series C Preference Shares, and 48,686 Series E Preference Shares collectively held by PhonePe were converted to 3,503,740 Equity Shares, 4,691,630 Equity Shares, 2,704,860 Equity Shares, and 243,430 Equity Shares, respectively; (ii) 677,031 Series C Preference Shares held by Qualcomm were converted to 3,385,155 Equity Shares; and (iii) 1,149,206 Series D Preference Shares held by Zenrin were converted to 5,746,030 Equity Shares. Upon conversion of the Preference Shares to the Equity Shares, pursuant to the Board resolution dated September 21, 2021, Company allotted 11,143,660 Equity Shares, 3,385,155 Equity Shares, and 5,746,030 Equity Shares, to PhonePe, Qualcomm, and Zenrin, respectively. Consequently, the issued and paid-up Equity Share capital of the Company increased from ₹39,314,760 comprising 19,657,380 Equity Shares to ₹79,864,450 comprising 39,932,225 Equity Shares and the issued and paid-up Preference Share capital of our Company became nil.

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

Particulars	As at			
	31.03.2024		31.03.2023	
	Number	Amount	Number	Amount
Equity Shares				
At the beginning of the year	5,36,60,772	1,073	5,32,42,967	1,065
Add : Issue of shares on exercise of stock options	4,11,214	8	4,17,805	8
At the end of the year	5,40,71,986	1,081	5,36,60,772	1,073

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

Particulars	As at			
	31.03.2024		31.03.2023	
	Number	% holding	Number	% holding
Equity shares				
Mrs. Rashmi Verma	51,53,589	9.53%	51,53,589	9.60%
Mr. Rakesh Kumar Verma	2,31,63,080	42.84%	2,31,63,080	43.17%
PhonePe Private Limited, India	1,01,97,966	18.86%	1,01,97,966	19.00%
Total	3,85,14,635	71.23%	3,85,14,635	71.77%

(i) Rights, preferences and restrictions attached to equity shares

The company has a single class of equity shares. Accordingly all equity shares rank equally with regard to dividends and shares in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid up equity capital of the company (on a fully diluted basis). Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held."

(ii) Rights, preferences and restrictions attached to Series A, Series B, Series C, Series D and Series E preference shares got extinguished on the company going in for an IPO which was successfully fully subscribed in the month of December 2021.

(iii) Promoter Shareholding

Shareholding of promoters as at 31 March 2024

Promoter name	As at 31.03.2024		% change during the Year
	Number	% holding	
Equity shares			
Mrs. Rashmi Verma	51,53,589	9.53%	(0.07%)
Mr. Rakesh Kumar Verma	2,31,63,080	42.84%	(0.33%)
Total	2,83,16,669	52.37%	(0.40%)

Shareholding of promoters as at 31 March 2023

Promoter name	As at 31.03.2023		% change during the Year
	Number	% holding	
Equity shares			
Mrs. Rashmi Verma	51,53,589	9.60%	(0.08%)
Mr. Rakesh Kumar Verma	2,31,63,080	43.17%	(0.33%)
Total	2,83,16,669	52.77%	(0.41%)

(iv) Employee stock options

Terms attached to stock options granted to employees are described in note 33 regarding employee share based payments.

(v) The aggregate number of equity shares issued pursuant to contract, without payment being received in cash, in immediately preceding five years ended March 31, 2024 – Nil (previous period of five years ended March 31, 2023 - Nil)

(vi) The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2024 are 1,33,10,742 shares of Rs. 2 each in FY 2021-22.

13 Other Equity

(All amounts are in Indian Rupees in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
a) Security premium account	13,973	13,589
Securities premium reserve is used to record the premium on issue/Conversion of shares in excess of the par value (net of utilisation). The reserve can be utilized only for limited purposes such as issuance of bonus shares and buyback of shares in accordance with the provisions of the Companies Act, 2013.		
b) General Reserve	553	414
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn.		
c) Capital redemption reserve	13	13
A statutory reserve created to the extent of sum equal to the nominal value of the share capital extinguished on buyback of Company's own shares.		
d) Employee stock options reserve	1,592	1,674
The share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium reserve upon exercise of stock options by employees.		
e) Retained earnings	48,753	36,914
Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders (net of dividend).		
f) Foreign currency translation reserve	-	-
Exchange difference relating to the translation of the results and net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency are recognized directly in other comprehensive income and accumulated in the foreign currency translation reserve.		
g) Other items of other comprehensive income	(370)	(157)
Other items of other comprehensive income consist of fair value changes on FVTOCI financial assets and financial liabilities and re- measurement of net defined benefit liability/asset.		
Total	64,514	52,447

13.1 Distributions made and proposed

Dividends declared by the Company are based on the profit available for distribution.

The Board of Directors in its meeting held on May 13, 2024 have proposed a final dividend of Rs 3.50 per equity share for the financial year ended March 31, 2024 subject to the approval of shareholders at the Annual General Meeting and if approved, would result in a cash outflow of approximately Rs. 19 crores in FY 2024-25

On April 22, 2023, the Board of Directors of the Company had proposed a final dividend of Rs 3 per share in respect of the year ended March 31, 2023 which was approved by the shareholders at the Annual General Meeting held on September 1, 2023. It was distributed to the shareholder within the time prescribed under the law.

14 Other financial liabilities

(All amounts are in Indian Rupees in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Carried at amortized cost		
Security deposits received	134	16
Employee related payables	709	712
Total	843	728

15 Provisions

Particulars	As at 31.03.2024	As at 31.03.2023
Non- current		
Provision for employee benefits		
Gratuity	701	410
Compensated absences	128	75
Total	829	485
Current		
Provision for employee benefits		
Gratuity	-	-
Compensated absences	14	12
	14	12
Other provisions		
Provision for final dividend	1,893	1,610
Provision for expenses	46	-
Total	1,939	1,610

16 Trade payables

Particulars	As at 31.03.2024	As at 31.03.2023
Total outstanding due to micro and small enterprises	1,588	234
Total outstanding due to creditors other than micro and small enterprises	571	1,077
Total	2,159	1,311

Note : 1. refer note 31 for related party balances

2. refer note 42 for due to micro and small enterprises

Trade Payables ageing schedule

Trade Payables as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME (Micro & Small enterprises)	418	1,170	-	-	-	1,588
(ii) Others	129	440	2	-	-	571
(iii) Disputed dues — MSME (Micro & Small enterprises)	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	547	1,610	2	-	-	2,159

Trade Payables as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME (Micro & Small enterprises)	208	26	-	-	-	234
(ii) Others	517	425	135	-	-	1,077
(iii) Disputed dues — MSME (Micro & Small enterprises)	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	725	451	135	-	-	1,311

17 Other current liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Advance from customers	55	156
Other expenses payable	-	25
Withholding and other taxes payable		
Goods & Service Tax	9	111
Provident fund	14	24
Tax Deduction at Source	91	146
Unpaid Dividend*	1	0
Amount payable to selling share holders out of IPO related expenses incurred	160	160
Total	330	622

*The above amount does not include any sum due to be transferred to investor education and protection fund.

18 Revenue from operations

(All amounts are in Indian Rupees in lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Sale of Hardware	3,554	2,339
Sale of Map data and services includes royalty, annuity, subscription, software and projects called MAS, PAS, SAS.	28,007	22,841
Services Exports from India Scheme (SEIS)	-	207
Less:- Discount	-	(2)
Total	31,561	25,385

Disaggregate revenue Information

The disaggregated revenue from contracts with the customers is as follow:	Year ended 31.03.2024	Year ended 31.03.2023
Contract type		
Fixed price	15,957	10,014
Time and material	15,604	15,371
Total	31,561	25,385

Remaining performance obligations

Remaining performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to Remaining performance obligations is Rs. 1,37,200 Lakhs (last year 91,400 Lakhs) out of which 15% (last Year 23.80%) is expected to be recognised as revenue in the next year and the balance thereafter. 19% out of performance obligations outstanding as on 31 March 2023 was recognised as revenue in the current financial year. No consideration from contracts with customers is excluded from the amount mentioned above.

Contract balances

Contract assets : A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets are recognized where there is excess of revenue over the billings. Revenue recognized but not billed to customers is classified either as contract assets or unbilled revenue in our balance sheet.

Unbilled revenue represent contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due). Out of Rs. 1,061 lakhs and Rs 1,436 lakhs of contract assets as on 31 March 2024 and 31 March 2023 respectively, 100% pertain to respective years.

Contract Liabilities/deferred revenue : A contract liability arises when there is excess billing over the revenue recognized.

The below table discloses the movement in the balance of contract liabilities/ deferred revenue :

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Balance as at the beginning of the year	4,447	3,145
Additional amounts billed but not recognized as revenue	2,501	4,042
Deduction on account of revenues recognized during the year	(4,422)	(2,740)
Balance as at the end of the year	2,526	4,447

The Company earns revenue primarily from licensing and sale of Map data and Map data related services (i.e. GPS navigation and location-based services) primarily for corporate business entities.

19 Other income

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Interest income		
Interest income from banks and others	703	301
Interest income from financial instruments carried at amortized cost	1,555	1,269
Interest income on financial assets carried at amortized cost	14	8
Gain on investments (net)*	1,369	1,301
Dividend income from current investments (other than trade)	3	23
Liability no longer required written back	17	21
Reversal of provision for doubtful debts	-	255
Provision against raw material and finished goods written back	246	40
Provision for expenses written back	4	2
Exchange differences, net	41	230
Rental income from investment property/income from subletting leased premises	87	77
Miscellaneous income	0	11
Total	4,039	3,538
* gain on investments (net)		
Income on investments carried at fair value through profit and loss	922	554
Profit on redemption of mutual funds	447	747
Total	1,369	1,301

20 Cost of material consumed

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Opening Raw Material	186	652
Add: Purchases	-	1,096
Less : Sold during the period	134	-
Less: Closing Raw Material*	51	186
Total	1	1,562

* Closing value of inventory includes provision against raw material amounting to Rs.40 laksh and Rs.70 lakhs for the year ended 31 March 2024 and year ended 31 March 2023 respectively.

21 Purchase Stock in trade (Including Licenses)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Purchase of stock-in-trade	3,871	2,076
Total	3,871	2,076

22 Change in inventory

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Opening inventories		
Finished goods	88	144
Stock-in-trade	82	83
Total	170	227
Closing inventories		
Finished goods*	7	88
Stock-in-trade	-	82
Total	7	170
Net decrease in inventory	162	57
Total cost of material (20+21+22)^	4,034	3,695

*Closing value of inventory includes provision against finished goods amounting to Rs.6 lakh and Rs.70 lakhs for the year ended 31 March 2024 and year ended 31 March 2023 respectively.

^ Total cost of material consists of followings:

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Total cost of material (Pure Hardware)	3,533	2,357
Total cost of material (Licences, software & sim rental)	502	1,338
Total	4,034	3,695

23 Employee benefits expense

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Salaries, incentives and bonus*	4,572	4,601
Employee stock option expense	399	342
Contributions to provident and other employee funds	155	139
Gratuity	207	159
Staff welfare expenses	115	105
Total	5,448	5,346

* Net of expenses capitalized on account of development of internally generated MAP database and software and utilised for CSR .

24 Other expenses

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Consumption of stores and spares parts	13	25
Rent (for leases with a lease term of 12 months or less)	35	25
Electricity and water	180	172
Commission	19	142
Travelling	393	387
Legal and professional	309	193
Commission to independent directors	20	-
ROC fees & stamping	0	0
Repair and maintenance - Others	212	201
Provision against raw material, finished goods and stock in trade	67	86
loss on sale of raw material	92	-
Provision for doubtful debts	132	0
Bad debts written off	76	271
Less: Provision for doubtful receivables	(76)	(271)
Provision for doubtful advance	-	12
Freight outward	-	5
Foreign exchange fluctuation	27	15
Insurance	60	33
Corporate social responsibility	233	165
Miscellaneous expenses	337	325
Total	2,129	1,786

Note i : refer note 40 for Corporate social responsibility.

Note ii : other expenses to the extent capitalised on creation of intangible assets have been directly included as cost of creation of those assets. Also, other expenses incurred on activities related to Corporate social responsibility have been reflected under that head.

Note iii : Legal & professional fees includes remuneration paid to auditor and the details of remuneration are as under :-

Auditor Remuneration

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Statutory audit	21	21
Tax audit	3	3
Limited review	6	6
Total	30	30

25 Finance cost

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Interest		
-on the lease liability	102	154
Bank charges	25	26
Total	127	180

26 Depreciation and amortisation expense

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Depreciation of property, plant and equipment (refer note 3(a))	164	144
Depreciation of Vehicle tracking devices (refer note 3(b))	43	73
Adjustment for excess depreciation (refer note 3(b))	-	(44)
Depreciation of investment property (refer note 3(c))	14	13
Depreciation of right of use assets	362	362
Amortisation of intangible assets (refer note 4)	285	68
Total	868	616

27 Income taxes

Particulars	For the year ended	For the year ended
	31.03.2024	31.03.2023
Income tax charged to Standalone Statement of Profit and Loss		
Current income tax charge	4,227	3,352
Deferred tax charge (credit)	(309)	88
Income Tax for Earlier Year	50	-
Total	3,968	3,440
Income tax charged to other Standalone Comprehensive Income		
Expense (benefit) on re-measurements of defined benefit plans	(72)	17
Total	(72)	17

The reconciliation between the Company's provision for income tax and amount computed by applying the statutory income tax rate in India is as follows:

Particulars	For the year ended	For the year ended
	31.03.2024	31.03.2023
Profit before income tax	17,711	14,315
Statutory tax rate in India	25.17%	25.17%
Expected tax expense	4,458	3,603
Non taxable dividend income/investment income	-	(4)
Income taxable at lower rate	(12)	(35)
Impact of change in tax rate	-	-
Impact of tax for earlier years	-	-
Others	(478)	(124)
Total taxes	3,968	3,440
Effective income tax rate	22.40%	24.03%

Significant Components of deferred tax assets and liabilities as on 31 March 2024

Particulars	Opening balance	Recognized in profit and loss	Recognized in OCI	Closing balance
Deferred tax assets				
Accrued employee costs	185	87	72	344
Provision for doubtful debts	38	14	-	52
Unrealized gain on fair valuation of investments	135	232	-	367
Lease liabilities, net	80	(24)	-	55
Depreciation and amortization	(71)	45	-	(26)
Others	88	(45)	-	42
Gross deferred tax assets (A)	455	309	72	834
Deferred tax liabilities				
Depreciation and amortization	-	-	-	-
Unrealized loss on fair valuation of investments	54	-	-	54
Devaluation of liability	-	-	-	-
Gross deferred tax liabilities (B)	54	-	-	54
Net deferred tax assets (A-B)	399	309	72	780

Significant Components of deferred tax assets and liabilities as on 31 March 2023

Particulars	Opening balance	Recognized in profit and loss	Recognized in OCI	Closing balance
Deferred tax assets				
Accrued employee costs	173	29	(17)	185
Provision for doubtful debts	170	(132)	-	38
Unrealized gain on fair valuation of investments	(4)	139	-	135
Lease liabilities, net	90	(10)	-	80
Depreciation and amortization	64	(135)	-	(71)
Others	67	21	-	88
Gross deferred tax assets (A)	558	(88)	(17)	455
Deferred tax liabilities				
Depreciation and amortization	-	-	-	-
Unrealized loss on fair valuation of investments	54	-	-	54
Devaluation of liability	-	-	-	-
Gross deferred tax liabilities (B)	54	-	-	54
Net deferred tax assets (A-B)	504	(88)	(17)	399

28 Components of other comprehensive income

(All amounts are in Indian Rupees in lakhs (except for share))

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Items that will not be reclassified to Standalone Statement of Profit and Loss		
Retained earnings (Actuarial gain or loss relating to defined benefit plans)		
Opening balance (net of tax)	(157)	(206)
Actuarial (gains) or loss	(285)	66
Income tax expense	72	(17)
Closing balance (net of tax)	(370)	(157)

29 Earnings per share (EPS)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Profit attributable to equity shareholders (A)	13,743	10,875
Number of equity shares outstanding during the period for calculation of basic earnings per share (B)	5,40,71,986	5,36,60,772
Weighted average number of equity shares outstanding during the period for calculation of diluted earnings per share (C)	5,45,02,797	5,49,56,758
Nominal value of an equity share	2.00	2.00
Basic earnings per equity share (A/B)	25.42	20.26
Diluted earnings per equity share (A/C)	25.22	19.79

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 2024							
	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments [^]	20,449	-	17,346	37,795	15,699	3,718	1,032	20,449
Loans	-	-	117	117	-	-	-	-
Trade receivables	-	-	9,423	9,423	-	-	-	-
Cash and cash equivalents	-	-	6,703	6,703	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	3,930	3,930	-	-	-	-
Unbilled revenue	-	-	1,061	1,061	-	-	-	-
Others	-	-	8,909	8,909	-	-	-	-
Total	20,449	-	47,489	67,938	15,699	3,718	1,032	20,449
Financial liabilities								

Borrowings (including current portion)	-	-	-	-	-	-	-	-
Trade payables	-	-	2,160	2,160	-	-	-	-
Lease liabilities	-	-	732	732	-	-	-	-
Others	-	-	843	843	-	-	-	-
Total	-	-	3,735	3,735	-	-	-	-

Particulars	As at 31 March 2023							
	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments [^]	18,054	-	16,501	34,555	15,181	1,635	1,238	18,054
Loans	-	-	103	103	-	-	-	-
Trade receivables	-	-	5,679	5,679	-	-	-	-
Cash and cash equivalents	-	-	7,128	7,128	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	3,789	3,789	-	-	-	-
Unbilled revenue	-	-	1,436	1,436	-	-	-	-
Others	-	-	4,556	4,556	-	-	-	-
Total	18,054	-	39,193	57,246	15,181	1,635	1,238	18,054
Financial liabilities								
Borrowings (including current portion)	-	-	-	-	-	-	-	-
Trade payables	-	-	1,311	1,311	-	-	-	-
Lease liabilities	-	-	1,191	1,191	-	-	-	-
Others	-	-	728	728	-	-	-	-
Total	-	-	3,230	3,230	-	-	-	-

[^] Investment excludes investment in subsidiaries & associate company.

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

B. Fair value hierarchy

Ind AS107, '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, 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

Allowances for expected credit loss movements :

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	149	675
Addition during the year (net) (refere note 24)	132	0
Uncollectable receivable charged against allowance (refere note 24)	(76)	(271)
Reversal made during the year (net) (refere note 19)	-	(255)
Balance at the end of the year	205	149

The principal credit risk that the company is exposed to is non-collection of trade receivable and late collection of receivable and on unbilled revenue, leading to credit loss. The risk is mitigated by reviewing credit worthiness of the prospective customers prior to entering into contract and post contracting, through continuous monitoring of collections by a dedicated team. The company makes adequate provision for non-collection of trade receivable and unbilled receivables.

In addition, trade receivable are due from the parties under normal course of the business and as such the company believes exposure to credit risk to be minimal.

Trade receivables forms a significant part of the financial assets carried at amortised cost, which is valued considering provision for allowance using expected credit loss method. Accounts receivables and unbilled receivables have been valued after making reserve for allowances based on factors like ageing, likelihood of increased credit risk and expected realizability.

ii) Cash and cash equivalents and Other bank balances

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high ratings assigned by international and domestic credit rating agencies and analyzing market information on a continuous and evolving basis. Ratings are monitored periodically and the Company has considered the latest available credit ratings as well any other market information which may be relevant at the date of approval of these financial statements.

iii) Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks. The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

Maturities of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

As at 31 March 2024	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	2159	2159	2157	2	-	-
Lease liabilities*	803	803	561	242	-	-
Other financial liabilities	773	773	773	-	-	-
Total	3,735	3,735	3,491	244	-	-

As at 31 March 2023	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	1,311	1,311	1,176	135	-	-
Lease liabilities*	1,368	1,368	563	710	95	-
Other financial liabilities	551	551	551	-	-	-
Total	3,230	3,230	2,290	845	95	-

* Includes future cash outflow towards estimated interest on borrowings and lease liabilities. Refer Note 35

The outflows disclosed in the above table represent the total contractual undiscounted cash flows and total interest payable on borrowings

Market risk:

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

a) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk.

Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. INR)

The currency profile of financial assets and financial liabilities as at 31 March 2024 and 31 March 2023 are as below:

Particulars	31.03.2024		31.03.2023	
	USD	EUR	USD	EUR
Financial assets (A)				
Trade and other receivables	614	-	1,443	-
Advance to suppliers	7	-	-	-
Financial liabilities (B)				
Trade and other payables	43	-	57	-
Advance from customer	-	-	0	-
Net exposure (A - B)	578	-	1,386	-

Sensitivity analysis:

Particulars Effect in INR	31.03.2024		31.03.2023	
	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD	(6)	6	(14)	14
EUR	-	-	-	-
Total	(6)	6	(14)	14

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in Bonds	17,346	16,501
Investment in FDR	8,269	5,066
Total	25,615	21,567

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
	CE Info Systems international inc.
	Gtropy Systems Private Limited
Associates	Kogo Tech Labs Private Limited
	Indrones Solutions Private Limited
Key managerial personnel:	
Managing Director	Rakesh Kumar Verma
Co-founder and Chief Technology Officer	Rashmi Verma

Whole time Director & CEO	Rohan Verma
Chief Financial Officer	Anuj Kumar Jain
Company Secretary	Saurabh Surendra Somani
Promotor and promoter group	Rakesh Kumar Verma
	Vineet Jaipurjar
	Navneet Jaipurjar
	Rashmi Verma
	Rohan Verma
	Rakhi Prasad
Non- executive Director	Shambhu Singh
	Anil Mahajan
	Kartheepan Madasamy
	Tina Trikha
	Rakhi Prasad
	Sonika Chandra (Nominee director of PhonePe India Pvt Ltd)
Entities having common director	Phonepe Pvt. Ltd
	ClarityX Analytics Pvt. Ltd.
	Zenithra Tech Pvt. Ltd.

b Related party transactions for the year ended

Name of Related Party	Nature of Transaction	Year ended 31.03.2024	Year ended 31.03.2023
CE Info Systems international inc.	Sale of services	1,087	1,430
Vidteq (India) Private Limited	Technical expenses	257	134
Vidteq (India) Private Limited	Rent income	1	1
Vidteq (India) Private Limited	Map data service	27	41
Gtropy Systems Private Limited	Sale of goods	55	599
Gtropy Systems Private Limited	Sale of service	528	398
Gtropy Systems Private Limited	Rent income	48	17
Gtropy Systems Private Limited	Purchase of goods	2,787	1,483
Gtropy Systems Private Limited	Technical expenses	1,502	595
Kogo Tech Labs Private Limited	Investment in associate (refer note 44)	900	1,000
Kogo Tech Labs Private Limited	Technical expenses	26	-
Indrones Solutions Private Limited	Investment in associate (refer note 44)	400	-
Indrones Solutions Private Limited	Technical expenses	67	-
ClarityX Analytics Pvt. Ltd.	Technical & Business Support Services	45	-
ClarityX Analytics Pvt. Ltd.	Sub let charges	0	-
Zenithra Tech Pvt. Ltd.	Purchase of Goods	6	-
Zenithra Tech Pvt. Ltd.	Technical & Business Support Services	32	-
Zenithra Tech Pvt. Ltd.	Sub let charges	0	-
Phonepe Pvt. Ltd	Sale of services	706	-
Rakhi Prasad	Professional charges	34	18

Vineet Jaipuria	Professional charges	11	12
Rakesh Kumar Verma	Salary and allowances*	150	150
Rashmi Verma	Salary and allowances*	150	150
Rohan Verma	Salary and allowances*	150	150
Anuj Kumar Jain	Salary and allowances*	55	43
Saurabh Surendra Somani	Salary and allowances*	17	17
Rohan Verma	Incentive**	-	150
Rakesh Kumar Verma	Rent expense	12	12
Rashmi Verma	Rent expense	6	6
Shambhu Singh	Director's sitting fee	5	4
Anil Mahajan	Director's sitting fee	6	4
Kartheepan Madasamy	Director's sitting fee	3	2
Tina Trikha	Director's sitting fee	3	3
Rakhi Prasad	Director's sitting fee	4	3
Sonika Chandra	Director's sitting fee	2	2
Mr. Shambhu Singh	Commission	6	-
Mr. Anil Mahajan	Commission	6	-
Mr. Kartheepan Madasamy	Commission	3	-
Ms. Tina Trikha	Commission	4	-

* The above compensation excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.

