



**Date: August 29, 2024**

**To**  
**The Department of Corporate Services,**  
BSE Limited,  
25<sup>th</sup> Floor, PJ Towers,  
Dalal Street,  
Mumbai – 400 001

**Subject: Submission of Annual Report for the Financial Year 2023-24 along with Notice of 26<sup>th</sup> Annual General Meeting (AGM)**

**Scrip Code: 538734**

**Dear Sir/Madam,**

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015; please find enclosed herewith the copy of Annual Report for the financial year 2023-24 along with Notice of 26<sup>th</sup> Annual General Meeting (AGM) of the Company to be held on Friday, September 20, 2024 at 11:30 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

The Notice and the Annual Report for F.Y. 2023-24 are also being uploaded on the website of the Company at <https://www.ceinsys.com/> and on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Please take the same on your records.

Thanking You.

Yours faithfully,  
**For Ceinsys Tech Limited**

**Pooja Karande**  
**Company Secretary**  
**& Compliance Officer**  
**M. No. A54401**

**Encl: As above**

**CEINSYS TECH LIMITED****Reg. Office:** 10/5, I.T. Park, Nagpur-440022**Corporate Identification Number (CIN):** L72300MH1998PLC114790 **Tel No.** 91 712 6782800Web: [www.ceinsys.com](http://www.ceinsys.com), email: [cs@ceinsys.com](mailto:cs@ceinsys.com)**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 26<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF CEINSYS TECH LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 20, 2024 11:30 A.M (IST) THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO-VISUAL MEANS ('OAVM'), TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS****Item No. 1 – Adoption of Audited Standalone Financial Statements**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon.

**Item No. 2 – Adoption of Audited Consolidated Financial Statements**

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Report of the Auditors thereon.

**Item No. 3 – Declaration of Dividend**

To declare Final Dividend of ₹ 2.50/- (Two Rupees Fifty Paise Only) per Equity share of ₹ 10/- each for the Financial Year ended March 31, 2024.

**Item No. 4 – Appointment of Director, who retires by rotation.**

To appoint a Director in place of Mr. Prashant Kamat (DIN:07212749), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

**SPECIAL BUSINESS****Item No. 5 – Revision in remuneration of Mr. Prashant Kamat, Whole Time Director, Vice Chairman and CEO**

To consider and if thought fit to pass, the following Resolution as a **Special Resolution:**

**"RESOLVED THAT** in furtherance of the Special Resolution passed by the members of the Company on September 16, 2023 at the 25<sup>th</sup> Annual General Meeting and pursuant to the provisions of Article of Association of the Company, Section 196, 197, 198, 203 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 of the Companies Act, 2013, and subject to approval of Central Government, if any, and based on the recommendations of the Nomination and Remuneration Committee and Audit Committee, the consent of the members be and is hereby accorded

for revision in the remuneration not exceeding as mentioned below of Mr. Prashant Kamat (DIN- 07212749), Whole Time Director, Vice Chairman and CEO of the Company, with effect from June 1, 2024:

**Fixed Pay:** ₹ 3,65,90,400/- (Rupees Three Crore Sixty-Five Lakhs Ninety Thousand and Four Hundred Only) per annum. The Salary will accrue on a day-to-day basis and will be payable by equal monthly instalments in arrears by credit transfer, normally on the first working day of each calendar month, for previous month; and the annual salary may be increased by the Board every financial year based on the performance of Mr. Prashant Kamat & performance of the Company. Increase in any particular year does not create an obligation on the Board to increase in the subsequent year.

**Variable Pay:** Mr. Prashant Kamat shall be eligible for variable pay upto ₹ 1,56,81,600/- (Rupees One Crore Fifty Six Lakhs Eighty One Thousand and Six Hundred Only) per annum which shall be subject to approval / modification of / by the Board based on his performance/key performance indicators (KPIs) as may be decided by Board in consultation with Nomination and Remuneration Committee from time to time.

**Total Pay:** ₹ 5,22,72,000/- (Rupees Five Crores Twenty-Two Lakhs and Seventy-Two Thousand Only) per annum.

**One Time Pay:** ₹ 28,51,200/- (Rupees Twenty-Eight Lakhs Fifty-One Thousand Two Hundred Only).

**Employee Stock Option Plan ("ESOP"):**

Mr. Prashant Kamat will also be eligible for Stock Options of the Company, in addition to Variable pay as mentioned above subject to Employee Stock Options Scheme duly drafted by the Nomination and Remuneration Committee and recommended by Board of Directors of the Company for approval of Shareholders of the Company at their duly conveyed meeting.

**Company Perks:**

1. The Company shall, during the employment of Mr. Prashant Kamat, provide him with a laptop, i-pad & mobile phone.
2. Mr. Prashant Kamat will ensure that the provisions and conditions of any computer use policy or the manufacturer's instructions regarding its use are observed at all times.
3. The Company shall pay the monthly bills for usage of all of the above devices.
4. The Company shall provide him with 2 (two) credit cards, with a credit limit as mutually agreed between Mr. Prashant

Kamat and the Board. All amounts paid towards expenses incurred for or during performance of his duties shall be paid by the Company.

5. He shall also be entitled to Company car for use while in the employment of the Company. The car shall be used by him until February 16, 2025 and he will have an option to buy the vehicles at nominal value of ₹5,000/- at the end of the tenure. Perquisite Tax for this transaction will be borne by the company. Insurance, fuel expenses, driver expenses and maintenance for the car shall be borne by the Company, without any limit on amount of the expenses. An amount, as permissible under applicable law shall be added to his salary as a perquisite. This shall be over and above the salary and variable pay mentioned above.

**Insurance:** The Company shall obtain medical insurance cover to the tune of ₹25,00,000 (INR Twenty-five lacs) for Mr. Prashant Kamat and his family, including his wife, children, parents and parents-in-law. This shall also include hospitalization expenses.

**Gratuity:** ₹1,83,012/- (Rupees One Lakh Eighty-Three Thousand and Twelve Only) per annum.

**Employer Contribution to PF:** ₹ 4,56,576/- (Rupees Four Lakhs Fifty-Six Thousand Five Hundred and Seventy-Six) per annum.

**“RESOLVED FURTHER THAT** if in any financial year during the currency of tenure of Mr. Prashant Kamat in the Company, the Company has no profit or its profit is inadequate, the remuneration as mentioned in the above resolution shall continue to be paid to Mr. Prashant Kamat in accordance with the provisions of section 197 and 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) by passing special resolutions at a duly conveyed general meeting of Shareholders, wherever required.”

**“RESOLVED FURTHER THAT** except for revision in remuneration of Mr. Prashant Kamat as mentioned above all other terms and conditions of his appointment remains same.”

**“RESOLVED FURTHER THAT** all Executive Directors and Company Secretary of the Company be and are hereby authorized individually 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 – Revision in remuneration of Dr. Abhay Kimmatkar, Managing Director**

To consider and if thought fit to pass, the following Resolution as a **Special Resolution:**

**“RESOLVED THAT** in furtherance of the Special Resolution passed by the members of the Company on January 25, 2024 by way of Postal Ballot and pursuant to the provisions of Article of

Association of the Company, Section 196, 197, 198, 203 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 of the Companies Act, 2013, and subject to approval of Central Government, if any, and based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, the consent of the members of the Company be and is hereby accorded for revision in the remuneration not exceeding as mentioned below of Dr. Abhay Kimmatkar (DIN: 01984134), Managing Director of the Company, with effect from June 1, 2024:

**Fixed Pay:** ₹ 1,20,73,535/- (Rupees One Crore Twenty Lakhs Seventy-Three Thousand Five Hundred and Thirty- Five Only) per annum.

**Variable Pay:** Dr. Abhay Kimmatkar shall be eligible for variable pay of ₹ 22,99,141/- (Rupees Twenty Two Lakhs Ninety Nine Thousand One Hundred and Forty One Only) per annum which shall be subject to approval / modification of / by the Board based on his performance/key performance indicators (KPIs) as may be decided by Board in consultation with Nomination and Remuneration Committee from time to time.

**Total Pay:** ₹ 1,43,72,676/- (Rupees One Crore Forty-Three Lakhs Seventy-Two Thousand Six Hundred and Seventy-Six Only) per annum.

**Gratuity :** ₹ 2,06,880/- (Rupees Two Lakhs Six Thousand Eight Hundred and Eighty Only) per annum.

**Employer Contribution to PF:** ₹ 21,600/- (Rupees Twenty-One Thousand Six Hundred Only) per annum.

The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules there under or any statutory modification(s) or re- enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

**“RESOLVED FURTHER THAT** if in any financial year during the currency of tenure of Dr. Abhay Kimmatkar in the Company, the Company has no profit or its profit is inadequate, the Salary as mentioned in the above resolution shall continue to be paid to Dr. Abhay Kimmatkar in accordance with the provisions of section 197 and 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) by passing special resolutions at a duly conveyed general meeting of Shareholders, wherever required.”

**“RESOLVED FURTHER THAT** except for revision in remuneration of Dr. Abhay Kimmatkar as mentioned above all other terms and conditions of his appointment remains same.”

**“RESOLVED FURTHER THAT** all Executive Directors and Company Secretary of the Company be and are hereby authorized individually 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.”

Date: August 12, 2024

**Registered office:**

10/5, I.T. Park, Nagpur - 440022,  
Maharashtra, India

By order of the Board of Directors for  
**CEINSYS TECH LIMITED**

Sd/-

**Pooja Karande**

(Company Secretary and Compliance Officer)

**NOTES**

1. Ministry of Corporate Affairs (“MCA”) vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, (‘MCA Circulars’) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through Other Audio-Visual Means (“OAVM”), without the physical presence of the Members at a common venue.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (**“the Act”**), setting out material facts concerning the Special Business with respect to Item Nos. 5 and 6 of the accompanying Notice, is annexed hereto and forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**“Listing Regulations”**) and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this 26<sup>th</sup> Annual General Meeting (“AGM”) is furnished as Annexure to this Notice. The matter of Special Business appearing in Item No. 5 and 6 of the accompanying Notice, considered to be unavoidable by the Board and hence, forming part of this Notice.
3. In compliance with the provisions of the Act, Listing Regulations and Secretarial Standards on General Meeting and MCA Circulars, the 26<sup>th</sup> AGM of the Company is being held through VC/ OAVM on Friday September 20, 2024, at 11:30 AM (IST). The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at 10/5, I.T Park, Nagpur-440022, Maharashtra, India.
4. In terms of the MCA Circulars, physical attendance of members has been dispensed with and, therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 26<sup>th</sup> AGM. However, in pursuance of Section 112 and Section 113 of the Act, authorized representatives of the members may be appointed for the purpose of voting through remote e-Voting through Board Resolution/ Power of Attorney/ Authority Letter, etc., for participation in the 26<sup>th</sup> AGM through VC/ OAVM facility and e-Voting during the 26<sup>th</sup> AGM and since the AGM is being held through VC/ OAVM facility, the Proxy form, Route Map is not annexed in this Notice.
5. In accordance with the aforesaid MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), the Notice of the AGM along with the Annual Report for FY 2023-24 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. The Company shall send the physical copy of Annual Report FY 2023-24 to those Members who request the same at [cs@ceinsys.com](mailto:cs@ceinsys.com) mentioning their Folio No./DP ID and Client ID. The Notice convening the 26<sup>th</sup> AGM along with the Annual Report FY 2023-24 will also be available on the website of the Company at [www.ceinsys.com](http://www.ceinsys.com), websites of the Stock Exchange at <https://www.bseindia.com> and on the website of NSDL at <https://www.evoting.nsdl.com>.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the Meeting
8. Facility of joining the AGM through VC / OAVM shall open 30 minutes before and 15 minutes after the time scheduled for AGM and will be available for Members on first come first served basis. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 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 AGM without restriction on account of first come first served basis.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) 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 NSDL.
  10. 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.ceinsys.com](http://www.ceinsys.com). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  11. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.  
  
Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website <https://www.ceinsys.com/investors/>.
  12. 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, September 14, 2024 to Friday, September 20, 2024, (both days inclusive), for the purpose of AGM.
  13. Shareholders may note that the Board of Directors at their meeting held on May 27, 2024 has recommended a final dividend of ₹ 2.50 per equity share. The record date for the purposes of final dividend for fiscal 2024 will be Friday, September 13, 2024.
  14. Payment of dividend once declared, shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the members who have not updated their bank account details, at the earliest. In order to receive dividend/s in a timely manner, Members are requested to register / update their complete bank details: a) with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialised mode by submitting the requisite documents, and b) with Bigshare Services Private Limited (Registrar and Share Transfer Agent), if shares are held in physical mode (i) scanned copy of the signed request letter which shall contain shareholder's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details), (ii) self-attested copy of the PAN card and (iii) cancelled cheque leaf.
  15. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividends as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/ addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.
  16. Members may note that pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. To enable compliance with TDS requirements, Members are requested to complete and/or update their Residential status, PAN and Category with their Depository Participants ('DPs') or in case shares are held in physical form with the Company / RTA by sending documents through e-mail.  
  
A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/ 15H, to avail the benefit of non- deduction of tax at source by email [tds@bigshareonline.com](mailto:tds@bigshareonline.com) by 11:59 PM (IST) on Friday, September 13, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.  
  
Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [tds@bigshareonline.com](mailto:tds@bigshareonline.com). The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 PM (IST) on Friday, September 13, 2024.



17. Pursuant to the provisions of Sections 124 and 125 of the Act and Rules thereunder, any money transferred to the Unpaid Dividend Account of a company, which remains unpaid or unclaimed for a period of seven years from the date of such transfer, is required to be transferred by the Company to the Investor Education and Protection Fund (IEPF).

Members are requested to send their claims to the Company and the Company's Registrar and Share Transfer Agent (R & T Agent), i.e., Bigshare Services Private Limited, if any, before the amount becomes due for transfer to the above Fund. Members are requested to encash the dividend warrant(s) immediately on the receipt by them. Members who have not yet encashed their dividend warrant(s) are requested to make their claims without any delay to the R & T Agent. Due dates for transfer of unclaimed dividend to the IEPF are as follows:

Dividend for the financial year	Year in Which Dividend Will Become Part of IEPF
2022-23	2030
2021-22	2029
2020-21	2028
2018-19	2026

18. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, September 17, 2024 at 9:00 AM (IST) and ends on Thursday, September 19, 2024 at 5:00 PM. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 13, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 13, 2024.

### How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li data-bbox="505 222 1482 556">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="505 556 1482 625">4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p data-bbox="570 632 959 663" style="color: blue; text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div data-bbox="570 684 737 730">  App Store         </div> <div data-bbox="769 684 959 730">  Google Play         </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li data-bbox="505 892 1482 1052">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 Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li data-bbox="505 1052 1482 1283">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 &amp; 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.</li> <li data-bbox="505 1283 1482 1398">3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li data-bbox="505 1398 1482 1606">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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000.
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.



6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

#### Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter

etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sushilkawadkar@rediffmail.com](mailto:sushilkawadkar@rediffmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI 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.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Rimpa Bag at [evoting@nsdl.com](mailto:evoting@nsdl.com)

#### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 [cs@ceinsys.com](mailto:cs@ceinsys.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@ceinsys.com](mailto:cs@ceinsys.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [cs@ceinsys.com](mailto:cs@ceinsys.com) at least 4 days in advance before the start of the 26<sup>th</sup> AGM. Those members who have registered themselves as a speaker will

only be allowed to express their views / ask questions during the 26<sup>th</sup> AGM, depending upon the availability of time.

6. Members can submit questions in advance concerning the resolutions to be considered at the AGM, from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to [cs@ceinsys.com](mailto:cs@ceinsys.com), to be received at least 4 days in advance before the start of the 26<sup>th</sup> AGM.
7. Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([cs@ceinsys.com](mailto:cs@ceinsys.com)). The same will be replied by the company suitably.

### 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 two working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ceinsys.com](http://www.ceinsys.com) and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

### GENERAL

1. All correspondence regarding shares of the Company should be addressed to the Company's Registrar and Transfer Agent, Bigshare Services Private Limited, Office No S6-2, 6<sup>th</sup> floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.,"
2. Members may avail of the facility for making nominations in respect of the shares held by them. All rights of transfer and/or to amounts payable in respect of the shares shall vest in the nominee in the event of the death of the shareholder. A minor may be a nominee provided that the name of the guardian is mentioned in the Nomination form. The facility of nomination is not available to non-individual members such as bodies corporate, karta of Hindu Undivided Families, partnership firms, societies, trusts and holders of Power of Attorney.
3. The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. Electronic copy of relevant documents referred to in the Notice and Explanatory Statement will be made available through email for inspection by the Members. A Member is requested to send an email to [cs@ceinsys.com](mailto:cs@ceinsys.com) for the same.

4. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to Bigshare Services Private Limited / Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.
5. 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).
6. SEBI vide its Notification dated June 8, 2018 and further amendment vide its Notification dated November 30, 2018, prescribed that the requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, the Members holding shares in physical form are requested to take action to dematerialize the equity shares of the Bank promptly.

## EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder contains material facts pertaining to Special business mentioned at Item No. 5 and 6 of the accompanying Notice dated August 12, 2024.

### Item No. 5

The Members of the Company had approved the appointment of Mr. Prashant Kamat as Whole Time Director, Vice Chairman and CEO and his remuneration for a period of 3 (Three) years with effect from February 17, 2022 to February 16, 2025. The Members of the Company had further approved revision in remuneration of Mr. Prashant Kamat by passing Special Resolution at the 25<sup>th</sup> Annual General Meeting of the Company held on September 16, 2023.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, through a resolution dated August 12, 2024, considered the proposal for revision in the remuneration payable to Mr. Prashant Kamat with effect from June 1, 2024.

The proposed revised remuneration payable to Mr. Prashant Kamat, Whole Time Director, Vice Chairman & CEO is in line with the Industrial Standards for managerial personnel belonging to the same cadre. Moreover, salary structures of managerial personnel

in the industry has undergone major change in the recent past. Keeping in view the size and internal functioning of the Company and the responsibilities and capabilities of Mr. Prashant Kamat, the proposed remuneration would be commensurate with the remuneration paid by other companies to such similar positions in the same industry.

In view of the above, the Board of Directors at their meeting held on August 12, 2024 and on recommendation of the Nomination and Remuneration Committee decided to revise the remuneration of Mr. Prashant Kamat. However, pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revision in remuneration is required to be approved by the Members at their meeting due to inadequacy of profits. Thus, the Members are requested to consider revision in remuneration of Mr. Prashant Kamat Whole Time Director, Vice Chairman & CEO.

Mr. Prashant Kamat including his relatives may be deemed to be concerned or interested in the Special Resolution at Item No. 5 of this Notice. Save as aforesaid, none of the Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise, in the said Special Resolution.

### Item No. 6:

The Members through postal ballot meeting of the Company dated June 29, 2023 had approved the re-appointment of Dr. Abhay Kimmatkar as Managing Director, and his remuneration for a period of 3 (Three) years with effect from April 1, 2023 to March 31, 2026. The Members of the Company had further approved revision in remuneration of Dr. Abhay Kimmatkar by passing Special Resolution at the 25<sup>th</sup> Annual General Meeting of the Company held on September 16, 2023 which was further revised by passing Special Resolution at the Postal Ballot Meeting dated January 25, 2024.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, through a Resolution dated August 12, 2024, considered the proposal for revision in the remuneration payable to Dr. Abhay Kimmatkar, Managing Director with effect from June 1, 2024.

The proposed revised remuneration payable to Dr. Abhay Kimmatkar, Managing Director is in line with the Industrial Standards for managerial personnel belonging to the same cadre. Moreover, salary structures of managerial personnel in the industry has undergone major change in the recent past. Keeping in view the size and internal functioning of the Company and the responsibilities and capabilities of Dr. Abhay Kimmatkar, the proposed remuneration would be commensurate with the remuneration paid by other companies to such similar positions in the same industry.

In view of the above, the Board of Directors at their meeting held on August 12, 2024 and on recommendation of the Nomination and Remuneration Committee decided to revise the remuneration of

Dr. Abhay Kimmatkar. However, pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revision in remuneration is required to be approved by the Members at their meeting due to inadequacy of profits. Thus, the Members are requested to consider revision in remuneration of Dr. Abhay Kimmatkar, Managing Director.

Dr. Abhay Kimmatkar, Managing Director of the Company including his relatives may be deemed to be concerned or interested in the Special Resolution at Item No. 6 of this Notice. Save as aforesaid, none of the Directors/Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the said Special Resolution.

#### ANNEXURE TO ITEM NO: 4

Details of Directors seeking re-appointment. Information pursuant to 1.2.5 of the Secretarial Standards on General Meetings (SS- 2) and Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Director seeking re-appointment.