** The figures have been reclassified based on actual expenses for the year instead of reflecting them on payment basis.

C Outstanding balance as at 31 March 2024 and 31 March 2023

Name of Related Party	Nature of Transaction	Year ended 31.03.2024	Year ended 31.03.2023
Vidteq (India) Private Limited	Trade receivable	272	22
CE Info Systems international inc.	Trade Receivable	484	259
Gtropy Systems Private Limited	Trade Receivable	-	274
Gtropy Systems Private Limited	Trade Payable	621	250
Phonepe Pvt Ltd	Trade receivable	57	-
Rakhi Prasad	Professional charges	2	2
Kogo Tech Labs Private Ltd.	Trade Receivable	8	-
Rohan Verma	Employee benefit payable	8	158
Rakesh Kumar Verma	Employee benefit payable	8	8
Rashmi Verma	Employee benefit payable	8	8
Anuj Kumar Jain	Employee benefit payable	4	3
Saurabh Surendra Somani	Employee benefit payable	1	1

d) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

e) As at March 31, 2024, the Company has not granted any loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person (March 31, 2023: Nil).

f) The Company has provided security in the form of fixed deposit for overdraft & cash credit facility to its subsidiary "Gtropy Systems Private Limited". (refer Note 45)

g) Transactions with related parties are reported Net of Goods and Service Tax

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 ended 31 March 2024 and year ended 31 March 2023 aggregates to Rs.155 lakhs, and Rs. 139 lakhs respectively.

ii) Defined benefit plans

The Company has a defined benefit plan of gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service. The gratuity plan of the Company are funded through Kotak life Insurance. The compensated absences policy of the Company entitles an employee to encash actual earned leaves subject to maximum 18 days at the time of retirement/exit from the Company. The details are as follows:

A. Amount in the Standalone Balance Sheet

Particulars	As at	
	31.03.2024	31.03.2023
Present value of the obligation as at the end of the year	1,586	1,025
Fair value of plan assets as at the end of the year	885	615
Net liability recognised in the balance sheet	701	410

B. Change in projected benefit obligation

Particulars	As at	
	31.03.2024	31.03.2023
Projected benefit obligation at the beginning of the year	1025	926
Current service cost	177	109
Acquisition adjustment	-	10
Interest cost	76	67
Re-measurement (gains)/ losses in OCI	329	(66)
Benefits paid	(22)	(21)
Projected benefit obligation at the end of the year	1,586	1,025

C. Change in plan assets

Particulars	As at	
	31.03.2024	31.03.2023
Fair value of plan assets at the beginning of the year	615	621
Actual return on plan assets	90	18
Employer contributions	200	-
Benefits paid	(20)	(24)
Fair value of plan assets at the end of the year	885	615

D. Amount recognised in the Statement of Profit and Loss

Particulars	As at	
	31.03.2024	31.03.2023
Current service cost	177	109
Interest cost	30	22
Actuarial gain /(loss) for the year on Asset	-	28
Expenses recognised in the statement of profit and loss	207	159

E. Amount recognised in Other Comprehensive Income

Particulars	As at	
	31.03.2024	31.03.2023
Actuarial gain /(loss) for the year on Asset (A)	44	(28)
Actuarial gain / (loss) for the year on PBO (B)	(329)	38
Unrecognized actuarial gain/(loss) for the year (A+B)	(285)	66

F. Investment details

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amount	%	Amount	%
Kotak Group Balanced Fund	346	39.13%	230	37.34%
Kotak Group Bond Fund	539	60.87%	385	62.66%
Total	885	100%	615	100%

G. Assumptions used

Particulars	As at	
	31.03.2024	31.03.2023
Discount rate	7.25%	7.40%
Long-term rate of compensation increase	12.00%	12.00%
Rate of return on plan assets	7.40%	8.83%
Attrition rate		
Up to 30 Years	17.00%	17.00%
From 31 to 44 years	9.00%	9.00%
Above 44 years	4.00%	4.00%
Mortality Rate	100% of IALM (2012-14)	100% of IALM (2012-14)

H. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(84)	91	(52)	57
Future salary growth (0.5% movement)	87	(81)	54	(50)

I. Maturity Profile of Defined Benefit Obligation

Particulars	As at	
	31.03.2024	31.03.2023
Below 1 Year	70	49
Between 1-2 years	364	71
Between 2-5 years	266	283
Over 5 years	886	622
Total	1,586	1,025

33 Employee share-based payments

C.E. Info Systems Limited has a share based employee benefit program that allows employees to acquire shares of the Company. A share option scheme for employees was approved in May 2007 by the shareholders of the Company under which the employees of the Company were granted stock options that vest in a gradual manner over a period of 4 years. An exercise price of Rs. 81 was fixed for this purpose. Pursuant to Board and shareholders' resolutions passed on July 27, 2021 and July 29, 2021 respectively, the Company has sub-divided the face value of its equity shares from Rs. 10 each to Rs. 2 each and after issue the bonus in the ratio of 1:3 pursuant to Board and shareholder's passed on October 5, 2021 and October 7, 2021 respectively. As a result to this split, the exercise price has been revised to Rs. 12.15.

The Company has provided share-based payment schemes to its employees. During the year ended 31 March 2024 and 31 March 2023 the following scheme was in operation:

Particulars	ESOP 2008-09
Maximum number of options under the plan as at 31 March 2024	946528
Method of settlement (cash/equity)	Equity
Vesting period (maximum)	4 years
Vesting conditions	Service period

Movement in respect of stock options granted to employees of the Company, during the year and outstanding as at the year-end is set out below:

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at beginning of the year	13,11,788	12.15	16,96,396	12.15
Considered for previous grants				
Options granted during the year	8,000	-	52,000	-
Exercised during the year	(4,11,214)	-	(4,17,805)	-
Surrendered during the year	(19,209)	-	(18,803)	-
Forfeited during the year	-	-	-	-
Outstanding at the end of the year	8,89,365	12.15	13,11,788	12.15
Exercisable at the end of the year	4,33,654	-	4,29,914	-

i. Options have been valued based on fair value method as prescribed under Ind AS 102, share based payments, using Black Scholes valuation option pricing model by using the fair value of the Company's securities on the grant date (Assumptions : Risk free rate in the range of 7.27 % to 7.33 % , dividend yield 0.13% , Volatility rate 38.74 %)..

ii. Stock options exercised twice during the year and weighted average share price per share are Rs. 1,484 & Rs.2,207.60 respectively (previous year Rs.1324.08 per share).

34 Segment reporting

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that business enterprises reporting information about the operating segment and related disclosure made by the Chief Operating Decision Maker (CODM).The Company is engaged in the business of digital map data, GPS navigation and location-based services, and is in the business

of licensing, selling and customizing its products to dealers and enterprises. The CODM reviews these activities under the context of Ind AS 108 "Operating Segment" as one single primary segment to evaluate the overall performance assessment of entity's operating segment.

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 leases are renewable for future period on mutually agreed terms and also include escalation clause.

The Company has applied following practical expedients:

- (1) Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- (2) Applied the exemption not to recognise right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of transition.
- (3) The Weighted Average Incremental Borrowing Rate considered for lease liabilities recognized as at 01st April 2018 is 11.25 %.

The Company has also applied recognition exemptions of short-term leases to all categories of underlying assets.

The cumulative effect on transition (i.e. difference between ROU and Lease liabilities) for standalone financial information as at 01 April 2018 has been adjusted from retained earnings. The right-of-use assets and lease liabilities are presented separately on the face of Balance Sheet.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability. The principal portion of the lease payments have been disclosed under cash flows from financing activities. The lease payments for operating leases as per Ind AS 116 – Leases, were earlier reported under cash flows from operating activities.

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

Particulars	As at 31.03.2024	As at 31.03.2023
Balance as at beginning of the year	875	1,237
Change due to de-recognition of Right-of-Use Assets	-	-
Initial Direct Costs	-	-
Depreciation charge for the year	(362)	(362)
Closing balance	513	875

The reconciliation of lease liabilities is as follows:

Particulars	As at 31.03.2024	As at 31.03.2023
Balance as at beginning of the year	1,191	1,594
Amounts recognized in statement of profit and loss as interest expense	102	154
Change due to de-recognition of Right-of-Use Assets	-	-
Payment of lease liabilities	(561)	(557)
Closing balance	732	1,191

The break-up of Current and non-current lease liabilities is as follows:

Particulars	As at 31.03.2024	As at 31.03.2023
Current lease liabilities	510	457
Non-Current lease liabilities	223	734
Balance at the end	732	1,191

The lease rental expense relating to short-term leases recognized in the statement of profit and loss for the year amounted to Rs.35 lakhs and Rs. 25 lakhs for the period ended and year ended 31 March 2024 and year ended 31 March 2023 respectively.

The following table presents a maturity analysis of expected undiscounted cash flows for lease liabilities as on 31 March 2024

Particulars	As at 31.03.2024	As at 31.03.2023
Within one year	561	563
One to Two years	147	563
Two to three years	95	147
Three to five years	-	95
Total	803	1,368
Imputed Interest	(71)	(177)
Total Lease Liabilities	732	1,191

Certain lease agreements include options to terminate or extend the leases. The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Most of the leases entered by the Company are long term in nature and the underlying leased properties are being used as offices.

The Company doesn't foresee any major changes in lease terms or the leases in the foreseeable future as per current business projections.

Amount recognized in the Statement of Cash Flows

Particulars	As at 31.03.2024	As at 31.03.2023
Total cash outflows for leases (principal + interest)	561	557

Amount recognized in the Statement of profit and loss during the year

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
a) Expenses		
Depreciation and amortisation	362	362
Interest Expenses	102	154
Expenses related to short term leases	35	25
Total	499	540
b) Income		
Rental income on subletting of right of use assets	49	53

Actual cash outflow during the year

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Rent paid during the year	561	588

36 Contingent liabilities

- i. Bank guarantees of Rs.2,036 (last year Rs 1,480 lakhs) was outstanding at the end of current financial year. These are given in the normal course of the Company's operations and are not expected to result in any loss to the Company on the basis of the Company fulfilling its business obligations. However an additional bank guarantee of Rs. 740 lakhs was given to Bombay Stock Exchange in the year 2021-22 in connection with offer for sale IPO which was to be returned to the company after successful settlement of all claims of the vendors in connection with the IPO. The said guarantee of Rs. 740 lakhs is still outstanding as on 31-03-2024 for want of settlement of all claims.
- ii. The company has provided security to its subsidiary company "Gtropy Systems Private Limited" in the form of lien of its fixed deposits of Rs. 1,500 lakhs against which an overdraft and cash credit facility has been provided by "Bank of India" to the said subsidiary.
- iii. The Company had received an income tax order u/s 143(3) dated 23 Feb 2016 issued by the Assessing Officer, in respect of Assessment Year 2013-14 (previous year 2012-13), wherein an amount of Rs. 3 lakhs, being advance tax, was wrongly written off by the company under the head "other expenses". This amount was rightly disallowed and added back to the income of the company for that year. Income tax on the above Rs. 3 lakhs and also the additional tax of Rs.0.8 lakhs was determined as recoverable from the company. The Company believes that the above tax demand would get adjusted out of the refund of Rs. 4 lakhs due to the company from the tax department for A.Y. 2013-14.
- iv. On February 28, 2019, a ruling of the Supreme Court of India interpreting certain statutory defined contribution obligations of employees and employers (the "India Defined Contribution Obligation") altered historical understandings of such obligations, extending them to cover additional portions of the employee's income. It is not currently clear whether the interpretation set out in the pronouncement has retrospective application. If applied retrospectively, the interpretation would result in an increase in contributions payable by the Company for past and future periods for certain of its India-based employees.

Also, there is significant uncertainty as to how the liability should be calculated as it is impacted by multiple variables such as, the period of assessment, the application with respect to certain current and former employees and whether interest and penalties may be assessed. Due to such challenges and a lack of interpretive guidance, and based on management's internal assessment, it is currently impracticable to reliably estimate the timing and amount of any payments the Company may be required to make. The Company anticipates, that the Indian government will review the matter and believe there is a substantial question as to whether the Indian government will apply the Supreme Court's ruling on a retroactive basis. Accordingly, the Company is yet to obtain further clarity and will evaluate the amount of a potential provision, if any.

- v. The company was served with a notice by the Income Tax Department in June 2021 u/s 148 of the Income Tax Act initiating re- assessment proceedings to assess the difference between the amount received from Flipkart Pvt. Ltd., Singapore in Financial Year 2015-16 relevant to A.Y.2016-17 towards allotment of Preference shares of the Company, vis a vis the fair market value of company's shares determined by a valuer for Flipkart Pvt. Ltd. in the Financial year 2020-21, as Income escaping assessment. The said proceedings initiated by the tax department are under a stay granted by the Hon`ble Delhi High Court.

Since the Company is confident of defending its position that the said amount received was against allotment of preference Shares only based on the fair market value of those shares then and other legal safeguards available to it, no liability as a result of the said proceeding, is expected to arise on it and therefore, no liability needs to be provided against it.

37 Project Work in progress/ Deferred Contract Costs

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Opening contract work in progress	348	-
Add :- Addition during the year^	51	1,814
Less :- Contract work in progress converted into revenue	(322)	(1,466)
Closing contract work in progress	77	348

^Deferred contract cost mainly comprises the cost of fulfilling a contract recorded in accordance with Ind AS 115 (Revenue from Contracts with Customers).

38 Foreign exchange earnings and outgo

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Foreign Exchange Earning		
a) Export of goods calculated on F.O.B. basis	-	-
b) Royalty, annuity, subscription, software and projects called MAS, PAS, SAS	8,617	10,624
c) Others	-	-
Foreign Exchange Outgo		
a) Import of goods calculated on F.O.B. basis	-	165
b) Royalty, know-how, professional and consultation fees	780	981
c) Others	-	2

39 Capitalization of expenses

a) Internally Generated Map Database

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Personnel expenses*	417	396
Technical expenses	189	84
Other Expenses	-	14
Total	606	494

b) Software under development

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Personnel expenses*	883	668
Technical expenses	36	-
Total	919	668

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

40 Corporate social responsibility expenditure

The Company spent of Rs. 233 lakhs (previous year Spent: Rs. 165 lakhs) towards various schemes of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013. The details are:

Particulars	For the year ended	
	31.03.2024	31.03.2023
a) Amount required to be spent by the Company during the year	219	156
b) Excess spend of prior years set off during the year	16	7
c) Spend obligation (a-b)	203	149
d) Amount of expenditure incurred on purpose other than construction/ acquisition of any asset	233	165
e) Amount recognised in Statement of Profit and Loss	233	165
f) Excess spend during the year	30	16

g) Shortfall at the end of the year [(d)=(a)-(b)-(c)+(d)]	-	-
h) Total of previous years shortfall	-	-
i) Reason for shortfall	N/A	N/A
j) Nature of Corporate Social Responsibility activities	(i) Har Ghar Tiranga _ Campaign, (ii) Road Safety Awareness Programs, (iii) Education and research	

(ii) CSR Contribution to Related parties :

Particulars	For the year ended	
	31.03.2024	31.03.2023
Related parties	-	-
Unrelated parties	233	165

41 The Code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment (the Ministry) has released draft rules for the Code on November 13, 2020. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.

42 Dues to micro and small enterprises:

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information available with the Company :

Particulars	As at 31.03.2024	As at 31.03.2023
a) The principal amount remaining unpaid to any supplier at the end of each accounting year;	1,588	234
b) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	NIL	NIL
c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	NIL	NIL
d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	NIL	NIL
e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL
g) The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period.	NIL	NIL

43 Financial Ratios

The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows:

Particulars	Measured in	As at 31 March 2024					Explanation for change in the ratio by more than 25% as compared to the previous year
		Numerator (Rs. In lakhs)	Denominator (Rs. In lakhs)	Ratio- Current period	Ratio- Previous period	Variance (%)	
Current ratio	Times	40,338	8,321	4.85	4.56	6%	Not Applicable
Trade Receivable turnover ratio	Times	31,561	7,551	4.18	5.13	19%	Not Applicable
Trade Payables turnover ratio	Times	11,446	1,748	6.55	8.62	24%	Not Applicable
Return on Equity	Percentage	13,743	59,557	23.08	22.35	3%	Not Applicable
Net profit ratio	Percentage	13,743	35,600	38.60	37.60	3%	Not Applicable
Net Capital turnover ratio	Times	31,561	32,384	0.97	0.95	2.23%	Not Applicable
Inventory turnover ratio	Times	3,554	80	44.67	5.46	717.72%	Refer Note :-1
Return on capital employed (ex-Cash)	Percentage	13,799	11,896	115.99	157.47	-26.34%	Refer Note :-2
Return on investment	Percentage	3,629	42,842	8.47	7.94	6.62%	Not Applicable
Debt equity Ratio	Percentage	732	65,595	1.12	2.23	49.85%	Refer Note :-3
Debt service coverage Ratio	Times	13,799	102	135.33	71.22	90.01%	Refer Note :-4

Note 1:- Company purchases the material mainly from subsidiary company when it required and therefore, the Company does not hold the more physical inventory as at end of the year.

Note 2:- The decrease in return on capital employed (ex-Cash) is primarily due to increase investments as compare to last year.

Note 3:-The debt has been repaid by the company during the year.

Note 4:-The company's EBIT has been increased during the year.

Particulars	Measured in	As at 31 March 2023				Methodology
		Numer-ator (Rs. In lakhs)	Denom-inator (Rs. In lakhs)	Ratio- Current period		
Current ratio	Times	41,938	9,187	4.56	Current assets over current liabilities (Including Provision for Dividend)	
Trade Receivable turnover ratio	Times	25,385	4,948	5.13	Revenue from operations over average trade receivables	
Trade Payables turnover ratio	Times	8,467	982	8.62	Total Expenses (Except Employee Benefit, Finance cost, Depreciation), over average trade payables & Other expense payable	
Return on Equity	Percentage	10,875	48,667	22.35	PAT over average total equity	
Net profit ratio	Percentage	10,875	28,923	37.60	PAT over total Income	
Net Capital turnover ratio	Times	25,385	26,627	0.95	Revenue from operation over average working capital [^]	
Inventory turnover ratio	Times	2,339	428	5.46	Sale of Hardware over avergae Inventory	
Return on capital employed (ex-Cash)	Percentage	10,956	6,957	157.47	EBIT over adjusted capital employed*	
Return on Investment	Percentage	2,895	36,436	7.94	Income generated from investment over average investment (Investment excludes amount invested in subsidiaries and associate company)	
Debt equity Ratio	Percentage	1,191	53,520	2.23	Total debt over shareholders equity**	
Debt service coverage Ratio	Times	10,956	154	71.22	EBIT over interest expenses**	

*Adjusted capital employed = Total Assets - Current liab (Except Proposed dividend) - Investment (Note-5) - bank deposit (incl. accrued interest)- cash and cash equivalents.

**Total debt includes lease liabilities.

[^] Working capital includes current investment and fixed deposits with more than 3 months but less than 12 months maturity

44 Investment in subsidiary and associates for the year ended :-

Name of entity	Relationship	Ownership interest		Date of Acquisition	Date of Incorporation	Country of Incorporation/ Place of business
		31.03.2024	31.03.2024			
Vidteq India Private Limited	Subsidiary	100%	100%	31-07-2017	28-05-2008	India
CE Info Systems International Inc	Subsidiary	100%	100%	06-04-2018	06-04-2018	USA
Gtropy Systems Private Limited	Subsidiary	75.98%	75.98%	01-03-2022	20-01-2017	India
Kogo Tech Labs Private Limited*	Associates	40.17%	40.17%	26.37 % Dtd 16-09-2022 & 13.80% Dtd. 27-10-2023	27-09-2018	India
Indrones Solutions Private Limited**	Associates	20.00%	20.00%	16-05-2023	17-06-2015	India

* Note : Acquisition of 40.17% (Previous Yr. 26.37%) stake, with an option to raise the stake to 50% within a period of 2 years which shall be subject to the terms and conditions of signed Share subscription and shareholders agreement.

** Note : 20% stake on fully diluted basis of Indrone is held on 16th May 2023, as per the terms and conditions of signed Share subscription and shareholders agreement.

45 Disclosure required under Section 186 (4) of the Companies Act, 2013.

The company has provided security to its subsidiary company "Gtropy Systems Private Limited" in the form of lien of its fixed deposits of Rs. 1,500 lakhs against which an overdraft & Cash credit facility has been provided by "Bank of India" to the said subsidiary. This facility has been used wholly for working capital purposes.

46 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

Particulars	As at 31.03.2024	As at 31.03.2023
Total equity	65,595	53,520
As a percentage of total equity	99%	98%
Total Borrowing	-	-
Total lease liabilities	733	1,191
Total Borrowing & lease liabilities	733	1,191
As a percentage of total equity	1%	2%
Total Capital (Equity & lease liabilities)	66,328	54,711

The Company is predominantly equity financed which is evident from the capital structure table. Further, the Company has always been a net cash Company with cash and bank balances along with investment which is predominantly investment in short term mutual funds and debt instruments being far in excess of debt. The Company is not subject to any externally imposed capital requirements.

47 Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year classification.

48 The figures have been rounded off to the nearest lakhs of rupees. The figure "0" wherever stated represents value less than Rs. 50,000.

49 Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

50 Additional Information

Other statutory information

I. Details of Benami property :-

The company does not have any Benami property. No proceedings have been initiated or are pending against the company for holding any benami property.

II. Utilisation of borrowed funds

The company has no borrowings from bank or any other lenders on the basis of security of current assets or otherwise.

III. Transaction with struck companies

The company does not have any transaction or balances outstanding with the companies struck off u/s 248 of the Companies Act, 2013

IV. Registration of Charge with ROC

The company does not have any charges or satisfaction of which is yet to be registered with the Registrar of Companies beyond the statutory period.

V. Details of crypto currency or virtual currency:

The company has not traded or invested in crypto currency or virtual currency at any time during the period half year ended March 2024.

VI. Details of financial default:

The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

VII. Details of Loans and advances (given):

The company has not advanced or loaned or invested funds to any other person or entity including foreign entity (intermediaries) with the understanding that the intermediary shall

a) Directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary) or

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

VIII. Details of Loans and advances (taken):

The company has not received any fund from any person or entity including foreign entity (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a) Directly or indirectly lend or invest in any other person or entity identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary) or

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

IX. Undisclosed income:

The company has no transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or under any other relevant provisions of the Income Tax Act, 1961).

X. Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

For Brijesh Mathur & Associates
Chartered Accountants
ICAI Firm Registration Number : 0022164N

Brijesh Mathur
Proprietor
Membership No.: 080096
New Delhi, May 13, 2024

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

Rakesh Kumar Verma
Managing Director
DIN: 01542842
New Delhi, May 13, 2024

Anuj Kumar Jain
Chief financial officer
New Delhi, May 13, 2024

Rohan Verma
CEO and Whole time Director
DIN: 01797489
New Delhi, May 13, 2024

Saurabh Surendra Somani
Company Secretary
ACS30051
New Delhi, May 13, 2024

Independent Auditor's Report

To,
The Members Of
C. E. Info Systems Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **C. E. INFO SYSTEMS LIMITED** (the "Company") its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associates which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the

consolidated financial statements of the current period. These matters were addressed in the context of our audit of the company and its subsidiary company namely Gtropy Systems Private Limited and that of the audit of the other subsidiaries/associate company financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report.

Revenue recognition - Fixed price contracts using the percentage of completion method

- Fixed-price contract revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. The Group uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. The Group recognize the revenue only if the stage of completion of contract exceeds 25%.
- If the Group does not have a sufficient basis to measure the progress of completion or to estimate total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. Key factors that are reviewed in estimating the future costs to complete include estimates of future employee costs and productivity efficiencies. As the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.
- We identified revenue recognition of fixed price contracts where the percentage of completion is used as a Key Audit Matter since –
 - High inherent risk around accuracy of revenue, given the customized and complex nature of these contracts.
 - High inherent uncertainty and requires consideration of progress of the contract, costs incurred to-date and estimates of costs required to complete the remaining contract performance obligations over the term of the contract.
 - At year-end, significant amount of work in progress (Unbilled revenue), related to these contracts is recognized on the balance sheet.

This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue and unbilled revenue recognized on these fixed-price contracts.

Auditor's Response:

Our audit procedures included the following, among others:

- We tested the effectiveness of controls relating to (1) recording of costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and (2) access and application controls pertaining to costs incurred, costs allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred.
- We selected a sample of fixed price contracts with customers measured using the percentage-of-completion method and performed the following:
 - Read the contract and based on the terms and conditions evaluated whether recognizing revenue over time using percentage of completion method was appropriate, and the contract was included in management's calculation of revenue over time.
 - Compared costs incurred with Company's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract.
 - Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from customers to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations.

Evaluated other information that supports or contradicts the estimates of the progress towards satisfying the performance obligation.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibility of Management and Those charged with Governance for the Consolidated Financial Statements

The Board of Directors of the companies included in the Group are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence

that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors.

For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the entities in the group (we are not the independent auditors of Vidteq (India) Private Limited, CE Info Systems International Inc and Kogo Tech Labs Private Limited, Indrones Solutions Private Limited included in the consolidated financial statements), among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter:

We did not audit the financial statements of two subsidiaries and two associate company. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries/associates, are based solely on the reports of the other auditors.

1. The Consolidated Financial Statement includes the audited results of its Indian subsidiary company-Vidteq (India) Private Limited for each of the years ended March 31, 2024 and March 31, 2023, the audits of which were conducted by other auditors. The total assets, total revenues, total net profit/(loss) after tax and total comprehensive income/(loss) of Vidteq (India) Private Limited included in the consolidated financial statements are as given below. The audit reports of Vidteq (India) Private Limited have been furnished to us by the Company's management and our opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors.

(Rs in lakhs)

Particulars	F.Y. 2023-24	F.Y. 2022-23*
Total Assets	1037	459
Total Revenue	1023	174
Net Profit/(Loss)	25	146
Other Comprehensive Income	4	Nil

(*It is without the effect of elimination of transation with group companies, in previous year it was after elimination of transation with group companies.)

2. The Consolidated Financial Statement includes unaudited Ind AS financial statements for the each of the years ended March 31, 2024 and March 31, 2023, as tabulated below, of C.E. Info Systems International Inc., a wholly owned subsidiary of the Company, located in Delaware, USA, whose financial statements and other financial information were prepared in accordance with accounting principles generally accepted in that Country. The Group's management had converted the financial statements of this entity located outside India from accounting principles generally accepted in USA to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far it relates to the balances and affairs of this entity located outside India is based on the conversion adjustments prepared.

(Rs. in lakhs)

Particulars	F.Y. 2023-24	F.Y. 2022-23*
Total Assets	1271	1182
Total Revenue	1351	1683
Net Profit/(Loss)	(104)	(139)
Other Comprehensive Income	Nil	Nil

(*It is without the effect of elimination of transation with group companies, in previous year it was after elimination of transation with group companies.)

3. The Consolidated Financial Statement includes the audited results of its associated Indian company-Kogo Tech Labs Private Limited for the period ended March 31,2024 & period from September 16, 2022 to March 31, 2023, the audits of which were conducted byother auditors. The Group's share of net profit/(loss) after tax and total comprehensive income/(loss) of Kogo Tech Labs Private Limited included in the consolidated financial statements are as given below. The audit reports of Kogo Tech Labs Private Limited havebeen furnished to us by the Company's management and our opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors.

(Rs in lakhs)

Particulars	F.Y.2023-24	From 16.09.2022 to 31.03.2023
Group's share of Net Profit/(Loss) after tax	(110)	(28)

4. The Consolidated Financial Information includes the consolidated results of its associated Indian company Indrones Solutions Private Limited for the period from May 16, 2023 to March 31, 2024.The audit of Indrones Solutions Private Limited was conducted by others auditors whereas the financial information in respect

of its subsidiary company UAV Garage Private Limited and the consolidated results of Indrones Solutions Private Limited (as a group) has been included based on management certified results as forwarded to us by the management of Indrones Solutions Private Limited. The Group's share of net profit/(loss) after tax and total comprehensive income/(loss) of Indrones Solutions Private Limited and its subsidiary included in the consolidated financial statements are as given below. The audit reports of Indrones Solutions Private Limited have been furnished to us by the Company's management and our opinion on the Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the management of Indrones Solutions Private Limited.

(Rs. in lakhs)

Particulars	From 16-05-2023 to 31-03-2024
Group's share of Net Profit/(Loss) after tax	(42)

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors’ reports of the Company and its subsidiaries companies/ associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule- V of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) There is no pending litigations on the company and on any of the subsidiaries/associate company included in the Group.
- ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long- term contracts. None of the companies of the Group had entered into any derivative contracts.
- iii) There were no amounts or shares required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies/ associate company incorporated in India
- iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 2.2(q) to the consolidated financial statements :
- a) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with Section 123 of the Act, as applicable.
- b) The Board of Directors of the Company have proposed final dividend of Rs. 3.50 Per share of the face value of Rs. 2 per share for the year 2023-24 which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, they have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.
- The audit of Indrones Solutions Private Limited (an associate company) the accounts of which are consolidated in the financial statements of the Group, was conducted by others auditors whereas the financial information in respect of its subsidiary company UAV Garage Private Limited and the consolidated results of Indrones Solutions Private Limited (as a group) has been included based on management certified results as forwarded to us by the management of Indrones Solutions Private Limited. Therefore, our comments on the reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in respect of the above associate are restricted to that extent.
2. With respect to the matters specified in paragraphs 3(xx) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company/ its subsidiaries namely Gtropy Systems Private Limited and of its other subsidiaries/ associate Company issued by the auditors included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Brijesh Mathur
Proprietor
M.NO.080096

Place: New Delhi
Date: May 13, 2024

UDIN: 24080096BKCEK3281

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of C.E. Info Systems Limited of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statement Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statement of **C. E. INFO SYSTEMS Limited** (hereinafter referred to as the “Company”) and that of Gtropy Systems Pvt Ltd, a subsidiary company, incorporated in India. The wholly owned foreign subsidiary company does not have to get its accounts audited as per the laws applicable to it in the foreign country and the accounts and other related issues of its other subsidiary company, Vidteq (India) Pvt Ltd which is a company incorporated in India, as of that date, are audited by other auditor.

Management’s Responsibility for Internal Financial Controls

The respective Boards of Directors of the holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statement of the Company based on our audit and the audit conducted by other auditors We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing, prescribed

under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control with reference to consolidated financial statement and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statement included obtaining an understanding of internal financial with reference to consolidated financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statement of the Holding Company.

We have relied on the opinion of the auditors of the subsidiary companies incorporated in India, which are audited by other auditors, as expressed in their respective audit reports for the year ended on 31st March 2024 on the internal financial controls with reference to consolidated financial statement and on their obtaining audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statement and their operating effectiveness. They have not given any adverse comments on the subject of effectiveness and the adequacy of the internal financial controls over financial reporting of the respective companies.

Meaning of Internal Financial Controls with reference to Consolidated financial statement

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the holding company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statement and such internal financial controls with reference to consolidated financial statement were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statement established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Brijesh Mathur
Proprietor
M.NO.080096
UDIN: 24080096BKCEK3281

Place : New Delhi
Date: May 13 ,2024

C. E. INFO SYSTEMS LIMITED

Consolidated Balance sheet

as at March 31, 2024

(All amounts are in Indian Rupees in lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment			
(i) Property, plant and equipment (other than IoT devices on Rent)	3(a)	887	590
(ii) IoT devices on Rent	3(b)	1,070	606
(b) Investment properties	3(c)	748	762
(c) Right of use assets (Company's right to use the leased premises over the course of lease)	36	513	875
(d) Goodwill		434	434
(e) Other intangible assets	(4a)	2,492	1,620
(f) Intangible Assets under Development	(4b)	1,021	718
(g) Financial assets			
(i) Investments	5	23,839	13,457
(ii) Loans (Security deposit given for right of use assets (leased premises))		117	103
(iii) Bank deposits with more than 12 months maturity	6	2,482	1,252
(h) Tax asset	10	1,092	1,834
(i) Deferred tax assets (net)	28	1,070	661
Total Non Current Assets		35,765	22,912
(2) Current assets			
(a) Inventories	7	834	1,221
(b) Project work in progress		184	376
(c) Financial Assets			
(i) Investments	5	17,066	22,787
(ii) Trade receivables	8	10,468	5,827
(iii) Cash and cash equivalents	9	7,347	7,609
(iv) Fixed deposits with more than 3 months but less than 12 months maturity	9	3,982	2,768
(v) Unbilled revenue		926	1,419
(vi) Others	6	1,716	1,478
(d) Other current assets	11	906	655
Total Current Assets		43,429	44,140
TOTAL ASSETS		79,194	67,052

II. EQUITY			
(a) Equity share capital	12	1081	1,073
(b) Other equity	13	64,834	53,141
Equity attributable to shareholders of the Company		65,915	54,214
Non-controlling interests		56	14
Total Equity		65,971	54,228
III. LIABILITIES			
(1) Non current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	36	223	735
(ii) Long term borrowings	14	-	150
(b) Provision for employee benefits	16	1,068	604
Total Non Current liabilities		1,291	1,489
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
1. Dues of micro enterprises and small enterprises	17	1,193	397
2. Dues of creditors other than micro enterprises and small enterprises	17	1,313	912
(ii) Lease liabilities	36	510	457
(iii) Short term borrowings	14	1,840	1,597
(iv) Others	15	1,121	834
(b) Deferred revenue liabilities		2,970	4,788
(c) Other current liabilities	18	702	724
(d) Provision for employee benefits	16	24	16
(e) Other provision	16	2,259	1,610
Total Current liabilities		11,932	11,335
TOTAL EQUITY AND LIABILITIES		79,194	67,052

Financial Ratios	45
Accounting Policy	1 & 2
Other Notes to Accounts	3 to 52

The above consolidated balance sheet should be read in conjunction with the accompanying notes.
As per our report of even date attached

For Brijesh Mathur & Associates
Chartered Accountants
ICAI Firm Registration Number : 0022164N

Brijesh Mathur
Proprietor
Membership No.: 080096
New Delhi, May 13, 2024

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

Rakesh Kumar Verma
Managing Director
DIN: 01542842
New Delhi, May 13, 2024

Anuj Kumar Jain
Chief financial officer
New Delhi, May 13, 2024

Rohan Verma
CEO and Whole time Director
DIN: 01797489
New Delhi, May 13, 2024

Saurabh Surendra Somani
Company Secretary
ACS30051
New Delhi, May 13, 2024

C. E. INFO SYSTEMS LIMITED

Consolidated Profit and loss

for the year ended March 31, 2024

(All amounts are in Indian Rupees in lakhs)

Particulars	Notes	Year ended 31.03.2024	Year ended 31.03.2023
I Revenue			
Revenue from operations	19	37,942	28,146
Other income	20	3,816	3,432
Total income		41,758	31,578
II Expenses			
Cost of materials consumed	21	2,147	3,382
Purchase of stock in trade	22	4,093	1,594
Change in inventory	23	114	(161)
Employee benefits expense	24	7,456	6,619
Technical services outsource		2,277	735
Marketing & business promotion expenses		964	845
Communication including cloud hosting expenses		1,351	781
Other expenses	25	3,918	2,560
Finance cost	26	293	279
Depreciation and amortisation expense	27	1,481	990
Total expenses		24,094	17,624
III Profit before share of loss of associates and tax		17,664	13,954
IV Share of loss of an associate			
Kogo Tech Labs Private Limited		(110)	(28)
Indrones Solutions Private Limited		(42)	-
		(152)	(28)
V Profit before tax		17,512	13,926
VI Tax expense:	28		
Current Tax		4,331	3,352
Deferred Tax charge /(credit)		(319)	(202)
Income Tax for Earlier Year		62	23
Total tax expenses		4,074	3,173
VII Profit for the period		13,438	10,753
VIII Other comprehensive income	29		
Items that will not be reclassified subsequently to profit and loss			
Remeasurements of the defined benefit plans		359	(66)
Income tax on above.		(90)	17
IX Total other comprehensive income		269	(49)
X Total comprehensive income for the year		13,169	10,802
Profit for the year attributable to:			
Owners of the Company		13,396	10,725

Non-controlling interests		42	28
		13,438	10,753
Other comprehensive income for the year attributable to:			
Owners of the Company		257	(49)
Non-controlling interests		12	-
		269	(49)
Total comprehensive income for the year attributable to:			
Owners of the Company		13,139	10,774
Non-controlling interests		30	28
		13,169	10,802
Number of equity shares outstanding for calculation of basic earnings per share	30	5,40,71,986	5,36,60,772
Weighted average number of equity shares outstanding for calculation of diluted earnings per share		5,45,02,797	5,49,56,758
Earnings per equity share of Rs. 2 each			
Basic earnings per share		24.78	20.38
Diluted earnings per share		24.58	19.51

Financial Ratios	45
Accounting Policy	1 & 2
Other Notes to Accounts	3 to 52

The above consolidated profit and loss should be read in conjunction with the accompanying notes.

As per our report of even date attached

For Brijesh Mathur & Associates
Chartered Accountants
ICAI Firm Registration Number : 0022164N

Brijesh Mathur
Proprietor
Membership No.: 080096
New Delhi, May 13, 2024

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

Rakesh Kumar Verma
Managing Director
DIN: 01542842
New Delhi, May 13, 2024

Anuj Kumar Jain
Chief financial officer
New Delhi, May 13, 2024

Rohan Verma
CEO and Whole time Director
DIN: 01797489
New Delhi, May 13, 2024

Saurabh Surendra Somani
Company Secretary
ACS30051
New Delhi, May 13, 2024

C. E. INFO SYSTEMS LIMITED

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

(All amounts are in Indian Rupees in lakhs)

	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
A.	Cash flows from operating activities		
	Profit before tax	17,664	13,954
	Adjustments for:		
	Depreciation and amortisation	1,481	990
	Employee stock option expense	399	342
	Provision for doubtful receivables and advances	188	-
	Provision for inventory obsolescence	(36)	71
	Reversal of provision for doubtful receivables and advances	-	(130)
	Gain on sale of investments	(446)	(731)
	Dividend income from investments	(3)	(23)
	Interest income on fixed deposits	(732)	(341)
	Interest income on bonds	(1,555)	(1,269)
	Interest expense	257	248
	Liabilities written back	(34)	(46)
	(Fair Value gain in investments) / Provision for diminution in value of investments	(922)	(554)
	Change in Contract work in progress	192	(376)
	Loss of associate company	(152)	(28)
	Rental income from investment property/income from subletting leased premises	(38)	-
	Net cash flows generated from operating activities before working capital adjustment	16,263	12,107
	Adjustments for working capital changes		
	(Increase) / decrease in inventories	423	(495)
	(Increase) / decrease in trade receivables	(4,829)	(1,345)
	(Increase) / decrease in other financial assets and other assets	(833)	(285)
	Increase / (Decrease) in trade payables	1,198	700
	Increase/ (Decrease) in other financial liabilities, provisions and other liabilities	(1,020)	2,525
	Adjustments for working capital changes	(5,061)	1,100
	Cash flows generated from operations	11,202	13,207
	Less: Income tax	(3,650)	(4,219)
	Net cash flows generated from operating activities	7,552	8,989
B.	Cash flows from investing activities		
(i)	Cash flow from Strategic Investments		
	Payment for investment in Associated company 40.17% (last year 26.37%) stake in Kogo Tech Labs Pvt Ltd.)	(900)	(1,000)
	Payment for investment in company 20% (last year 11.11%) stake in Indrones Solutions Private Limited.)	(400)	(300)

	Payment for investment in company (0.07% stake in E-Chargeup Solutions Private Limited.)	-	(14)
	Cash flow from Strategic Investments (i)	(1,300)	(1,314)
(ii)	Cash flow from Investments in Start-ups		
	Payment for investment in Nawgati Tech Private Limited for 3.19% stake	-	(100)
	Additional investment in Cusmat Technologies Pvt Ltd for maintaining 1.12% stake	-	(29)
	Cash flow from Investments in Start-ups (ii)	-	(129)
(iii)	Cash flows from other investing activities		
	Investment in MFs, Bonds & other financial Instruments	(3,361)	(5,156)
	Fixed Deposits with Banks (due to mature within 12 months of the reporting date included under 'Other bank balances')	(1,213)	(816)
	Interest received on bank deposits and bonds	1,632	2,032
	Dividend received	3	23
	Payment for property, plant and equipment and intangible assets (including capital advances)	(2,738)	(1,536)
	Payment for Intangible Assets under Development	(303)	(718)
	Gain on sale of investments	446	731
	Rental income from investment property/income from subletting leased premises	38	-
	(Fair Value gain in investments) / Provision for diminution in value of investments	922	554
	Cash flows from other investing activities (iii)	(4,574)	(4,886)
	Net cash flows used in investing activities (i) + (ii) + (iii)	(5,874)	(6,329)
C.	Cash flows from financing activities		
	Receipt on issue of share	50	51
	Proceed of borrowings	342	1,432
	Loan (ICD) received back	250	-
	Repayment of Borrowing	(250)	-
	Dividend paid	(1,621)	-
	Payment of lease liabilities including interest	(561)	(557)
	Interest paid	(155)	(94)
	Net cash flows used in financing activities	(1,946)	832
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(268)	3,491
	Effect of exchange rate changes on cash & cash equivalent	6	61
		(262)	3,552
	Cash and cash equivalents opening balance (refer note 9)	7,609	4,057
	Cash and cash equivalents closing balance (refer note 9)	7,347	7,609
		(262)	3,552

Notes:	
1	The consolidated cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Ind-AS 7 on 'Cash Flow Statement', specified under section 133 of the Companies Act, 2013, as applicable.

Particulars		Year ended 31.03.2024	Year ended 31.03.2023
2	Cash and cash equivalents		
	Cash on hand	0	0
	On current accounts	5,156	6,312
	On deposit accounts (with original maturity of 3 months or less)	2,191	1,297
		7,347	7,609
3	Figures in brackets indicate cash outflow.		

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

As per our report of even date attached

For Brijesh Mathur & Associates
Chartered Accountants
ICAI Firm Registration Number : 0022164N

Brijesh Mathur
Proprietor
Membership No.: 080096
New Delhi, May 13, 2024

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

Rakesh Kumar Verma
Managing Director
DIN: 01542842
New Delhi, May 13, 2024

Rohan Verma
CEO and Whole time Director
DIN: 01797489
New Delhi, May 13, 2024

Anuj Kumar Jain
Chief financial officer
New Delhi, May 13, 2024

Saurabh Surendra Somani
Company Secretary
ACS30051
New Delhi, May 13, 2024

C. E. INFO SYSTEMS LIMITED

Consolidated Statement of Changes in Equity ('SOCE')

for the year ended 31st March 2024

(A) Paid-up equity share capital

(All amounts are in Indian Rupees in lakhs (except for shares))

Particulars	Number of shares	Share capital
(i) Current reporting period		
Balance as at 31 March 2023 (of face value of Rs. 2 each)	5,36,60,772	1,073
Changes during the period		
Issue of shares on exercise of stock options	4,11,214	8
Balance as at 31 March 2024 (of face value of Rs. 2 each)	5,40,71,986	1,081
(ii) Previous reporting period		
	Number of shares	Share capital
Balance as at 31 March 2022 (of face value of Rs. 2 each)	5,32,42,967	1,065
Changes during the year		
Issue of shares on exercise of stock options	4,17,805	8
Balance as at 31 March 2023 (of face value of Rs. 2 each)	5,36,60,772	1,073

C. E. INFO SYSTEMS LIMITED
Consolidated Statement of Changes in Equity ('SOCE')

(B) Other Equity

(All amounts are in Indian Rupees in lakhs)

Particulars	Reserves & Surplus						OCI	Equity attributable to shareholders of the Company	Non-controlling interests	Total other equity	
	Securities premium account	General reserve	Capital redemption reserve	Employee stock options reserve	Capital reserve	Currency translation adjustment reserve					Retained earnings
Balance as at 31 March 2022	14,117	415	13	1,546	126	65	27,450	(201)	43,531	(13)	43,517
Profit for the period	-	-	-	-	-	-	10,725	-	10,725	28	10,753
Change during the period (refer note 24)	-	-	-	342	-	62	-	49	453	-	453
Amount received during the year on issue of shares on exercise of stock options	42	-	-	-	-	-	-	-	42	-	42
Transfer from employee stock option reserve	2	-	-	(2)	-	-	-	-	-	-	-
Transfer from employee stock option reserve on exercise of stock options	212	-	-	(212)	-	-	-	-	-	-	-
Transfer to provision for dividend	-	-	-	-	-	-	(1,610)	-	(1,610)	-	(1,610)
Balance as at 31 March 2023	14,373	415	13	1,674	126	127	36,565	(152)	53,141	14	53,155
Profit for the period	-	-	-	-	-	-	13,396	-	13,396	42	13,438
Other comprehensive income	-	-	-	-	-	-	-	(269)	(269)	-	(269)
Change during the period (refer note 24)	-	-	-	399	-	29	-	-	428	-	428
Amount received during the year on issue of shares on exercise of stock options	42	-	-	-	-	-	-	-	42	-	42
Transfer from employee stock option reserve	342	-	-	(342)	-	-	-	-	-	-	-
Transfer to general reserve on forfeiture / surrendered of stock options	-	-	-	(139)	-	-	-	-	-	-	-

Dividend for previous year	-	(11)	-	(11)	-	(11)
Transfer to provision for dividend	-	(1,893)	-	(1,893)	-	(1,893)
Balance as at 31 March 2024	14,757	554	13	1,592	126	156
				48,057	(421)	56
						64,890
						64,834

Financial Ratios 45

Accounting Policy 1 & 2

Other Notes to accounts 3 to 52

The above consolidated statement of change in equity should be read in conjunction with the accompanying notes.

As per our report of even date attached

For Brijesh Mathur & Associates

Chartered Accountants

ICAI Firm Registration Number : 0022164N

For and on behalf of the Board of Directors of

C. E. Info Systems Limited

Brijesh Mathur

Proprietor

Membership No.: 080096

New Delhi, May 13, 2024

Rakesh Kumar Verma

Managing Director

DIN: 01542842

New Delhi, May 13, 2024

Rohan Verma

CEO and Whole time Director

DIN: 01797489

New Delhi, May 13, 2024

Anuj Kumar Jain

Chief financial officer

New Delhi, May 13, 2024

Saurabh Surendra Somani

Company Secretary

ACS30051

New Delhi, May 13, 2024

C. E. INFO SYSTEMS LIMITED

Material accounting policies

1 Organization and nature of operations

C.E. Info Systems Limited ("the Company" or "the holding Company") together with its subsidiaries is collectively referred to as the "the group".

C.E. Info Systems Limited ("the Company" or "the holding Company") is a limited liability company (converted from Private Limited Company on July 12, 2021), popularly known as MapmyIndia, incorporated under the Companies Act, 1956 on 17 February 1995, domiciled and headquartered in New Delhi, India. It provides digital map data, GPS navigation and location-based services, software and customizing its products to customers (combined) through royalty, annuity, subscription .

The Company has its primary listings on the Bombay Stock Exchange and National Stock Exchange in India w.e.f. December 21, 2021. The CIN of the Company is L74899DL1995PLC065551.

Name of the companies	Country of incorporation	%age of Interest	
		As at 31 March 2024	As at 31 March 23
Vidteq (India) Private Limited	India	100%	100%
CE Info Systems International Inc	USA	100%	100%
Gtropy Systems Private Limited	India	75.98%	75.98%
Kogo Tech Labs Private Limited*	India	40.17%	26.37%
Indrones Solutions Private Limited**	India	20%	NA

* Note : Acquisition of 40.17% (Previous Yr. 26.37%) stake, with an option to raise the stake to 50% within a period of 2 years which shall be subject to the terms and conditions of signed Share subscription and shareholders agreement.

** Note : 20% stake on fully diluted basis of Indrone is held on 16th May 2023, as per the terms and conditions of signed Share subscription and shareholders agreement.

2 Basis of preparation, measurement and Material accounting policies

2.1 Basis of preparation and measurement

a) Statement of compliance:

The Consolidated Balance Sheet of the group as at 31 March 2024 and 31 March 2023 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash flows for the years 31 March 2024 and 31 March 2023 have been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act ,2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rule,2015 and other relevant provisions of the Act as amended from time to time.

Accounting policies have been consistently applied, except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting

Vidteq (India) Private Limited is wholly owned subsidiary of C.E. Info Systems Limited and is engaged in the business of providing Mapping services to the Group Company only. C.E. Info Systems International Inc (Wholly owned subsidiary company) is in the business of selling Group Company's products and services in the international market as a reseller.

Gtropy Systems Private Limited is a subsidiary of CE Info Systems Limited and is engaged in the business of providing IoT and SaaS solutions to the Commercial Vehicle Fleet and OE market by providing transporters and logistics companies with route optimization, vehicle tracking and telematics, trip management, ADAS for road safety, advanced navigation and expense management solutions.

These Consolidated Financial Information have been prepared for the group as a going concern on the basis of relevant Ind AS that are effective as at 31 March 2024. These Consolidated Financial Information have been approved by the Board of Directors on May 13, 2024.