Name of Director	Prashant Kamat
DIN	07212749
Date of Birth	22/06/1966
Age	58 years
Date of Appointment	February 17, 2022
Qualifications	M.Tech, B.E (Mech)
Nature of Expertise in specific functional areas	Operations, finance, strategic marketing, business expansion, and new product development.
Experience/ Brief profile	<p>Mr. Prashant Kamat is Whole Time Director, Vice Chairman and CEO of the Company. Mr. Prashant Kamat is an accomplished executive with proven track record in operations, finance, strategic marketing, business expansion and new product development.</p> <p>During this period he has successfully enabled product &amp; services companies to fulfil their growth imperatives both organically and inorganically through differentiated offerings that deliver value, new market entry, mergers, acquisitions and alliances. As a techno-commercial professional, Prashant has a progressive career of over 30 years which is characterized by significant accomplishments and increasing responsibilities. He has a proven track record in operations, finance, strategic marketing, business expansion, and new product development.</p> <p>Post his master's degree in mechanical engineering from IIT, Mumbai, Prashant started his career in the year 1994 assuming a technical role in a large multinational corporation. Over the years, he has successfully enabled product &amp; services companies to fulfill their growth imperatives both organically and inorganically through differentiated offerings that deliver value, entry into new markets, mergers, acquisitions, and alliances. He is also well known for building highly successful relationships with senior management decision-makers, seizing control of critical problem areas, and delivering on customer commitments. As an influential leader, he has led global teams and managed P&amp;L for businesses that boast the highest profitability levels within the industry segment.</p>
Directorship held in other listed entities	-Nil-
Other Directorships	<ol style="list-style-type: none"> <li>1) Allygram Systems And Technologies Private Limited</li> <li>2) Allygrow Technologies Private Limited</li> <li>3) Allygrow Technologies UK Limited</li> </ol>
Chairmanships/Memberships of the Committees of other public limited companies	-Nil-
Number of Shares held in the Company	6,28,678 Equity Shares of ₹ 10/- each as on date of this Notice
Relationship with any Director(s) of the Company	-Nil-

## ADDITIONAL INFORMATION FOR AGENDA ITEM NOS. 5 AND 6:

### STATEMENT CONTAINING REQUIRED INFORMATION AS PER SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013

#### I. General Information:

- 1) **Nature of Industry:** The Company is into Information Technology and Enabled Services.
- 2) **Date of commencement of commercial production/Services:** May 05, 1998 and various expansions thereafter.
- 3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- 4) **Financial performance based on given indicators (Amount in Lakhs)**

Particulars	2022	2023	2024
Net Sales	19,619.55	16,704.41	20,567.73
Other Income	131.03	106.49	238.00
<b>Total Income</b>	<b>19,750.58</b>	<b>16,810.90</b>	<b>20,805.73</b>
Expenditure	17,422.95	14,809.89	16,375.19
Depreciation and amortization expenses	291.11	287.31	393.65
Finance Cost	922.63	835.42	555.80
Profit/ (Loss) before tax	1,113.89	878.28	3,481.09
Exceptional Item	-	-	-
Provision for taxation (including Deferred Tax)	346.89	242.27	1,022.66
Profit/ (Loss) after tax	767.00	636.01	2,458.43

- 5) **Foreign investments or collaborators, if any:** As on March 31, 2024, the Company has following:

Foreign investments in the Company: 3,58,348 shares of ₹ 10/- each

Promoter Category (Foreign) : NIL

Public Category (Foreign): 3,58,348 shares of ₹ 10/- each

The Company has no foreign collaborations as on March 31, 2024.

#### II. Information about Mr. Prashant Kamat and Dr. Abhay Kimmatkar

- 1) **Background Details, Recognition or Awards:**

##### Mr. Prashant Kamat

Mr. Prashant Kamat is Whole Time Director, Vice Chairman and CEO of the Company. He is an accomplished executive with proven track record in operations, finance, strategic marketing, business expansion and new product development.

Post his master's degree in mechanical engineering from IIT, Mumbai, Mr. Prashant Kamat started his career in the year 1994 assuming a technical role in a large multinational corporate.

Over the last 30 years, his career is characterized by significant accomplishments and increasing responsibilities.

During this period he has successfully enabled product & services companies to fulfil their growth imperatives both organically and inorganically through differentiated offerings that deliver value, new market entry, mergers, acquisitions and alliances.

##### Dr. Abhay Kimmatkar

Dr. Abhay Kimmatkar is an accomplished engineering professional with MBA and holding a Doctorate in Management Research with rich experience in diverse technical, commercial, operations and corporate roles in the Information Technology sector. He is a versatile leader with an ability to connect people and businesses and forming long term collaboration and alliances with a strong belief that flexibility and interpersonal skills are critical for the business of the future due to multiculturalism and globalism. At Ceinsys Tech Limited, Dr. Abhay Kimmatkar empowers, initiates and leads strategies in Business Development, Operations along with successful project deliveries. His leadership has expanded beyond the boundaries of traditional



business and has led many strategic initiatives that have had positive impact on multiple business areas, driving down costs, increasing revenues and improving the overall performance of various business units. He has also launched client-focused business plans and territory development roadmaps, forged alliances with new technology partners to provide enterprise level solutions in the domains of Water, Transportation, Geospatial domains to build new business verticals.

- 2) **Past Remuneration:** Details of Remuneration paid to **Mr. Prashant Kamat and Dr. Abhay Kimmatkar** in Financial Year 2023- 24 are as below –

Sr. No.	Name	Remuneration Paid for FY 2023-24* (Amount in ₹)
1.	Mr. Prashant Kamat	3,94,68,148.00
2.	Dr. Abhay Kimmatkar	1,12,17,851.00

\*Remuneration referred above is Gross remuneration and includes Variable Pay

- 3) **Job Profile and Suitability**

**Mr. Prashant Kamat**

Mr. Prashant Kamat is an accomplished executive with proven track record in operations, finance, strategic marketing, business expansion and new product development. In last 30 years of his professional journey, he has successfully enabled product & services companies to fulfil their growth imperatives both organically and inorganically through differentiated offerings that deliver value, new market entry, mergers, acquisitions and alliances. The Company is confident that his diverse management capabilities will enable the Company to achieve new milestones.

**Dr. Abhay Kimmatkar**

Dr. Abhay Kimmatkar is responsible for Business development. Having immense experience for over 2 decades, Dr. Abhay has been showcasing his exceptional skills in networking with people and clients across the globe. Since his joining in the year 2007, Dr. Abhay has been constantly expanding the business through various partnerships, acquisitions and developmental plans. He has been a great contributor in creating the Company Road Map. The Board is confident that Dr. Abhay Kimmatkar's management capabilities will continue the Company to cross new milestones.

- 4) **Remuneration Proposed:**

The remuneration proposed for Mr. Prashant Kamat and Dr. Abhay Kimmatkar are detailed in the resolutions under item nos. 5 and 6 read with explanatory statement thereto annexed to the Notice.

- 5) **Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person**

The proposed remunerations of Mr. Prashant Kamat and Dr. Abhay Kimmatkar are commensurate with the size of the Company and nature of the industry. The salary structures of the managerial personnel have gone through major change in the industry in the recent past. Keeping in view the type of the industry, size and internal functioning of the Company, the responsibilities, and capabilities of Mr. Prashant Kamat and Dr. Abhay Kimmatkar the proposed remuneration is competitive with the remuneration paid by other companies to such similar positions in the same industry.

- 6) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.**

**Mr. Prashant Kamat**

Mr. Prashant Kamat is appointed as Whole Time Director, Vice Chairman and CEO of the Company and together with his spouse Mrs. Vrishali Kamat he holds 6,89,831 (4.22%) shares in the Company as on date of this Notice of AGM. Apart from receiving remuneration as detailed in resolution at item no. 5 and as disclosed hereunder, Mr. Prashant Kamat is not related to any of the Directors and Key Managerial Personnel of the Company.

**Dr. Abhay Kimmatkar**

Dr. Abhay Kimmatkar is Managing Director of the Company and holds 6300 (0.04%) shares in his individual capacity as on date of this Notice of AGM. Apart from receiving remuneration as detailed in resolution at item no. 6 and dividend, he does not receive any emoluments from the Company and is not related to any of the Directors and Key Managerial Personnel of the Company.

**III. OTHER INFORMATION:**

- 1) **Reasons of loss or inadequate profits**

- There is a bit of a time lag between the profit growth curve of the company in the past and the profitability as calculated as per the provisions of applicable law and regulations.
- Increased Establishment cost, Selling, General & Administrative Expenses as company ventured into new business segments and as normally it happens the result of this increased cost will get result in the coming years
- During the financial year 2022-23 and 2023-24, Employee Benefit expense which includes Share based payment has been charged to Profit and Loss Account.

**2) Steps taken or proposed to be taken for improvement and expected increase in productivity and profit in measurable terms.**

- Reduce break-even;
- Enhance performance;
- the rate of profitability growth is now expected to improve in excess of the growth of the cost of manpower resources
- enhance business prospects by Organic and Inorganic growth.
- improve economies of scale
- reduce borrowings and costs of funds

The Company through concerted marketing efforts has managed not only to hold but actually increase

the market share. To create additional hold in the market, the Company has adopted latest technology and Driving business initiatives in newer geographies, newer domains such as transportation and software development and the company is also looking for organic as well inorganic growth.

**3) Expected increase in productivity and profit in measurable terms.**

Though the Geospatial Industry and general economic conditions is unpredictable, the impetus of the Government and the budgetary spending on the Geospatial, Urban planning, Smart city projects and targeting higher growth on private sector customers is expected to bring faster growth in profitability as well.



**CREATING  
VALUE**

**ENHANCING  
POSSIBILITIES**

ANNUAL REPORT 2023-24

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# TRUE INNOVATION LIES IN THE ABILITY TO NOT JUST CREATE, BUT TO ENVISION AND UNLOCK THE ENDLESS POSSIBILITIES THAT ENHANCE VALUE FOR ALL.

We are proud to reflect on a year marked by

## REMARKABLE GROWTH

that has created immense value for our stakeholders

## AND STRATEGIC EXPANSION

that promises to enhance our possibilities and prospects.

Our commitment to enhancing possibilities has driven us to diversify our portfolio, particularly in the emerging technology fields of Artificial Intelligence (AI) and Machine Learning (ML) solutions, Scan to Model technology, and comprehensive Enterprise GIS solutions.

Our innovative approaches are not only enhancing possibilities but also delivering significant value to our clients across a diverse sector.



A decorative graphic in the top left corner consisting of several overlapping, curved bands in shades of blue, teal, and green, with a soft glow and some small white dots scattered throughout.

**AT CEINSYS, WE UNDERSTAND  
THE CRITICAL IMPORTANCE OF  
DIGITALIZATION IN TODAY'S  
FAST-EVOLVING TECHNOLOGICAL  
LANDSCAPE.**

A large, decorative graphic at the bottom of the page, featuring a wide, curved band of blue with a gradient from light to dark blue. It is filled with numerous small, white, glowing dots, giving it a starry or digital feel.

**FROM WATER  
MANAGEMENT TO  
ENERGY, TRANSPORT,  
TELECOM, AUTOMOTIVE,  
OIL AND GAS, LAND AND  
NATURAL RESOURCES,  
OUR SOLUTIONS ADDRESS  
THE UNIQUE CHALLENGES  
FACED BY CLIENTS IN THE  
INDUSTRY.**

# OUR FORAY INTO EMBEDDED SYSTEMS HAS FURTHER EXPANDED OUR HORIZONS, ALLOWING US TO CATER TO MULTIPLE APPLICATIONS.

By integrating hardware and software components, we are creating solutions that are not only innovative but also customised to the unique demands of each industry.

The convergence of GIS and automotive technologies in the mobility sector is another testament to our dedication to enhancing possibilities.

This pioneering approach is paving the way for smarter, safer, and more efficient transportation systems, underscoring our commitment to broadening possibilities not just for our company but for the global community we serve.







## **REFLECTING ON OUR ACHIEVEMENTS, WE RECOGNISE THAT OUR SUCCESS IS LINKED TO THE VALUE WE CREATE FOR OUR CUSTOMERS.**

Through our advanced technological solutions, we are addressing complex challenges and delivering tangible results that enhance operational efficiency, reduce costs, and drive sustainable growth.

Our focus on customer-centric innovation ensures we remain a trusted partner in their success.

As we look to the future, Ceinsys Tech Limited will continue to push the boundaries of what is possible, leveraging our technological expertise to create a lasting impact.

We are dedicated to transforming industries, empowering our clients, and contributing to a smarter, more connected world.



**TOGETHER, WE ARE  
CREATING VALUE AND  
ENHANCING POSSIBILITIES  
TODAY AND FOR FUTURE  
GENERATIONS.**



A LITTLE ABOUT US...

# CEINSYS IS A GLOBAL PROVIDER OF GEOSPATIAL ENGINEERING SERVICES, MOBILITY ENGINEERING SERVICES, ENTERPRISE SOLUTIONS AND EMBEDDED TECHNOLOGY.

As a BSE-listed company with CMMI DEV Level 5 certification, we pride ourselves on our robust growth, culture of innovation, and expanding global presence.

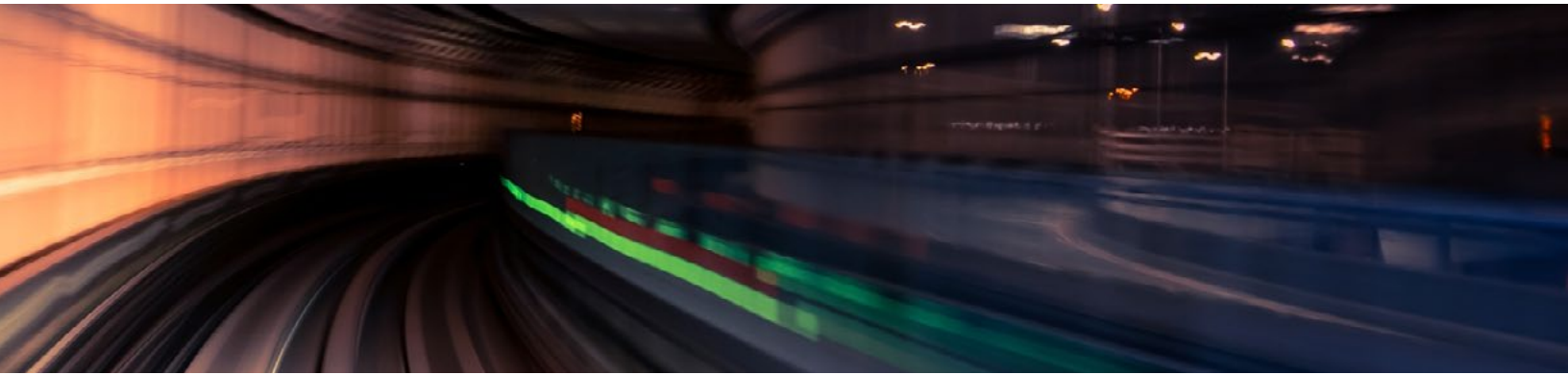
Our independent opinions, actionable insights, and efficient solutions serve customers across private and government sectors, including utilities, infrastructure, natural resources, and mobility.

With operations in India, the United States, and Germany, we are part of the Meghe Group, which spans IT, Education, Textile, and Banking sectors.

**By leveraging our technology expertise, we are dedicated to creating value, enhancing possibilities, and driving growth for our clients.**

## OUR VALUE PROPOSITION

We are committed to providing our clients with market-leading solutions that empower them to achieve their objectives, overcome challenges, and thrive in their respective industries. Our offerings include tools, technology, and specialised expertise that enable our clients to excel and maintain a competitive edge.



20+

Years

15,500+

Water Network  
(miles)

2.2MN

Infrastructure  
Analysed (Sq. Ft.)

650k

Miles High Resolution  
Image Data

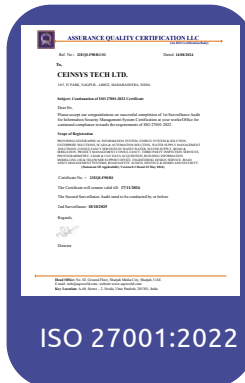
5.5MN+HR

Executed in  
Automotive Product  
& Manufacturing  
Geospatial

77.7k

Electrical Network  
Processed and  
analyzed

## CERTIFICATIONS



## OUR SERVICE OFFERINGS

# WE ARE A LEADING TECHNOLOGY SOLUTIONS PROVIDER IN GEOSPATIAL ENGINEERING, MOBILITY ENGINEERING SERVICES, ENTERPRISE SOLUTIONS AND EMBEDDED SYSTEMS.

We offer solutions that address unique challenges and opportunities across various industries. Our offerings span industries like water, energy, oil & gas, architecture, engineering, construction (AEC) and BIM, telecom, transportation, land and natural resources.



### Water Management

Our solutions optimise smart water management, ensuring a sustainable water supply.



### Architecture/Engineering

Our technologies facilitate better planning, design, and construction management using Infrastructure Modeling, BIM and Digital Twin.



### Telecom

We optimise network deployment and improve service quality by providing services like Network & Fiber Planning, WebGIS Enterprise Solution, and Digital Twin.



### Transportation

Our transportation solutions enhance safety, efficiency, and connectivity. We combine geospatial technologies such as LiDAR, UAV, and High-Resolution Satellite Imagery with big data analytics to assist transportation companies in facilitating advanced infrastructural planning and management, providing location intelligence to analyse transportation networks.



### Energy

Our solutions in the Energy industry help clients with efficient design, resource management, outage and distribution management, database planning and

installation management, power line management and monitoring.



### Geospatial Engineering

Our Geospatial Engineering and Enterprise Solutions offerings encompass various aspects of geospatial intelligence, including Data Creation, Data Analytics, Decision Support Systems (DSS), Enterprise Web Solutions, and Dashboards. Our Geospatial Solutions.



### Natural Resource

Our Land and Natural resources solutions comprise various solutions. For the mining industry, we offer transparent, comprehensive solutions across the project lifecycle. Our heritage mapping and modelling use geospatial data to preserve historical sites amid urbanisation. In agriculture, we leverage IoT and big data to enhance crop yield and productivity.



### Automotive

Our Mobility solutions cover the entire product development process, including manufacturing engineering, for various verticals such as two/three-wheelers, passenger cars, commercial vehicles, and off-highway equipment.

Additionally, Ceinsys is a prominent provider of embedded systems technology for software product development and solutions.

## OUR PILLARS OF SUCCESS

### OUR CUSTOMERS TRUST

Our expertise serves a broad spectrum of clients, ranging from Micro, Small, and Medium Enterprises (MSMEs) to large corporations and asset management companies within the Geospatial and Mobility sectors worldwide.

We also collaborate with government bodies and policymakers in India and other emerging markets, contributing to their strategic initiatives and projects.

### OUR PEOPLE'S EFFORT

At Ceinsys, we are dedicated to fostering the growth of every individual by creating an environment that encourages work on technologies. Our seasoned and quality-focused team is the cornerstone of our success.

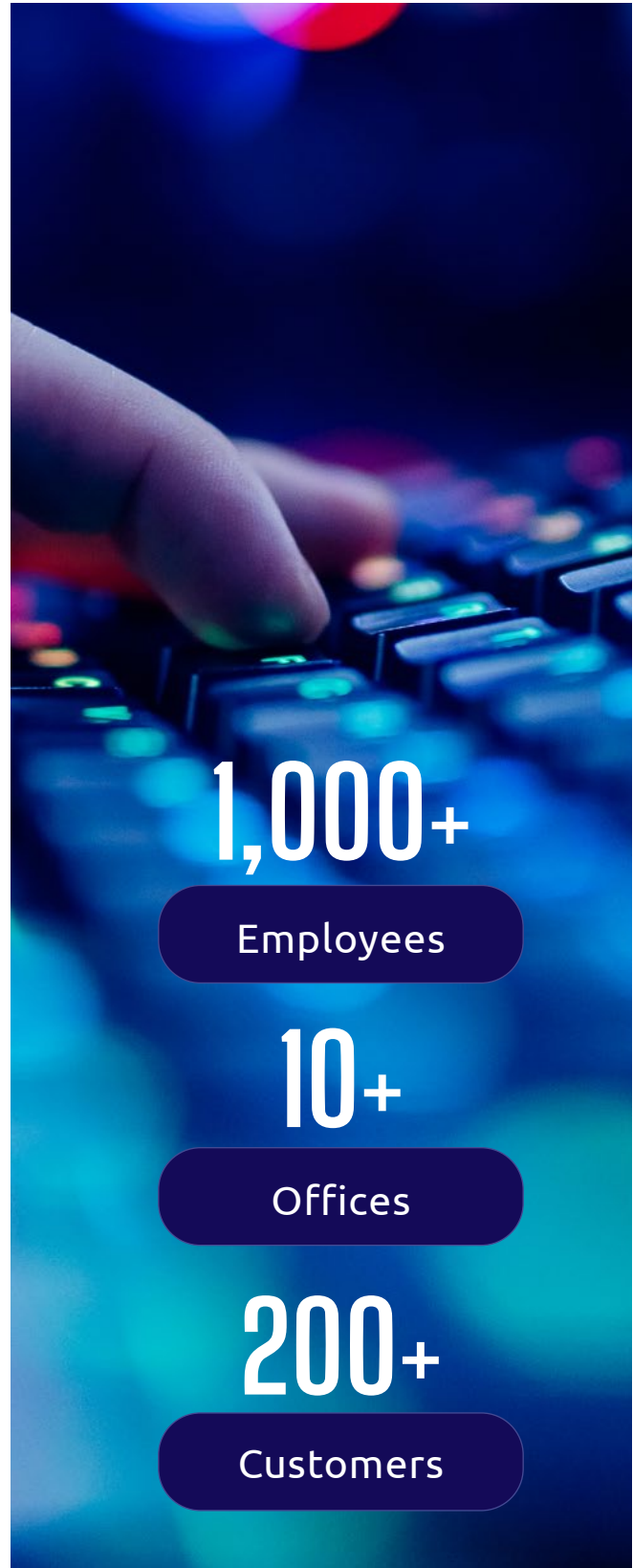
Comprising experienced and skilled professionals, our team includes technical experts and strategists such as engineers, planners, technicians, environmental specialists, and construction management experts, all operating from various global locations.

### GLOBAL FOOTPRINTS

At Ceinsys, we are focused on bringing together Engineering and Technology to meet our customers' changing needs. As industries evolve with new technologies, we are committed to providing innovative and sustainable solutions.

We adapt to change and strive to keep up with the ever-changing demands of our customers and the market. We believe that technology has the power to transform lives and improve the world.

We are constantly looking forward to setting up our footprints to make a positive impact in the communities where we operate. We have a presence across the US, Europe, and India regions.





# FY24, IN RETROSPECT

## PROJECT HIGHLIGHTS

At Ceinsys, our dedication lies in providing advanced geospatial solutions that empower our clients to make informed decisions and drive business expansion. Our solutions add significant value by enabling customers to effectively utilise their data, fostering transformative growth.

01

We secured a prestigious international project in the US leveraging its exceptional LiDAR expertise, thus marking a significant milestone in its journey. This achievement underscores our growing reputation as a leader in the geospatial solutions sector, showcasing its capability to deliver innovative and impactful solutions on a global scale. The international project not only enhances our portfolio but also solidifies our commitment to excellence and client satisfaction worldwide.

02

We secured another multi-million-dollar order to implement a centralised IoT-based platform poised to revolutionise the rural water supply ecosystem.

03

We secured a pivotal million-dollar contract to implement a SCADA-based flow monitoring system tailored for a thermal power station. This system promises to enhance operational efficiency by enabling real-time monitoring and control of critical flow processes within the power station.

04

Embarking on our transformative journey, we bagged a large-scale infrastructure project to revolutionise the state's urban water supply ecosystem. By integrating innovative solutions, we aim to enhance water management efficiency and ensure reliable supply to urban areas. This expansion into the infrastructure sector not only demonstrates our capability to handle complex challenges but also reinforces our role as a leader in providing impactful solutions that address critical infrastructure needs.

# WORK-IN-PROGRESS

Currently, we are actively implementing the following key projects:

## Smart City

- > Real-time Progress Monitoring Design & Implementation of an integrated Digital Project Management Platform for a major Highway Project in India.
- > High-resolution satellite Database Analysis to achieve e-governance objective.
- > To provide solutions to municipalities for Roadway Asset Data Collection Services to manage their road infrastructure. Implementing Transmission Asset Management System to cover failure of Critical Assets such as 400KV Transformer, Breakers, etc.; Delays in Fault Analysis, Theft Control, Unplanned Maintenance, Decentralised repository of Test Reports, and Manual Substation Operations.

## GIS

- > Design and development of a Web-Based Integrated Mines & Mineral Management System using State of Art Technology to act as a single window for all the stakeholders to monitor real-time data & uninterrupted information on mineral processes.
- > Design, Development, & Establishment of a Land Resource Inventory Data Centre, Portal, & Decision Support System by deploying a state-of-the-art centralised ICT platform for smart agriculture.
- > Development of a GIS-enabled Disaster Management & Emergency Response Portal for enabling efficient & effective Disaster Management for the State Disaster Management Authority.
- > To provide a GIS-enabled Property Tax Improvement platform for decision-making using Spatial & Non-Spatial Information.

- > Digital navigation maps by mapping road information, nodes (POI), and levelling of roads ensure 100% quality data along with location intelligence.
- > Digitisation of Cadastral Maps / Revenue Maps and Integration with Revenue Records
- > Unified GIS Solution for Power Distribution Network to curb load shedding and crippling financial losses.
- > Road Asset Management System (RAMS) for Smart City to cover Challenges in maintaining the pavement condition and planning budgetary requirements based on a scientific and rational analysis of the present road condition.
- > Validate spatial data for completeness and compatibility with the data mode by spatial editing.

## Water

- > Construction Monitoring of Water Supply Schemes by providing services of Project Management & Third-Party Inspection
- > Consulting Services for Water Loss Reduction & Service Level Improvement.
- > Consultancy Services for River Linking Project for Transfer of 304.60Mm<sup>3</sup> of water by inter basin river linking to irrigate 56650 Ha. of land and for domestic use in 6600 Ha.
- > Consultancy Services for Planning & Design of Water Supply Schemes.
- > Consultancy Services for Urban Water Supply Reforms.

# PERFORMANCE HIGHLIGHTS

**205.68**

Annual Turnover  
(₹ crore)

**44.31**

EBITDA  
(₹ crore)

**23.13%**

Increase over the  
previous year

**121.42%**

Increase over the  
previous year

**24.58**

Profit for the Year  
(₹ crore)

**197.50**

Networth  
(₹ crore)

**286.54%**

Increase over the  
previous year

**14.44%**

Increase over the  
previous year

## PROFITABILITY HIGHLIGHTS

**21.54%**

EBITDA Margin

**16.73%**

Net Margin

**956**<sub>BPS</sub>

Increase over the  
previous year

**11.51%**

Increase over the  
previous year

**13.29%**

Return on Equity

**18.91%**

Return on Capital  
Employed

**247%**

Increase over the  
previous year

**144%**

Increase over the  
previous year

## CHAIRMAN'S MESSAGE



**Sagar Meghe**

Non-Executive, Non-Independent  
Director cum Chairman

**“INCREDIBLE THINGS IN THE BUSINESS WORLD  
ARE NEVER MADE BY A SINGLE PERSON, BUT  
BY A TEAM”**

– STEVE JOBS.

### **Dear Shareholders,**

The 2023-24 was a special year for Ceinsys, wherein the company celebrated its 25 years of robust operations. The year was significant as our agile leadership delivered highly satisfactory financial performance amidst a challenging global environment.

The global economy faced headwinds due to worsening geo-political tensions driven by the Russia-Ukraine conflict, multi-decade inflation and a challenging economic environment. The Company views these tailwinds as growth opportunities and has appropriately reconfigured its business model to deliver value to its customers and stakeholders.



## Performance Highlights

The performance throughout FY 2024 has been consistent and encouraging. The company's operational performance and success are deeply rooted in its ability to innovate, set up new standards, enhance processes and improve quality output to facilitate customer satisfaction.

Despite the global turmoil, India has withstood much of this volatility and is witnessing exciting times. The country is the fastest-growing major economy, and its economic growth momentum continues, coupled with strong government intervention and spending on infrastructure, modernisation, automation, etc., which has greatly contributed to the momentum.

We look ahead with optimism and determination. Our businesses are well-positioned to capitalise on the opportunities offered across various sectors. Our success has been based on the ability to evaluate and prepare ourselves to seize opportunities to deliver robust growth now and in future. Ceinsys continuously strives to integrate the latest state-of-the-art technologies into its offerings that provide intrinsic value to its customers.

## International Expansion

On the international front, we have continued to expand and garner repeat and value-added business from our existing and new clientele. We will continue to leverage and enhance our footprint in India and overseas with a laser-sharp focus on providing innovative and sustainable solutions to our customers, thus further strengthening our presence and competitiveness in key markets.

Looking to the future, I am filled with confidence and optimism. With the skill and dedication of our people and the exciting portfolio of our offerings, Ceinsys shall be able to march forward in its successful, sustainable and profitable growth journey.

In our bid to expand and enhance our GLOBAL reach, we have taken the first step by entering into

an Asset Purchase Agreement with VTS, a US based company having exposure into GEOSPATIAL in US.

This together with setting up a Wholly Owned Subsidiary at Singapore to expand our reach to Tech enabled services- especially enabling setting up of DATA CENTRES in India and abroad are some of the steps to carve out niche areas to be pursued in future. We are pursuing to identify more targets to expand our business Organically and Inorganically in areas aligned to our core strengths.

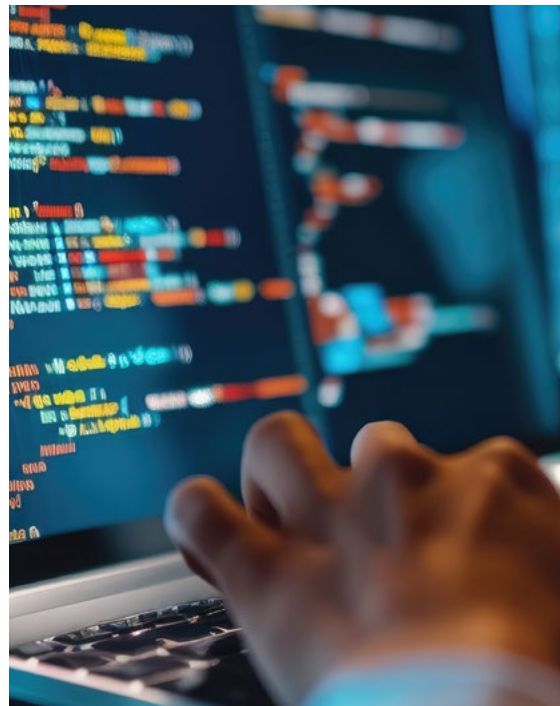
In conclusion, I would like to extend my sincere appreciation to our customers, employees, partners and all other stakeholders for their continued trust and support.

Best Regards,

Sd/-

**Sagar Meghe**

Non- Executive, Non-Independent  
Director cum Chairman



## VICE CHAIRMAN AND CEO'S MESSAGE



**Prashant Kamat**

Vice Chairman and CEO

# “CREATING VALUE, ENHANCING POSSIBILITIES.”

## Dear Shareholders,

As we forge ahead in an ever-evolving landscape, Ceinsys remains steadfast in its commitment to innovation and excellence. Our theme for this year, builds on and perfectly captures our vision for the future and our dedication to deliver unparalleled value to our stakeholders.

The past year has been remarkable for us, marked by various achievements despite global economic headwinds. The dedicated efforts by our team have enabled us to navigate through these challenges, securing high-value projects and expanding our footprint both domestically and internationally.



## Achievements and Strategic Initiatives

This year, we secured prestigious deals with various government entities and corporates, including the State Water and Sanitation Mission (SWSM) for IoT Deployment in Jal Jeevan Mission Projects, and Digital Project Management Systems for Progress Monitoring. These projects reflect our ability to deliver cutting-edge solutions that meet the evolving needs of our clients.

Adoption of technological advancements like IoT, Digital Program Management etc into our program execution has helped in providing complete solutions and creating value for our clients.

Our international expansion continues to gain momentum, with repeat business from esteemed clients like Fugro, Cyclomedia, and NEO. We are scaling our operations to provide unique service offerings to a global clientele, positioning Ceinsys as a leader in the rapidly evolving Geospatial and AEC industries. The Manufacturing Solutions vertical also showed a steady growth, in spite of significant challenges resulting from global market uncertainties in the automotive space.

## Financial Performance

On financial performance, we delivered 15.24 % year-on-year (Y-o-Y) growth with INR 25,293.91 Lakhs as Revenue from Operations at a consolidated level in FY 2023-24. Focusing on improving our operational efficiencies has helped us increase our Earnings Before Interest, Tax and Depreciation (EBITD) by 42.24 % Y- o-Y. Our Net Profit stood at INR 4,965.61 Lakhs with an increase of 71.77 % Year on Year. Moreover, our continual focus on operations has resulted in a significant

debt reduction and the company is now almost debt free.

## Vision for the Future

Moving forward, our vision is to focus on Creating Value – covering but not limited to our Shareholders, Customers and Employees – by adopting an overall holistic approach to achieve the same.

We aim to leverage our unique blend of Geospatial and AEC Tech solutions, diversified domain knowledge, and extensive experience to drive sustainable growth.

Our roadmap for the coming years includes strategic collaborations and mergers and acquisitions, aligning with our vision to become a World Class Tech company. We are dedicated to continuously innovating our offerings and processes, ensuring that Ceinsys remains at the forefront of technological advancement.

## Gratitude

In the end, I extend my deepest gratitude to our customers, employees, partners, and stakeholders for their unwavering support and trust. Together, we will continue to create value and enhance possibilities, driving Ceinsys forward on its journey of sustainable and profitable growth.

Best Regards,

Sd/-

**Prashant Kamat**

Vice Chairman and CEO

## MESSAGE FROM MD, INDIA OPERATIONS



**Kaushik Khona**

Managing Director, India Operations

**“MANAGEMENT IS DOING THINGS RIGHT;  
LEADERSHIP IS DOING THE RIGHT THINGS.”**

– PETER F DRUCKER.

### **Dear Shareholders,**

It gives me great pleasure to address you for the first time as the Managing Director-India Operations.

FY2023-24 was a landmark year in which the company achieved its highest turnover. This milestone thrills me with great pride and showcases the company’s prowess and outstanding growth trajectory. It also solidifies its position as a formidable IT and ITeS organisation.

The company’s ability to survive and grow through this enduring journey is a testament to its focus on customer satisfaction, pursuit of excellence and shareholder value creation. At the same time, the company was also able to strengthen its brand, thereby improving its visibility and scalability in the market.

### **Major Projects in India**

Our trajectory of business wins continued this year, wherein we have secured highly valued prestigious deals. The prominent ones are –

- Project from State Water and Sanitation Mission (SWSM) for Appointment of System Integrators for IoT Deployment for Jal Jeevan Mission Projects in the State of Maharashtra
- Implementation of a Digital Project Management System for Progress Monitoring of various Schemes under the Maharashtra State.
- Implementation of Flow Monitoring Systems at Thermal Power Station for Maharashtra State Power Generation Company Limited, large value deals from Maharashtra Industrial Development Corporation for both products and services

- Repeat business from Brihan Mumbai Municipal Corporation
- SWSM for Selection and Appointment of Third Party Inspection and Monitoring of Physical and Financial Progress of projects at Lucknow and other parts of Uttar Pradesh
- Maharashtra Remote Sensing Application Centre (MRSAC) and significant others.

We began this year with a confirmed order book of Rs. 700 cr+ and have further built up further confirmed orders in excess of Rs 50 cr in last 4 months. We are further pursuing to get more orders and for which we have present pipeline of opportunities in excess of Rs. 200 cr and rising.

It gives me great confidence to lead the Indian Operations as I am proud to have a successful execution team lead by visionary professionals which enables the unquenching thirst of sustainable growth.

At Ceinsys, we are at the forefront of technological interventions and are duly recognised for setting new benchmarks on technology fronts. Our business model has been contoured to deliver exceptional solutions to our customers while maintaining sustainability and value. Due to this, it is the "Company of Choice" for its esteemed customers.

## Future Outlook

The Indian Geospatial industry is poised for exponential growth driven by burgeoning government spending on urban planning, infrastructure, disaster management, agriculture and transport. Further, the sector is witnessing significant growth driven by increasing demand for geospatial data and services, adoption of new technologies, government initiatives and policies, emerging applications, and investments. Further, the Indian ecosystem is continuously growing in geospatial, with all government agencies and departments using geospatial technology for better understanding and decision-making. Moreover, geospatial embedding has increased across national programs.

The recent Finance budget presented by the Honourable Finance Minister has laid out clear road map for VIKSIT BHARAT by planned strategic investments into Infrastructure and related services to provide SMART city solutions. Some of the areas highlighted by the Budget which also are core strengths of the company's capabilities include:

### a. Land-related reforms by state governments

Land-related reforms and actions, both in rural and urban areas, will cover (1) land administration, planning and

management, and (2) urban planning, usage and building bylaws. These are planned to be incentivized for completion within the next 3 years through appropriate fiscal support.

### b. Rural Land related actions

Rural land related actions will include (1) assignment of Unique Land Parcel Identification Number (ULPIN) or Bhu-Aadhaar for all lands, (2) digitization of cadastral maps, (3) survey of map sub-divisions as per current ownership, (4) establishment of land registry, and (5) linking to the farmers registry. These actions which will also facilitate credit flow and other agricultural services are aligned out our expertise.

### c. Urban Land related actions

Land records in urban areas will be digitized with GIS mapping. An IT based system for property record administration, updating, and tax administration will be established. These will also facilitate improving the financial position of urban local bodies. The company has already developed potential to provide such services.

In addition, focussed development of SMART CITY SOLUTIONS and such other initiatives provide our company, substantially large platform to expand and exploit its present strengths.

Ceinsys, with its capabilities and competencies in Geospatial technologies, has developed strategies to enhance its state-of-the-art offerings and gain a competitive, sustainable advantage in this growing market. The company is very keen and excited about the future, driven by transformational changes designed to accelerate future growth.

Finally, it has always been our endeavour to build a business around strong economics and positive cash flows and strengthen our capacity to succeed across business cycles. At the same time, we remain committed to our purpose, which is to deliver distinctive value and high-quality propositions to our customers and stakeholders.

I extend my heartfelt thanks to all our dedicated employees, partners, esteemed customers and stakeholders for their unwavering support and trust.

Thanking you,

Sd/-

**Kaushik Khona**

Managing Director, India Operations



## MD'S MESSAGE



**Dr. Abhay Kimmatkar**  
Managing Director

**“THE GREATEST THING IN THIS WORLD IS NOT SO MUCH WHERE WE STAND, AS IN WHAT DIRECTION WE ARE MOVING.”**

-JOHANN WOLFGANG VON GOETHE.

Over the years the company has truly transformed itself into a Total Solution Services Provider. This journey has been one of expansion, transformative growth, long-term vision, and unwavering commitment to customer fulfilment and delight.

As an organisation, Ceinsys has remained steadfast in its commitment to delivering innovative solutions to its customers. The Company's unique strength lies in seamlessly integrating engineering and geospatial solutions for project deliveries in the Infrastructure & AEC space, primarily focusing on water, transport, energy and urban administration.

With its unique blend of offerings in Geospatial & AEC Tech solutions, diversified domain knowledge, and years of experience, Ceinsys has a unique positioning. It has become a company of choice for its partners and customers.

## Era of Transformation

Agility has been a core to our business. Ceinsys continues to evolve and adapt to new-age technologies with renewed zest, enabling it to thrive in the market with opportunities and challenges.

We have entered an era of transformation and digitalisation wherein the technology landscape is progressing tremendously. To adapt to this evolving paradigm, the company has leveraged itself by harnessing cutting-edge state-of-the-art technologies, namely Digital Twinning, Reality Modeling, AI, ML, IoT, etc, in its offerings to respond to new customer demands with greater agility and accuracy. The Company is empowering its employees through upskilling to become more efficient and effective, thereby driving operational excellence.

## Global Scenario

As the world grapples with economic uncertainties and political turmoil, India has an air of sustained optimism as it retains its status as the “fastest-growing emerging nation”. The domestic scenario has been more positive and encouraging, with the government propelled towards infrastructure-driven growth and increased capex spending. This has spurred us to enhance our strategies to address the ever-growing customer needs.

On the international front, we are scaling our operations to provide unique service offerings to a wide global clientele. The global Geospatial & Architecture, Engineering, and Construction (AEC) industry is evolving rapidly, driven by technology integration, sustainability initiatives, and infrastructure investments. Ceinsys is well-positioned to enhance its footprint in the international markets.

Additionally, Ceinsys’s acquisition of Allygrow Technologies Pvt Ltd, a mobility design engineering company with operations in the US and Europe, continues to give a major thrust in reaching its global objectives. We expect this business to gain good traction in the coming years.

Further, to align with our vision to become a World Class Tech company, we have created an ambitious roadmap comprising Collaborations and M&As in the coming years.

## Closing Statement

Lastly, I would like to assert that the Company is uniquely placed to capitalise on the vast array of opportunities provided by dynamically growing customer needs. The Company will continue to propel innovation in its offerings to create a strong acceleration in the market.

Finally, I take this opportunity to thank our dedicated employees for their continuous support and commitment to our customers and our business.