The Consolidated financial information comprises the financial information of member of the group as under:

standard requires a change in the accounting policy hitherto in use.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

The Consolidated financial statements are presented in INR and all values are rounded to the nearest lakhs except when otherwise indicated.

As the year to date figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year to date figures reported in this statement.

b) Basis of measurement:

The Consolidated financial information has been prepared on historical cost basis and on accrual basis, except certain financial instrument that are

measured at fair value in accordance with relevant Indian Accounting Standard (IndAS) and provision of the Companies Act,2013.

c) Functional and presentation currency

These Consolidated financial information are presented in Indian Rupees (INR), which is also the Group's functional currency.

d) Use of estimates and judgements

1. The preparation of Consolidated financial information is in conformity with Ind AS which requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and other comprehensive income (OCI) that are reported and disclosed in the Consolidated financial information and accompanying notes. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Group may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances.

Significant estimates and assumptions are used for, but not limited to allowance for uncollectible accounts receivables, recognition of deferred tax assets, valuation of share-based compensation, defined benefit obligations under employee benefit plans (key actuarial assumptions), estimation of useful lives of property, plant and equipment and intangible assets, the measurement of lease liabilities and right of use assets, and other contingencies and commitments. Changes in estimates are reflected in the financial statements in the year in which the changes are made. Actual results could differ from those estimates.

2. Estimates and judgments relating to climate change risk: In preparing these consolidated financial statements, the group has considered the impact of climate change risks on the valuation of assets and liabilities and there is no material impact on the financial statements as on the reporting date.

e) Current or non-current classification

The group presents assets and liabilities in the balance sheet based on current or non- current classification.

An asset is treated as current when it is:

Expected to be realized or intended to be sold or consumed in normal operating cycle;

Held primarily for purpose of trading;

Expected to be realized within twelve months after the reporting period, or

cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

It is expected to be settled in normal operating cycle;

Held primarily for purpose of trading;

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non current.

Deferred tax assets and Tax assets are classified as non- current assets.

f) Measurement of fair values

The Group records certain financial assets and liabilities at fair value on a recurring basis. The Group determines fair values based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for that asset or liability. The Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values (including Level 3 fair values). The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations, in which all significant inputs are directly or indirectly observable in active markets.

Level 3: Valuations derived from valuation techniques, in which one or more significant inputs are unobservable inputs which are supported by little or no market activity.

In accordance with Ind AS 113, assets and liabilities are to be measured based on the following valuation techniques:

a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting method.

c) Cost approach – Replacement cost method.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred and for the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.2 Material accounting policies

a) Property, plant and equipment

Recognition and measurement:

Property, plant and equipment are stated at cost of acquisition, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any costs attributable to bringing the asset to their working condition for their intended use.

Subsequent expenditures related to an item of fixed asset are added to its carrying amount or recognised as a separate asset, as appropriately only when it is probable that the future economic benefits associated with item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation methods and estimated useful lives:

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

The residual values are not more than 5% of the original cost of the assets. The asset's residual values and useful lives are reviewed, and adjusted if appropriate.

Asset description	Asset life (in years)
Computers (End user devices)	3
Computers (Servers and networks)	6
Research and development equipment	15
Furniture and fixtures	10
Electrical installation and equipment	10
Vehicles	8

Map survey vehicles	3
IOT Devices on rent	3

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets are therefore different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

In respect of Map survey vehicles and IOT devices on rent , the useful lives are lower than those specified by Schedule II to the companies Act,2013 and are depreciated over the estimated useful lives of 3 years each, in order to reflect the actual usage of the assets.

The management has revised the estimated useful life of IoT Devices on rent from 2 years to 3 years , based on technical assessment.

The useful lives of property, plant and equipments are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

b) Intangible assets

Recognition and measurement:

Intangible assets acquired separately are measured on initial recognition at cost. The Group has a policy of capitalising direct and indirect costs of intangible assets comprising self- generated map database and/ or software based on management estimate of the costs attributable to the creation of the asset. Direct costs that are capitalized as part of the intangible assets include employee costs and the indirect costs include general and administrative expenses which can be directly attributable to making of the asset for its intended use.

The Group recognizes an intangible asset when the following criteria are met:

- i) Technically feasible of completing the intangible assets so that it will be available for use or sale
- ii) Management intends to complete the intangible assets
- iii) Its ability to use or sell the assets
- iv) It can be demonstrated how the intangible asstes will generate probable future economic benefits
- v) Adequate technical, financial and other resources to complete the development and to use or sell the intangible assets are available, and
- vi) The expenditure attributable to the intangible assets during its development can be reliably measured.

If the expenditure that do not meet the above

mentioned criteria are recognized as an expense as incurred.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific assets to which it relates

Amortization:

The intangible assets are amortised using the straight-line method over their estimated useful lives, and is recognized in Consolidated statement of profit and loss. The useful lives of intangible assets are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

Asset class	Useful life
Internally generated map database	5 years
Right to non compete fee*	2 years
Computer software	6 years
Software Platform	5 years
Customer contracts	5 years

* The usefull life is considered as 5 years in subsidiary company " Gtropy Systems Private Limited" which is based on agreement of the said subsidiary.

c) Investment Property

Investment property is a property held either to earn rental income or for the capital appreciation or for both, but not for sale in the ordinary course of business, use in supply of services or for administrative purpose. Upon, initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation.

Depreciation methods and estimated useful lives:

Depreciation on investment property is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for investment property purchased/sold during the year. The estimated economic life of building is 60 years.

Any gain or loss on disposal of an investment property is recognised in profit or loss.

The Group has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, Plant and Equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1 April 2018).

d) Revenue recognition

Contracts involving provision of services and material

Revenue is recognized when, or as, control of a

promised service or goods transfers to a customer, in an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring those products or services. To recognize revenues, the following five step approach is applied: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. A contract is accounted when it is legally enforceable through executory contracts, approval and commitment from all parties, the rights of the parties are identified, payment terms are defined, the contract has commercial substance and collectability of consideration is probable.

Time-and-material / Volume based / Transaction based contracts

Revenue with respect to time-and-material, volume based and transaction based contracts is recognized as the related services are performed through efforts expended, volume serviced transactions are processed etc. that correspond with value transferred to customer till date which is related to our right to invoice for services performed.

Proprietary products- Map data

Revenue from distinct proprietary perpetual license products is recognized at a point in time at the inception of the arrangement when control transfers to the client. Revenue from proprietary term license is recognized at a point in time as per the term of the respective contracts as no services are provided under these contracts during its term. Revenue from updates is recognized over the contract term on a straight-line basis as the group is providing a service of unspecified upgrades on a when-and-if available basis over the contract term. In case product license are bundled with a certain period of upgrades either for perpetual or term based license, such upgrade support contracts are generally priced as a percentage of the net fees paid by the customer to purchase the license and are generally recognized as revenues ratably over the contractual period that the support services are provided.

Multiple performance obligation

When a sales arrangement contains multiple performance, such as services, hardware and Licensed IPs (Map Data) or combinations of each of them, revenue for each element is based on a five step approach as defined above. To the extent a contract includes multiple promised deliverables, judgment is applied to determine whether promised deliverables are capable of being distinct and are distinct in the context of the contract. If these criteria are not met, the promised deliverables are accounted for as a combined performance obligation. For arrangements with multiple distinct performance obligations or series of distinct performance obligations, consideration is allocated among the performance obligations based on their relative consolidated selling price. Consolidated selling price is the price at which Group

would sell a promised good or service separately to the customer. When not directly observable, we estimate consolidated selling price by using the expected cost plus a margin approach. We establish a consolidated selling price range for our deliverables, which is reassessed on a periodic basis or when facts and circumsRevenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer-specified return or refund privileges.

Fixed-price contract revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. The Group uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. The company recognise the revenue only if the stage of completion of contract exceeds 25 %.

If the Group does not have a sufficient basis to measure the progress of completion or to estimate total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable . Key factors that are reviewed in estimating the future costs to complete include estimates of future employee costs and productivity efficiencies. As the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

Revenue is measured based on the transaction price as per the contract with a customer net of variable consideration on account of volume discounts, rebates and other similar allowances.

Export entitlements (Services Exports from India Scheme (SEIS))

Export entitlements from government authorities are recognized in Statement of Profit and Loss, when there is reasonable assurance that the export entitlements (net of transactional costs) will be received and all the attached conditions will be complied with.

Other income

Interest income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate which exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset. When calculating the EIR the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments,

extensions, call and similar options); expected credit losses are considered if the credit risk on that financial instrument has increased significantly since initial recognition.

Dividend income

Dividends are recognized in Consolidated statement of profit and loss on the date on which the Group's right to receive payment is established.

Gain of sale of investments

Gains / (losses) on disposal of investments are determined with respect to their original cost of acquisition and other cost incurred and are reflected as such in the profit and loss account. Gains / (losses) due to fair valuation of investment classified under category of FVTPL accounted for as income or deduction up-to the date of sale is reversed in the profit and loss account on the date of sale.

e) Income taxes

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in the Consolidated Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Provision for income tax includes the impact of provisions established for uncertain income tax positions.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated financial information.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the year that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

f) Retirement and other employee benefits

i) Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus, etc. are recognised in the Consolidated Statement of Profit and Loss in the period in which the employee renders the related service.

ii) Post employment benefits

(a) Defined contribution plan

The employee's provident fund scheme is a defined contribution plan. The Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Group's contribution is recognised as an expense in the Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.

(b) Defined benefit plan

The Group's (other than US subsidiary, which does not have any employee) gratuity plan is a defined benefit plan. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment (subject to a maximum of Rs. 20 Lakhs per employee). The liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial gains/losses are recognized in the Consolidated Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and are never reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the profit or loss as past service cost.

The Holding Company has taken a policy from an Insurance Company to cover its liabilities towards employees' gratuity. Liability with respect to the Gratuity plan determined as above and any differential between the fund amount as per the Insurance Company and the liability as per the actuarial valuation is recognized as an asset or liability.

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust with its investments maintained with Insurance Company "Kotak Mahindra Life Insurance Company" to cover its liabilities towards employees' gratuity.

The differential between the fund amount as per the Insurance Company and the liability as per the actuarial valuation is recognized as an asset or liability as the case may be.

The other two subsidiary companies, namely Vidteq and Gtropy have not taken any policy from an Insurance

company. However the requisite provision for Gratuity liability has been made in the accounts of each company as at March 31, 2024.

(c) Compensated absences

The employees of the Company are entitled to compensated absences. The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted.

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Re measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the profit or loss.

(iii) Employee Stock Option Plan

The fair value of options granted under this option plan is recognised as an employee benefit expense with corresponding increase in equity in accordance with recognition and measurement principles as prescribed in Ind AS 102 Share Based Payments when grant is made. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At end of the reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with corresponding adjustment to equity.

g) Inventories

Inventories which comprise raw material, finished goods, stock-in-trade, stores and spares and project work-in-progress are carried at the lower of cost and net realisable value (NRV).

Cost of inventories comprises all costs of purchase, duties and taxes (Other than subsequently recoverable from tax authorities) costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, FIFO (First in First Out) method is used.

Project work-in-progress represents cost incurred on projects/portion of projects when revenue is yet to be recognized. Such costs include field survey expenses and salary costs for technical team working on these projects.

Net realisable value is the estimated selling price in the

ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

h) Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

On initial recognition, a financial asset is classified as measured at:

- i) amortised cost;
- ii) fair value through other comprehensive income (FVOCI)-debt investment;
- iii) fair value through other comprehensive income (FVOCI)-equity investment; or
- iv) FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FTVPL:

- a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows, and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A instrument is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- a) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVOCI

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss."

Investment in Subsidiary Companies, associates and joint venture

The investment in subsidiary companies, associates and joint venture are carried at cost (net of impairment) as per IND AS 27.

Loans

Loans under financial assets represents security deposit paid to landlords for rental of premises and treatment done as per Ind-AS.

Derecognition

a) Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognised on its Consolidated Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

b) Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the Consolidated Statement of profit or loss.

Financial liabilities at amortized cost

The Group's financial liabilities at amortized cost includes trade payables, borrowings including bank overdrafts and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method except for deferred consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. Gains and losses are recognized in the Consolidated Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Consolidated Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

i) Impairment

a) Financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. The Group company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used

to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12-months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

(ii) Cash flows from other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit and loss during the period. This amount is reflected under other expenses in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortized cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

a) Impairment of investment in subsidiaries:

The Group assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal and its value-in-use (VIU). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

b) Non-financial assets

The Group assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in the statement of profit and loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through statement of profit and loss.

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Standalone Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Standalone Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization) had no impairment loss been recognized for the asset in prior years.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) or groups of

CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU.

Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU prorata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognised in statement of profit and loss and is not reversed in the subsequent period.

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset (or cash generating unit) exceeds its recoverable amount. The recoverable amount is the greater of the asset's (or cash generating unit's) net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset (or cash generating unit).

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

j) Equity settled stock based compensation

Stock-based compensation represents the cost related to stock-based awards granted to employees. The Holding Company measures stock-based compensation cost at grant date, based on the estimated fair value of the award and recognizes the cost on a straight line basis over the requisite service

period for each separately vesting portion of the award, as if award was in substance, multiple awards. The Holding Company estimates the fair value of stock options. The cost is recorded under the head employee benefit expense in the Consolidated Statement of Profit and Loss with corresponding increase in "Employee stock option Reserve"

k) **Leases**

Group as a lessee

Group assesses whether a contract is or contains a lease, at inception of a contract. The Group recognises a right to use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise of fixed lease payments (less any lease incentives), variable lease payments, penalties, etc. The lease liability is presented, as a separate line in the Consolidated Balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. **The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:**

- a) the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- b) the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- c) a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

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

The Right-of-Use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right to use assets are depreciated over the shorter period of lease term and useful life of underlying assets.

The Group applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired.

Variable rents are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occur and are included in the line "Other expenses" in the Consolidated Statement of Profit and Loss.

a) **Determining whether an arrangement contains a lease**

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for other elements on the basis of their relative fair values.

b) **Assets held under leases**

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight line basis over the lease term. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Group is reasonably certain that the tenant will exercise that option. Leases are classified as finance leases when substantially all of the risks and rewards of ownership gets transferred from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases.

c) **Initial direct costs**

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

l) **Borrowings**

Borrowing costs directly attributable to the acquisition, construction or production of an asset (if any) that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds."

m) **Cash and cash equivalents**

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash in banks and short-term deposits and investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

n) **Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows.

The Group uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial information.

o) **Earnings per equity share**

Basic EPS amounts are computed by dividing the net profit attributable to the equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the Holding Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

p) **Foreign currency transaction and translation**

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date of the transaction. Foreign-currency denominated monetary assets and liabilities are translated to the relevant functional currency at exchange rates in effect at the Consolidated Balance Sheet date. Exchange differences arising on settlement or translation of monetary items are recognized in the Consolidated Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of initial transaction. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the year. Revenue, expenses and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

The translation of foreign operations from respective functional currency into INR (the reporting currency) for assets and liabilities is performed using the exchange rates in effect at the balance sheet date, and for revenue, expenses and cash flows is performed using an appropriate daily weighted average exchange rate for the respective years. The exchange differences arising on translation are reported as a component of 'other comprehensive income (loss)'. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the Consolidated Statement of Profit and Loss.

q) **Dividends**

The declaration and payment of final dividends on our Equity Shares, if any, is recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. However, interim dividends are approved by the Board at their discretion, subject to the provisions of the Articles of Association and the Companies Act.

The dividend depends on a number of internal factors, including but not limited to our Company's liquidity position including its present and expected obligations, profits of our Company, present and future capital expenditure plans of our Company including organic / inorganic growth opportunities, financial requirement for business expansion and/or diversification, acquisition etc of new businesses, past dividend trend of our Company and the industry, cost of borrowings, other corporate action options (for ex. bonus issue, buy back of shares) and any other relevant or material factor as may be deemed fit by the Board. In addition, the dividend, if any, also depends on a number of external factors including but not limited to state of economy and capital markets,

applicable taxes including dividend distribution tax, regulatory changes: introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on the Company's operations or finances and any other relevant or material factor as may be deemed fit by the Board.

r) **Nature and purpose of reserves are :**

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn.

Securities premium reserve

Securities premium reserve is used to record the premium on issue/Conversion of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares and buyback of shares in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve

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

Capital Reserve

Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Currency translation adjustment reserve

Exchange difference arising on translation of the foreign operations are accumulated in a separate reserve within equity. The cumulative amount is reclassified to Statement of Profit & loss when the investment is disposed off.

Employee stock options reserve

The share options based payment reserve is used to recognize the grant date fair value of options issued to employees under Employee stock option plan.

Goodwill

The excess of the cost of acquisition over the Company's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognized as goodwill.

Business combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the consolidated statement of profit and loss as incurred. The acquiree's

identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve. The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by- acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

s) **Statement of cashflows**

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flows are reported using the indirect method as per the requirements of Ind AS 7 ("Cash flow statements"), whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cashflows are segregated into and presented as cashflows from operating, investing and financing activities.

t) **Recent pronouncements**

Amendments not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

C. E. INFO SYSTEMS LIMITED

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

3(a) Property, plant and equipment (other than lot devices on rent)

Changes in the carrying value of property, plant and equipment for period ended :

(All amounts are in Indian Rupees in lakhs)

Particulars	Computer (Server and networks)	Computer (End user devices)	Research and development equipments	Furniture and Fixtures	Electrical Installation and Equipments	Vehicles	Map Survey Vehicles	Total
Cost as at 1 April 2023	155	591	27	84	224	219	27	1,327
Additions during the period	205	113	3	61	50	64	-	496
Cost adjusted on disposals during the period	-	-	-	-	-	-	-	-
Gross block as at 31 March 2024 (A)	360	704	30	145	274	283	27	1,823
Cost as at 1 April 2022	141	444	26	53	169	123	27	983
Additions during the year	14	147	1	32	55	85	-	335
Cost adjusted on disposals during the year	-	-	-	(1)	-	(26)	-	(27)
Adjustment during the year [^]	-	-	-	-	-	37	-	37
Gross block as at 31 March 2023 (A)	155	591	27	84	224	219	27	1,327
Accumulated depreciation as at 1 April 2023	101	372	7	16	169	49	22	737
Depreciation charged during the period	23	107	2	10	28	31	-	200
Accumulated depreciation as at 31 March 2024 (B)	124	479	9	26	197	80	22	936
Accumulated depreciation as at 1 April 2022	82	288	5	9	146	15	14	560
Depreciation charged during the year	19	84	2	7	23	20	8	163
Accumulated depreciation adjusted on disposals during the year	-	-	-	(0)	-	(23)	-	(23)
Adjustment during the year [^]	-	-	-	-	-	37	-	37
Accumulated depreciation as at 31 March 2023 (B)	101	372	7	16	169	49	22	737
Net carrying amount as at 31 March 2024 (A) - (B)	236	225	21	119	77	204	5	887
Net carrying amount as at 31 March 2023 (A) - (B)	54	219	20	68	55	170	5	590

[^] Reversal of excess adjustment in gross block and accumulated depreciation in earlier year on disposal of one vehicle.

C. E. INFO SYSTEMS LIMITED

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

3(b) IoT devices on Rent

Changes in the carrying value of IoT devices on Rent :

(All amounts are in Indian Rupees in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Opening gross carrying value	1,138	669
Additions during the year	775	469
Closing gross carrying value (A)	1,913	1,138
Depreciation		
Opening accumulated depreciation	532	406
Charge for the period	312	151
Adjustment during the Year*	-	(25)
Closing accumulated depreciation (B)	844	532
Closing net carrying value (A)-(B)	1,070	606

* During the last year, the useful life of IOT devices on rent has been reviewed by the management and decided to change it from 2 years to 3 years .Therefore the excess depreciation of Rs. 25 Lakhs charged on them upto 31-03-2022 has been adjusted in arriving at the figure of depreciation for the year and their written down value stands increased by the said amount.

3(c) Investment properties

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

Particulars	As at 31.03.2024	As at 31.03.2023
Gross block		
Opening carrying value	829	829
Additions during the year	-	-
Disposals during the year	-	-
Closing carrying value	829	829
Opening accumulated depreciation	67	54
Charge for the year	14	13
Disposals during the year	-	-
Closing accumulated depreciation	81	67
Net block	748	762

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

Particulars	As at 31.03.2024	As at 31.03.2023
Rent and reimbursement derived from investment property (A)	38	23
Less : Direct operating expenses (including repairs and maintenance)# (B)	(4)	(3)
Less : Brokerage paid for renting out the property# (C)	-	(3)
Profit/(loss) arising from investment properties before depreciation and indirect expenses D= (A-B-C)	34	17
Less : Depreciation (E)	(14)	(13)
Profit arising from investment property before indirect expenses F=(D-E)	20	4

#As per the lease agreement with lessee, all the operating expenses such as water, electricity, maintenance and minor repairs are to be born by the lessee till it is occupied by it. Such expenses are borne by the Company for the period such properties are not tenanted. Also, during the year, there were no major repair and maintenance expenses on such properties.

Fair value hierarchy

The fair value of investment property is determined at year end by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Group's investment property consist of two commercial properties in New Delhi as at 31 March 2024. The properties were valued at Rs. 382 lakhs and Rs. 508 lakhs each, totalling to Rs. 890 lakhs as at 31 March 2024 (Previous year Rs. 382 lakhs and Rs. 503 lakhs each, totalling to Rs. 885 lakhs).

Particulars	As at 31.03.2024	As at 31.03.2023
Opening balance	885	825
Fair value difference	5	60
Closing balance	890	885

Valuation technique

The valuation methodologies used by the Group for fair valuation of investment property are direct comparison approach. In the direct comparison approach, the subject property is compared to similar properties that have actually been sold on arms-length transactions or are offered for sale.