Best Regards,

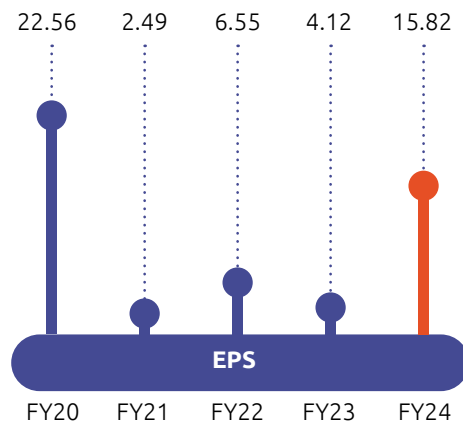
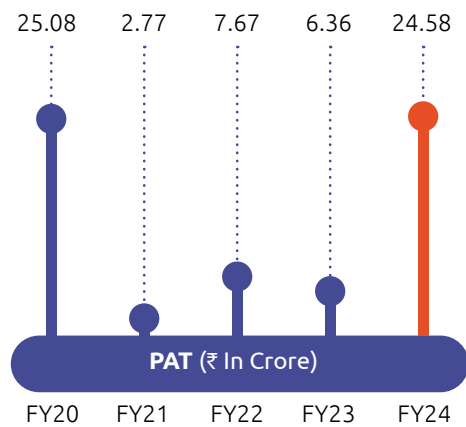
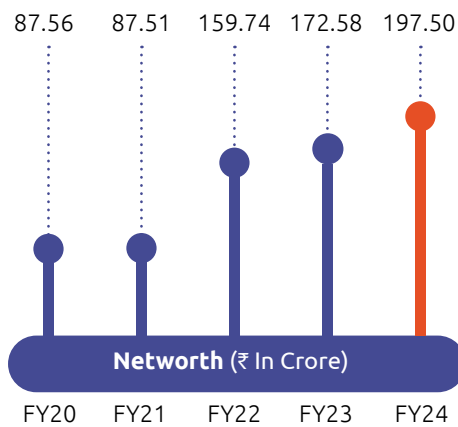
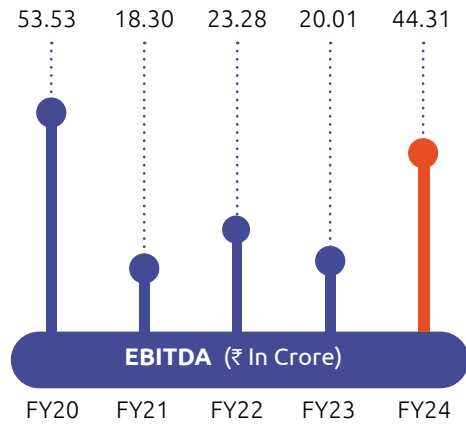
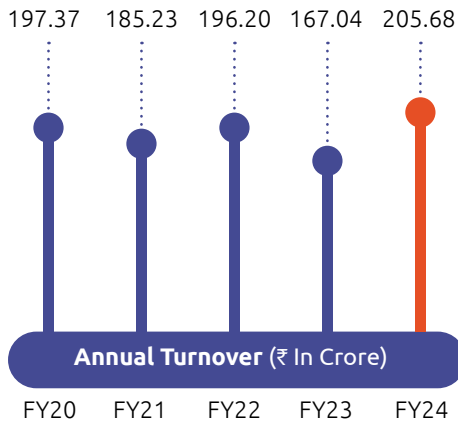
Sd/-

**Dr. Abhay Kimmatkar**

Managing Director



# KEY PERFORMANCE INDICATORS



# THE CEINSYS BOARD OF DIRECTORS



**MR. SAGAR MEGHE**  
Non-Executive  
Non-Independent  
Director cum Chairman



**MR. PRASHANT KAMAT**  
Whole Time Director  
Vice Chairman and CEO



**MR. KAUSHIK KHONA**  
Managing Director  
India Operations



**DR. ABHAY KIMMATKAR**  
Managing Director



**MR. DHRUV KAJI**  
Non-Executive  
Independent Director



**MRS. MAYA SWAMINATHAN  
SINHA**  
Non-Executive Independent  
Woman Director



**DR. SATISH WATE**  
Non-Executive  
Independent Director



**MR. KISHORE DEWANI**  
Non-Executive  
Independent Director

# CORPORATE INFORMATION

CIN: L72300MH1998PLC114790

## BOARD COMMITTEE

### Audit Committee

**Mr. Kishore Dewani**, *Chairman (Non-Executive & Independent Director)*  
**Mr. Dhruv Kaji**, *Member (Non-Executive & Independent Director)*  
**Mrs. Maya Swaminathan Sinha**, *Member (Non-Executive & Independent Woman Director)*  
**Mr. Prashant Kamat**, *Member (Vice Chairman & CEO)*

### Stakeholders Relationship & Grievances Committee

**Dr. Satish Wate**, *Chairman (Non-Executive & Independent Director)*  
**Mr. Kaushik Khona**, *Member (Managing Director, India Operations)*  
**Dr. Abhay Kimmatkar**, *Member (Managing Director)*

### Nomination and Remuneration Committee

**Mr. Dhruv Kaji**, *Chairman (Non-Executive & Independent Director)*  
**Mrs. Maya Swaminathan Sinha**, *Member (Non-Executive & Independent Director)*  
**Mr. Kishore Dewani**, *Member (Non-Executive & Independent Director)*  
**Mr. Sagar Meghe**, *Member (Non-Executive & Non-Independent Director Cum Chairman)*

### Corporate Social Responsibility Committee

**Mr. Sagar Meghe**, *Chairman (Non-Executive & Non-Independent Director Cum Chairman)*  
**Mr. Dhruv Kaji**, *Member (Non-Executive & Independent Director)*  
**Dr. Satish Wate**, *Member (Non-Executive & Independent Director)*

### Management Committee

**Mr. Prashant Kamat**, *Chairman (Vice Chairman & CEO)*  
**Dr. Abhay Kimmatkar**, *Member (Managing Director)*  
**Mr. Kaushik Khona**, *Member (Managing Director, India Operations)*  
**Mr. Rahul Johrapurkar**, *Member (Chief Operating Officer)*



## Registered Office - Nagpur

Ceinsys Tech Ltd, 10/5, IT Park,  
Nagpur- 440022. Maharashtra, India  
EPABX: +91 712 2249033/358/930 Fax: +91 712 2249605

## Branch Offices

### Mumbai

414, Tantia Jogani Estate, Opp. Lodha Excelus,  
N.M. Joshi Marg, Lower Parel East, Mumbai - 400001,  
Maharashtra, India  
Tel: +91 22 65252235

### Pune

Amar Madhuban Tech Park, Office No- 802, 8th Floor, Opp. Audi  
Showroom, Baner, Pune, Maharashtra 4110457

### Lucknow

603, Titanium Shalimar Corporate Park,  
Vibhuti Khand, Gomti Nagar, Lucknow - 226010,  
Uttar Pradesh, India  
Tel: +91 522 6900846

## Auditors

### Statutory Auditors

Chaturvedi & Shah, LLP Chartered Accountants  
912, Tulsiani Chambers, 212, Nariman Point,  
Mumbai-400021, Maharashtra, India  
Tel:+91 22 4163 8500, F: +91 22 4163 8595

### Internal Auditors

Pricewaterhouse Coopers Private Limited  
7th Floor, Tower A - Wing 1  
Business Bay, Airport Road  
Yerawada, Pune 411006  
Tel: +91 20 4100 4444

### Secretarial Auditor

Sushil Kawadkar  
63, Income Tax Colony,  
Pratap Nagar, Nagpur- 440022  
Maharashtra, India  
Tel: 0712 2228206

## Corporate Office

### Mumbai

- Ceinsys Tech Ltd, 1601, Lodha Supremus, Senapati Bapat Marg, Lower Parel West, Mumbai-400013, Maharashtra, India EPABX: +91 22 49472200
- Unit No: 2103 A, 21st Floor, A-wing, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel, Mumbai-400013, Maharashtra, India

## Bankers

### State Bank of India,

Industrial Financial Branch  
5, Sai Complex, Bharat Nagar, Amravati Road,  
Nagpur- 440033, Maharashtra, India

### Abhyudaya Co-operative Bank Limited

House Plot No. - 1/A Wardha Road,  
Ajni Square Nagpur- 440015  
Maharashtra, India

### HDFC Bank Limited

Yash arcade, Plot No. 1Laxmi Nagar,  
South Ambazari Road, Nagpur-440022

## Registrar & Share Transfer Agent

Bigshare Services Private Limited  
Pinnacle Business Park, Office No. S6-2, 6<sup>th</sup>,  
Mahakali Caves Rd, next to Ahura Centre, Andheri  
East, Mumbai, Maharashtra 400093  
Tel: 022-62638200

## Company Secretary & Compliance Officer

CS Pooja Karande

## Chief Financial Officer\*

Mr. Samir Sabharwal

\*CA Amita Saxena resigned from the post of Chief Financial Officer of the Company with effect from July 10, 2024

# Board Report

## Dear Members,

The Board of directors take pleasure in presenting the 26<sup>th</sup> (Twenty-Sixth) Board's Report on the business and operations of the Company for the financial year ended March 31, 2024.

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

(₹ 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	20,567.73	16,704.41	25,293.91	21,949.81
II. Other Income	238.00	106.49	363.08	239.89
<b>III. Total income (I + II)</b>	<b>20,805.73</b>	<b>16,810.90</b>	<b>25,656.99</b>	<b>22,189.70</b>
IV. Expenses				
Operating Expenses	7,115.68	6,891.50	7,380.20	6,885.83
Employee Benefits Expenses	5,442.14	5,374.01	8,909.83	8,211.51
Finance Costs	555.80	835.42	470.86	844.40
Depreciation and Amortisation Expenses	393.65	287.31	516.33	449.76
Admin & Other Expenses	3,817.37	2,544.38	4,596.64	3,680.62
<b>Total Expenses (IV)</b>	<b>17,324.64</b>	<b>15,932.62</b>	<b>21,873.86</b>	<b>20,072.12</b>
<b>V. Profit/(Loss) Before Share of Profit of Joint Venture, Exceptional Items and Tax (III-IV)</b>	<b>3,481.09</b>	<b>878.28</b>	<b>3,783.13</b>	<b>2,117.58</b>
VI. Share of Profit of Joint Venture	-	-	1,182.48	773.26
<b>VII. Profit Before Exceptional Items and Tax(V+VI)</b>	<b>3,481.09</b>	<b>878.28</b>	<b>4,965.61</b>	<b>2,890.84</b>
VIII. Exceptional item	-	-	-	-
<b>IX. Profit/(Loss) before tax (VII+VIII)</b>	<b>3,481.09</b>	<b>878.28</b>	<b>4,965.61</b>	<b>2,890.84</b>
X. Tax expenses	1,022.66	242.27	1,465.67	(197.88)
<b>XI. Profit/(Loss) for the period/year after tax (IX -X)</b>	<b>2,458.43</b>	<b>636.01</b>	<b>3,499.94</b>	<b>3,088.72</b>
<b>XII. Total Other Comprehensive Income</b>	<b>(13.97)</b>	<b>1.45</b>	<b>30.75</b>	<b>192.17</b>
<b>XIII. Total Comprehensive Income for the year (XI+XII)</b>	<b>2,444.46</b>	<b>637.46</b>	<b>3,530.69</b>	<b>3,280.89</b>
XIV. Paid-up Equity Share Capital (Face value of ₹ 10/-each)	1,633.94	1,543.14	1,633.94	1,543.14
XV. Earnings Per Equity Share of ₹ 10/- each:	15.82	4.12	22.52	20.02

**Financial Position**

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended March 31		For the year ended March 31	
	2024	2023	2024	2023
<b>Equity</b>				
Equity Share Capital	1,633.94	1,543.14	1,633.94	1,543.14
Other Equity	18,116.36	15,714.87	21,774.80	18,287.07
Non-controlling Interest	-	-	-	-
<b>Total Equity</b>	<b>19,750.30</b>	<b>17,258.01</b>	<b>23,408.74</b>	<b>19,830.21</b>
Non-Current Liabilities	326.40	164.97	416.68	310.39
Current Liabilities	9,736.26	10,373.73	8,782.49	11,148.30
<b>Total Liabilities</b>	<b>10,062.66</b>	<b>10,538.70</b>	<b>9,199.17</b>	<b>11,458.69</b>
Equity + Liabilities	29,812.96	27,796.71	32,607.91	31,288.90
Property, Plant and Equipment	2,120.52	1,638.76	2,379.52	1,990.37
Intangible Assets	10.42	21.46	2,006.65	2017.75
Other Non-Current Assets	8,981.06	8,501.30	5,315.77	4,911.41
Current Assets	18,683.53	17,322.47	22,888.53	22,056.65
Assets held for Sale	17.44	312.72	77.44	312.72
<b>Total Assets</b>	<b>29,812.96</b>	<b>27,796.71</b>	<b>32,607.91</b>	<b>31,288.90</b>

**1. Financial Performance****Revenue – Standalone**

On a standalone basis in financial year 2023-24, our Revenue from operations has shown an increase of 23.13% which resulted increase of Revenue to ₹ 20,567.73 lakhs in FY 2023-24 as compared to previous FY 2022-23 which was ₹ 16,704.41.

**Revenue – Consolidated**

On consolidated basis in financial year 2023-24, our Revenue from operations has shown an increase of 15.24% which resulted increase of Revenue to ₹ 25,293.91 Lakhs in FY 2023-24 as compared to financial year 2022-23 which was ₹ 21,949.81.

**Profits – Standalone**

On a standalone basis in financial year 2023-24, the profit before tax and exceptional items has shown an increase of 296.35% in current FY 2023-24 and stood at ₹ 3481.09 Lakhs and Profit after exceptional items and tax stood at ₹ 2458.43 lakhs. Whereas, in FY 2022-23 the profit before tax and exceptional items stood at ₹ 878.28 Lakhs and Profit after exceptional items and tax at ₹ 636.01 lakhs.

**Profits – Consolidated**

On consolidated basis in financial year 2023-24, the profit before tax and exceptional items has shown an increase of 71.77% and stood at ₹ 4,965.61 lakhs in FY 2023-24. Profit after exceptional items and tax is ₹ 3,499.94 lakhs in FY 2023-24. Whereas, in FY 2022-23 the profit before tax and exceptional items stood at ₹ 2,890.84 Lakhs and Profit after exceptional items and tax at ₹ 3,088.72 lakhs.

**EPS- Standalone**

On Standalone basis, basic earnings per share increased to ₹ 15.82 for financial year 2023-24 as compared to basic earnings per share of ₹ 4.12 for last financial year 2022-23.

**EPS- Consolidated**

On Consolidated basis, basic earnings per share increased to ₹ 22.52 for financial year 2023-24 as compared to basic earnings per share of ₹ 20.02 for last financial year 2022-23.

**2. Dividend**

Your directors have recommended a final dividend of ₹ 2.50 per Equity share for financial 2023-24 aggregating to ₹ 408.49 Lakhs subject to approval of Shareholders at the ensuing 26<sup>th</sup> Annual General Meeting of the Company to be held on Friday, September 20, 2024.

**3. Share Capital Structure**

As on March 31, 2024, the Company has Authorised Share Capital of ₹ 30,00,00,000 comprising of 3,00,00,000 (Three crores) equity shares of ₹ 10/- each and the Paid-up Share Capital of ₹ 16,33,93,970/- comprising of 1,63,39,397 equity shares of ₹ 10/- each. There was change in the Share Capital during the year under review on account of allotment of 1,66,188 and 7,41,812 equity shares, pursuant to exercise of ESOP by the eligible employees under the Ceinsys Employee Stock Option Scheme 2022 - Plan 1 (Plan-1) and Ceinsys Employee Stock Option Scheme 2022 - Plan 2 (Plan-2) respectively. The shares of the Company are listed on BSE Limited.

### Employee Stock Option Schemes

During the reporting period, the Company has made allotment of 1,66,188 and 7,41,812 equity shares on February 17, 2024, pursuant to exercise of ESOP by the eligible employees under the Ceinsys Employee Stock Option Scheme 2022 - Plan 1 (Plan-1) and Ceinsys Employee Stock Option Scheme 2022 - Plan 2 (Plan-2) respectively. The equity shares so allotted ranked *pari passu* with the existing equity shares of the Company in all respects. During the reporting period, no material changes have been made to the aforementioned schemes. The Company has obtained certificate from the Secretarial Auditor

of the Company stating that the aforementioned schemes have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations') and the resolutions have been passed by the members approving the aforementioned ESOP schemes. The certificate is available for inspection by members in electronic mode. The details as required under Part F of Schedule II pursuant to Regulation 14 of the SBEB Regulation, 2021, are available at the Company's website at [www.ceinsys.com](http://www.ceinsys.com). Further details of the aforementioned ESOP Schemes during the reporting period are as follows:

Sr. No	Particulars	Ceinsys Employee	Ceinsys Employee
		Stock Option Scheme 2022 - Plan 1	Stock Option Scheme 2022 - Plan 2
1	Number of options granted during the reporting period	Nil	Nil
2	Number of options vested during the year	1,66,188	7,41,812
3	Number of options exercised during the year	1,66,188	7,41,812
4	Total number of shares arising as a result of exercise of option	1,66,188	7,41,812
5	Exercise Price	₹ 10/-	₹ 10/-
6	Number of options surrendered	Nil	Nil
7	Number of options lapsed	Nil	Nil
8	Variation of terms of options	Nil	Nil
9	Money realized by exercise of options	₹ 1,66,1880/-	₹ 74,18,120/-
10	Total number of options ungranted and outstanding at the end of the year	30,000	Nil

#### 4. Transfer to Reserves

The Company has not transferred any amount to the general reserve account during the reporting period.

#### 5. Capital Expenditure on Assets

During financial year 2023-24 the company incurred capital expenditure of ₹ 438.57 Lakhs as compared ₹ 219.03 Lakhs in the last financial year 2022-23.

#### 6. Annual Return

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2023-24 is available on Company's website <https://www.ceinsys.com/investor/>.

#### 7. Particulars of Loans, Guarantee and Investment

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 forms part of the Notes to the Financial Statements provided in this Annual Report.

#### 8. Public Deposits

The Company has not accepted deposits within the meaning of the provision of Chapter V of the Companies Act, 2013 read with the relevant Rules.

#### 9. Maintenance of Cost Records

The Company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act, 2013.

#### 10. Particulars of Contracts or Arrangements made with Related Parties

All contracts/ arrangements/transactions entered by the Company with the related parties during the financial year 2023-24 were in its ordinary course of business except for Sale of Windmill located at Satara along with Land located at Satara where the Windmill was installed. However all contracts/ arrangements/transactions entered by the Company during the financial year 2023-24 with the related party were at arm's length basis. Suitable disclosure as required by the Indian Accounting Standards (IND AS 24) has been made in the notes to the Standalone Financial Statements under Note No. 40 which forms part of the Annual Report.

As per the provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') the Company has formulated and adopted Policy on Related Party Transactions; details of the same are provided in **Annexure-6** to the Board's Report.

Further, the Company during the reporting year, has not entered into a contract/ arrangement/ transaction which is considered material in accordance with the definition of materiality as included in the Company's Related Party Transaction Policy read with Regulation 23 Listing Regulations as amended from time to time. However, there was related party transaction among Allygrow Technologies Private Limited (Wholly Owned Subsidiary), Allygram Systems and

Technologies Private Limited (Step down subsidiary) and Grammer AG and group entities of Grammer AG amounting to ₹ 5,500.00 Lakhs which was considered material related party transaction. The Company has taken approval of Shareholders for entering into the said material related party transaction as required under the Listing Regulations.

The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is appended as **Annexure-2** to this Board's Report.

#### 11. 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:

No material event except as mentioned below has occurred after the Balance Sheet:

(a) The Shareholders of the Company at its Extra Ordinary General meeting held on April 29, 2024 approved the following:

- Appointment of Mrs. Maya Swaminathan Sinha (DIN: 03056226) as an Independent Director of the Company;

- Continuation of appointment of Mr. Sagar Meghe (DIN: 00127487) as Non-Executive and Non-Independent Director of the Company pursuant to Regulation 17(1D) Listing Regulations.
- Appointment of Mr. Kaushik Khona (DIN: 00026597) as Director and Managing Director-India Operations of the Company.
- Authorization under Section 186 of the Companies Act, 2013 for an amount not exceeding ₹ 300,00,00,000/- (Rupees Three Hundred Crores Only).
- Material Related Party Transaction(s) with Allygrow Technologies Private Limited (ATPL), Allygram Systems and Technologies Private Limited (ASTPL) and Grammer AG and group entities of Grammer AG amounting up to ₹ 5,000.00 Lakhs.
- Issue of 14,89,086 share warrants and 12,50,658 Equity Shares on Preferential basis to the below mentioned persons under non-Promoter category:

Sr. No.	Name of proposed allottees	Category	Nature of instrument	Proposed no. of instruments to be issued
1.	Rare CP Fund I LP	Non-Promoter	Share warrants	14,89,086
2.	Rare CP Fund I LP	Non-Promoter	Equity shares	7,44,543
3.	JNRD SPV LLC	Non-Promoter	Equity shares	1,48,909
4.	Raisoni Capital Finance Private Limited	Non-Promoter	Equity shares	1,78,603
5.	Treble Trading and Investment Company Private Limited	Non-Promoter	Equity shares	1,78,603
<b>TOTAL</b>				<b>27,39,744</b>

- Issue of 16,07,429 Share Warrants on a Preferential basis to below mentioned allottees - under promoter and promoter group of the Company.

Sr. No.	Name of proposed allottees	Category	Nature of instrument	Proposed no. of instruments to be issued
1.	Mr. Sagar Dattatraya Meghe	Promoter	Share warrants	7,14,413
2.	Mrs. Devika Sagar Meghe	Promoter Group	Share warrants	7,14,413
3.	Mr. Raghav Sameer Meghe	Promoter Group	Share warrants	1,78,603
<b>TOTAL</b>				<b>16,07,429</b>

- Approved Ceinsys Employee Stock Incentive Scheme 2024' ("Scheme") and Ceinsys Employees Stock Option Plan 2024' and approved grant of Employee Stock Options equal to or more than 1 % of the issued capital of the Company to the identified employee i.e. to Mr. Prashant Kamat, Whole Time Director, Vice Chairman and CEO of the Company under 'Ceinsys Employee Stock Incentive Scheme 2024'.



- (b) The Board, on the recommendations of Nomination and Remuneration Committee, at its meeting held on May 27, 2024 approved appointment of Mr. Samir Sabharwal as Joint Chief Financial Officer of the Company with effect from May 27, 2024 who was further re-designated as Chief Financial Officer by the Board with effect from August 12, 2024.
- (c) CA Amita Saxena resigned from the post of Chief Financial Officer of the Company with effect from July 10, 2024 and the Board of Directors by way of circular resolution dated May 29, 2024 accepted the said resignation.
- (d) The Board at its meeting held on June 17, 2024, approved expansion of Company's business operations globally by establishing a Wholly Owned Subsidiary at Singapore - Ceinsys Tech (Singapore) Pte. Ltd. The said subsidiary has been incorporated with effect from July 1, 2024 with an initial capital of \$ 10,000 divided into 10,000 Ordinary shares of Singapore \$ 1/- each; for undertaking business of IT enabled services including setting up and operating Data Centres, providing IT solutions including software development, product development and consulting in the sphere of Geospatial and Architecture, Engineering & Construction (AEC) and all aspects of development of Smart city solutions including in the field of Water, Energy and other Infrastructural areas; and Infrastructure Engineering Design and Consultancy services. Further, the Board at its meeting held on July 7, 2024 approved additional investment upto ₹ 500.00 Lakhs in the said subsidiary.
- (e) The Company has granted 6,50,000 stock options under Ceinsys Employee Stock Incentive Scheme 2024 ("Scheme") to Mr. Prashant Kamat, Whole Time Director, Vice Chairman and CEO of the Company in terms of SBEB Regulations.
- (f) The Board at its meeting held on June 17, 2024 has appointed M/s PricewaterhouseCoopers Private Limited as an Internal Auditor of the Company for a further term of one year i.e. for FY 2024-25.
- (g) The Board provided approval to Technology Associates Inc; USA, Material Wholly Owned Step Down Subsidiary of the Company for entering into Asset Purchase Agreement (APA) with Virtual Tours, LLC (VTS), USA. The APA was subsequently executed on July 14, 2024.

## 12. Board Policies

The details of the policies approved and adopted by the board as required under Companies Act, 2013 and Listing Regulations are provided in **Annexure-6** to the Board's Report.

## 13. Risk Management

The Company has sound systems to manage the risks. Management of Risk is an integral and important component of

Corporate Governance. This robust Risk Management system ensures adequate controls and monitoring mechanisms for a smooth and efficient running of the business.

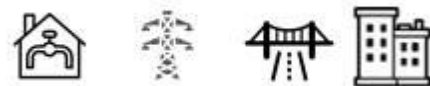
The Company's overall Risk Management Framework helps in identifying risks and opportunities that may have a bearing on the organization's objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy. This framework seeks to create transparency, minimize adverse impact on the business strategy and enhance the Company's competitive advantage. This risk management system thus helps in managing market, credit and operational risks and quantifies potential impact at a Company level. **Management Discussion & Analysis Report** contains detailed information on the risk management process of the Company.

## 14. Business Description and State of Company's Affairs

Ceinsys Tech Limited operates at the forefront of technology-driven solutions, specializing in geospatial services, industrial automation, and infrastructure development. As a leader in the field, Ceinsys excels in delivering tailored solutions that empower clients across various sectors to optimize their operations and achieve sustainable growth. The company's state of affairs reflects robust growth and a commitment to innovation, evidenced by its strategic expansions into new markets and pioneering projects that set industry benchmarks. Ceinsys' steadfast dedication to quality, reliability, and customer satisfaction underpins its success, making it a trusted partner for organizations seeking transformative solutions in today's dynamic business landscape.

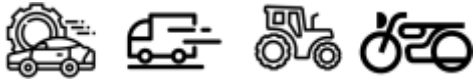
Ceinsys remains committed to enhancing enterprise-wide resilience and aims to set the standard for business excellence. The acquisition of Allygrow, a specialized global engineering services firm, has significantly broadened its global footprint and impact. Ceinsys' service portfolio now integrates the expertise and capabilities brought onboard by Allygrow Technologies Private Limited. This strategic move empowers Ceinsys to offer clients and potential partners transformative business opportunities through intelligent GIS-enabled digital solutions. Our ongoing investments in strategic initiatives underscore our dedication to delivering enhanced outcomes for our clients.

Currently, the services offered by Ceinsys, and its subsidiaries encompass a diverse range of areas:



- Geospatial Services and solutions cover mapping of cadastral terrain, natural resources like mining, forest, and agriculture, as well as health, sanitation, enterprise assets and utilities.

- Web GIS Integrated solutions include decision support systems, enterprise administrative portals and end-to-end capabilities in Utilities, Municipal, ULBS and agriculture domains.
- Expert engineering solutions provide consulting services for Non-Revenue Water (NRW), urban and rural water supply and sewage schemes (DPR), SCADA and automation for water and electric transmission and distribution, smart water solutions and metering Infrastructure (AMI). Additionally, services extend to Roads and Highways (DPRs), Road Asset Management System (RAMS), corridor mapping, 5DBIM, CDE for Transport, Infrastructure and Construction industry, Project Management Consultancy (PMC) and third-party inspection (TPI).
- New-age technology solutions encompass Lidar Data Capturing and Processing, UAV Data capturing and processing, Laser Scanning and 3D Modelling, Point cloud extraction, Photogrammetry Solutions, Digital Twin Engineering and AI/ML-based solutions.



- Automotive Engineering Services include product engineering such as concept generation, engineering, detail design, feasibility studies, packaging, integration, virtual verification through CAE/FEA/CFD and change management. Manufacturing engineering covers consulting, plant design and optimization, tooling design, robotics automation and simulation. Advanced technologies focus on IoT and IIOT for Industry 4.0 and AI-based computer vision solutions.

Ceinsys is actively expanding its capabilities and establishing itself as an integrated solution provider in Geospatial, Engineering, Automotive and IT sectors.

## 15. Human Capital Management

We attract highly skilled and educated people. As of March 31, 2024, our workforce was 967 in number.

At Ceinsys we value our people and the opportunity to engage them, we enhance their possibilities.

### Employee Engagement and Experiences.

Employees are engaged due to consistently empowering, learning, and sharing knowledge and their experiences. The policies and process are to align them to meet their Goals and Objectives.

### Organizational Training as per CMMI L5

The Company was reappraised during the financial year 2023-24 by External CMMI leads on the Company's training and development of employees, leading to excellent best practices being followed. The Company's annual Goals and KRAs

have mandated learning hours for each employee, strategic investment in the Company's employees and its future. The skill development competency-wise was well appreciated by auditors on the skill Index.

Also, the self-directed learning culture encourages employees to learn at their own pace and in a learning environment of their preference. The Company have mandated certification and courses with leaders that guide and support them in their development and high usage of learning apps.

The Company's knowledge Repository carries over 700+ certifications and 16892+ Manhours of training and courses completed in the last FY.

### Inclusion & Diversity

The Company is committed to an Equal, Inclusive, and Diverse workforce. The Company has a Diversity and Non-Discrimination Policy that guides the Company's engagement in management and hiring practices that promote diversity and inclusion. The Company's passion for people with Disability Act of 2016 is successful without attrition in this category. Being an Equal Opportunity Employer gives the Company an edge over staffing.

### Human Rights

The Company is committed to the protection and advancement of human rights. The Company's main human rights-related focus areas are promoting good practice through our large and diverse supply chain and supporting a diverse and inclusive corporate culture.

## 16. Management Discussion and Analysis

In terms of the provisions of Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the **Management's Discussion and Analysis Report** is presented in a separate section forming part of this Annual Report.

## 17. Subsidiaries including Material Subsidiaries

The Company as on March 31, 2024 has two direct wholly owned subsidiaries i.e. ADCC Infocom Private Limited and Allygrow Technologies Private Limited and 5 step down subsidiaries i.e. Allygrow Technologies B.V, Technology Associates Inc., Allygram Systems and Technologies Private Limited, Allygrow Technologies, GmbH and Allygrow Technologies Ltd., UK out of which Allygrow Technologies Private Limited, Allygram Systems and Technologies Private Limited (JV Subsidiary Company) and Technology Associates Inc are Material Subsidiaries as per the thresholds laid down under the Listing Regulations and Policy for determining material subsidiaries which is in line with the Listing Regulations as amended from time to time. During the financial year 2023-24, Hon'ble National Company Law Tribunal ("NCLT"), Bench at Mumbai vide its Order dated February 9, 2024 ("Order"), has approved Scheme of Amalgamation in the form of Merger by absorption of Allygrow Engineering Services Private Limited, the Transferor

Company (Step Down Wholly Owned Subsidiary Company of the Company) with Allygrow Technologies Private Limited, the Transferee (Wholly Owned Material Subsidiary Company of the Company). The Appointed Date of the Scheme is April 1, 2023. The Scheme came into effect on February 27, 2024

Pursuant to provisions of Section 129(3) of the Companies Act, 2013, the Company has prepared *Consolidated financial statements* of the Company and its subsidiary, which form part of the Annual Report. Further, a statement containing the salient features of the financial statement of the Company's subsidiaries in the prescribed format AOC-1 is appended as an **Annexure-1** to the Board's Report.

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 *Consolidated financial statements* have been placed on the website of the Company at [www.ceinsys.com](http://www.ceinsys.com).

## 18. Corporate Governance

The Company has adopted best corporate governance practices. These are further consistently followed. The Company believes that good governance is the basis for sustainable growth of the business and for enhancement of stakeholder's value. The directors of the Company reaffirm their continued commitment to good corporate governance practices. It is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. A detailed report on **Corporate Governance** forms an integral part of this Annual Report and is set out as separate section therein.

## 19. Audit reports and Auditors

### Audit reports

- The Auditors' Report for FY 2023-24 provided by M/s Chaturvedi & Shah LLP, Chartered Accountants, Statutory Auditors of the Company on Standalone and Consolidated Financial Statements ('Financial Statements') does not contain any qualification, reservation or adverse remark. The statements made by the Auditors in their report are self - explanatory and do not call for any further comments. The Auditor's Report is enclosed as separate section with the financial statements in this Annual Report.
- Statutory Auditors have also provided their independent report on effectiveness of Internal Financial Controls over Financial Reporting which does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed as separate section with the financial statements in this Annual Report.
- The Company's Internal Audit is being conducted by Independent Auditors on quarterly basis and they

furnish their quarterly report on their observations to Audit Committee for review.

- The Secretarial Auditors' Report for FY 2023-24 does not contain any qualification, reservation, or adverse remark. The statements made by the Secretarial Auditor in his report are self - explanatory and do not call for any further comments. In terms of provisions of sub-section 1 of section 204 of the Companies Act, 2013, the Company has annexed to this Board's Report as **Annexure-4**, a Secretarial Audit Report given by the Secretarial Auditor.
- The Secretarial Auditors' Report of Material Subsidiary i.e. Allygrow Technologies Private Limited and Allygram Systems and Technologies Private Limited for FY 2023-24 are available on the website of the Company [www.ceinsys.com](http://www.ceinsys.com) and is also annexed to this Board's Report as an **Annexure-4**.
- The Secretarial Auditor's certificate on the implementation of share-based schemes in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be made available on request at the AGM, electronically.
- As required under Listing Regulations the Practicing Company Secretary's Certificate on Corporate Governance and non-disqualification of directors including KYC requirement is appended as **Annexure-8**. The appended certificate does not contain any qualification, reservation or adverse remarks.

### Auditors

#### Statutory Auditors

M/s Chaturvedi & Shah LLP, Chartered Accountants (FRN: 101720W/W100355), was appointed as Statutory Auditors for a term of 5 consecutive years at the 20<sup>th</sup> Annual General Meeting (AGM) held on September 29, 2018 till conclusion the 25<sup>th</sup> AGM of the Company held on September 16, 2023. The Board at its meeting held on July 7, 2023 approved re-appointment of M/s Chaturvedi and Shah LLP, Chartered Accountants (Reg No. 101720W/W100355) as Statutory Auditors of the Company for second term of 5 years to hold office from the conclusion of 25<sup>th</sup> AGM till the conclusion of 30<sup>th</sup> AGM to be held in FY 2028-29. M/s Chaturvedi & Shah LLP, Chartered Accountants has furnished a certificate of their eligibility and consent under Sections 139(1) and 141 of the Act and the Rules framed thereunder for their continuance as Statutory Auditors of the Company at the time of re-appointment.

#### Internal Auditors

The Company has re-appointed M/s PriceWaterhouseCoopers Private Limited, as an Internal Auditors of the Company for a further term of one year i.e. for FY 2024-25 to conduct Internal Audit functions for the period from April 1, 2024 to March 31, 2025.

- **Secretarial Auditor**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Sushil Kawadkar, Practising Company Secretary to undertake the Secretarial Audit of the Company. In terms of provisions of sub-section 1 of section 204 of the Companies Act, 2013, the Company has annexed to this Board's Report as **Annexure-4**, a Secretarial Audit Report given by him for financial year 2023-24.

## 20. Reporting of Fraud by Auditors

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) 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.

## 21. Segment Reporting

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Board in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of services, the differing risks and returns and the internal business reporting systems.

## 22. Board of Directors and its Meeting

The Company has a professional Board with right mix of knowledge, skills and expertise with an optimum combination of Executive, Non- Executive and Independent Directors including Woman Director. The Chairman of the Board is a Non-Executive Director. The Board provides strategic guidance and direction to the Company in achieving its business objectives and protecting the interest of the stakeholders. The Board met Six (6) times during the financial year.

The maximum interval between any two meetings did not exceed 120 days, as prescribed under Companies Act, 2013.

The details pertaining to the composition, terms of reference, etc. of the Board of Directors of the Company and the meetings thereof held during the financial year are given in the Report on **Corporate Governance** section forming part of this Annual Report.

## 23. Investor Education and Protection Fund (IEPF)

During the year, the Company was not required to transfer any amount to Investor Education and Protection Fund (IEPF) as per the requirements of the IEPF Rules.

## 24. Directors' Responsibility Statement

The Standalone and Consolidated financial statements for the financial year ended March 31, 2024 are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical

cost convention on accrual basis, the provisions of the Act (to the extent notified) and guidelines issued by SEBI. Ind AS are prescribed under section 133 of Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or the revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- I. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- II. They have selected such accounting policies and applied them consistently and made judgments 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 of the Company for that period;
- III. They have taken proper and sufficient care for the 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 fraud and other irregularities;
- IV. They have prepared the annual accounts on a going concern basis;
- V. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- VI. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 25. Internal Financial Controls with Reference to Financial Statements

The Company has internal financial control systems to commensurate with the nature of its business, size and complexity of its operations. Internal financial control systems include policies and procedures which are designed to ensure reliability of financial reporting, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, audit performed by the Internal, Statutory and Secretarial Auditors and the reviews performed by the relevant



board committees, including the audit and management committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24. For more details, refer to the 'Internal control systems and their adequacy' section in the *Management's discussion and analysis*, which forms part of this Annual Report.

## 26. Declaration of Independence by Independent Director

Independent Directors 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 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 27. Board Evaluation

The Board of Directors carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions the Companies Act, 2013 and SEBI Listing Regulations.

The evaluation parameters and the process have been explained in *Corporate Governance Report*.

## 28. Familiarization Program for Board Members

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made on business and performance updates of the Company, business strategy and risks involved. The Directors are also updated with various regulations prevailing at the time and the new judicial pronouncements, if any.

## 29. Policy on Directors Appointment, Remuneration and other details

The Nomination and Remuneration Committee ('NRC') has adopted the policy and procedures with regard to identification and nomination of persons who are qualified to become directors and who may be appointed in senior management and the same is available on the website of the company at <https://www.ceinsys.com/investors/Policies>. This policy is framed in compliance with the applicable provisions of Regulation 19 read with Part D of the Schedule II of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('the Regulations') and Section 178 and other applicable provisions of the Companies Act, 2013.

The details as required under Section 197 (12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in the **Annexure-3** of the Boards' Report.

## 30. Change in the position of Directors, Key Managerial Personnel (KMPs) and Senior Management

The following appointments, re-appointments and resignations were made during the year and till the date of this report:

- The Board on the recommendation of Nomination and Remuneration Committee at its meeting held on March 26, 2023 re-appointed Dr. Abhay Kimmatkar (DIN: 01984134) as Managing Director of the Company for a period of three (3) years with effect from April 1, 2023, which was subsequently approved by Shareholders through postal ballot process on June 29, 2023.
- The Board on the recommendation of Nomination and Remuneration Committee at its meeting held on May 25, 2023 re-appointed Mr. Rahul Johrapurkar (DIN:08768899) as Joint Managing Director of the Company for a period of three (3) years with effect from June 25, 2023, which was subsequently approved by Shareholders through postal ballot process on June 29, 2023. Further, Mr. Rahul Johrapurkar resigned from the post of Joint Managing Director of the Company with effect from March 30, 2024 and was re-designated as Chief Operating Officer of the Company.
- Mrs. Renu Challu (DIN: 00157204), tendered her resignation from the post of Non-Executive Independent Director of the Company with effect from January 2, 2024.
- The Board on the recommendation of Nomination and Remuneration Committee at its meeting held on February 13, 2024 appointed Mrs. Maya Swaminathan Sinha (DIN:03056226) as an Additional Director under the category of Non-Executive Independent Director of the Company with effect from February 13, 2024. The appointment was regularised by the shareholders at the Extra Ordinary General Meeting of the Company held on April 29, 2024 by passing Special Resolution.
- The Board on the recommendation of Nomination and Remuneration Committee at its meeting held on March 30, 2024 appointed Mr. Kaushik Khona (DIN:00026597) as an Additional Director and as Managing Director, India Operations of the Company for a period of three (3) years with effect from March 30, 2024, subject to approval by Shareholders of the Company. The same was subsequently regularised and approved by the Shareholders at the Extra Ordinary General Meeting of the Company held on April 29, 2024.



- The Board on the recommendation of Nomination and Remuneration Committee at its meeting held on March 30, 2024 approved continuation of appointment of Mr. Sagar Meghe (DIN: 00127487) as Non-Executive and Non-Independent Director of the Company pursuant to Regulation 17(1D) Listing Regulations, which was subsequently approved by the Shareholders at the Extra Ordinary General Meeting of the Company held on April 29, 2024.
- Mr. Sudhir Gupta tendered his Resignation from the post of Chief Financial Officer(CFO) of the Company with effect from May 3, 2023 and CA Amita Saxena was appointed as Chief Financial Officer (CFO) of the Company in his place with effect from May 3, 2023. Further, CA Amita Saxena resigned from the post of Chief Financial Officer of the Company with effect from July 10, 2024.
- Mr. Samir Sabharwal was appointed as a Joint Chief Financial Officer of the Company with effect from May 27, 2024 who was re-designated as Chief Financial Officer of the Company with effect from August 12, 2024.

### 31. Committees of the Board

As on March 31, 2024, the Board has five committees:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders Relationship & Grievances Committee
- Management Committee

The details of the powers, functions, composition and meetings of the Committees of the Board held during the financial year 2023-24 are given in the Report on *Corporate Governance* section forming part of this Annual Report.

### 32. Conservation of Energy, Technology Absorption, Foreign exchange earnings and outgo

The particulars as prescribed under Sub-section (3) (m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are given separately as **Annexure-7** to the Board's Report.