4 (a) Other intangible assets

Changes in the carrying value of intangibles for the year ended 31 March 2024:

Particulars	Computer Software	Internally Generated Map Database	Internally Generated Software CE Info	Internally Generated Software Gtropy	Software Platform	Customer contracts	Right to Non compete	Total
Cost as at 1 April 2023	309	1,551	-	124	687	217	240	3,128
Additions during the year	76	606	668	115	-	-	-	1,465
Disposals during the year	-	-	-	-	-	-	-	-
Cost as at 31 March 2024 (A)	386	2,157	668	239	687	217	240	4,593
Cost as at 1 April 2022	267	1,057	-	93	687	86	213	2,403
Additions during the year	42	494	-	31	-	131	27	725

Disposals during the year	-	-	-	-	-	-	-	-
Cost as at 31 March 2023 (A)	309	1,551	-	124	687	217	240	3,128
Accumulated amortization as at 1 April 2023	229	972	-	26	165	38	78	1,508
Amortization charged during the year	12	167	133	24	165	43	48	593
Disposals during the year	-	-	-	-	-	-	-	-
Accumulated amortization as at 31 March 2024 (B)	241	1,138	133	50	330	82	126	2,101
Accumulated amortization as at 1 April 2022	220	913	-	3	10	1	35	1,182
Amortization charged during the year	9	59	-	23	155	37	43	326
Disposals during the year	-	-	-	-	-	-	-	-
Accumulated amortization as at 31 March 2023 (B)	229	972	-	26	165	38	78	1,508
Net carrying amount as at 31 March 2024 (A) - (B)	144	1,019	535	189	357	135	114	2,492
Net carrying amount as at 31 March 2023 (A) - (B)	80	579	-	98	522	179	162	1,620

4(b) Intangible Assets under Development

Changes in the carrying value of Intangible Assets under Development for the year ended

Particulars	Internally Generated Map Database	Internally Generated Software-CE Info	Internally Generated Software-Gtropy	Total
Carrying value at 1 April 2023	-	668	50	718
Additions during the year [^]	606	919	167	1,692
Transfer to Intangible Assets (Capitilised)	(606)	(668)	(115)	(1,389)
Carrying value as at 31 March 2024	-	919	102	1,021
Carrying value at 1 April 2022				
Additions during the year	494	668	81	1,243
Transfer to Intangible Assets (Capitilised)	(494)	-	(31)	(525)
Carrying value as at 31 March 2023	-	668	50	718

[^]refer note no.40

The Intangible assets under development ageing schedule for the year ended March 31,2024 is as follows :-

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project work in progress	969	52	-	-	1,021
Project temporarily suspended	-	-	-	-	-
Total	969	52	-	-	1,021

The Intangible assets under development ageing schedule for the year ended March 31,2023 is as follows :-

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project work in progress	718	-	-	-	718
Project temporarily suspended	-	-	-	-	-
Total	718	-	-	-	718

Note : There is no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

5 Investments

Particulars	As at 31.03.2024	As at 31.03.2023
Non- current		
(i) Investment in preference shares of associates company carried at cost (unquoted)		
40,000 Preference Shares of face value of Rs 10/-each at a Premium of Rs 2,490/-per share each of Kogo Tech Labs Pvt Ltd, fully paid up	862	997
1477 Preference Shares of face value of Rs 10/-each at a Premium of Rs 20295/-per share each of Indrones Solutions Private Limited, fully paid up	258	300
35,000 Preference Shares of face value of Rs 10/-each at a Premium of Rs 2,561/-per share each of Kogo Tech Labs Pvt Ltd,fully paid up*	900	-
1478 Preference Shares of face value of Rs 10/-each at a Premium of Rs 27064/-per share each of Indrones Solutions Private Limited, fully paid up	400	-
(ii) Investments in equity instruments carried at fair value through profit and loss (unquoted)		
10 Equity shares of face value of Rs. 10 each at a premium of Rs. 321.39 each of Sree Sai Aerotech Innovations Private Limited, fully paid up	0	0
910 Equity shares of face value of Rs. 1 each at a premium of Rs. 1,099 each of Hicetane Logistics Innovations Pvt. Ltd., fully paid up	20	18
(iii) Investments in preference shares carried at fair value through profit and loss (unquoted)		
31,746 Preference shares of face value of Rs. 10 each at a premium of Rs. 620 each of Briskworld Ventures Pvt Ltd, fully paid-up	313	313
3,378 Preference shares of face value of Rs. 10 each at a premium of Rs. 730/- each of Cusmat Technologies Pvt Ltd, fully paid-up	108	100
1,054 Preference shares of face value of Rs. 10 each at a premium of Rs. 2701/- each of Cusmat Technologies Pvt Ltd, fully paid-up	29	29
4,125 Preference Shares of face value of Rs. 10 each at a premium of Rs. 365 each of E-Chargeup Solutions Private Limited, fully paid up	97	91
111 Preference Shares of face value of Rs 100/- each at a Premium of Rs 44,900/-per share each of PupilMesh Private Limited, fully paid up	-	4
342 Preference Shares of face value of Rs 10/-each at a Premium of Rs 29260.70/-per share each of Nawgati Tech Private Limited, fully paid up	112	100
(iv) Other investments carried at fair value through profit and loss		
CE Info Systems International INC investment in MFV (unquoted)	690	692
Investment in InvITs (quoted)	2,256	-

Investment in AIFs (unquoted)	1,462	1,635
v) Investments in debt securities carried at amortized cost		
Investment in Corporate Bonds (quoted)	15,978	8,895
vi) Unquoted investments in debt securities carried at amortized cost		
75,967 Compulsorily convertible debentures of Rs. 100 each of Zupa Geo Navigation Technologies Pvt. Ltd (Earlier known as Sree Sai Aerotech Innovations Pvt Ltd)	354	283
Total	23,839	13,457
Current		
i) Investments carried at fair value through profit and loss		
Investment in PMS (unquoted)	-	309
Investments to Mutual Fund Units (quoted)	15,699	14,873
ii) Investments carried at amortised cost		
Investment in Commercial Paper (quoted)	-	1,903
Investments in Corporate Bonds (quoted)	1,367	5,702
Total	17,066	22,787
Total investments- financial assets	40,905	36,244
Aggregate amount of unquoted investments	5,605	4,870
Aggregate amount of quoted investments	35,299	31,374

6 Other financial assets

Particulars	As at 31.03.2024	As at 31.03.2023
Non- current		
Carried at amortized cost		
Balance with banks in earmarked accounts*	149	-
Bank deposits with more than 12 months maturity	2,176	1,202
Interest accrued on bank deposits with more than 12 months maturity	131	24
Security deposits	26	26
Total	2,482	1,252
Current		
Interest receivable	1,139	591
Loans & Advances	-	250
Security deposits**	572	637
Balances with Digital Wallet	5	-
Total	1,716	1,478

*Includes Rs. 1500 lakh, under lien against Overdraft/cash credit facility obtained from bank by Subsidiary Company, Gtropy Systems Private Limited.

** In the financial year 2021-22, the Company had deposited Rs. 300 lakhs with Bombay Stock Exchange in connection with the IPO, which is still under process of refund.

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

Particulars	As at 31.03.2024	As at 31.03.2023
Raw material	718	968
Finished goods	172	304
Stock-in-trade	158	169
Stores and spares	-	26
Total (A)	1,048	1,467
Less: Provision against Raw material	(129)	(80)
Less: Provision against Finished goods	(85)	(84)
Less: Provision against Stock-in-trade		(82)
Total (B)	(214)	(246)
Net inventory after provision (A-B)	834	1,221

8 Trade receivables

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured considered good	10,736	6,084
Less: loss allowances for expected credit loss	268	257
Trade receivables (net)	10,468	5,827

Notes:

- (a) Trade receivables are usually on trade terms based on credit worthiness of customers as per the terms of contract with them. The average credit period ranges from 30 to 90 days. No interest has been charged on delayed payments.
- (b) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. (Refer note 32 for related party balances).

Trade receivables ageing schedule

Trade receivables as at 31 March 24

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 Months to 1 year	1-2 years	2 to 3 years	More than 3 years	
Undisputed trade receivable - considered good	5,191	4,582	500	319	68	76	10,736
Less: Loss allowances for expected credit loss	-	78	33	56	35	66	268
Total	5,191	4,504	467	263	33	10	10,468

Trade receivables as at 31 March 23

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 Months to 1 year	1-2 years	2 to 3 years	More than 3 years	
Undisputed trade receivable - considered good	3,390	2,041	315	182	42	114	6,084
Less: Loss allowances for expected credit loss	-	54	33	47	20	103	257
Total	3,390	1,987	282	135	22	11	5,827

9 Cash and cash equivalents

Particulars	As at 31.03.2024	As at 31.03.2023
Balances with bank		
- in current account	5,156	6,312
- deposits with original maturity of less than 3 months [^]	2,191	1,297
Cash on hand	0	0
Total	7,347	7,609
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	3,982	2,768
Total	3,982	2,768

Note : Cash and cash equivalent includes of Rs.1 lakhs towards unclaimed dividend accounts, which the Group can utilise towards settlement of unclaimed dividend only.

[^] it includes restricted fixed deposit of Rs.1866 lakhs

10 other non-current assets

Particulars	As at 31.03.2024	As at 31.03.2023
Advance tax (net of provision for tax)*	1,092	1,834
Total	1,092	1,834

*Provision for income tax of Rs 4331 lakhs and Rs 3352 lakhs for the year ended 2023-24 and 2022-23.

11 Other current assets

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured, considered good, unless otherwise stated		
Advances other than capital advances		
Advance to suppliers	365	207
Less:Provision for advance to Suppliers	(4)	(12)

Advance to employees	9	8
Incentive receivables from DGFT (Services Exports from India Scheme (SEIS))	-	106
IPO expenses recoverable*	-	84
Prepaid expenses	536	262
Total	906	655

*IPO expenses recoverable represents the money collected in the offer for sale IPO to the extent not recovered till 31st March 2023 by the company from the Escrow account for want of necessary settlement of all claims of the vendors

12 Equity share capital

a) Details of authorised, issued and subscribed share capital

(All amounts are in Indian Rupees in lakhs (except for share)

Particulars	As at			
	31.03.2024		31.03.2023	
	Number	Amount	Number	Amount
Authorised capital				
Equity shares of Rs. 2 each (fully paid up)*	7,50,00,000	1,500	7,50,00,000	1,500
Non-cumulative participating convertible Preference shares:		-		-
- Series A preference shares of Rs. 81 each	12,29,629.63	996	12,29,629.63	996
- Series B preference shares of Rs. 114 each	10,00,000	1,140	10,00,000	1,140
- Series C preference shares of Rs. 290 each	12,18,007	3,532	12,18,007	3,532
- Series D preference shares of Rs. 630 each	11,49,206	7,240	11,49,206	7,240
- Series E preference shares of Rs. 1000 each	1,80,000	1,800	1,80,000	1,800
Total	7,97,76,842.63	16,208	7,97,76,842.63	16,208
Issued, subscribed and paid up capital				
Equity shares of Rs. 2 each (fully paid up)	5,40,71,986	1,081	5,36,60,772	1,073
Total	5,40,71,986	1,081	5,36,60,772	1,073

*i) Pursuant to Board and shareholders' resolutions passed on July 27, 2021 and July 29, 2021 respectively, the Company had sub-divided the face value of its equity shares from Rs. 10 each to Rs. 2 each. As a result to this split, the authorized equity shares capital of the company increased from 4,500,000 Equity Shares of Rs. 10 each to 22,500,000 equity shares of Rs. 2 each.

ii) Further, pursuant to a resolution passed by the Shareholders of the Company on 29 July 2021 through extra-ordinary general meeting, the authorized share capital of the Company increased by creation of additional 20,000,000 equity shares of INR 2 each.

iii) Further, pursuant to a resolution passed by the Shareholders of the Company on 07 October 2021 through extra-ordinary general meeting, the authorized share capital of the Company increased by creation of additional 32,500,000 equity shares of INR 2 each.

** Pursuant to Board and Shareholders' resolutions dated September 17, 2021 and September 20, 2021, respectively, Company converted 4,054,969 outstanding Preference Shares into 20,274,845 Equity Shares. Accordingly, (i) 700,748 Series A Preference Shares, 938,326 Series B Preference Shares, 540,972 Series C Preference Shares, and 48,686 Series E Preference Shares collectively held by PhonePe were converted to 3,503,740 Equity Shares, 4,691,630 Equity Shares, 2,704,860 Equity Shares, and 243,430 Equity Shares, respectively; (ii) 677,031 Series C Preference Shares held by Qualcomm were converted to

3,385,155 Equity Shares; and (iii) 1,149,206 Series D Preference Shares held by Zenrin were converted to 5,746,030 Equity Shares. Upon conversion of the Preference Shares to the Equity Shares, pursuant to the Board resolution dated September 21, 2021, Company allotted 11,143,660 Equity Shares, 3,385,155 Equity Shares, and 5,746,030 Equity Shares, to PhonePe, Qualcomm, and Zenrin, respectively. Consequently, the issued and paid-up Equity Share capital of the Company increased from ₹39,314,760 comprising 19,657,380 Equity Shares to ₹79,864,450 comprising 39,932,225 Equity Shares and the issued and paid-up Preference Share capital of our Company became nil.

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

Particulars	As at			
	31.03.2024		31.03.2023	
	Number	Amount	Number	Amount
Equity Shares				
At the beginning of the year	5,36,60,772	1,073	5,32,42,967	1,065
Add : Issue of shares on exercise of stock options	4,11,214	8	4,17,805	8
At the end of the year	5,40,71,986	1,081	5,36,60,772	1,073

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

Particulars	As at			
	31.03.2024		31.03.2023	
	Number	% holding	Number	% holding
Equity shares				
Mrs. Rashmi Verma	51,53,589	9.53%	51,53,589	9.60 %
Mr. Rakesh Kumar Verma	2,31,63,080	42.84 %	2,31,63,080	43.17 %
PhonePe Private Limited, India	1,01,97,966	18.86%	1,01,97,966	19.00 %
Total	3,85,14,635	71.23%	3,85,14,635	71.77%

i) Rights, preferences and restrictions attached to equity shares

The company has a single class of equity shares. Accordingly all equity shares rank equally with regard to dividends and shares in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid up equity capital of the company (on a fully diluted basis). Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

ii) Rights, preferences and restrictions attached to Series A, Series B, Series C, Series D and Series E preference shares got extinguished on the company going in for an IPO which was successfully fully subscribed in the month of December 2021.

iii) Promoter Shareholding

Shareholding of promoters as at 31 March 2024

Promoter name	As at 31.03.2024		% change during the Year
	Number	% holding	
Equity shares			
Mrs. Rashmi Verma	51,53,589	9.53%	(0.07)%
Mr. Rakesh Kumar Verma	2,31,63,080	42.84%	(0.33)%
Total	2,83,16,669	52.37%	(0.40)%

Shareholding of promoters as on 31 March 2023

Promoter name	As at 31.03.2023		% change during the Year
	Number	% holding	
Equity shares			
Mrs. Rashmi Verma	51,53,589	9.60%	(0.08%)
Mr. Rakesh Kumar Verma	2,31,63,080	43.17%	(0.33%)
Total	2,83,16,669	52.77%	(0.41%)

iv) Employee stock options

Terms attached to stock options granted to employees are described in note 34 regarding employee share based payments.

v) The aggregate number of equity shares issued pursuant to contract, without payment being received in cash, in immediately preceding five years ended March 31, 2024 – Nil (previous period of five years ended March 31, 2023 - Nil)

vi) The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2024 are 13310742 shares of Rs. 2 each in FY 2021-22.

13 Other Equity

Particulars	As at 31.03.2024	As at 31.03.2023
a) Security premium account	14,757	14,373
Securities premium reserve is used to record the premium on issue/Conversion of shares in excess of the par value (net of utilisation). The reserve can be utilized only for limited purposes such as issuance of bonus shares and buyback of shares in accordance with the provisions of the Companies Act, 2013.		
b) General Reserve	554	415
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn.		
c) Capital redemption reserve	13	13
A statutory reserve created to the extent of sum equal to the nominal value of the share capital extinguished on buyback of Company's own shares.		
d) Employee stock options reserve	1,592	1,674
The share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium reserve upon exercise of stock options by employees.		
e) Retained earnings	48,057	36,565
Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders (net of dividend).		
f) Capital reserve	126	126

The fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.		
g) Currency translation adjustment reserve	156	127
Exchange difference relating to the translation of the results and net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency are recognized directly in other comprehensive income and accumulated in the foreign currency translation reserve.		
h) Other items of other comprehensive income	(421)	(152)
Other items of other comprehensive income consist of fair value changes on FVTOCI financial assets and financial liabilities and re- measurement of net defined benefit liability/asset.		
i) Non-controlling interests	56	14
Total	64,890	53,155

13.1 Distributions made and proposed

Dividends declared by the Company are based on the profit available for distribution.

The Board of Directors in its meeting held on May 13, 2024 have proposed a final dividend of Rs 3.50 per equity share for the financial year ended March 31, 2024 subject to the approval of shareholders at the Annual General Meeting and if approved, would result in a cash outflow of approximately Rs. 19 crores in FY 2024-25.

On April 22, 2023, the Board of Directors of the Company had proposed a final dividend of Rs 3 per share in respect of the year ended March 31, 2023 subject to the approval of shareholders at the Annual General Meeting. This dividend was approved on September 1, 2023 in the AGM and resulted into a cash outflow of approximately Rs 16 crore.

14 Other non- current financial liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Long term borrowings		
Loan from directors [^]	-	150
Total	-	150
Short term borrowings		
Loan from directors [^]	-	100
Bank Overdraft*	1,840	1,497
Total	1,840	1,597

[^]It represents loan taken by subsidiary company "Gtropy systems private limited".

*Overdraft facility from bank pertains to loan received by Subsidiary Company, Gtropy Systems Private Limited and carries interest ranging between 5.50% to 7.50% p.a., computed on a monthly basis on the actual amount utilised, and is repayable on demand. This facility is secured by hypothecation of fixed deposits of holding company, CE Info Systems Limited with the bank.

15 Other current financial liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Carried at amortized cost		
Interest on Loan Payable	4	9
Security deposits received	134	16
Employee related payables	983	809
Total	1,121	834

16 Provisions

Particulars	As at 31.03.2024	As at 31.03.2023
Non- current		
Provision for employee benefits		
Gratuity	895	486
Compensated absences	173	118
Total	1,068	604
Current		
Provision for employee benefits		
Gratuity	8	2
Compensated absences	16	14
Total	24	16
Other provisions		
Provision for final dividend	1,893	1,610
Provision for expenses	366	-
Total	2,259	1,610
Total	2,283	1,626

17 Trade payables

Particulars	As at 31.03.2024	As at 31.03.2023
Total outstanding due to micro and small enterprises	1,193	397
Total outstanding due to creditors other than micro and small enterprises	1,313	912
Total	2,506	1,309

Note : 1. refer note 32 for related party balances
2. refer note 43 for due to micro and small enterprises

Trade Payables ageing schedule
Trade Payables as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME (Micro & Small Enterprises)	80	1,113	-	-	-	1,193
(ii) Others	129	1,129	55	-	-	1,313
(iii) Disputed dues — MSME (Micro & Small Enterprises)	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	209	2,242	55	-	-	2,506

Trade Payables as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME (Micro & Small Enterprises)	163	397	-	-	-	397
(ii) Others	297	777	135	-	-	912
(iii) Disputed dues — MSME (Micro & Small Enterprises)	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	460	1,174	135	-	-	1,309

18 Other current liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Advance from customers	170	280
Other expenses payable	-	5
Withholding and other taxes payable	-	-
Goods & Service Tax	206	98
Provident fund & Professional tax	22	27
Tax Deduction at Source	143	154
Unpaid Dividend*	1	0
Amount payable to selling share holders out of IPO related expenses incurred	160	160
Total	702	724

*The above amount does not include any sum due to be transferred to investor education and protection fund.

19 Revenue from operations

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Sale of Hardware	6,697	4,222
Sale of Mapdata and services includes royalty, annuity, subscription, software and projects called MAS, PAS, SAS.	31,245	23,719
Services Exports from India Scheme (SEIS)	-	207
Less:- Discount	-	(2)
Total	37,942	28,146

Disaggregate revenue Information

The disaggregated revenue from contracts with the customers is as follow:	Year ended 31.03.2024	Year ended 31.03.2023
Contract type		
Fixed price	15,842	10,013
Time and material	22,100	18,133
Total	37,942	28,146

Remaining performance obligations

Remaining performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revaluations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to Remaining performance obligations is Rs. 1,37,200 Lakhs (last year 91,800 Lakhs) out of which 15% (last Year 24.08%) is expected to be recognised as revenue in the next year and the balance thereafter. 20% out of performance obligations outstanding as on 31 March 2023 was recognised as revenue in the current financial year. No consideration from contracts with customers is excluded from the amount mentioned above.

Contract balances

Contract assets : A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets are recognized where there is excess of revenue over the billings. Revenue recognized but not billed to customers is classified either as contract assets or unbilled revenue in our balance sheet.

Unbilled revenue represent contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due). Out of Rs. 926 lakhs and Rs 1,419 lakhs of contract assets as on 31 March 2024 and 31 March 2023 respectively, 100% pertain to respective years.

Contract liabilities/deferred revenue : A contract liability arises when there is excess billing over the revenue recognized.

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Balance as at the beginning of the year	4,788	3,145
Additional amounts billed but not recognized as revenue	2,899	4,383
Deduction on account of revenues recognized during the year	(4,717)	(2,740)
Balance as at the end of the year	2,970	4,788

The group earns revenue primarily from licensing and sale of Map data and Map data related services (i.e. GPS navigation and location-based services) primarily for corporate business entities.

20 Other income

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Interest income		
Interest income from banks and others	732	341
Interest income from financial instruments carried at amortized cost	1,555	1,269
Interest income on financial assets carried at amortized cost	14	8
Gain on investments (net)*	1,368	1,285
Dividend income from current investments (other than trade)	3	23
Liability no longer required written back	30	44
Reversal of provision for doubtful debts	-	130
Provision against raw material and finished goods written back	38	-
Provision for expenses written back	4	2
Exchange differences, net	31	234
Rental income from investment property/income from subletting leased premises	38	59
Miscellaneous income	3	37
Total	3,816	3,432
* gain on investments (net)		
Income on investments carried at fair value through profit and loss	922	554
Profit on redemption of mutual funds	446	731
Total	1,368	1,285

21 Cost of material consumed

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Opening raw material	981	655
Add: Purchases	2,017	3,708
Less : Sold during the period	133	-
Less: Closing raw material*	718	981
Total	2,147	3,382

* Closing value of Inventory includes provision against raw material amounting to Rs 129 lakhs and Rs. 80 lakhs for the year ended 31 March 2024 and year ended 31 March 2023 respectively.

22 Purchase of stock-in-trade (Including Licenses)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Purchase Stock-in-trade	4,093	1,594
Total	4,093	1,594

23 Change in Inventory

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Opening inventories		
Finished goods	304	144
Less: Transfer to Fixed Assets (IOT Devices)	(29)	-
Stock-in-trade	169	168
Total	444	312
Closing inventories		
Finished goods	172	304
Stock-in-trade	158	169
Total	330	473
Net decrease/ (increase) in inventory	114	(161)
Total cost of material (21+22+23)^	6,354	4,815

* Closing value of Inventory includes provision against finished goods amounting to Rs 85 lakhs and 84 lakhs as at 31 March 2024 and 31 March 2023 respectively.

^ Total cost of material consists of followings:

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Total cost of material (Pure Hardware)	4,413	3,396
Total cost of material (Licences, software & sim rental)	1,940	1,419
Total	6,354	4,815

24 Employee benefits expense

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Salaries, incentives and bonus*	6,380	5,809
Employee stock option expense	399	342
Contributions to provident and other employee funds	286	175
Gratuity	259	182
Staff welfare expenses	132	111
Total	7,456	6,619

*Net of expenses capitalized on account of development of internally generated MAP database and software and utilised of CSR.

25 Other expenses

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Consumption of stores and spares parts	12	26
Rent (for leases with a lease term of 12 months or less)	68	52
Electricity and water	180	172
Commission	900	264

Travelling	716	507
Legal and professional	677	589
Commission to independent directors	20	-
ROC fees & stamping	0	1
Repair and maintenance - Others	244	218
Provision against raw material and finished goods	3	71
Loss on sale of raw material	92	-
Provision for doubtful debts	188	0
Bad debts written off	177	288
Less: Provision for doubtful receivables	(177)	(288)
Provision for doubtful advance	-	12
Freight outward	142	76
Foreign exchange fluctuation	0	15
Insurance	67	34
Corporate social responsibility	233	165
Miscellaneous expenses	376	358
Total	3,918	2,560

Note i : refer note 41 for Corporate social responsibility.

Note ii : other expenses to the extent capitalised on creation of intangible assets have been directly included as cost of creation of those assets. Also, other expenses incurred on activities related to Corporate social responsibility have been reflected under that head.

Note iii : Legal & professional fees includes remuneration paid to auditor and the details of remuneration are as under :-

Auditor Remuneration

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Statutory audit	23	24
Tax audit	4	4
Limited review	8	8
Total	35	36

26 Finance cost

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Interest on the lease liability	102	154
Interest on loans from banks	114	61
Interest on Unsecured Loan	41	33
Bank charges	36	31
Total	293	279

27 Depreciation and amortisation expense

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Depreciation of property, plant and equipment (refer note 3(a))	200	163
Depreciation of Vehicle tracking devices (refer note 3(b))	312	151
Adjustment for excess depreciation (refer note 3(b))	-	(25)
Depreciation of investment property (refer note 3(c))	14	13
Depreciation of right of use assets	362	362
Amortisation of intangible assets (refer note 4)	593	326
Total	1,481	990

28 Income taxes

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Income tax charged to Consolidated Statement of Profit and Loss		
Current income tax charge	4,331	3,352
Deferred tax charge (credit)	(319)	(202)
Income Tax for Earlier Year	62	23
Total	4,074	3,173
Income tax charged to other Consolidated Comprehensive Income		
Expense (benefit) on re-measurements of defined benefit plans	(90)	17
Total	(90)	17

The reconciliation between the group's provision for income tax and amount computed by applying the statutory income tax rate in India is as follows:

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Profit before income tax	17,512	13,926
Statutory tax rate in India	25.17%	25.17%
Expected tax expense	4,407	3,505
Non taxable dividend income	-	-
Income taxable at lower rate	(178)	(231)
Impact of change in tax rate	-	-
Impact of tax for earlier years	-	23
Others	(155)	(124)
Total taxes	4,074	3,173
Effective income tax rate	23.27%	22.78%

Significant Components of deferred tax assets and liabilities as on 31 March 2024

Particulars	Opening balance	Recognized in profit and loss	Recognized in OCI	Closing balance
Deferred tax assets				
Accrued employee costs	185	87	90	363

Provision for doubtful debts	38	14	-	52
Unrealized gain on fair valuation of investments	135	232	-	367
Lease liabilities, net	80	(24)	-	55
Depreciation and amortization	(69)	45	-	(24)
Others	87	(45)	-	42
Gtropy's figures	115	12	-	127
Others-Vidteq	146	(2)	-	144
Gross deferred tax assets (A)	716	319	90	1,125
Deferred tax liabilities				
Depreciation and amortization	-	-	-	-
Unrealized loss on fair valuation of investments	55	-	-	55
Devaluaiton of liability	-	-	-	-
Gross deferred tax liabilities (B)	55	-	-	55
Net deferred tax assets (A-B)	661	319	90	1,070

Significant Components of deferred tax assets and liabilities as on 31 March 2023

Particulars	Opening balance	Recognized in profit and loss	Recognized in OCI	Closing balance
Deferred tax assets				
Accrued employee costs	174	28	(17)	185
Provision for doubtful debts	170	(132)	-	38
Unrealized gain on fair valuation of investments	(4)	139	-	135
Lease liabilities, net	90	(10)	-	80
Depreciation and amortization	65	(134)	-	(69)
Others	65	22	-	87
Gtropy's figures as on 1st March 2022	-	115	-	115
Others-Vidteq	(29)	175	-	146
Gross deferred tax assets (A)	531	202	(17)	716
Deferred tax liabilities				
Depreciation and amortization	-	-	-	-
Unrealized loss on fair valuation of investments	55	-	-	55
Devaluaiton of liability	-	-	-	-
Gross deferred tax liabilities (B)	55	-	-	55
Net deferred tax assets (A-B)	476	202	(17)	661

29 Components of other comprehensive income

(All amounts are in Indian Rupees in lakhs (except for shares))

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Items that will not be reclassified to Consolidated Statement of Profit and Loss		
Retained earnings (Actuarial gain or loss relating to defined benefit plans)		
Opening balance (net of tax)	(152)	(201)
Actuarial (gains) or loss	(359)	66
Income tax expense	90	(17)
Closing balance (net of tax)	(421)	(152)

30 Earnings per share (EPS)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Profit attributable to equity shareholders (A)	13,396	10,725
Number of equity shares outstanding during the period for calculation of basic earnings per share (B)	5,40,71,986	5,36,60,772
Weighted average number of equity shares outstanding during the period for calculation of diluted earnings per share (C)	5,45,02,797	5,49,56,758
Nominal value of an equity share	2.00	2.00
Basic earnings per equity share (A/B)	24.78	20.38
Diluted earnings per equity share (A/C)	24.58	19.51

31 Financial instruments – Fair values

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	As at 31 March 2024							
	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments [^]	21,139	-	17,346	38,485	15,699	3,718	1,722	21,139
Loans	-	-	117	117	-	-	-	-
Trade receivables	-	-	10,468	10,468	-	-	-	-
Cash and cash equivalents	-	-	7,347	7,347	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	3,982	3,982	-	-	-	-
Unbilled Revenue	-	-	926	926	-	-	-	-
Others	-	-	6,618	6,618	-	-	-	-

Total	21,139	-	46,804	67,943	15,699	3,718	1,722	21,139
Financial liabilities								
Trade payables	-	-	2,507	2,507	-	-	-	-
Lease liabilities	-	-	732	732	-	-	-	-
Others	-	-	3,663	3,663	-	-	-	-
Total	-	-	6,902	6,902	-	-	-	-

Particulars	As at 31 March 2023							
	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments [^]	18,746	-	16,501	35,247	15,181	1,635	1,930	18,746
Loans	-	-	103	103	-	-	-	-
Trade receivables	-	-	5,827	5,827	-	-	-	-
Cash and cash equivalents	-	-	7,609	7,609	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	4,021	4,021	-	-	-	-
Unbilled Revenue	-	-	1,419	1,419	-	-	-	-
Others	-	-	2,474	2,474	-	-	-	-
Total	18,746	-	37,954	56,700	15,181	1,635	1,930	18,746
Financial liabilities								
Trade payables	-	-	1,309	1,309	-	-	-	-
Lease liabilities	-	-	1,192	1,192	-	-	-	-
Others	-	-	3,305	3,305	-	-	-	-
Total	-	-	5,806	5,806	-	-	-	-

[^] Investment excludes investment in subsidiaries and associates company.

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

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, 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 Group's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework.

The group 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 group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group'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

Allowances for expected credit loss movements :

Particulars	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	257	675
Addition during the year (net) (refere note 25)	188	0
Uncollectable receivable charged against allowance (refere note 25)	(177)	(288)
Reversal made during the year (net) (refere note 20)	-	(130)
Balance at the end of the year	268	257

The principal credit risk that the group company is exposed to is non-collection of trade receivable and late collection of receivable and on unbilled revenue, leading to credit loss. The risk is mitigated by reviewing credit worthiness of the prospective customers prior to entering into contract and post contracting, through continuous monitoring of collections by a dedicated team. The Group company makes adequate provision for non-collection of trade receivable and unbilled receivables.

In addition, trade receivable are due from the parties under normal course of the business and as such the group believes exposure to credit risk to be minimal.

Trade receivables forms a significant part of the financial assets carried at amortised cost, which is valued considering provision for allowance using expected credit loss method. Accounts receivables and unbilled receivables have been valued after making reserve for allowances based on factors like ageing, likelihood of increased credit risk and expected realizability.

ii) Cash and cash equivalents and Other bank balances

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high ratings assigned by international and domestic credit rating agencies and analyzing market information on a continuous and evolving basis. Ratings are monitored periodically and the group has considered the latest available credit ratings as well any other market information which may be relevant at the date of approval of these financial statements.

iii) Investments

The group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Liquidity risk:

Liquidity risk is the risk that the group 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

group'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 group financial liabilities into relevant maturity groupings based on their contractual maturities:

As at 31 March 2024	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	2,507	2,507	2,452	55	-	-
Lease liabilities*	803	803	561	242	-	-
Other financial liabilities	1,121	1,121	1,121	-	-	-
Total	4,431	4,431	4,134	297	-	-

As at 31 March 2023	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	1,747	1,747	1,597	150	-	-
Trade payables	1,309	1,309	1,174	135	-	-
Lease liabilities*	1,368	1,368	563	710	95	-
Other financial liabilities	1,382	1,382	1,382	-	-	-
Total	5,806	5,806	4,716	995	95	-

* Includes future cash outflow towards estimated interest on borrowings and lease liabilities. Refer Note 36

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 group income or the value of its holdings of financial instruments. The group is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

a) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The group 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 2024 and 31 March 2023 are as below:

Particulars	31.03.2024		31.03.2023	
	USD	EUR	USD	EUR
Financial assets (A)				
Trade and other receivables	614	-	1,443	-
Advance to suppliers	103	-	-	-
Financial liabilities (B)				
Trade and other payables	43	-	57	-

Advance from customer	-	-	0	-
Net exposure (A - B)	674	-	1,386	-

Sensitivity analysis:

Miscellaneous expenses

Particulars Effect in INR	31.03.2024		31.03.2023	
	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD	(6.74)	6.74	(14)	14
EUR	-	-	-	-
Total	(6.74)	6.74	(14)	14

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 group investments are primarily in fixed rate interest bearing investments. Hence, the group is not significantly exposed to interest rate risk.

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in Bonds	17,346	16,501
Investment in FDR	8,349	5,267
Total	25,695	21,768

32 Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

a) Related parties with whom transactions have taken place during the year

Nature of relationship	Name of the party
Subsidiary	Vidteq (India) Private Limited
	CE Info Systems international inc.
	Gtropy Systems Private Limited
Associates	Kogo Tech Labs Private Limited
	Indrones Solutions Private Limited
Key managerial personnel:	
Managing Director	Rakesh Kumar Verma
Co-founder and Chief Technology Officer	Rashmi Verma
Whole time Director & CEO	Rohan Verma
Chief Financial Officer	Anuj Kumar Jain
Company Secretary	Saurabh Surendra Somani
Promotor and promoter group	Rakesh Kumar Verma
	Vineet Jaipurjar
	Rashmi Verma
	Rohan Verma
	Rakhi Prasad

Non- executive Director	Shambhu Singh
	Anil Mahajan
	Kartheepan Madasamy
	Tina Trikha
	Rakhi Prasad
	Sonika Chandra (Nominee director of PhonePe India Pvt Ltd)
Entities having common director	Chirag Associates Private Limited
	Phonepe Pvt. Ltd
	ClarityX Analytics Pvt. Ltd.
	Zenithra Tech Pvt. Ltd.

b Related party transactions for the year ended

Name of Related Party	Nature of Transaction	Year ended 31.03.2024	Year ended 31.03.2023
Kogo Tech Labs Pvt. Ltd.	Technical expenses	26	-
Indrones Solutions Private Limited	Technical expenses	67	-
Chirag Associates Private Limited	Sale of service	15	-
Kogo Tech Labs Pvt. Ltd.	Investment in associate (refer note 46)	900	1,000
Indrones Solutions Private Limited	Investment in associate (refer note 46)	400	-
Phonepe Pvt Ltd	Sale of service	706	-
Rakhi Prasad	Professional charges	34	18
Vineet Jaipurkar	Professional charges	11	12
Rakesh Kumar Verma	Salary and allowances*	150	150
Rashmi Verma	Salary and allowances*	150	150
Rohan Verma	Salary and allowances*	150	150
Anuj Kumar Jain	Salary and allowances*	55	43
Saurabh Surendra Somani	Salary and allowances*	17	17
Rohan Verma	Incentive**	-	150
ClarityX Analytics Pvt. Ltd.	Technical & Business Support Services	45	-
ClarityX Analytics Pvt. Ltd.	Sub-let charges	0	-
Zenithra Tech Pvt. Ltd.	Purchase of Goods	6	-
Zenithra Tech Pvt. Ltd.	Technical & Business Support Services	32	-
Zenithra Tech Pvt. Ltd.	Sub-let charges	0	-
Rakesh Verma	Rent expense	12	12
Rashmi Verma	Rent expense	6	6
Shambhu Singh	Director's sitting fee	5	4
Anil Mahajan	Director's sitting fee	6	4
Kartheepan Madasamy	Director's sitting fee	3	2
Tina Trikha	Director's sitting fee	3	3
Rakhi Prasad	Director's sitting fee	4	3
Sonika Chandra	Director's sitting fee	2	2
Mr. Shambhu Singh	Commission	6	-

Mr. Anil Mahajan	Commission	6	-
Mr. Kartheepan Madasamy	Commission	3	-
Ms. Tina Trikha	Commission	4	-

* The above compensation excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.

** The figures have been reclassified based on actual expenses for the year instead of reflecting them on payment basis.

C Outstanding balance as at 31 March 2024 and 31 March 2023

Name of Related Party	Nature of Transaction	Year ended 31.03.2024	Year ended 31.03.2023
Rakhi Prasad	Professional charges	2	2
Kogo Tech Labs Private Ltd.	Trade receivable	8	-
Phonepe Pvt Ltd	Trade receivable	57	-
Rakesh Kumar Verma	Employee benefit payable	8	8
Rohan Verma	Employee benefit payable	8	158
Rashmi Verma	Employee benefit payable	8	8
Anuj Kumar Jain	Employee benefit payable	4	3
Saurabh Surendra Somani	Employee benefit payable	1	1

d Transactions within the Group: (these transactions got eliminated in Consolidated financial information)

Name of Related Party	Nature of Transaction	Year ended 31.03.2024	Year ended 31.03.2023
Gtropy Systems Private Limited	Sale of goods	55	599
Gtropy Systems Private Limited	Sale of services	528	398
Gtropy Systems Private Limited	Rental Income	48	17
Gtropy Systems Private Limited	Purchase of goods	2,787	1,483
Gtropy Systems Private Limited	Technical expenses	1,502	595
CE Info Systems international inc.	Sale of services	1,087	1,430
Vidteq (India) Private Limited	Technical expenses	257	134
Vidteq (India) Private Limited	Map data service	27	41
Vidteq (India) Private Limited	Rent income	1	1

e The balances receivable from and payable within Group : (these transactions got eliminated in Consolidated financial information)

Name of Related Party	Nature of Transaction	Year ended 31.03.2024	Year ended 31.03.2023
Gtropy Systems Private Limited	Trade Receivable	-	274
Gtropy Systems Private Limited	Trade payable	621	250
Vidteq (India) Private Limited	Trade Receivable	272	22
CE Info Systems international inc.	Trade Receivable	484	259

f The Investment within Group : (these transactions got eliminated in Consolidated financial information)*

Name of Related Party	Nature of Transaction	Year ended 31.03.2024	Year ended 31.03.2023
Gtropy Systems Private Limited (Subsidiary)	47481 Equity shares of Rs. 813/- each (including a premium of Rs. 803/- each) of Gtropy Systems Private Limited, fully paid-up	386	386
Gtropy Systems Private Limited (Subsidiary)	118573 Preference shares of Rs. 813/- each (including a premium of Rs. 803/- each) of Gtropy Systems Private Limited, fully paid-up	964	964
Vidteq (India) Private Limited (Subsidiary)	748,657 (31 March 2021, 748,567) equity shares of Rs. 21.92 each (including a premium of Rs. 20.92 each) of Vidteq India Private Limited, fully paid-up	164	164
Vidteq (India) Private Limited (Subsidiary)	{219,950 (31 March 2021, 219,950) convertible preference shares of Rs. 46.33 each (after discount of Rs. 53.67 each) of Vidteq (India) Private Limited, fully paid-up}	102	102
CE Info Systems international inc. (Subsidiary)	102,500,000 (31 March 2021, 102,500,000) equity shares of USD 0.01 each of CE Info Systems International INC	717	717
Indrones Solutions Private Limited (Associate)*	1478 Preference Shares of face value of Rs 10/-each at a Premium of Rs 27064/- per share each of Indrones Solutions Private Limited, fully paid up 1477 Preference Shares of face value of Rs 10/-each at a Premium of Rs 20295/- per share each of Indrones Solutions Private Limited, fully paid up	42	-
Kogo Tech Labs Pvt. Ltd.(Associate)*	35,000 Preference Shares of face value of Rs 10/-each at a Premium of Rs 2,561/- per share each of Kogo Tech Labs Pvt Ltd,fully paid up* 40,000 convertible preference shares of Rs. 2500 each (including premium of Rs. 2490 each)-total 26.37% of stake	113	3

* Share of loss of associates companies have been eliminated from investment amount.

- g) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- h) As at March 31, 2024, the Company has not granted any loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person (March 31, 2023: Nil).
- i) The Company has provided security in form of fixed deposit for overdraft and cash credit facility to its subsidiary "Gtropy Systems Private Limited". (refer Note 47)
- j) Transactions with related parties are reported net of Goods and Service Tax.

33 Employee benefits

i) Defined contribution plans

The group makes contribution, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as an expense towards contribution to Provident Fund for the year ended 31 March 2024 and year ended 31 March 2023 aggregates to Rs.200 lakhs, and Rs. 155 lakhs respectively.

ii) Defined benefit plans

The group has a defined benefit plan of gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service. The gratuity plan of the Company are funded through Kotak life Insurance. The compensated absences policy of the group entitles an employee to encash actual earned leaves subject to maximum 18 days at the time of retirement/exit from the group. The details are as follows:

A. Amount recognised in the Consolidated Balance Sheet

Particulars	As at	
	31.03.2024	31.03.2023
Present value of the obligation as at the end of the year	1,788	1,103
Fair value of plan assets as at the end of the year	885	615
Net liability recognised in the balance sheet	903	488

B. Change in projected benefit obligation

Particulars	As at	
	31.03.2024	31.03.2023
Projected benefit obligation at the beginning of the year	1,103	934
Acquisition adjustment	-	10
Current service cost	223	135
Past service cost	-	45
Interest cost	81	71
Re-measurement (gains)/ losses in OCI	398	(66)
Benefits paid	(22)	(21)
Actuarial (gain)/loss on obligation	5	(5)
Projected benefit obligation at the end of the year	1,788	1,103

C. Change in plan assets

Particulars	As at	
	31.03.2024	31.03.2023
Fair value of plan assets at the beginning of the year	615	621
Actual return on plan assets	90	18
Employer contributions	200	-
Benefits paid	(20)	(24)
Fair value of plan assets at the end of the year	885	615

D. Amount recognised in the Statement of Profit and Loss

Particulars	As at	
	31.03.2024	31.03.2023
Current service cost	223	135
Interest cost	36	25
Net actuarial (gain)/loss recognised in the period	-	22
Expenses recognised in the statement of profit and loss	259	182

E. Amount recognised in Other Comprehensive Income

Particulars	As at	
	31.03.2024	31.03.2023
Actuarial gain /(loss) for the year on Asset (A)	44	(28)
Actuarial gain / (loss) for the year on PBO (B)	(403)	38
Unrecognized actuarial gain/(loss) for the year (A+B)	359	(66)

F. Investment details

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amount	%	Amount	%
Kotak Group Balanced Fund	346	39.13%	230	37.34%
Kotak Group Bond Fund	539	60.87%	385	62.66%
Total	885	100%	615	100%

G. Assumptions used

Particulars	As at	
	31.03.2024	31.03.2023
Discount rate	7.25%	7.40%
Long-term rate of compensation increase	12.00%	12.00%
Rate of return on plan assets	7.40%	8.83%
Attrition rate		
Up to 30 Years	17.00%	17.00%
From 31 to 44 years	9.00%	9.00%
Above 44 years	4.00%	4.00%
Mortality Rate	100% of IALM (2012-14)	100% of IALM (2012-14)

H. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(84)	91	(52)	57
Future salary growth (0.5% movement)	87	(81)	54	(50)

I. Maturity Profile of Defined Benefit Obligation

Particulars	As at	
	31.03.2024	31.03.2023
Below 1 Year	78	49
Between 1-2 years	377	71
Between 2-5 years	304	283
Over 5 years	1029	700
Total	1,788	1,103

34 Employee share-based payments

C.E. Info Systems Limited has a share based employee benefit program that allows employees to acquire shares of the Company. A share option scheme for employees was approved in May 2007 by the shareholders of the Company under which the employees of the Company were granted stock options that vest in a gradual manner over a period of 4 years. An exercise price of Rs. 81 was fixed for this purpose. Pursuant to Board and shareholders' resolutions passed on July 27, 2021 and July 29, 2021 respectively, the Company has sub-divided the face value of its equity shares from Rs. 10 each to Rs. 2 each and after issue the bonus in the ratio of 1:3 pursuant to Board and shareholder's passed on October 5, 2021 and October 7, 2021 respectively. As a result to this split, the exercise price has been revised to Rs. 12.15.

The Company has provided share-based payment schemes to its employees. During the year ended 31 March 2024 and 31 March 2023 the following scheme was in operation:

Particulars	ESOP 2008-09
Maximum number of options under the plan as at 31 March 2024	946528
Method of settlement (cash/equity)	Equity
Vesting period (maximum)	4 years
Vesting conditions	Service period

Movement in respect of stock options granted to employees of the Company, during the year and outstanding as at the year-end is set out below:

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at beginning of the year	13,11,788	12.15	16,96,396	12.15
Considered for previous grants				-
Options granted during the year	8,000	-	52,000	-
Exercised during the year	(4,11,214)	-	(4,17,805)	-
Surrendered during the year	(19,209)	-	(18,803)	-
Forfeited during the year	-	-	-	-
Outstanding at the end of the year	8,89,365	12.15	13,11,788	12.15
Exercisable at the end of the year	4,33,654	-	4,29,914	-

- Options have been valued based on fair value method as prescribed under Ind AS 102, share based payments, using Black Scholes valuation option pricing model by using the fair value of the company's securities on the grant date (Assumptions : Risk free rate in the range of 7.27 % to 7.33 % , dividend yield 0.13% , Volatility rate 38.74 %).
- Stock options exercised twice during the year and weighted average share price are Rs. 1,484 & Rs.2,207.60 per share respectively (previous year Rs.1324.08 per share).

35 Segment reporting

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that business enterprises reporting information about the operating segment and related disclosure made by the Chief Operating Decision Maker (CODM). The Group is engaged in the business of digital map data, GPS navigation and location-based services, and is in the business

of licensing, selling and customizing its products to dealers and enterprises. The CODM reviews these activities under the context of Ind AS 108 "Operating Segment" as one single primary segment to evaluate the overall performance assessment of entity's operating segment.

36 Leases

Group as a lessee

The group's significant leasing arrangements are in respect of leases for office spaces. These lease arrangement range between 2 to 8 years, which include both cancellable and non-cancellable leases. Most of the lease are renewable for future period on mutually agreed terms and also include escalation clause.

The group has applied following practical expedients:

- (1) Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- (2) Applied the exemption not to recognise right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of transition.
- (3) The Weighted Average Incremental Borrowing Rate considered for lease liabilities recognized as at 01st April 2018 is 11.25 %.

The group has also applied recognition exemptions of short-term leases to all categories of underlying assets.

The cumulative effect on transition (i.e. difference between ROU and Lease liabilities) for Consolidated financial information as at 01 April 2018 has been adjusted from retained earnings. The right-of-use assets and lease liabilities are presented separately on the face of Balance Sheet.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability. The principal portion of the lease payments have been disclosed under cash flows from financing activities. The lease payments for operating leases as per Ind AS 116 – Leases, were earlier reported under cash flows from operating activities.

The details of the right-of-use asset held by the group is as follows:

Particulars	As at 31.03.2024	As at 31.03.2023
Balance as at beginning of the year	875	1,237
Change due to de-recognition of Right-of-Use Assets	-	-
Initial Direct Costs	-	-
Depreciation charge for the year	(362)	(362)
Closing balance	513	875

The reconciliation of lease liabilities is as follows:

Particulars	As at 31.03.2024	As at 31.03.2023
Balance as at beginning of the year	1,192	1,594
Amounts recognized in statement of profit and loss as interest expense	102	154
Change due to de-recognition of Right-of-Use Assets	-	-
Payment of lease liabilities	(561)	(557)
Closing balance	732	1,192

The break-up of Current and non-current lease liabilities is as follows:

Particulars	As at 31.03.2024	As at 31.03.2023
Current lease liabilities	510	457
Non-Current lease liabilities	223	735
Closing balance	732	1,192

The lease rental expense relating to short-term leases recognized in the statement of profit and loss for the year amounted to Rs.68 lakhs and Rs. 52 lakhs for the period ended and year ended 31 March 2024 and year ended 31 March 2023 respectively.

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

Particulars	As at 31.03.2024	As at 31.03.2023
Within one year	561	563
One to Two years	147	563
Two to three years	95	147
Three to five years	-	95
Total	803	1,368
Imputed Interest	(71)	(176)
Total Lease Liabilities	732	1,192

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 group doesn't foresee any major changes in lease terms or the leases in the foreseeable future as per current business projections.

Amount recognized in the Statement of Cash Flows

Particulars	As at 31.03.2024	As at 31.03.2023
Total cash outflows for leases (principal + interest)	561	557

Particulars	As at 31.03.2024	As at 31.03.2023
a) Expenses		
Depreciation and amortisation	362	362
Interest Expenses	102	154
Expenses related to short term leases	68	52
b) Income		
Rental income on subletting of right of use assets	0	36

37 Contingent liabilities

- i. Bank guarantees of Rs. 2,195 (last year Rs. 1,631 lakhs) was outstanding at the end of current financial year. These are given in the normal course of the Company's operations and are not expected to result in any loss to the Company on the basis of the Company fulfilling its business obligations. However an additional bank guarantee of Rs. 740 lakhs was given to Bombay Stock Exchange in the year 2021-22 in connection with offer for sale IPO which was to be returned to the company after successful settlement of all claims of the vendors in connection with the IPO. The said guarantee of Rs. 740 lakhs is still outstanding as on 31-03-2024 for want of settlement of all claims.
- ii. The company has provided security to its subsidiary company "Gtropy Systems Private Limited" in the form of lien of its fixed deposits of Rs. 1,500 lakhs against which an overdraft and cash credit facility has been provided by "Bank of India" to the said subsidiary.
- iii. The company had received an income tax order u/s 143(3) dated 23 Feb 2016 issued by the Assessing Officer, in respect of Assessment Year 2013-14 (previous year 2012-13), wherein an amount of Rs. 3 lakhs, being advance tax, was wrongly

written off by the company under the head "other expenses". This amount was rightly disallowed and added back to the income of the company for that year. Income tax on the above Rs. 3 lakhs and also the additional tax of Rs.0.8 lakhs was determined as recoverable from the company. The Company believes that the above tax demand would get adjusted out of the refund of Rs. 4 lakhs due to the company from the tax department for A.Y. 2013-14.

- iv. On February 28, 2019, a ruling of the Supreme Court of India interpreting certain statutory defined contribution obligations of employees and employers (the "India Defined Contribution Obligation") altered historical understandings of such obligations, extending them to cover additional portions of the employee's income. It is not currently clear whether the interpretation set out in the pronouncement has retrospective application. If applied retrospectively, the interpretation would result in an increase in contributions payable by the Company for past and future periods for certain of its India-based employees.