### 33. Corporate Social Responsibility

The Company is committed to conduct its business in a socially responsible, ethical and environmental friendly manner and to continuously work towards improving quality of life of the communities in its operational areas. The Board of Directors at its meeting held on July 26, 2014 had constituted Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of Companies Act, 2013 read with rules formulated therein. The CSR agenda is planned in consultation with the CSR committee members through a systematic independent need assessment. Your Company believes in positive relationships

that are built with constructive engagement which enhances the economic, social and cultural well-being of individuals and regions connected to the Company's activities. Your Company has adopted a detailed policy on Corporate Social Responsibility which was further amended on March 31, 2024. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company including the annual report on the Company's CSR activities are set out in **Annexure-5** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

### 34. Secretarial Standards

The Company duly complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

### 35. Vigil Mechanism (Whistle Blower Policy)

In terms of the section 177(9) of companies act, 2013 and rules framed thereunder read with Regulation 22 of Listing Regulations, your Company has established a 'Vigil Mechanism Policy' and it provides a channel to the employees to report to the appropriate authorities concerns about unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct policy and provides safeguards against victimization of employees who avail the mechanism and also provide a direct access to the Chairman of the Audit Committee in exceptional cases. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the concerned authorities. The details of the vigil mechanism (whistle blower policy) are given in **Annexure-6** of this Board Report.

### 36. Prevention of Insider Trading

The Securities and Exchange Board of India (SEBI) vide notification dated January 15, 2015 had put in place a new framework for prohibition of Insider Trading in securities and to strengthen the legal framework thereof. These regulations of the SEBI under the above notification had become effective from May 15, 2015. Whereas on December 31, 2018, the regulations were amended with Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 effective from April 1, 2019. Accordingly, the Board has formulated Code of Conduct and Fair Disclosure for Prevention of Insider Trading Policy in accordance with Regulation 8 & 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for regulating, monitoring and reporting of Trading of Shares by Insiders. The Code lays down guidelines, procedures to be followed and disclosures to be made while dealing with shares of the Company. The details of the Code of Conduct and Fair Disclosure for Prevention of Insider Trading are given in **Annexure-6** of this Board's Report.

### 37. Code of Conduct

The Directors, KMP's and Senior Management of the Company have affirmed compliance with Code of Conduct applicable to them during the year ended March 31, 2024. The details of the Code of Conduct for Directors, KMP's and Senior Management are given in **Annexure-6** of this Board's Report.

The Annual Report of the Company contains a certificate by Mr. Prashant Kamat, Whole Time Director, Vice Chairman and CEO of the Company, on compliance declaration received from the Members of the Board, KMP's and Senior Management as an **Annexure-9**.

### 38. Legal, Governance and Brand Protection

The Company continues to focus on the key areas and projects within the Legal, Compliance and Corporate Affairs functions.

### 39. Enhancing Shareholders Value

Your Company believes that its Members are its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation.

### 40. Disclosure Requirements

As per Listing regulations, Corporate Governance Report with the Auditors Certificate thereon and the Management Discussion and Analysis Report are attached herewith and forms part of this Report.

The Company has devised a proper system to ensure compliance with the provisions of all Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

### 41. Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status of the Company

There are no orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

### 42. Credit Rating Obtained

During the year under review the Company had obtained the Credit rating from CARE Ratings Limited for the loans and credit facilities from Banks. The details of Ratings are provided in Corporate Governance Report forming part of this Annual Report.

### 43. Sexual Harassment of Women at Workplace:

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a Policy on Prevention

of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The details of the policy are given in **Annexure-6** of this Board's Report.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and its Registration. The details of complaints filed, disposed of and pending during the financial year pertaining to sexual harassment is provided in *Corporate Governance Report* of this Annual Report.

### 44. Green Initiatives

Electronic copies of Annual Report 2023-24 and the Notice of 26<sup>th</sup> Annual General Meeting shall be sent to all the members whose email addresses are registered with the company/depository participant. Physical copies of Annual Report will be sent to only to those members who request the Company for the same once dispatch of Annual Report and Notice of AGM through electronic means is completed.

### 45. Board Diversity

The Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Directors are persons of eminence in areas such as business, industry, finance, law, administration, economics etc. and bring with them experience and skills which add value to the performance of the Board. The Directors are selected purely on the basis of merit with no discrimination on race, colour, religion, gender or nationality. A brief profile of the Directors are available on the website of the Company at [www.ceinsys.com](http://www.ceinsys.com).

### 46. Proceeding pending under the Insolvency and Bankruptcy Code, 2016.

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

### 47. CEO/CFO Certification

As required Regulation 17(8) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO/CFO certification is attached with this Annual Report as an **Annexure-10**.

#### 48. Acknowledgement

Your directors place on record their appreciation to the Government, the Securities and Exchange Board of India, the Stock Exchanges and other regulatory authorities for their valuable guidance and support and wish to express our sincere appreciation for their continued co-operation and assistance. We look forward to their continued support in future as well. We wish to thank our bankers, investors, rating agencies, customers and all other business associates for their support and trust reposed in us.

Your directors express their deep sense of appreciation for all the members of the Ceinsys family whose commitment, co-operation, active participation, dedicated efforts,

consistent contribution and professionalism at all levels has made the organization's growth possible. Your Board is thankful to you for the support and trust reposed in them and the Company.

#### For and on behalf of Board of Directors

Sd/-

**Prashant Kamat**

(Vice Chairman and CEO)

Place: Sydney

Sd/-

**Kaushik Khona**

(Managing Director, India Operations)

Place: Nagpur

Date: August 12, 2024

## Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

		(₹ In Lakhs except percentage of shareholding)						
Part "A": Subsidiaries		ADCC Infocom Private Limited	Allygrow Technologies Private Limited	Allygram Systems and Technologies Private Limited**	Technology Associates Inc., USA	Allygrow Technology B.V., Netherlands	Allygrow Technologies GmbH (Formerly known as AE Automotive Technologies GmbH)	Allygrow Technologies UK Ltd.
The date since when subsidiary was acquired		25/08/2013	09/02/2022	09/02/2022	09/02/2022	09/02/2022	09/02/2022	09/02/2022
Reporting period for the subsidiary concerned, if different from the holding company's reporting period		31 <sup>st</sup> March every year (Same as holding Company)	31 <sup>st</sup> March every year (Same as holding Company)	31 <sup>st</sup> March every year (Same as holding Company)	31 <sup>st</sup> March every year (Same as holding Company)	31 <sup>st</sup> March every year (Same as holding Company)	31 <sup>st</sup> March every year (Same as holding Company)	31 <sup>st</sup> March every year (Same as holding Company)
a) Reporting currency		INR	INR	INR	USD	Euro	Euro	GBP
b) Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		NA	NA	NA	1 USD= INR 83.3739	1 EURO= INR 90.2178	1 EURO= INR 90.2178	1 GBP= INR 105.2935
Share Capital		51.00	25.28	1,560.00	23.58	2,765.33	371.81	18.68
Reserves & surplus		110.67	5,944.41	2,211.68	3,231.28	(2,875.76)	(410.55)	(83.05)
Total assets		175.31	6,682.35	4,330.97	3,650.74	30.53	384.69	30.53
Total Liabilities		175.31	6,682.35	4,330.97	3,650.74	30.53	384.69	30.53
Investments		-	3,295.67	-	1,697.97	-	-	-
Turnover		-	2793.64	4,272.18	2,623.96	-	339.75	-
Profit / Loss before taxation		(15.93)	1,584.50	1,993.97	(42.59)	(60.89)	15.14	(11.44)
Provision for taxation		(3.60)	444.60	304.71	2.00	-	-	-

Name of the Subsidiary	ADCC Infocom Private Limited	Allygrow Technologies Private Limited	Allygram Systems and Technologies Private Limited**	Technology Associates Inc., USA	Allygrow Technology B.V., Netherlands	Allygrow Technologies GmbH (Formerly known as AE Automotive Technologies GmbH)	Allygrow Technologies UK Ltd.
Profit / Loss after taxation	(12.33)	1,139.90	1,689.26	(44.58)	(60.89)	15.14	(11.44)
Proposed Dividend	-	-	-	-	-	-	-
Extent of shareholding (In percentage)*	100%	100%	70%	100%	100%	100%	100%

**Notes:**

- ADCC Infocom Private Limited and Allygrow Technologies Private Limited are direct subsidiaries of Ceinsys and remaining as mentioned in the table are the step-down subsidiaries of Company and direct subsidiaries of Allygrow Technologies Private Limited.
- The Percentage shown is the proportionate percentage of holding by the Company in step down-subidiaries.
- Allygram Systems and Technologies Private Limited is JV Subsidiary of Allygrow Technologies Private Limited.
  - 1) Names of subsidiaries which are yet to commence operations – NIL
  - 2) Names of subsidiaries which have been liquidated or sold during the year – NIL, however, Hon'ble National Company Law Tribunal ("NCLT"), Bench at Mumbai vide its Order dated February 9, 2024 ("Order"), has approved Scheme of Amalgamation in the form of Merger by absorption of Allygrow Engineering Services Private Limited, the Transferor Company (Step Down Wholly Owned Subsidiary Company of the Company) with Allygrow Technologies Private Limited, the Transferee (Wholly Owned Material Subsidiary Company of the Company). The Appointed Date of the Scheme is April 1, 2023. The Scheme came into effect on February 27, 2024.

**Part "B": Associates and Joint Ventures**

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

- 1) Names of associates or joint ventures which are yet to commence operations – **NIL**
- 2) Names of associates or joint ventures which have been liquidated or sold during the year – **NA**

**For and on behalf of Board of Directors**

Sd/-

**Prashant Kamat**(Vice Chairman and CEO )  
Place: Sydney

Sd/-

**Kaushik Khona**(Managing Director, India Operations)  
Place: Nagpur

Date: August 12, 2024



## Annexure-2

# Particulars of contracts / arrangements made with related parties

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – Form AOC-2]

This Form pertains to the 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 transactions under third proviso thereto.

### Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024 which were not at arm's length basis.

### Details of material contracts or arrangement or transactions at arm's length basis

There were certain transactions entered into by the Company with related party who are related within the meaning of Indian Accounting Standard (Ind AS) 24 and Section 188 of Companies Act, 2013. Attention of Members is drawn to the disclosure of transactions with such related parties are set out in Note No. 40 of the Standalone Financial Statements, forming part of this Annual Report. Further, the details of material contracts or arrangement or transactions at arm's length basis for the year ended on March 31, 2024 are as follows:

Sr.No.	Name of Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Amount (₹ In Lakhs)
1	Allygrow Technologies Pvt Ltd (ATPL), Allygram Systems and Technologies Private Limited (ASTPL) and Grammer AG and group entities of Grammer AG: <ul style="list-style-type: none"> <li>• Grammer Interior Components GmbH</li> <li>• Grammer Railway Interior GmbH</li> <li>• Grammer Interior Changchun Co., Ltd.</li> <li>• Grammer Interior Tianjin Co., Ltd.</li> <li>• Grammer Interior (Shanghai) Co., Ltd.</li> <li>• Grammer Seating (Jiangsu) Co., Ltd.</li> <li>• Grammer Seating (Shaanxi) Co., Ltd.</li> <li>• Grammer Interior Beijing Co., Ltd.</li> <li>• Grammer Inc.</li> <li>• Grammer Industries Inc.</li> <li>• Toledo Molding &amp; Die, LLC</li> <li>• Grammer Seating (Ningbo) Co., Ltd.</li> <li>• Grammer Vehicle Parts (Shengyang) Co., Ltd.</li> <li>• Changchun GRAMMER FAWSN Vehicle Parts Co., Ltd</li> <li>• Grammer Vehicle Parts (Qingdao) Co., Ltd</li> </ul>	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	April 1, 2023 to March 31, 2024	Providing engineering design services and other components of the Joint Venture Agreement	Up to 5,500.00 (Aggregate)

### For and on behalf of Board of Directors

Sd/-  
**Prashant Kamat**  
(Vice Chairman and CEO)  
Place: Sydney

Sd/-  
**Kaushik Khona**  
(Managing Director, India Operations)  
Place: Nagpur

Date: August 12, 2024

## Annexure-3

## Particulars of Employees

**(Detail pertaining to remuneration as required under Section 197(12) of the Companies Act 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014).**

Your Company is serving in the field of geospatial and information technology domain to facilitate the professionals with customized solutions for versatile engineering domains. The remuneration and perquisites provided to our employees including that of the Management are at par with industry levels.

The Nomination and Remuneration Committee continuously reviews the compensation of our Executive and Non-Executive Directors and Senior Executives to align both the short-term and long-term business objectives of the Company and to link compensation with the achievement of measurable performance goals.

- i. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2023-24, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Executive Director(s) and Company Secretary during the financial year 2023-24 is mentioned below:

Name	Title	% increase in Remuneration in the financial year 2023-24	Ratio of Remuneration of each Director/KMP to median remuneration of employees <sup>1</sup>
Mr. Prashant Kamat	Whole Time Director, Vice Chairman & CEO	8%	136.23
Dr. Abhay Kimmatkar	Managing Director	17.09%	37.55
Mr. Kaushik Khona <sup>2</sup>	Managing Director-India Operations	-	85.86
Mr. Rahul Johrapurkar <sup>3</sup>	Chief Operating Officer	17.09%	25.53
CA Amita Saxena	Chief Financial Officer	-	13.65
Ms. Pooja Karande	Company Secretary and Compliance Officer	51.72%	3.16
Mr. Prakash Yadav	Senior Vice President	-	19.14

- ii. The median remuneration of employees of the Company during the financial year 2023-24 is ₹ 3,48,000/- as compared to ₹ 3,00,000/- in year 2022-23. Median is based on Annual CTC.
- iii. In the financial year 2023-24 there was increase of 16.00 % in the median remuneration of employees.
- iv. The Company employed 967 employees as on March 31, 2024 as compared to 967 employees as on March 31, 2023.
- v. It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

**Notes to table above:**

<sup>1</sup> Median is based on Annual CTC.

<sup>2</sup> Mr. Kaushik Khona was appointed as Managing Director-India Operations of the Company with effect from March 30, 2024.

<sup>3</sup> Mr. Rahul Johrapurkar resigned from the post of Director and Joint Managing Director of the Company with effect from March 30, 2024 and was re-designated as Chief Operating Officer.

**Additional Note:**

The Non-Executive Directors of the Company are entitled to sitting fee as per the statutory provisions. The ratio of remuneration and percentage increase for Non-Executive Directors Remuneration is therefore not considered for the purpose above.

[Information as per Rule 5(2) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]  
The Names of Top Ten Employees in terms of Remuneration drawn during the FY 2023-24

Sr. No.	Names of Employees	Designation	Educational qualification	Nature of Employment whether contractual or otherwise	Age	Experience (in years)	Date of Joining	Gross Remuneration Paid (Amount in ₹)	Previous Employment	% of equity shares held*	Whether the employee is relative of any director
1	Mr. Prashant Kamat	Whole time Director, Vice Chairman and CEO	B.E. and M.Tech	On Payroll	58	30	17-Feb-22	3,94,68,148	Allygrow Technologies Private Limited	4.54%	No
2	Dr. Abhay Kimmatkar	Managing Director	B.E., MBA, PhD	On Payroll	53	28	01-Apr-05	1,12,17,851	YCCE	0.04%	No
3	Mr. Rahul Joharapurkar	Joint Managing Director	B.E Instrumentation and Control Engineering	On Payroll	53	31	01-Feb-04	76,90,828	Honeywell Middle East	0.04%	No
4	Mr. Prakash Yadav	Senior Vice President	PGDBA	On Payroll	44	22	26-Aug-22	65,00,004	Quosphere Infosolutions	0.00%	No
5	Dr. Hemant Thakare	Chief Admin Officer	B.E. M.Tech, PH.D	On Payroll	62	39	01-Nov-12	56,62,216	Meghe Group	0.00%	No
6	Mr. Manish Ingle	Vice President	BE, MBA	On Payroll	49	24	01-May-07	55,70,598	Datta Meghe Institute of Medical Sciences	0.04%	No
7	Mr. Tarun Bisht	Vice President	B.Com LLB	On Payroll	35	9	01-Apr-19	55,21,251	Chemex Goods	-	No
8	CA Amita Saxena	Chief Financial Officer	Chartered Accountant	On Payroll	47	20	16-Jan-23	39,73,415	Datta Meghe Medical College	0.00%	No
9	Mr. Vinay Jirgale	Chief Technology Officer	M-Tech, MBA	On Payroll	47		17-Apr-23	37,32,000	Neilsoft Private Limited	0.00%	No
10	Mr. Tanguturi Venkata Ramadasu	Vice President	B-Tech	On Payroll	54	26	27-Sep-23	27,40,754	Mobase Electronics India Pvt. Ltd.	-	No

\* Joint Shareholding with another person shown as a Part of that shareholders holding, whose name appears first i.e. first holder.

#### For and on behalf of Board of Directors

Sd/-  
**Prashant Kamat**  
(Vice Chairman and CEO )  
Place: Sydney

Sd/-  
**Kaushik Khona**  
(Managing Director, India Operations)  
Place: Nagpur

Date: August 12, 2024

## Annexure-4

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

For the Financial Year Ended March 31, 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,  
**CEINSYS TECH LIMITED**  
CIN : L72300MH1998PLC114790  
10/5, I.T. Park,  
NAGPUR -440022

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CEINSYS TECH LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31/03/2024 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 hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by CEINSYS TECH LIMITED ("the Company") for the financial year ended on 31/03/2024 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment [ Overseas Direct Investment and External Commercial Borrowings Not applicable to the company during the Audit Period.]
- (5) 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 of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - (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 Debt Securities) Regulations, 2021; (Not applicable to the company during Audit period)
  - (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, 2021; (Not applicable to the company during Audit period) and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during Audit period)
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (6) The other laws applicable to this company are as under –
  - (a) Payment of Wages Act, 1936
  - (b) Minimum Wages Act, 1948
  - (c) Employees Provident Fund and Misc. Provisions Act, 1952
  - (d) Employees State Insurance Act, 1948
  - (e) Payment of Bonus Act, 1965
  - (f) Electricity Act, 2003
  - (g) Indian Stamp Act, 1999
  - (h) Income Tax Act , 1961 and Indirect Tax Law
  - (i) Negotiable Instrument Act, 1881
  - (j) Maternity Benefits Act, 1961
  - (k) Payment of Gratuity Act, 1972

- (l) The Apprentices Act, 1961
- (m) Service Tax
- (n) VAT Act
- (o) Central Goods and Service Tax Act, 2017
- (p) Maharashtra Shops and Establishment Act, 1948
- (q) Maharashtra Municipal Corporation Act, 1949
- (r) The Information Technology Act, 2000
- (s) The Indian Copyright Act, 1957
- (t) The Patents Act, 1970
- (u) The Trademarks Act, 1999
- (v) Secretarial Standards.
- (w) The Information Technology Act, 2000 and the rules made thereunder.
- (x) Software Technology Park of India rules and regulations.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by Ministry of Corporate Affairs and The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time.

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 Directors, Non-Executive Directors 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 Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or when there is UPSI atleast 48 hours in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Majority decision is carried through while the dissenting members views are captured, if any and recorded as part of the minutes.

**I further report that** as per the explanation given to me and the representations made by the Management and relied upon by me there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period the company has obtained approval of the members (through postal ballot remote e-voting) dated 29.06.2023 under section 139, 142, 149, 152, 177 and 188 of the Companies Act, 2013 by way of Special / Ordinary Resolution for Re-appointment of Mr. Abhay Kimmatkar as Managing Director of the Company, and Mr. Rahul Joharapurkar Joint Managing Director of the Company, and approval of related party transaction and Postal Ballot meeting dated 25.01.2024 the Company under section 196, 197, 198 and 203 of the Companies Act, 2013 by way of Special Resolution passed revision in remuneration of Dr. Abhay Kimmatkar, Managing Director, and revision in remuneration of Mr. Rahul Joharapurkar, Joint Managing Director.

**I further report that** during the audit period the Board of Directors at its meeting dated 30.03.2024 has given approval for Ceinsys Employee Stock Incentive Scheme -2024 and Ceinsys Employee Stock Option Scheme Plan-2024 for the Employees of the Company.

**I further report that** during the year under report, the Company has undertaken following corporate action having a major bearing on the Company's affairs in pursuance of aforesaid laws, rules and regulations:

A. The Board of Directors considered and approved the Scheme of Arrangement and Merger of Allygrow Technologies Private Limited with Ceinsys Tech Limited on its meeting held on 07.11.2023.

Sd/-

**CS SUSHIL KAWADKAR**

FCS No: 5725

CP No. : 5565

Place : NAGPUR

Dated : 05/08/2024

UDIN : F005725F000898078

This report is to be read with our letter of even date which is annexed as Annexure- "A" and forms as integral part of this report.



## Annexure- "A"

To,  
The Members,  
**CEINSYS TECH LIMITED**  
CIN : L72300MH1998PLC114790  
10/5, I.T. Park,  
NAGPUR -440022

Our 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 my audit.
2. I have followed the audit practice and process 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 process and practices, I followed provided 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. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. 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 procedure on test basis.
6. 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.