Also, there is significant uncertainty as to how the liability should be calculated as it is impacted by multiple variables such as, the period of assessment, the application with respect to certain current and former employees and whether interest and penalties may be assessed. Due to such challenges and a lack of interpretive guidance, and based on management's internal assessment, it is currently impracticable to reliably estimate the timing and amount of any payments the Company may be required to make. The Company anticipates, that the Indian government will review the matter and believe there is a substantial question as to whether the Indian government will apply the Supreme Court's ruling on a retrospective basis. Accordingly, the Company is yet to obtain further clarity and will evaluate the amount of a potential provision, if any.

- v. The company was served with a notice by the Income Tax Department in June 2021 u/s 148 of the Income Tax Act initiating re- assessment proceedings to assess the difference between the amount received from Flipkart Pvt. Ltd., Singapore in Financial Year 2015-16 relevant to A.Y.2016-17 towards allotment of Preference shares of the Company, vis a vis the fair market value of company's shares determined by a valuer for Flipkart Pvt. Ltd. in the Financial year 2020-21, as Income escaping assessment. The said proceedings initiated by the tax department are under a stay granted by the Hon`ble Delhi High Court.

Since the Company is confident of defending its position that the said amount received was against allotment of preference Shares only based on the fair market value of those shares then and other legal safeguards available to it, no liability as a result of the said proceeding, is expected to arise on it and therefore, no liability needs to be provided against it.

38 Project Work in progress/ Deferred Contract Costs

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Opening contract work in progress	376	-
Add :- Addition during the year^	261	1,842
Less :- Contract work in progress converted into revenue	(453)	1,466
Closing contract work in progress	184	376

^Deferred contract cost mainly comprises the cost of obtaining a contract and the cost of fulfilling a contract recorded in accordance with Ind AS 115, Revenue from contracts with customer.

39 Revenue from operation in foreign currency (on accrual basis)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Foreign Exchange Earning		
a) Export of goods calculated on F.O.B. basis	-	0
b) Royalty, annuity, subscription, software and projects called MAS, PAS, SAS.	8,617	10,624
c) Others	-	-
Foreign Exchange Outgo		
a) Import of goods calculated on F.O.B. basis	1,412	1,375

b) Royalty, know-how, professional and consultation fees	827	1,011
c) Others	-	2

40 Expenses incurred for development of Intangible assets.

a) Internally Generated Map Database

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Personnel expenses*	417	396
Technical expenses	189	84
Other Expenses	-	14
Total	606	494

b) Internally Generated Software-CE Info

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Personnel expenses*	883	668
Technical expenses	36	-
Total	919	668

c) Internally Generated Software-Gtropy

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Personnel expenses*	134	81
Technical expenses	33	-
Total	167	81

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

41 Corporate social responsibility expenditure

- (i) The Company spent of Rs. 233 lakhs (previous year Spent: Rs. 165 lakhs) towards various schemes of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013. The details are:

Particulars	For the year ended	
	31.03.2024	31.03.2023
a) Amount required to be spent by the Company during the year	219	156
b) Excess spend of prior years set off during the year	16	7
c) Spend obligation (a-b)	203	149
d) Amount of expenditure incurred on purpose other than construction/ acquisition of any asset	233	165
e) Amount recognised in Statement of Profit and Loss	233	165
f) Excess spend during the year	30	16
g) Shortfall at the end of the year [(d)=(a)-(b)-(c)+(d)]	-	-
g) Total of previous years shortfall	-	-

h) Reason for shortfall	N/A	N/A
i) Nature of Corporate Social Responsibility activities	1) Har Ghar Tiranga _ Campaign, 2) Road Safety Awareness Programs, 3) Education and research	

(ii) CSR Contribution to Related parties :

Particulars	Year ended	
	31.03.2024	31.03.2023
Related parties	-	-
Unrelated parties	233	165

42 The Code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment (the Ministry) has released draft rules for the Code on November 13, 2020. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.

43 Dues to micro and small enterprises

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information available with the group :

Particulars	As at 31.03.2024	As at 31.03.2023
a) The principal amount remaining unpaid to any supplier at the end of each accounting year;	1,193	397
b) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	NIL	NIL
c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	NIL	NIL
d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	NIL	NIL
e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL
g) The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period.	NIL	NIL

44 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated financial statements.

Particulars	31-Mar-24		31-Mar-24		31-Mar-23	
	As a % of consolidated net assets amount	Amount	As a % of consolidated profit & loss	Amount	As a % of consolidated Total Other comprehensive income	Amount
Holding company						
C.E. Info Systems Limited	97.05%	65,595	100.73%	13,743	101.16%	13,530
Subsidiary companies						
Vidteq India Private Limited	0.44%	300	0.18%	25	0.16%	21
CE Info Systems International Inc	1.02%	689	-0.76%	(104)	-0.78%	(104)
Ctropy Systems Private Limited	1.49%	1,004	0.96%	132	0.60%	80
Associates companies						
Kogo Tech Labs Private Limited	0.00%	-	-0.81%	(110)	-0.83%	(110)
Indrones Solutions Private Limited	0.00%	-	-0.30%	(42)	-0.31%	(42)
Total	100%	67,588	100%	13,644	100%	1,3375
a) Adjustment arising out of consolidation		(1,673)		(248)		(236)
b) Non Controlling Interest		56		42		30
Total	100%	65,971	100%	13,438	100%	13,169
Name of entity	31-Mar-23		31-Mar-23		31-Mar-23	
	Net assets (total assets-total liabilities)	Amount	Share in profit or loss	Amount	Share in total other comprehensive income	Amount
Holding company						
C.E. Info Systems Limited	As a % of consolidated net assets amount	96.50%	As a % of consolidated profit and loss amount	99.14%	As a % of consolidated Total Other comprehensive income amount	99.15%
Subsidiary companies						
Vidteq India Private Limited	As a % of consolidated net assets amount	0.50%	As a % of consolidated profit and loss amount	1.33%	As a % of consolidated Total Other comprehensive income amount	1.33%
	Amount	53,520	Amount	10,875	Amount	10,924
		278		146		146

CE Info Systems International Inc	1.41%	783	-1.27%	(139)	-1.26%	(139)
Gtropy Systems Private Limited	1.59%	881	1.05%	115	1.04%	115
Associates companies						
Kogo Tech Labs Private Limited	0.00%	-	-0.26%	(28)	-0.25%	(28)
Total	100%	55,462	100%	10,969	100%	11,018
a) Adjustment arising out of consolidation		(1,248)		(244)		(244)
b) Non Controlling Interest		14		28		28
Total	100%	54,228	100%	10,753	100%	10,802

Note : The above percentage of consolidation is calculated on gross amount (in previous year it was calculated on net amount).

45 Financial Ratios

The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows:

Particulars	Measured in	As at 31 March 2024						Explanation for change in the ratio by more than 25% as compared to the previous year
		Numerator (Rs. In lakhs)	Denominator (Rs. In lakhs)	Ratio- Current period	Ratio- Previous period	Variance (%)	Methodology	
Current ratio	Times	43,429	11,932	3.64	3.89	6.53%	Current assets over current liabilities (Including Provision for Dividend)	Not Applicable
Trade Receivable turnover ratio	Times	37,942	8,148	4.66	5.53	15.79%	Revenue from operations over average trade receivables	Not Applicable
Trade Payables turnover ratio	Times	14,864	1,910	7.78	9.36	16.87%	Total Expenses (Except Employee Benefit, Finance cost, Depreciation), over average trade payables & Other expense payable	Not Applicable
Return on Equity	Percentage	13,438	60,100	22.36	21.76	2.75%	PAT over average total equity	Not Applicable

Net profit ratio	Percentage	13,438	41,758	32.18	34.05	5.50%	PAT over total Income	Not Applicable
Net Capital turnover ratio	Times	37,942	32,151	1.18	1.04	13.47%	Revenue from operation over average working capital^	Not Applicable
Inventory turnover ratio	Times	6,697	1,027	6.52	4.18	55.76%	Sale of Hardware over average Inventory	Refer Note :-1
Return on capital employed (ex-Cash)	Percentage	13,989	13,301	105.17	121.56	13.48%	EBIT over adjusted capital employed*	Not Applicable
Return on investment	Percentage	3,658	42,339	8.64	7.71	12.04%	Income generated from investment over average investment (Investment excludes amount invested in subsidiaries and associate company)	Not Applicable
Debt equity Ratio	Percentage	2,572	65,971	3.90	5.42	28.08%	Total debt over shareholders equity**	Refer Note :-2
Debt service coverage Ratio	Times	13,989	257	54.46	43.47	25.29%	EBIT over interest expenses**	Refer Note :-3

Note 1:- Due to increase in sale of product.

Note 2:- The debt has been increased during the year because subsidiary company has enhanced cash credit facility from bank for working capital purpose.

Note 3:- The group EBIT has been increased during the year.

Particulars	Measured in	As at 31st March 2023			Ratio- Current period	Methodology
		Numerator (Rs. In lakhs)	Denominator (Rs. In lakhs)	Ratio- Current period		
Current ratio	Times	44,140	11,335	3.89	Current assets over current liabilities (Including Provision for Dividend)	
Trade Receivable turnover ratio	Times	28,146	5,090	5.53	Revenue from operations over average trade receivables	
Trade Payables turnover ratio	Times	9,736	1,040	9.36	Total Expenses (Except Employee Benefit, Finance cost, Depreciation), over average trade payables & Other expense payable	
Return on Equity	Percentage	10,753	49,405	21.76	PAT over average total equity	
Net profit ratio	Percentage	10,753	31,578	34.05	PAT over total Income	
Net Capital turnover ratio	Times	28,146	27,167	1.04	Revenue from operation over average working capital [^]	
Inventory turnover ratio	Times	4,222	1,009	4.18	Sale of Hardware over average Inventory	
Return on capital employed (ex-Cash)	Percentage	10,773	8,863	121.56	EBIT over adjusted capital employed*	
Return on investment	Percentage	2,918	37,844	7.71	Income generated from investment over average investment (Investment excludes amount invested in subsidiaries and associate company)	

Debt equity Ratio	Percentage	2,940	54,228	5.42	Total debt over shareholders equity**
Debt service coverage Ratio	Times	10,773	248	43.47	EBIT over interest expenses**

*Adjusted capital employed = Total Assets - Current liab (Except Proposed dividend) - Investment (Note-5) - bank deposit (incl. accrued interest)- cash and cash equivalents.

**Total debt includes lease liabilities.

[^] working capital includes investment and fixed deposits with more than 3 months but less than 12 months maturity.

46 Investment in subsidiary and associates for the year ended :-

Name of entity	Relationship	Ownership interest		Date of Acquisition	Date of Incorporation	Country of Incorporation/ Place of business
		March 31,2024	March 31,2024			
Vidteq India Private Limited	Subsidiary	100%	100%	31-07-2017	28-05-2008	India
CE Info Systems International Inc	Subsidiary	100%	100%	06-04-2018	06-04-2018	USA
Gtropy Systems Private Limited	Subsidiary	75.98%	75.98%	01-03-2022	20-01-2017	India
Kogo Tech Labs Private Limited*	Associates	40.17%	40.17%	26.73% on 16-09-2022 & 13.80% on 27th Oct 2023	27-09-2018	India
Indrones Solutions Private Limited**	Associates	20.00%	20.00%	16-05-2023	17-06-2015	India

* Note : Acquisition of 40.17% stake, with an option to raise the stake to 50% within a period of 2 years which shall be subject to the terms and conditions of signed Share subscription and shareholders agreement.

** Note : 20% stake on fully diluted basis of Indrone is held on 16th May 2023, as per the terms and conditions of signed Share subscription and shareholders agreement.

47 Disclosure required under Section 186 (4) of the Companies Act, 2013.

The company has provided security to its subsidiary company "Gtropy Systems Private Limited" in the form of lien of its fixed deposits of Rs. 1,500 lakhs against which an overdraft and cash credit facility has been provided by "Bank of India" to the said subsidiary. This facility has been used only for working capital purpose.

48 Capital management

The primary objective of the group's capital management is to support business continuity and growth of the group while maximizing the shareholder value.

The group 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.

Particulars	As at 31.03.2024	As at 31.03.2023
Total equity	65,971	54,228
As a percentage of total equity	96%	95%
Total Borrowing	1,840	1,747
Total lease liabilities	733	1,192
Total Borrowing & lease liabilities	2,573	2,939
As a percentage of total equity	4%	5%
Total Capital (Equity & lease liabilities)	68,544	57,167

The group is predominantly equity financed which is evident from the capital structure table.

49 Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year classification.

50 The figures have been rounded off to the nearest lakhs of rupees. The figure "0" wherever stated represents value less than 50,000/-

51 Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

52 Additional Information

a) Other statutory information

II. Details of Benami property :-

The Group does not have any Benami property. No proceedings have been initiated or are pending against the Group for holding any benami property.

II. Utilisation of borrowed funds

The overdraft and cash credit facility obtained by subsidiary company "Gtropy Systems Private Limited" from Bank of India has been fully utilised for working capital.

III. Transaction with struck companies

The Group does not have any transaction or balances outstanding with the companies struck off u/s 248 of the Companies Act, 2013

IV. Registration of Charge with ROC

The Group does not have any charges or satisfaction of which is yet to be registered with the Registrar of Companies beyond the statutory period.

V. Details of crypto currency or virtual currency:

The Group has not traded or invested in crypto currency or virtual currency at any time during the financial year 2023-24.

VI. Details of financial default:

The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

VII. Details of Loans and advances (given):

The Group has not advanced or given any loan to any other person or invested funds in any entity including foreign entity (intermediaries) with the understanding that the intermediary shall;

- a) Directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiary) or
- b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

VIII. Details of Loans and advances (taken):

The Group has not received any fund from any person or entity including foreign entity (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- a) Directly or indirectly lend or investment in any other person or entity identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiary) or
- b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

IX. Undisclosed income:

The Group has no transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or under any other relevant provisions of the Income Tax Act, 1961).

X. Compliance with number of layers of companies:

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

As per our report of even date attached

For Brijesh Mathur & Associates
Chartered Accountants
ICAI Firm Registration Number : 0022164N

Brijesh Mathur
Proprietor
Membership No.: 080096
New Delhi, May 13, 2024

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

Rakesh Kumar Verma
Managing Director
DIN: 01542842
New Delhi, May 13, 2024

Anuj Kumar Jain
Chief financial officer
New Delhi, May 13, 2024

Rohan Verma
CEO and Whole time Director
DIN: 01797489
New Delhi, May 13, 2024

Saurabh Surendra Somani
Company Secretary
ACS30051
New Delhi, May 13, 2024

C.E. INFO SYSTEMS LIMITED

Reg. Office: First, Second & Third Floor, Plot No. 237,
Okhla Industrial Estate, Phase III, New Delhi-110020
Corporate Identification Number (CIN): L74899DL1995PLC065551
Tel No. 91 11 46009900
Web: www.mapmyindia.com, email: cs@mapmyindia.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 29th ANNUAL GENERAL MEETING OF THE MEMBERS OF C.E. INFO SYSTEMS LIMITED WILL BE HELD ON FRIDAY, THE 9TH DAY OF AUGUST, 2024 11:00 A.M (IST) THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO-VISUAL MEANS ('OAVM'), TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES:**Item No. 1 – Adoption of Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2024:**

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Reports of the Auditors and Board of Directors thereon and, if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 134 of the Companies Act, 2013, the Standalone & Consolidated Financial Statements containing the Balance Sheet as at 31st March, 2024 and the Profit and Loss Accounts ended on that date, Cash Flow Statements along with the notes and schedules appended thereto and the reports of the Auditors and Board of Directors thereon, be and are hereby adopted.”

Item No. 2 – Declaration & Payment of Dividend for the Financial Year ended 31st March, 2024:

To declare the payment of Dividend of Rs. 3.50/- (175%) per Equity Share for the Financial Year ended 31st March, 2024 and, if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 123 of the Companies Act, 2013, and based on the recommendation of the Board of Directors of the Company, approval of the Members be and is hereby accorded for declaration of dividend @ 175 % i.e. Rs. 3.50/- per equity share for the Financial Year ended 31st March, 2024 aggregating to Rs. 18,92,51,951/-.”

Item No. 3 – Re-Appointment of Director:

To appoint a Director in place of Mr. Rohan Verma (DIN: 01797489), who retires by rotation and being eligible, offers herself for re-appointment and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Rohan Verma (DIN: 01797489), who retires by rotation, and being eligible, offers herself for re-appointment, be and is hereby appointed as Director of the Company.

SPECIAL BUSINESSES:**Item No. 4- To consider and approve appointment of Ms. Rashmi Verma (DIN: 00680868) as Whole Time Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, 196 and 197 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the Articles of Association of the Company and as recommended by the Nomination & Remuneration Committee and Board of the Company, Ms. Rashmi Verma (DIN: 00680868) be and is hereby appointed as the Whole Time Director of the Company, from whom the Company has received the consent to act as Director of the Company, and being the Chief Technology Officer (CTO) of the Company, be designated as the Whole Time Director of the Company under the category of executive & promoter to hold office for a period of five years with effect from 13th May, 2024 to 12th May, 2029 at a remuneration of Rs. 1,50,00,000/- (Rupees one crore fifty lakh only) per annum and Performance based Incentive upto 150% of the remuneration, with a provision of an annual increment upto 10% of remuneration and she shall be liable to retire by rotation.”

“RESOLVED FURTHER THAT if Company has no profit or its profit is inadequate in any financial year, the remuneration will be paid to him as minimum remuneration subject to the requirements and remuneration limits as prescribed in Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force).”

“RESOLVED FURTHER THAT Mr. Rakesh Kumar Verma (DIN: 01542842), Managing Director and Mr. Saurabh Surendra Somani, Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as in his absolute discretion it may think necessary, expedient or desirable to give effect to this resolution.”

Item No. 5 - Appointment of Mr. Rajagopalan Sundar (DIN: 00008764) as an Independent Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV, Section 161 and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the “Companies Act”) and other applicable law and pursuant to the provisions of the articles of association of the Company and Regulation 25 (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as recommended by the Nomination & Remuneration Committee and Board of the Company, Mr. Rajagopalan Sundar, (DIN: 00008764), who has provided his consent in writing to act as an independent director of the Company, and has submitted a declaration in writing that he meets the criteria for appointment as an independent director under the Companies Act and who is eligible for appointment, be and is hereby appointed as an independent director of the Company to hold office for a period of three years from 13th May, 2024 to 12th May, 2027 and he shall not be liable to retire by rotation and shall be paid a sitting fees as may be determined by the Board from time to time.”

“RESOLVED FURTHER THAT Mr. Rakesh Kumar Verma (DIN: 01542842), Managing Director and Mr. Saurabh Surendra Somani, Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as in his absolute discretion it may think necessary, expedient or desirable to give effect to this resolution.”

Item No. 6 - Re-appointment of Mr. Shambhu Singh (DIN: 01219193) as an Independent Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the “Companies Act”) and pursuant to the provisions of Regulation 25 (2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 & other applicable law and pursuant to the provisions of the articles of association of the Company and as recommended by the Nomination & Remuneration Committee and Board of the Company, Mr. Shambhu Singh, (DIN:01219193), who has provided his consent in writing to continue to act as an independent director of the Company, and has submitted a declaration in writing that he meets the criteria for appointment as an independent director under the Companies Act and who is eligible for re-appointment, be and is hereby re-appointed as an independent director of the Company for his second term to hold office for a period of five years from 27th July, 2024 to 26th July, 2029, and he shall not be liable to retire by rotation and shall be paid a sitting fees and as may be determined by the Board from time to time.”

“RESOLVED FURTHER THAT Mr. Rakesh Kumar Verma (DIN: 01542842), Managing Director and Mr. Saurabh Surendra Somani, Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as in his absolute discretion it may think necessary, expedient or desirable to give effect to this resolution.”

Item No. 7 – Re-appointment of Mr. Anil Mahajan (DIN: 00003398) as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the “Companies Act”) and pursuant to the provisions of Regulation 25 (2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 & other applicable law and pursuant to the provisions of the articles of association of the Company and as recommended by the Nomination & Remuneration Committee and Board of the Company, Mr. Anil Mahajan, (DIN:00003398), who has provided his consent in writing to continue to act as an independent director of the Company, and has submitted a declaration in writing that he meets the criteria for appointment as an independent director under the Companies Act and who is eligible for re-appointment, be and is hereby re-appointed as an independent director of the Company for his second term to hold office for a period of five years from 27th July, 2024 to 26th July, 2029, and he shall not be liable to retire by rotation and shall be paid a sitting fees and as may be determined by the Board from time to time.”

“RESOLVED FURTHER THAT Mr. Rakesh Kumar Verma (DIN: 01542842), Managing Director and Mr. Saurabh Surendra Somani, Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as in his absolute discretion it may think necessary, expedient or desirable to give effect to this resolution.”

Item No. 8- Re-appointment of Mr. Kartheepan Madasamy (DIN: 03562906) as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the “Companies Act”) and pursuant to the provisions of Regulation 25 (2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 & other applicable law and pursuant to the provisions of the articles of association of the Company and as recommended by the Nomination & Remuneration Committee and Board of the Company, Mr. Kartheepan Madasamy, (DIN:03562906), who has provided his consent in writing to continue to act as an independent director of the Company, and has submitted a declaration in

writing that he meets the criteria for appointment as an independent director under the Companies Act and who is eligible for re-appointment, be and is hereby re-appointed as an independent director of the Company for his second term to hold office for a period of three years from 31st July, 2024 to 30th July, 2027, and he shall not be liable to retire by rotation and shall be paid a sitting fees and as may be determined by the Board from time to time."

"RESOLVED FURTHER THAT Mr. Rakesh Kumar Verma (DIN: 01542842), Managing Director and Mr. Saurabh Surendra Somani, Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as in his absolute discretion it may think necessary, expedient or desirable to give effect to this resolution."

Item No. 9- Re-appointment of Ms. Tina Trikha (DIN: 02778940) as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the "Companies Act") and pursuant to the provisions of Regulation 25 (2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 & other applicable law and pursuant to the provisions of the articles of association of the Company and as recommended by the Nomination & Remuneration Committee and Board of the Company, Ms. Tina Trikha, (DIN:02778940), who has provided her consent in writing to continue to act as an independent director of the Company, and has submitted a declaration in writing that she meets the criteria for appointment as an independent director under the Companies Act and who is eligible for re-appointment, be and is hereby re-appointed as an independent director of the Company for her second term to hold office for a period of five years from 27th July, 2024 to 26th July, 2029, and she shall not be liable to retire by rotation and shall be paid a sitting fees and as may be determined by the Board from time to time."

"RESOLVED FURTHER THAT Mr. Rakesh Kumar Verma (DIN: 01542842), Managing Director and Mr. Saurabh Surendra Somani, Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as in his absolute discretion it may think necessary, expedient or desirable to give effect to this resolution."

Item No. 10- Approval of the material related party transaction(s) proposed to be entered into by the Company with Gtropy Systems Private Limited, subsidiary Company during the financial year 2024-25:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force,

if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and /or carrying out and / or continuing with existing contracts/arrangements/ transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Gtropy Systems Private Limited**, a related party of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company."

"RESOLVED FURTHER THAT Mr. Rakesh Kumar Verma (DIN: 01542842), Chairman and Managing Director of the Company and Mr. Saurabh Somani, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution."

"RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action."

Item No. 11 – Approval for increasing the limit for giving guarantee or providing security in connection with loans availed by M/s Gtropy System Private Limited, Subsidiary of the company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013 and Rules made there under, as amended from time to time, and as per the recommendation of the Audit Committee and Board of Directors of the Company, the approval of the members be and is hereby accorded to increase the limit for giving guarantee or providing security in connection with any financial facility to be availed by M/s. Gtropy Systems Private Limited, a Subsidiary of the Company from the existing Rs. 15 Crores upto Rs. 30 Crores."

"RESOLVED FURTHER THAT Mr. Rakesh Kumar Verma (DIN: 01542842), Managing Director, Mr. Anuj Kumar Jain, Chief Financial Officer (CFO) and/ or Mr. Saurabh Surendra Somani, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as in their absolute discretion they may think necessary, expedient or desirable to give effect to this resolution."

Place: New Delhi By order of the Board of Directors for
Date: 21.06.2024 C.E. INFO SYSTEMS LIMITED

Sd/-

Registered office:
First, Second & Third Floor, Saurabh Surendra Somani
Plot No. 237, Okhla Company Secretary &
Industrial Estate, Compliance Officer
Phase III, New Delhi 110020

Notes

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 02/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 (Act) and the rules made thereunder on account of the threat posed by Covid-19", General Circular no. 20/2020 dated May 5, 2020, General Circular nos. 02/2021 and 21/2021 dated January 13, 2021 and December 14, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 respectively in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA Circulars") and Circular Nos. SEBI/HO/CFD/ CMD1/CIR/ P/2020/79, SEBI/HO/CFD/CMD2/ CIR/P/2021/11, SEBI/HODDHS/P/CIR/2022/0063 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13,2022 and January 5, 2023 respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue till September, 2024. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue of 29th Annual General Meeting of the Company shall be the registered office of the Company.
2. Pursuant to the provisions of the Act, **a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company.** Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
3. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUF's, NRI's, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered

e-mail address to santosh@kritiadvisory.com with a copy marked to cs@mapmyindia.com. Institutional shareholders (i.e. other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and Register of Contracts or arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM. The Company has taken a certificate from Secretarial Auditor certifying that the ESOP Scheme viz. Employee Stock Option Plan, 2008 was implemented by the Company in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The said certificate shall be placed before the Members in the Meeting and is also available on the website of the Company at www.mapmyindia.com
6. The documents referred to in the Resolutions can be inspected at the Registered Office of the Company in New Delhi, National Capital Territory of Delhi during 10 A.M. to 5.00 P.M. on all working days of the Company upto the day of Annual General Meeting.
7. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 4, 5, 6, 7, 8, 9 & 10 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 3, 4, 5, 6, 7, 8 and 9 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment and approval of payment of remuneration at this AGM are also annexed.
8. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), readwith MCA circulars & SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by CDSL.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

10. The Annual report including Notice of the AGM for the FY 2023-24 will be circulated to all the Shareholders holding shares as on 12th July, 2024 only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on 12th July, 2024 . In line with the MCA Circulars and SEBI Circulars, the Notice calling the AGM will be uploaded on the website of the Company at www.mapmyindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and NSE at www.nseindia.com. Further the AGM Notice will be also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
11. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 3rd day of August, 2024 to Friday, the 9th day of August, 2024, (both days inclusive), for the purpose of AGM & payment of dividend. The dividend, if declared at the Annual General Meeting will be paid to all those Members, whose name appears on the Register of members of the Company at the closure of business hours on Friday, 2nd day of August, 2024.
12. Pursuant to the provisions of Sections 124 and 125 of the Act and Rules thereunder, any money transferred to the Unpaid Dividend Account of a Company, which remains unpaid or unclaimed for a period of seven years from the date of such transfer, is required to be transferred by the Company to the Investor Education and Protection Fund (IEPF).

Members who have not yet encashed the dividend in respect of the interim dividend declared by the Company for the Financial Year 2022-23 are requested to make their claims to the Company or to the Company's Registrar and Share Transfer Agent (RTA) i.e. Link Intime India Pvt. Ltd.

The following are the details of dividends declared by the Company and last date for claiming unpaid Dividend.

Sl. No.	Year	Date of Declaration of dividend	Nature of Dividend	Rate of Dividend per share of face value of Rs.2/- each	Last date for claiming unpaid Dividend
1	2022-23	01/09/2023	Final	150% (Rs. 3/- per share)	05/11/2030

13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. All the securities of the Company are already in demat form.
14. SEBI vide its notification dated January 24, 2022 has

mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. All the securities of the Company are already in demat form.

15. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Link Intime India Private Limited in case the shares are held in physical form.
16. In line with MCA and SEBI circulars, the notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.mapmyindia.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL <https://www.evotingindia.com>
17. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before **August 7, 2024** through email on cs@mapmyindia.com. The same will be replied by the Company suitably.
18. All correspondence regarding shares of the Company should be addressed to the Company's Registrar and Transfer Agent, Link Intime India Private Limited, Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058.
19. The Members are requested to register their e-mail ID or new e-mail ID (if there is any change in email ID which has already been registered with the, Depository Participant (for shares held in demat form) or Company (for shares held in physical form).

VOTING THROUGH ELECTRONIC MEANS:

- i) The remote e-voting period commences on Tuesday, the 6th day of August, 2024 (9.00 a.m. IST) and ends on Thursday, the 8th day of August, 2024 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, the 2nd day of August, 2024 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- ii) The Board of Directors have appointed Mr. Santosh

Kumar Pradhan, Practicing Company Secretary (CP No. 7647) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

- iii) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
 - iv) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Friday, the 2nd day of August, 2024, subject to applicable laws.
 - v) Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password as per instructions mentioned in this Notice. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
20. The details of the process and manner for remote e-voting are explained herein below:
- i) The voting period begins on Tuesday, the 6th day of August, 2024 (9.00 a.m. IST) and ends on Thursday, the 8th day of August, 2024 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) Friday, the 2nd day of August, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii) As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
 - iii) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

- iv) The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- v) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- vi) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- vii) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mapmyindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- viii) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- ix) In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2024, or become due in the year 2024, to conduct their AGMs on or before 30/09/2024, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021 and 10/2022 dated December 28, 2022.

The instructions of shareholders for e-voting and joining virtual meetings are as under:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- x) The voting period begins on Tuesday, the 6th day of August, 2024 (9.00 a.m. IST) and ends on Thursday, the 8th day of August, 2024 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, the 2nd day of August, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- xi) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- xii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- xiii) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- xiv) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4. Next enter the Image Verification as displayed and Click on Login.
- 5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- xv) After entering these details appropriately, click on "SUBMIT" tab.
- xvi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xvii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xviii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xx) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xxi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xxii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xxiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xxiv) If a demat account holder has forgotten the login password then Enter the User ID and the

image verification code and click on Forgot Password & enter the details as prompted by the system.

- xxv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xxvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@mapmyindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@mapmyindia.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@mapmyindia.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

OTHER INSTRUCTIONS:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the Scrutinizer Report to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.mapmyindia.com and on the website of CDSL <https://www.evotingindia.com> immediately. The Company shall simultaneously forward the results to BSE and NSE, where the shares of the Company are listed.

STATEMENT OF MATERIAL FACTS ANNEXED TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 (3) OF THE SECURITIES EXCHANGE BOARD OF INDIA (SEBI) (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 4 - Appointment of Ms. Rashmi Verma (DIN: 00680868) as a Whole Time Director of the Company.

Ms. Rashmi Verma (DIN: 00680868) is an alumna of IIT Roorkee, India obtained a Bachelor of Chemical Engineering with Distinction in 1977 and an MS from Eastern Washington University, USA in 1979. Ms. Rashmi Verma has a rich experience in technology, management, and entrepreneurship of over 40 years in

the IT industry. Leveraging her technical knowledge, she led MapmyIndia's pioneering and path breaking effort to create the foundation, framework, and architecture for a robust and scalable model of digital mapping in India. She received the distinguished alumnus award from IIT Roorkee in 2023

Based on the recommendation of Nomination and Remuneration Committee and Board in their respective meetings held on 10th May, 2024 and 13th May, 2024, Ms. Rashmi Verma (DIN: 00680868) was appointed as an Additional cum Whole Time Director of the company to hold office for a term of five years from 13th May, 2024 to 12th May, 2029. Further the appointment of Ms. Rashmi Verma as an Additional cum Whole Time Director of the company shall require the approval of members of the company as required under Section 161 of the Companies Act, 2013 and Schedule V of the Companies Act, 2013 and SEBI Regulations.

The proposed resolution does not relate to or affect the business interest of any other Company in which other promoters, directors, manager or key Managerial personnel have substantial interest.

None of the director and key Managerial personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out in Item No. 4 except Ms. Rshmi Verma, being the proposed appointee and Mr. Rakesh Kumar Verma, Mr. Rohan Verma & Ms. Rakhi Prasad, being relatives of Ms. Rashmi Verma.

The directors recommend the said resolution for the approval of the members of the company by way of an Ordinary Resolution.

Item No. 5: Appointment of Mr. Rajagopalan Sundar, (DIN: 00008764) as an Independent Director of the company;

Mr. Rajagopalan Sundar (DIN: 00008764), was appointed as an Additional Non-executive & Independent Director of the Company by the Board in its Meeting held on 13th May, 2024 based on the recommendation of the Nomination & Remuneration Committee of the Company to hold office for a period of 3 years effective from 13th May, 2024 to 12th May, 2027. He is B.A. in Economics from university of Madras. After an illustrious career in tech and media, Mr. Rajagopalan Sundar is now an advisor, mentor & board member for various start-ups. He is also currently India Advisory Board member of Global India International School, Singapore. In the past, he spent 35 years working for the Times of India Group, and notably was CEO of Times Business Solutions Ltd, the internet division of TOI and the founder of Magicbricks.com, Timesjobs.com, Simplymarry.com and Techgig.com. He was a long standing Director responsible for marketing, ad sales, Brand, corporate office of the Times Group working closely with the owners. He was on the board of the various group companies of The Times, as well.

The brief profile of Mr. Rajagopalan Sundar (DIN: 00008764), is available for inspection at the Registered Office of the Company in New Delhi, National Capital Territory of Delhi during 10 A.M. to 5.00 P.M. on all working days of the Company upto the day of the Annual General Meeting. Mr. Rajagopalan Sundar (DIN: 00008764), who

was appointed as an Additional Independent Director of the Company w.e.f 13th May, 2024 in accordance with the provisions of Section 149 & 161 of the Companies Act, 2013 and Regulation 25 (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is proposed to be confirmed as an Independent Director of the Company to hold office for a period of 3 years from 13th May, 2024 by the Members of the Company by way of a special resolution as required under Regulation 25(2A) of the SEBI Regulations.

The Board considers it desirable that the Company should continue to avail his valuable services, who is fulfilling the criteria of independence and hence recommends his appointment as Director of the Company.

The proposed resolution does not relate to or affect the business interest of any other Company in which the promoter, director, manager or key Managerial personnel have substantial interest.

None of the director and key Managerial personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out in **Item No. 5** except Mr. Rajagopalan Sundar.

The directors recommend the said resolution for the approval of the members of the company by way of a **Special Resolution**.

Item No. 6: Re-appointment of Mr. Shambhu Singh (DIN: 01219193), as an Independent Director of the company:

Mr. Shambhu Singh (DIN: 01219193) is an Independent Director of our Company. He holds a master's degree in economics from the Patna University. He is a retired IAS officer and the last position he held before retirement was Special Secretary and Financial Advisor in Ministry of Road, Transport and Highways, Government of India. He has significant experience in government administrative services and has served on the board of directors of various public sector undertakings such as Central Electronic Limited, Dredging Corporation of India Limited, Shipping Corporation of India Limited, Indian Tourism Development Corporation Limited, and India Port Rail & Ropeway Corporation Limited during his tenure as an IAS officer. The Members of the Company, in their 26th AGM held on 30th September 2021, approved the appointment of Mr. Shambhu Singh as an Independent Director of the company and his term will expire on 26th July, 2024.

Based on the recommendation of the Nomination and Remuneration Committee and Board in their respective meetings held on 10th May, 2024 and 13th May, 2024, Mr. Shambhu Singh is proposed to be re-appointed as an Independent Director of the company for his 2nd term of five years from **27th July, 2024 to 26th July, 2029**. Further the appointment of Mr. Shambhu Singh as an Independent Director of the company shall require the approval of members of the company by way of a special resolution as required under Section 149 of the Companies Act, 2013 and Regulation 25(2A) of the SEBI Regulations.

The proposed resolution does not relate to or affect the business interest of any other Company in which the promoter, director, manager or key Managerial personnel have substantial interest.

None of the director and key Managerial personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out in **Item No. 6** except Mr. Shambhu Singh.

The directors recommend the said resolution for the approval of the members of the company by way of a **Special Resolution**.

Item No. 7: Re-appointment of Mr. Anil Mahajan (DIN: 00003398), as an Independent Director of the company:

Mr. Anil Mahajan (DIN: 00003398), is an Independent Director of our Company. He holds a master's degree in arts from the Punjab University and is member of the Institute of Company Secretaries of India. He has significant experience in the field of corporate affairs and governance, including corporate law and strategy. He is presently a director on the board of Kriti Advisory Services Private Limited, a management consulting company engaged in advising corporates in the areas of corporate governance, corporate laws, corporate strategies, and FEMA matters. The Members of the Company, in their 26th AGM held on 30th September, 2021, approved the appointment of Mr. Anil Mahajan as an Independent Director of the company and his term will expire on 26th July, 2024.

Based on the recommendation of Nomination and Remuneration Committee and Board in their respective meetings held on 10th May, 2024 and 13th May, 2024, Mr. Anil Mahajan is proposed to be re-appointed as an Independent Director of the company for his 2nd term of five years from **27th July, 2024 to 26th July, 2029**. Further the appointment of Mr. Anil Mahajan as an Independent Director of the company shall require the approval of members of the company by way of a special resolution as required under Section 149 of the Companies Act, 2013 and Regulation 25(2A) of the SEBI Regulations.

The proposed resolution does not relate to or affect the business interest of any other Company in which the promoter, director, manager or key Managerial personnel have substantial interest.

None of the director and key Managerial personnel of the Company and their relatives are concerned or interested financially or otherwise, in the **resolution set out in Item No. 7** except Mr. Anil Mahajan.

The directors recommend the said resolution for the approval of the members of the company by way of a **Special Resolution**.

Item No. 8: Re-appointment of Mr. Kartheepan Madasamy (DIN: 03562906), as an Independent Director of the company:

Mr. Kartheepan Madasamy (DIN: 03562906), is an Independent Director of our Company. He holds a bachelor's degree in electronics and communication engineering from the College of Engineering, Anna University and a master's in electrical engineering from the University of Michigan. He also holds a master's degree in business administration from the University of Chicago, Booth School of Business. He is an experienced venture capital professional and has a technology background in operations and investments across various

technologies such as automation and robotics. He has previously worked with Qualcomm Ventures, White Eagle Systems Technology Inc, and Rocktron Corporation. The Members of the Company, in their 26th AGM held on 30th September, 2021, approved the appointment of Mr. Kartheepan Madasamy as an Independent Director of the company and his term will expire on 30th July, 2024.

Based on the recommendation of Nomination and Remuneration Committee and Board in their respective meetings held on 10th May, 2024 and 13th May, 2024, Mr. Kartheepan Madasamy is proposed to be re-appointed as an Independent Director of the company for a his 2nd term of three years from **30th July, 2024 to 29th July, 2027**. Further the appointment of Mr. Kartheepan Madasamy as an Independent Director of the company shall require the approval of members of the company by way of a special resolution as required under Section 149 of the Companies Act, 2013 and Regulation 25(2A) of the SEBI Regulations.

The proposed resolution does not relate to or affect the business interest of any other Company in which the promoter, director, manager or key Managerial personnel have substantial interest.

None of the director and key Managerial personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out in **Item No. 8** except Mr. Kartheepan Madasamy.

The directors recommend the said resolution for the approval of the members of the company by way of a **Special Resolution**.

Item No. 9: Re-appointment of Ms. Tina Trikha (DIN: 02778940), as an Independent Director of the company:

Ms. Tina Trikha (DIN: 02778940), is an Independent Director of our Company. She holds a bachelor's degree of science in economics from the Massachusetts Institute of Technology, U.S.A., and a master's degree in business administration from the Wharton School of Business, University of Pennsylvania, U.S.A. She is an associate certified coach and holds a certification from the International Coaching Federation. She has significant experience in the field of finance, strategy, product management and investment banking and has previously worked with Credit Suisse First Boston, McKinsey & Company, American Express, and Godrej Industries Limited. The Members of the Company, in their 26th AGM held on 30th September, 2021, approved the appointment of Ms. Tina Trikha as an Independent Director of the company and her term will expire on 26th July, 2024.

Based on the recommendation of Nomination and Remuneration Committee and Board in their respective meetings held on 10th May, 2024 and 13th May, 2024, Ms. Tina Trikha is proposed to be re-appointed as an Independent Director of the company for her 2nd term of five years from **27th July, 2024 to 26th July, 2029**. Further the appointment of Ms. Tina Trikha as an Independent Director of the company shall require the approval of members of the company by way of a special resolution as required under Section 149 of the Companies Act, 2013 and Regulation 25(2A) of the SEBI Regulations.

The proposed resolution does not relate to or affect the

business interest of any other Company in which the promoter, director, manager or key Managerial personnel have substantial interest.

None of the director and key Managerial personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out in **Item No. 9** except Ms. Tina Trikha.

The directors recommend the said resolution for the approval of the members of the company by way of **Special Resolution**.

The details of the proposed material related party transaction is as mentioned below:

Particulars	Details
Name of the Related Party	Gtropy Systems Private Limited
Type of transaction	Purchase of IoT goods & services
Material terms and particulars of the proposed Transaction	As per terms & conditions of the Agreement dated 3rd January, 2022 entered between Company and Gtropy Systems Private Limited
Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	C.E. Info Systems Limited is the Holding Company of Gtropy Systems Private Limited
Tenure of the proposed transaction	2024-25
Value of the proposed transaction	For an amount not exceeding Rs. 80 Crores
Value of RPT as % of – Company's audited consolidated annual turnover of Rs. 37942 Lakhs, for the financial year 2023-2024. · Subsidiary's annual standalone turnover for the financial year 2023-24 Rs. 10251 Lakhs	21.08%
If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary:	N.A
(i) Details of financial indebtedness incurred	N.A
(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	N.A
(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	N.A
Justification as to why the RPT is in the interest of the Company.	IoT is the key part of business of the Company, the proposed related party transaction with Gtropy will help in growth of overall business of the Company.
Copy of the valuation or other external party report, if any such report has been relied upon.	N.A
Any other information relevant or important for the members to take a decision on the proposed transaction.	N.A

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board recommends passing of the Ordinary Resolutions as set out in Item no. 10 of this Notice, for approval by the Members of the Company by way of an ordinary resolution.

The proposed resolution does not relate to or affect the business interest of any other Company except Gtropy Systems Private Limited in which the promoter, director,

Item No. 10- Approval of the material related party transaction(s) proposed to be entered into by the Company with its Subsidiary during the financial year 2024-25:

Particulars of proposed material related party transactions to be entered by the Company with Gtropy Systems Private Limited:

The Audit Committee and the Board in its respective meeting held on 21st June, 2024 proposed to enter into material related party transaction with its subsidiary company viz. M/s Gtropy Systems Private Limited for the FY 2024-25.

manager or key Managerial personnel have substantial interest.

Mr. Rakesh Kumar Verma, Ms. Rashmi Verma, Mr. Rohan Verma and Ms. Rakhi Prasad and their relatives and Mr. Anil Mahajan, Non-Executive Director are deemed to be concerned or interested financially or otherwise, in the resolution set out in **Item No. 10**.

The directors recommend the said resolution for the approval of the members of the company by way of **Ordinary Resolution**.

Item No. 11:

The Company is expected to extend support for the business requirements of its Group Companies from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of giving guarantee or providing security in connection with any financial assistance to be availed by M/s. Gtropy Systems Private Limited, a Subsidiary Company, in which Mr. Rakesh Kumar Verma and Mr. Anil Mahajan, Directors of the Company are also Directors. In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of giving guarantee or provide security to such entities, for their principal business activities. The Members in its Annual General Meeting held on 15th September, 2022 had approved to give a guarantee or provide any security upto an amount not exceeding of Rs. 15 Crores in connection with any financial

Place: New Delhi
Date: 21.06.2024

Registered office:
First, Second & Third Floor,
Plot No. 237, Okhla Industrial Estate,
Phase III, New Delhi 110020

By order of the Board of Directors for
C.E. INFO SYSTEMS LIMITED

Sd/-

Saurabh Surendra Somani
Company Secretary & Compliance Officer

Disclosure as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment or re-appointment or revision of remuneration:

S. No.	Particulars	Ms. Rohan Verma	Ms. Rashmi Verma	Mr. Rajagopalan Sundar	Mr. Shambhu Singh
1	DIN	01797489	00680868	00008764	01219193
2	Date of Birth & Age	31/08/1985, 39 years	28/03/1956, 68 years	04/02/1956 68 years	28/12/1959 64 years
3	Date of Appointment	26/08/2021	13/05/2024	13/05/2024	27/07/2021
4	Qualifications	Bachelor's degree in electrical engineering from the Stanford University, U.S.A., and a Master's degree of business administration from the London Business School in 2015	Bachelors of Chemical Engineering from IIT Roorkee and MS from Eastern Washington University, USA	BA Economics University of Madras	BA (Hons) Economics, MA Economics

5	Nature of Expertise in specific functional areas	Industry Experience, Technical, Management & Leadership skill	Industry Experience, Technical, Management & Leadership Skills	Technical, Management & Leadership Skills	Technical, Management & Leadership Skills
6	Experience	19 years	45 years	39 years	38 years
7	Directorship held in other listed entities	01	Nil	Nil	Patel Engineering Limited
8	Number of Board Meeting attended during FY 2023-24	6	Nil	Nil	6
9	Terms and Conditions of appointment or re-appointment	As per the resolution at item no. 3 of this Notice	She is appointed as Whole Time Director for the period of 5 years w.e.f 13 th May, 2024.	He is appointed as Independent director for the period of 3 years w.e.f 13 th May, 2024.	He is appointed as Independent director for the period of 5 years w.e.f 27 th July, 2024.
10	Other Directorship	1. Infidreas Industries Private Limited 2. Kogo Tech Labs Private Limited 3. Zenithra Tech Private Limited	1. Chirag Associates Private Limited 2. Zenithra Tech Private Limited	Paws and Play Private Limited	1. Panaaya Technologies Private Limited 2. Indic History Awareness & Research Association 3. Contra Computing Private Limited 4. Patel Engineering Limited
11	Membership/Chairmanship of Committees of Board of Directors of other listed entities in which he is a director (excluding in foreign companies)	Nil	Nil	Nil	Nil
12	Number of Shares held in the Company	2,84,786	5153589	Nil	Nil
13	Relationship with any Director (s) of the Company	Son of Mr. Rakesh Kumar Verma, Chairman and Managing Director and Ms. Rashmi Verma, Whole Time Director and CTO of the Company and Brother of Ms. Rakhi Prasad, Non Executive Director of the Company.	Wife of Mr. Rakesh Kumar Verma, Chairman & Managing Director, and mother of Mr. Rohan Verma, CEO and Executive Director and Ms. Rakhi Prasad, Non-Executive Director of the Company.	He is not directly or indirectly related to any other director of the Company.	He is not directly or indirectly related to any other director of the Company.

S. No.	Particulars	Mr. Anil Mahajan	Mr. Kartheepan Madasamy	Ms. Tina Trikha
1	DIN	00003398	0356 2906	02778940
2	Date of Birth & Age	11/07/1964 60 Years	06/12/1972 52 years	09/07/1975 49 years
3	Date of Appointment	27/07/2021	30/07/2021	27/07/2021

4	Qualifications	MA, FCS	Bachelor's in electronics and communication engineering from College of Engineering, Guindy in Chennai, India, and a master's in electrical engineering from the University of Michigan. Mr. Kartheepan also holds an MBA from the University of Chicago Booth School of Business. Mr. Kartheepan is also a Kauffman Fellow	MBA, CPCC, ACC
5	Nature of Expertise in specific functional areas	Technical, Management & Leadership Skills	Industry Experience, Technical, Management & Leadership Skills	Technical, Management & Leadership Skills
6	Experience	33 years	30 years	26 years
7	Directorship held in other listed entities	Nil	Nil	1. Hero Motocorp Limited 2. Oberoi Realty Limited 3. Shriram Pistons and Rings Limited
8	Number of Board Meeting attended during FY 2022-23	6	5	5
9	Terms and Conditions of appointment or re-appointment	He is appointed as Independent director for the period of 5 years w.e.f 27 th July, 2024.	He is appointed as Independent director for the period of 3 years w.e.f 31 st July, 2024.	She is appointed as Independent director for the period of 5 years w.e.f 31 st July, 2024.
10	Other Directorship	1. Kriti Advisory services Private Limited 2. Kare India Insurance Brokers Private Limited 3. Kriti Mercantile Private Limited 4. Prahar Foundation (Public Charitable Trust) 5. Instantpay India Limited	Nil	SCP India Advisors LLP
11	Membership/Chairmanship of Committees of Board of Directors of other listed entities in which he is a director (excluding in foreign companies)	Nil	Nil	1. Chairperson of Audit Committee and member of CSR Committee in Hero Motocorp Limited 2. Member of Audit Committee, NRC and Risk Management Committee in Oberoi Realty Limited
12	Number of Shares held in the Company	Nil	Nil	Nil
13	Relationship with any Director (s) of the Company	He is not directly or indirectly related to any other director of the Company.	He is not directly or indirectly related to any other director of the Company.	She is not directly or indirectly related to any other director of the Company.

Place: New Delhi
Date: 21.06.2024

By order of the Board of Directors for
C.E. INFO SYSTEMS LIMITED

Sd/-

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Saurabh Surendra Somani
Company Secretary & Compliance Officer




C.E. Info Systems Ltd.

CIN: L74899DL1995PLC06551

237, Okhla Industrial Estate, Phase 3, New Delhi - 110020

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