Place : NAGPUR  
Dated : 05/08/2024

Sd/-  
**CS SUSHIL KAWADKAR**  
FCS No: 5725  
CP No. : 5565  
UDIN : F005725F000898078

## Annexure-4.1

Form No. MR-3

# SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Allygrow Technologies Private Limited**  
Office No. 4A, Ground Floor, IT-8 Building,  
Plot No.2, Qubix Business Park Private Limited –SEZ,  
Blue Ridge Township, Phase II,  
Near Rajiv Gandhi Infotech Park –Phase I,  
Hinjewadi, Pune-411057.

Dear Sir / Madam,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by **Allygrow Technologies Private Limited** (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, the information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31<sup>st</sup> 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 hereinafter.

I further report that maintenance of proper and updated books, papers, minutes books, filing of forms and returns with applicable regulatory authorities and maintaining other records is the responsibility of management and of the Company. My responsibility is to verify the content of the documents and returns produce before me, make objective evaluation of the content in respect of compliance and report thereon.

I have examined on test basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before me for the financial year ended March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (to the extent applicable since the company has become deemed public Limited and desire to dematerialize their shareholding).
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (to the extent applicable Since the company desire to dematerialize their shareholding).
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, and to the extent the same was applicable to the Company;
- (v) Since the status of the Company is unlisted Private Limited Company, the provisions of Securities and Exchange Board of India Act, 1992 ('SEBI Act') and rules and regulations made there under is not applicable to the Company, however since the company has become material subsidiary of Public listed Company w.e.f. 9<sup>th</sup> February, 2022 the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 are complied with.
- (vi) I have also verified systems and mechanism which are in place to ensure Compliance of other applicable General Laws viz. Tax Laws, SEZ Rules, Labour Laws etc. (in addition to aforementioned Laws applicable to the Company) and I have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations as applicable to the Company and found adequate compliance of the same.

I have also examined the compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

Based on aforesaid information provided by the Company, I report that during the financial year under report, save and except below, the Company has complied with the provisions of the aforementioned Acts including applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards etc. mentioned hereinabove.

**I further report that:**

The Board of Directors of the Company is duly constituted with combination of Executive Directors and Non-Executive Directors.

There are no changes in the composition of Board of Directors that took place during the period under review. However changes in key managerial personnel carried out in compliance with the provisions of the Companies Act 2013.

The status of the Company was Private Limited, However since the Company M/s. Allygrow Technology Private Limited has been taken over by M/s. Ceinsys Tech Limited (a Company Listed on Bombay Stock Exchange) w.e.f. 09.02.2022 and consequently based on the audited Financial Statements of the Company for the Financial year ended 31<sup>st</sup> March, 2023, the company become material subsidiary of Listed Company.

I also report that adequate notice was given to all Directors prior to scheduling the Board Meetings and Agenda along with detailed notes to Agenda were sent at least seven days in advance (and with the consent of directors at short notice in case of urgent matters) and adequate system exist for the Board Members to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

It is noted that majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the Minutes.

Based on representation made by the Company and its Officers explaining me internal systems and mechanism established by the Company which ensures compliances of other Acts, Laws and Regulations applicable to the Company, I 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 and regulations.

I further report that during the year under report, the Company has undertaken following corporate action having a major bearing on the Company's affairs in pursuance of aforesaid laws, rules and regulations:

- A. The Company has appointed Ms. Samiksha Ghiya as a whole time company secretary w.e.f. 08.08.2023.
- B. The Company has accepted resignation of Mr. Jaideep Pandya as a whole time company secretary w.e.f. 06.05.2023.

- C. The Board of Directors have given consent to provide short term loan of not exceeding ₹ 16,00,00,000/- to Raisoni Capital Finance Limited.
- D. The Board of Directors have given consent to provide loan not exceeding ₹ 20,00,00,000/- to Ceinsys Tech Limited, holding company.
- E. The company has obtained approval of the members under section 185, 186 and 188 of the Companies Act, 2013 by way of Special Resolution for loans to director, inter corporate loans and investments or guarantee or security in excess of the prescribed limits and related party transactions.
- F. The Company at 8<sup>th</sup> AGM, re-appoint Mr. Rahul Johrapurkar as a Director.
- G. The Board of Directors has approved Merger with Ceinsys Tech Limited on its meeting held on 03/11/2023.
- H. The Board of Directors considered and approved the Scheme of Arrangement and Merger with Ceinsys Tech Limited, Holding Company, on its meeting held on 07/11/2023.
- I. The company has obtained approval from members by way of Special Resolution for change in terms & remuneration of Mr. Vishal Pawar, Whole Time Director and CEO of the Company.
- J. The Company has received an order dated 09.02.2024 from Hon'ble National Company Law Board, Mumbai for approval of amalgamation of Allygrow Engineering Services Private Limited with Allygrow Technologies Private Limited.
- K. The Company has received a compounding order from Hon'ble Reserve Bank of India (RBI) Compounding Authority, Mumbai for compounding on payment of ₹ 1,57,500/- only for contravention made under Para 9(1)(A) of FEMA 20 and Para 9(1)(B) of FEMA 20, for delay reporting of receipt of remittances and report in form FC-GPR beyond the prescribed timelines under FEMA Regulations 2000.

Sd/-

**CS SUSHIL KAWADKAR**

FCS No: 5725

CP No. : 5565

UDIN : F005725F000886121

Place : NAGPUR

Dated : 02/08/2024

This report is to be read with my letter of even date which is annexed as Annexure- "A" and forms as integral part of this report.

To  
The Members,  
**Allygrow Technologies Private Limited**  
Office No. 4A, Ground Floor, IT-8 Building,  
Plot No.2, Qubix Business Park Private Limited –SEZ,  
Blue Ridge Township, Phase II,  
Near Rajiv Gandhi Infotech Park –Phase I,  
Hinjewadi, Pune-411057.

Dear Sir / Madam,

Sub : 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 my 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 (by verifying records as was made available to me) to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I have 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 and I rely on Auditors Independent Assessment on the same.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. 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 process followed by Company to ensure adequate Compliance.
6. 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.
7. I have relied on the information, details, data, documents and explanation as provided by the Company and its officers and agents in electronic form without physically verifying their office.

Place : NAGPUR  
Dated : 02/08/2024

Sd/-  
**CS SUSHIL KAWADKAR**  
FCS No: 5725  
CP No. : 5565  
UDIN : F005725F000886121

## Annexure-4.2

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

For the Financial Year Ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment &amp; Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members,  
**Allygram Systems and Technologies Private Limited**  
Office No. 4B, Ground Floor, IT-8 Building,  
Plot No.2, Qubix Business Park Private Limited –SEZ,  
Blue Ridge Township, Phase II,  
Near Rajiv Gandhi Infotech Park –Phase I,  
Hinjewadi, Pune-411057

Dear Sir / Madam,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by **Allygram Systems and Technologies Private Limited** (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 our 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, the information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31<sup>st</sup> 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 hereinafter.

I further report that maintenance of proper and updated books, papers, minutes books, filing of forms and returns with applicable regulatory authorities and maintaining other records is the responsibility of management and of the Company. My responsibility is to verify the content of the documents and returns produce before me, make objective evaluation of the content in respect of compliance and report thereon.

I have examined on test basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before me for the financial year ended March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under; (to the extent applicable since the company has become deemed public Limited and desire to dematerialize their shareholding).
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (to the extent applicable Since the company desire to dematerialize their shareholding).
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, and to the extent the same was applicable to the Company;
- (v) Since the status of the Company is unlisted Private Limited Company, the provisions of Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) and rules and regulations made there under is not applicable to the Company, however since the company has become material subsidiary of Public listed Company w.e.f. 9<sup>th</sup> February, 2022 the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 are complied with.
- (vi) I have also verified systems and mechanism which are in place to ensure Compliance of other applicable General Laws viz. Tax Laws, SEZ Rules, Labour Laws etc. (in addition to aforementioned Laws applicable to the Company) and I have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations as applicable to the Company and found adequate compliance of the same.

I have also examined the compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

Based on aforesaid information provided by the Company, I report that during the financial year under report, save and except below, the Company has complied with the provisions of the aforementioned Acts including applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards etc. mentioned hereinabove.



**I further report that:**

The Board of Directors of the Company is duly constituted with combination of Executive Directors and Non-Executive Directors.

The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act 2013.

The status of the Company was Private Limited, However since the holding Company M/s. Allygrow Technology Private Limited has been taken over by M/s. Ceinsys Tech Limited (a Company Listed on Bombay Stock Exchange) w.e.f. 09.02.2022. Consequently based on the audited Financial Statements of the Company for the Financial year ended 31<sup>st</sup> March, 2023 the company become material subsidiary of Listed Company.

Adequate notice was given to all Directors prior to scheduling the Board Meetings and Agenda along with detailed notes to Agenda were sent at least seven days in advance (and with the consent of directors at short notice in case of urgent matters) and adequate system exist for the Board Members to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

It is noted that majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the Minutes.

Based on representation made by the Company and its Officers to me explaining the internal systems and mechanism established by the Company which ensures compliances of other Acts, Laws

and Regulations applicable to the Company, I 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 and regulations.

I further report that during the year under report, the Company has undertaken following corporate action having a major bearing on the Company's affairs in pursuance of aforesaid laws, rules and regulations:

- A. The Company has appointed CA Amita Saxena as a CFO of the Company w.e.f. 11/05/2023.
- B. The Company has accepted resignation of Mr. Sudhir Kumar Gupta as a CFO of the Company w.e.f. 03/05/2023
- C. The Board of Directors have given consent to provide short term loan not exceeding ₹ 10,00,00,000/- to Ceinsys Tech Limited.
- D. Dr. Andreas Diehl was appointed as an Additional Director on 02/11/2023, was subsequently regularized at the EGM dated 14/02/2024.

Sd/-

**CS SUSHIL KAWADKAR**

FCS No: 5725

CP No. : 5565

Place : NAGPUR

Dated : 25/07/2024

UDIN : F005725F000820957

This report is to be read with our letter of even date which is annexed as Annexure- "A" and forms as integral part of this report.

## 'ANNEXURE A'

To  
The Members,  
**Allygram Systems and Technologies Private Limited**  
Office No. 4B, Ground Floor, IT-8 Building,  
Plot No.2, Qubix Business Park Private Limited –SEZ,  
Blue Ridge Township, Phase II,  
Near Rajiv Gandhi Infotech Park –Phase I,  
Hinjewadi, Pune-411057.

Dear Sir / Madam,

Sub : 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 (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I have 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 and I rely on Auditors Independent Assessment on the same.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. 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 process followed by Company to ensure adequate Compliance.
6. 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.
7. I have relied on the information, details, data, documents and explanation as provided by the Company and its officers and agents in electronic form without physically verifying their office.

Place : NAGPUR  
Dated : 25/07/2024

Sd/-  
**CS SUSHIL KAWADKAR**  
FCS No: 5725  
CP No. : 5565  
UDIN : F005725F000820957

**Annexure-5**

## Annual Report on Corporate Social Responsibility (CSR) Activities

**1. A brief outline of the Company’s CSR Policy:**

As an integral part of our commitment to good corporate citizenship, your company believes in actively assisting in improvement of the quality of life of people in communities, giving preference to local areas around our business operations. Towards achieving long-term stakeholder value creation, your company shall always continue to respect the interests of and be responsive towards our key stakeholders - the communities, especially those from socially and economically backward groups, the underprivileged and marginalized.

Your Company aims at enhancing its efforts to build on its tradition of social responsibility to empower people and deepen its social engagements. For the purpose of focusing Ceinsys CSR in a continued and effective manner, the following thrust areas have been identified as to:

- i. promote education;
- ii. health and welfare;
- iii. community well being;
- iv. promote gender equality and empower women;

- v. reduce child mortality and improve maternal health;
- vi. ensure environmental sustainability;
- vii. enhance vocational skills on employment;
- viii. social business projects; ix. eradicating extreme hunger and poverty
- ix. such other matters as may be decided from time to time, and also may include activities which are connected to the company’s core activities and fruitful in the long run.

**2. Composition of CSR Committee:**

The Corporate Social Responsibility Committee is constituted by the Board of Directors of Ceinsys Tech Limited in compliance with Section 135 of the Companies Act, 2013 (“the Act”) read along with Schedule VII & the applicable rules thereto. During the period under review the CSR Committee was reconstituted due to the resignation of Mrs. Renu Challu from the post of Non-Executive Independent Director of the Company and thereby cessation as member of CSR Committee with effect from January 2, 2024. Accordingly, the CSR Committee was reconstituted by inducting Dr. Satish Wate, Non-Executive Independent Director with effect from January 6, 2024 as new member of the CSR Committee.

As on March 31, 2024, the composition of CSR committee is as follows: -

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sagar Meghe	Chairman / Non-Executive Non-Independent Director cum Chairman	1	1
2	Mr. Dhruv Kaji	Member/ Non-Executive Independent Director	1	1
3	Dr. Satish Wate	Member/ Non-Executive Independent Director	1	0

*Note: Mrs. Renu Challu attended the meeting of CSR Committee held on August 11, 2023.*

**3. 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: - Link: <https://www.ceinsys.com/investors/>**

**4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable**

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable**

S. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
		Nil	

**6. Average net profit of the company as per section 135(5): ₹ 7,26,64,780/-**

- 7.** (a) Two percent of average net profit of the Company as per section 135(5): ₹ 14,53,296/-  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: - Nil  
 (c) Amount required to be set off for the financial year, if any: Nil  
 (d) Total CSR obligation for the financial year (7a+7b- 7c): ₹ 14,53,296/-

**8. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
14,53,296	-	-	-	-	-

**(b) Details of CSR amount spent against ongoing projects for the financial year: Nil**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project. State. District.	Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency Name. CSR Registration number.
Not Applicable										

**(c) Details of CSR amount spent against other than ongoing projects for the financial year: ₹ 14,53,296/-.**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project. State. District.	Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency. Name. CSR registration number.
1	Providing social, educational and welfare amenities to orphans (Nagpur)	promoting education	Yes	Maharashtra Nagpur	14,53,296	No	Nehru Bal Sadan a unit of Sai Ashram, a registered trust

**(d) Amount spent in Administrative Overheads: Nil**

**(e) Amount spent on Impact Assessment, if applicable: Not Applicable**

**(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 14,53,296/-**

**(g) Excess amount for set off, if any:** Not Applicable

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	14,53,296
(ii)	Total amount spent for the Financial Year	14,53,296
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

**9. (a) Details of Unspent CSR amount for the preceding three financial years:** Not Applicable

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹). Name of the Fund	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in ₹)
				Amount (in ₹).	Date of transfer.	
Nil						

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
Nil								

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:** Not Applicable

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

Sd/-  
**Mr. Sagar Meghe**  
 Chairman-CSR Committee

Sd/-  
**Mr. Prashant Kamat**  
 Vice Chairman and CEO



## Annexure-6

## Corporate Policies

Your company seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All our corporate governance policies are available on our website, at <https://www.ceinsys.com/investor/>

The policies are reviewed periodically by the Board and updated based on new compliance requirements.

### Key policies that have been adopted are as follows:

Name of the policy	Salient Features	Web link	Summary of Key Changes
Code of Conduct for Independent Directors	The Company has adopted a Code of Conduct specifically for Independent Directors which forms the foundation of good corporate practices.	<a href="https://www.ceinsys.com/wp-content/uploads/2022/12/Code-of-Conduct-for-Independent-Directors.pdf">https://www.ceinsys.com/wp-content/uploads/2022/12/Code-of-Conduct-for-Independent-Directors.pdf</a>	There has been no change to the Code of Conduct for Independent Directors during financial year 2023-24.
Code of Conduct for Directors, KMPs & Senior Management	The Company has adopted a Code of Conduct for Directors, KMPs and Senior Management as guideline for all activities.	<a href="https://www.ceinsys.com/wp-content/uploads/2022/12/Code-of-Conduct-for-Directors-KMPS-Senior-Management.pdf">https://www.ceinsys.com/wp-content/uploads/2022/12/Code-of-Conduct-for-Directors-KMPS-Senior-Management.pdf</a>	There has been no change to the Code of Conduct for Directors, KMPs & Senior Management during financial year 2023-24.
Code of Conduct for Employees	The Company has adopted a Code of Conduct for Employees which forms the foundation of its compliance.	<a href="https://www.ceinsys.com/wp-content/uploads/2022/12/Code-of-Conduct-for-Employees.pdf">https://www.ceinsys.com/wp-content/uploads/2022/12/Code-of-Conduct-for-Employees.pdf</a>	There has been no change to the Code of Conduct for Employees during financial year 2023-24.
Vigil Mechanism Policy	The Company has adopted a Vigil Mechanism to report concern about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct.	<a href="https://www.ceinsys.com/wp-content/uploads/2022/12/Vigil_Mechanism_Policy_ceinsys.pdf">https://www.ceinsys.com/wp-content/uploads/2022/12/Vigil_Mechanism_Policy_ceinsys.pdf</a>	There has been no change to the policy during financial year 2023-24.
Policy on Determination of Materiality of Events/ Information	This policy applies to disclosure of material events affecting Ceinsys and its subsidiaries.	<a href="https://www.ceinsys.com/wp-content/uploads/2024/04/Policy_on_Determination_of_Materiality_of_Events_Information-1.pdf">https://www.ceinsys.com/wp-content/uploads/2024/04/Policy_on_Determination_of_Materiality_of_Events_Information-1.pdf</a>	During financial year 2023-24 Policy on Determination of Materiality of Events/ Information was revised and approved by Board on May 25, 2023, August 11, 2023 and March 30, 2024.
Code of Conduct & Fair Disclosure for Prohibition of Insider Trading	The policy provides the framework in dealing with securities of the Company.	<a href="https://www.ceinsys.com/wp-content/uploads/2022/12/Code-of-Conduct-Fair-Disclosure-for-Prevention-of-Insider-Trading-Policy.pdf">https://www.ceinsys.com/wp-content/uploads/2022/12/Code-of-Conduct-Fair-Disclosure-for-Prevention-of-Insider-Trading-Policy.pdf</a>	There has been no change to the policy during financial year 2023-24.

Name of the policy	Salient Features	Web link	Summary of Key Changes
Corporate Social Responsibility Policy	The policy outlines the Company's strategy to bring about a positive impact on society through programs relating to hunger, poverty, healthcare, and environment.	<a href="https://www.ceinsys.com/wp-content/uploads/2022/12/Corporate_Social_Responsibility_Policy.pdf">https://www.ceinsys.com/wp-content/uploads/2022/12/Corporate_Social_Responsibility_Policy.pdf</a>	There has been no change to the policy during financial year 2023-24.
Documents Preservation & Archival Policy	The policy deals with the retention and archival of corporate records of Ceinsys Tech Limited and all its subsidiaries	<a href="https://www.ceinsys.com/wp-content/uploads/2022/12/Documents-Preservation-Archival-Policy.pdf">https://www.ceinsys.com/wp-content/uploads/2022/12/Documents-Preservation-Archival-Policy.pdf</a>	There has been no change to the policy during financial year 2023-24.
Nomination & Remuneration Policy	This policy formulates the criteria for determining qualification, competencies, positive attributes and independence for the appointment of Director (executive/non-executive) and also the criteria for determining the remuneration of Directors, key managerial personnel and other employees.	<a href="https://www.ceinsys.com/wp-content/uploads/2022/12/Nomination-Remuneration-Policy.pdf">https://www.ceinsys.com/wp-content/uploads/2022/12/Nomination-Remuneration-Policy.pdf</a>	There has been no change to the policy during financial year 2023-24.
Policy for Determining Material Subsidiary	The policy is used to determine the material subsidiaries of the Company and to provide the governance framework for them.	<a href="https://www.ceinsys.com/wp-content/uploads/2022/12/Policy_for_Determining_Material_Subsiary.pdf">https://www.ceinsys.com/wp-content/uploads/2022/12/Policy_for_Determining_Material_Subsiary.pdf</a>	There has been no change to the policy during financial year 2023-24.
Policy on Related Party Transaction	This policy regulates all transactions between the Company and its related parties.	<a href="https://www.ceinsys.com/wp-content/uploads/2024/03/Policy_on_RPT_version-07.11.2023-1.pdf">https://www.ceinsys.com/wp-content/uploads/2024/03/Policy_on_RPT_version-07.11.2023-1.pdf</a>	During financial year 2023-24 Policy on Related Party Transaction was revised and approved by Board on November 7,2023.
Policy on Prevention of Sexual Harassment of Women at Workplace (POSH)	This policy is used to prohibit, prevent or deter the commission of acts of sexual harassment of woman at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment.	<a href="https://www.ceinsys.com/wp-content/uploads/2022/12/Policy_on_Prevention_of_Sexual_Harassment_of_Women_at_WorkplacePOSH.pdf">https://www.ceinsys.com/wp-content/uploads/2022/12/Policy_on_Prevention_of_Sexual_Harassment_of_Women_at_WorkplacePOSH.pdf</a>	There has been no change to the policy during financial year 2023-24.
Risk Management Framework	This Framework sets out system of risk oversight, management of material business risks and internal control.	<a href="https://www.ceinsys.com/wp-content/uploads/2022/12/Risk_Management_Framework.pdf">https://www.ceinsys.com/wp-content/uploads/2022/12/Risk_Management_Framework.pdf</a>	There has been no change to the policy during financial year 2023-24.

**Annexure-7**

## Conservation of energy, research and development, Technology Absorption, Foreign Exchange Earnings and Outgo

[Particulars pursuant to the Companies (Accounts) Rules, 2014]

**Conservation of Energy**

The company has procured various energy saving devices and systems, which help in conserving energy. CEINSYS provides Information Technology enabled services and hence requires minimal energy consumption and does not use motive power. However, every effort is made to ensure that energy efficient equipment is used to avoid wastage and conserve energy, as far as possible.

Active measures taken by us towards energy conservation and carbon footprint reduction include using technology to monitor and control electricity consumption of air conditioning and other related equipment, use of energy efficient light bulbs, using technology for switching off computer monitors etc.

The company undertakes regular reviews of energy requirements and consumption patterns, with action plans for effective utilization of power, during peak and non-peak seasons. Your company also undertake continuous education and awareness programs among all employees on energy conservation measures that can be adopted at individual levels, to help conserve power and energy.

The company has reduced excessive illumination levels to standard levels LED lighting in its entire premises and uses four /five-star air conditioners. Your company has continued to maximize the use of energy efficient flat monitors, energy efficient air-conditioning systems. Your company has made efforts to ensure that there is no cool air leakage from its premises and have adopted measures to ensure optimum usage of air conditioners throughout its premises. A building automation system has been implemented to control working of air conditioners and to make them more power efficient.

**Technology Absorption**

The Company always adopts new technologies in its Business.

**Research and Development**

The Company being in IT and related services, continued to carry out Research and Development activity in its routine course, however there was no specific expenditure incurred on it.

**Foreign Exchange Earnings and Outgo**

Foreign Exchange Earnings : ₹ 3,04,27,591.75/-

Foreign Exchange Outgo : ₹ 35,08,194/-

**Annexure-8**

## CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members  
**Ceinsys Tech Limited,**  
0/5, I.T. PARK,  
NAGPUR-440022

I have examined all the relevant records of M/s. Ceinsys Tech Limited (the Company) for the purpose of certifying compliance of the conditions of Corporate Governance as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the financial year from April 1, 2023 to March 31, 2024.

I have also examined the status of Directors of the Company in accordance with Listing Regulations and Companies Act, 2013 and hereby certify that, none of the Directors on Board of the Company is disqualified from being appointed or continuing as director by the Securities Exchange Board of India/ Ministry of Corporate Affairs. The KYC requirements of all the directors has been updated on the website of Ministry of Corporate Affairs.

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 for ensuring the compliance of the conditions of Corporate Governance. The certificate is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In my opinion and to the best of my information, and according to the explanations given to me, I certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the said Listing Regulations, as applicable.

Place : NAGPUR  
Dated : 05/08/2024

Sd/-  
**CS SUSHIL KAWADKAR**  
FCS No: 5725  
CP No. : 5565  
UDIN : F005725F000897979

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To  
The Members  
**Ceinsys Tech Limited**  
10/5, I.T. PARK,  
NAGPUR-440022

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ceinsys Tech Limited having CIN L72300MH1998PLC114790 and having registered office at 10/5, I.T. PARK, NAGPUR-440022 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 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	Sagar Dattatraya Meghe	00127487	09/09/1998
2	Prashant Prabhakar Kamat	07212749	17/02/2022
3	Abhay Surendra Kimmatkar	01984134	17/12/2007
4	Kaushik Khona	00026597	30/03/2024
5	Maya Sinha	03056226	13/02/2024
6	Dhruv Subodh Kaji	00192559	14/07/2017
7	Kishore Pessulal Dewani	00300636	15/01/2018
8	Satish Ramchandra Wate	07792398	14/07/2017

*\*the date of appointment is as per the MCA Portal.*

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

Place : NAGPUR  
Dated : 05/08/2024

Sd/-  
**CS SUSHIL KAWADKAR**  
FCS No: 5725  
CP No.: 5565  
UDIN : F005725F000898012



**Annexure-9****DECLARATION UNDER SCHEDULE V (D) OF THE LISTING REGULATIONS BY THE CHIEF EXECUTIVE OFFICER OF AFFIRMATION BY THE DIRECTORS, KMP'S AND SENIOR MANAGEMENT OF COMPLIANCE WITH THE CODE OF CONDUCT**

To  
The Members  
**Ceinsys Tech Limited**  
10/5, I.T. Park  
Nagpur-440022

Pursuant to Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Board Members, KMPs and Senior Management Personnel are aware of the provisions of the Code of Conduct laid down by the Board as made effective from 13<sup>th</sup> February, 2018

All Board Members, KMP and Senior Management Personnel have affirmed compliance with the Code of Conduct.

**For Ceinsys tech Limited**

Sd/-  
**Prashant Kamat**  
Vice Chairman and Chief Executive Officer  
DIN: 07212749

Date: April 1, 2024  
Place: Nagpur

**Annexure-10**

May 27, 2024

To  
The Board of Directors  
**Ceinsys Tech Limited**  
Nagpur.

Pursuant to Regulation 17(8) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, we Prashant Kamat, Vice Chairman & Chief Executive Officer and Amita Saxena, Chief Financial Officer of Ceinsys Tech 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 31<sup>st</sup> March, 2024 and that to the best of our knowledge and belief:
  - i. these financials do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee, and the steps have taken to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee:
  1. There has not been any significant change in internal control over financial reporting during the quarter and year under reference.
  2. There have not been any significant changes in accounting policies during the quarter and year ended 31<sup>st</sup> March, 2024 and that the same have been disclosed in the notes to the financial; and
  3. We are not aware of any instance during the quarter and year ended under reference of significant fraud of with involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-  
**Mr. Prashant Kamat**  
Vice Chairman & Chief Executive Officer

Sd/-  
**CA Amita Saxena**  
Chief Financial Officer

## Management Discussion & Analysis (MDA)

### ECONOMIC OVERVIEW

#### India Economy

Amidst the global upheaval, the Indian economy reflected resilience and grew despite the odds. In FY24, India's GDP grew at 8.2%. This was driven by government spending on infrastructure, private consumption and the manufacturing sector.

Owing to the exemplary performance, the outlook for FY25 has been upgraded from 6.7% to 7% - 7.2%. As of 2024, India's economic outlook presents a dynamic landscape characterised by several key factors influencing growth and stability. The growth is supported by robust domestic demand, accelerated government spending on infrastructure projects, and ongoing reforms aimed at enhancing competitiveness across sectors.

#### Key factors shaping India's economic outlook

- **Domestic Consumption and Investment:** India's burgeoning, youthful demographic continues to fuel robust domestic consumption, notably in consumer goods, housing, and services. Moreover, government initiatives such as the National Infrastructure Pipeline and labour and agricultural reforms are poised to catalyse private sector investment.
- **Digital Transformation:** The digital economy in India is experiencing rapid expansion, fuelled by increasing internet penetration, smartphone adoption, and digital payments. Initiatives like Digital India and investments in technology infrastructure are fostering innovation and growth in sectors such as e-commerce, fintech, and digital services.
- **Infrastructure Development:** Significant investments in infrastructure, including roads, railways, airports, and urban infrastructure, are aimed at enhancing connectivity, reducing logistics costs, and supporting economic growth. The Production Linked Incentive (PLI) scheme is also boosting manufacturing capabilities and exports in key sectors.
- **Global Trade and External Environment:** India's deepening integration into global supply chains, particularly in pharmaceuticals, IT services, and manufacturing, remains pivotal to its economic growth. However, geopolitical shifts, trade dynamics, and volatile commodity prices pose external challenges that could influence India's economic trajectory.

#### Global Economy

The global economy has shown resilience despite the challenging geo-political conditions of war, inflation and conflicts. It is projected to grow at 3.1% in 2024, unchanged from 2023, before edging up to 3.2% in 2025, aided by stronger real income growth and lower policy interest rates. Following the pandemic-induced disruptions, Russia-Ukraine war and conflicts in the Middle East, developed economies are projected to continue their recovery paths with moderate growth rates. The United States anticipates steady economic expansion supported by robust consumer spending,

business investment, and ongoing fiscal stimulus measures. In contrast, emerging markets, including China and India, face varying economic trajectories marked by efforts to balance growth with structural reforms and inflationary pressures.

#### Key factors shaping the global economic outlook

1. **Monetary Policy Adjustments:** Central banks in major economies are navigating the delicate balance between supporting growth and controlling inflation. The normalisation of monetary policy, including interest rate hikes and adjustments in asset purchase programs, is underway in response to inflationary pressures and economic recovery.
2. **Geopolitical Uncertainties:** The global economic landscape remains volatile due to persistent geopolitical tensions, trade disputes, and regional conflicts. These factors have introduced significant risks to overall stability. Trade policies, sanctions, and supply chain disruptions continue to disrupt global trade flows and dampen investor confidence.
3. **Technological and Digital Transformation:** Rapid technological advancements, including artificial intelligence, automation, and digitalisation, are accelerating productivity and innovation across industries. Concurrently, strategic investments in digital infrastructure and sustainable technologies are reshaping global economic strategies.
4. **Sustainable Development Goals (SDGs):** The global landscape is undergoing a significant transformation as the imperative to achieve sustainable development goals intensifies. A heightened focus on climate action, energy transition, and inclusive growth is driving policy and investment decisions worldwide. Consequently, economic priorities and business strategies are being redefined to address environmental challenges.
5. **Global Trade Dynamics:** The recovery in global trade continues, albeit unevenly across regions. Efforts to enhance trade liberalisation, digital trade frameworks, and resilience in supply chains are critical for fostering economic resilience and integration.

#### Key pointers in Indian Budget 2024

The Union Budget 2024, outlines a comprehensive framework for economic growth and development with a strong emphasis on infrastructure, manufacturing, and employment generation. The Budget introduced various initiatives and policy measures aimed at boosting the country's economic resilience and competitiveness.

#### Key Budget Announcements

##### 1. Infrastructure Investment

The budget allocates a substantial ₹11.11 lakh crore for capital expenditure, focusing on infrastructure development, which

is 3.4% of the GDP. This investment is expected to have a multiplier effect on the economy, driving growth in sectors such as construction, logistics, and urban development

## 2. Support for MSMEs

Several measures are introduced to enhance the growth and sustainability of Micro, Small, and Medium Enterprises (MSMEs). This includes increasing the limit of Mudra loans to ₹20 lakh and expanding the scope of mandatory onboarding on the TReDS platform. The budget also proposes the establishment of E-Commerce Export Hubs to facilitate international trade for MSMEs.

## 3. Employment Generation and Skill Development

The Government has launched initiatives to boost employment, such as Scheme A, which provides a one-month wage to first-time employees in formal sectors. This scheme is expected to benefit 210 lakh youth. Additionally, new skilling programs will be introduced to align with industry needs, benefiting 20 lakh youth over five years.

## 4. Energy Transition and Environmental Sustainability

The Budget emphasises the transition to a more resource-efficient economy with a focus on energy security and environmental sustainability. This includes investments in renewable energy projects and policy measures to support sustainable growth.

## Impact on Ceinsys

Ceinsys is well-positioned to benefit from the Indian Budget 2024 due to its alignment with several key areas of government focus:

### 1. Infrastructure Development

As a leader in engineering and technology solutions, Ceinsys is poised to capitalise on the increased investment in infrastructure. The Company's expertise in urban planning, GIS, and water management can contribute to the development of smart cities and large-scale infrastructure projects.

### 2. MSME Sector Growth

The enhanced support for MSMEs presents opportunities for Ceinsys to expand its services and solutions tailored to this sector. The focus on e-commerce and digital transformation aligns with Ceinsys's capabilities in providing digital solutions that can empower MSMEs to compete in the global market.

### 3. Employment and Skill Development

Ceinsys can leverage government initiatives to enhance its workforce through skill development programs. By participating in government-sponsored skilling initiatives, Ceinsys can ensure its employees are equipped with the latest skills and knowledge to meet industry demands.

### 4. Sustainability Initiatives

The emphasis on energy transition and sustainability aligns with Ceinsys's commitment to environmental responsibility. The company can play a significant role in projects focused on

renewable energy and sustainable development, furthering its impact on environmental conservation.

The Union Budget 2024 offers numerous opportunities for Ceinsys to strengthen its market position and contribute to national development goals. By strategically aligning its operations with the Government's priorities, Ceinsys can achieve sustainable growth and enhance its value proposition to clients and stakeholders.

## Domain-wise Business Performance & Outlook

### 1. Water

In 2024, the water sector is expected to exhibit robust performance and significant business opportunities across several key domains, driven by global trends in sustainability, regulatory compliance, and technological advancements.

India's water infrastructure or water treatment chemical market is valued at US\$2.8 bn by 2025. India's water treatment chemicals market was valued at US\$1.70 bn in 2022 and is anticipated to project robust growth with a CAGR of 7.52% through 2025.

#### Water Distribution and Infrastructure

According to India Infrastructure Research, as on March 2024, 27 municipal and industrial desalination plants with a total capacity of around 1,600 MLD are expected to come up in the country in the next few years. Investments in water distribution infrastructure are crucial for ensuring reliable water supply and reducing losses from leakage and ageing infrastructure.

The Government and utilities globally are focusing on infrastructure upgrades and modernisation projects. The market for water infrastructure development, including pipes, pumps, and storage facilities, is expected to grow steadily, supported by public funding and private sector investments.

#### Water Conservation and Efficiency

Water conservation and efficiency technologies are gaining prominence as businesses and communities strive to optimise water usage and minimise wastage. Innovations in smart water meters, leak detection systems, and irrigation management solutions are driving efficiency gains. The market for water-efficient products and solutions is expanding, with a focus on sustainable practices and resource management strategies.

#### Water Management and Analytics

Digital transformation is reshaping water management practices with the adoption of IoT, AI, and big data analytics for real-time monitoring and predictive modelling. Integrated water management platforms are enhancing operational efficiency and decision-making in sectors such as agriculture, utilities, and industrial manufacturing. The market for water management technologies is forecasted to grow, supported by the need for improved resource allocation and resilience to climate change impacts.

### Environmental and Sustainability Solutions

There is an increasing emphasis on environmental sustainability in water management practices, including watershed management, ecosystem restoration, and nature-based solutions. Businesses are investing in green infrastructure projects and initiatives to enhance water quality and ecosystem health. The adoption of circular economy principles in water management is also gaining traction, promoting resource recovery and reuse strategies.

## 2. Energy

In 2024, the power and energy sectors are poised for significant transformations driven by cleaner energy transitions, technological advancements, and regulatory developments.

### Renewable Energy Growth

Globally, renewable energy accounted for 29% of electricity generation in 2023, with projections indicating further growth. By 2024, global renewable energy capacity is expected to surpass 2,800 GW, supported by declining costs and favourable policies. Investment in renewable energy projects reached US\$ 303.5 billion in 2021, demonstrating robust growth potential moving forward.

India's power sector targets significant growth with 500 GW of renewable energy by FY30 and an additional 85 GW of thermal capacities by FY32. The country aims to achieve 450 GW of renewable energy capacity by 2030, a notable increase from the current 100 GW, primarily driven by expansions in solar and wind power installations.

### Smart Grid and Digitalisation

In 2024, smart grids are at the forefront of transforming electrical infrastructure, driven by digital technology advancements and data analytics. India's electricity distribution sector is undergoing reforms to enhance efficiency, reduce losses, and improve consumer services through initiatives like the Integrated Power Development Scheme (IPDS) and Ujwal DISCOM Assurance Yojana (UDAY).

Globally, the smart grid market is poised to surpass US\$ 78 billion by 2024, fuelled by investments in advanced metering infrastructure (AMI), distribution automation, and grid modernisation. Digital innovations such as AI analytics and IoT devices are revolutionising operational efficiency and enhancing customer interaction within the power sector.

## 3. Mobility Electric Vehicle (EV) Infrastructure

The global market for EV charging infrastructure is expected to grow to US\$ 140 billion by 2028, supported by government incentives, regulatory mandates, and increasing EV adoption rates. Investments in charging stations and network expansion are critical to supporting the deployment of electric vehicles worldwide.

The Indian Government is launching various initiatives and Programs like the Faster Adoption and Manufacturing of

Hybrid and Electric Vehicles (FAME II) scheme that provides subsidies for EV adoption and infrastructure development. The Government has also allocated ₹ 800 Crore for setting up public fast EV charging stations. These efforts are crucial in encouraging the growth of the EV ecosystem.

## 4. Architecture, Engineering & Construction

In 2024, India's Architecture, Engineering, and Construction (AEC) sector is poised for significant growth across its various domains. The construction industry, a key component of the AEC sector, is expected to see continued expansion, with major infrastructure projects contributing to its robust outlook. Investments in roads, highways, metro rail networks, and smart cities are driving demand for construction services and materials.

The sector is bolstered by government initiatives such as the National Infrastructure Pipeline (NIP), which aims to invest ₹111 lakh crore (\$1.5 trillion) in infrastructure projects by 2025. This ambitious plan includes the development of 100 smart cities and the expansion of urban transport networks, providing substantial opportunities for engineering and architectural firms.

Globally, the construction output is expected to reach US\$15.5 trillion by 2030, with emerging markets in Asia, Africa, and Latin America leading the growth. Technological adoption, including Building Information Modelling (BIM) and advanced construction techniques, is enhancing project efficiency and reducing costs. The real estate segment within the AEC domain is also experiencing growth, with residential and commercial developments continuing to attract investment despite occasional market fluctuations.

## 5. Geospatial

The global geospatial market forecast for 2030 was adjusted to US\$ 1.37 trillion from the earlier estimation of US\$ 1.44 trillion, reflecting ongoing dynamics and adjustments within the industry. This market encompasses a wide range of technologies and applications, including Geographic Information Systems (GIS), satellite imagery, remote sensing, GPS, and location-based services, which are integral to sectors such as urban planning, agriculture, infrastructure development, environmental monitoring, and disaster management.

Several factors contribute to this revised forecast, including shifts in market dynamics, technological advancements, and evolving global economic conditions. Despite the slight adjustment, the geospatial sector continues to demonstrate robust growth prospects driven by increasing adoption across industries, advancements in data analytics, and the proliferation of IoT (Internet of Things) devices that generate spatial data.

Key drivers for the market's growth include government initiatives promoting digital transformation and smart city



development, as well as private sector investments in digital mapping, precision agriculture, and logistics optimisation. Challenges such as data privacy concerns, regulatory frameworks, and interoperability issues persist but are being addressed through collaborative efforts among industry stakeholders and policymakers.

#### Geospatial Industry Trends for 2024

In 2024, several key trends are shaping the geospatial industry, reflecting advancements in technology, evolving market demands, and broader societal changes:

##### Reality Capture Growth

In 2024, reality capture technologies are rapidly expanding across industries due to improved hardware and software capabilities. Methods like LiDAR, photogrammetry, laser scanning, and drone-based imaging are revolutionising construction, architecture, urban planning, and cultural preservation. These technologies accurately replicate physical environments, providing precise 3D models and spatial data crucial for design, analysis, and decision-making. Increased affordability and accessibility democratise their use, empowering businesses to boost project efficiency, cut costs, and achieve better results with detailed documentation, precise mapping, and real-time monitoring. As demand for detailed spatial data grows, reality capture is set to further innovate industries with advancements in digital twins, augmented reality, and sustainable development practices.

##### AI and Machine Learning Integration

There is an increasing integration of artificial intelligence (AI) and machine learning (ML) into geospatial applications. AI algorithms are being used to automate the analysis of large geospatial datasets, extract actionable insights, and improve the accuracy of spatial predictions. Machine learning models are also enhancing the processing speed and efficiency of geospatial data analytics, making it easier to derive meaningful conclusions from complex data.

##### Expansion of Earth Observation Satellites

The deployment of Earth observation satellites continues to grow, driven by government and private sector investments. These satellites provide high-resolution imagery and data for various applications such as environmental monitoring, agriculture, disaster management, and urban planning. Advances in satellite technology are improving spatial resolution, revisit frequency, and spectral capabilities, enabling more detailed and comprehensive monitoring of the Earth's surface.

##### Emergence of Digital Twins

The digital twin market has expanded rapidly in the last several years. At a CAGR of 37.8%, it will increase to US\$20.36 billion in 2024 from US\$14.78 billion in 2023. By 2028, it will have grown to US\$62.64 billion at a CAGR of 32.4%. In 2024, digital twins are gaining traction across industries such as manufacturing,

infrastructure, and smart cities. The integration of digital twins with IoT devices, AI analytics, and cloud computing is enhancing their capabilities and expanding their applications.

## Opportunities and Threats

### OPPORTUNITIES

- **Real-time Data Collection and Analysis:** Collecting and analyzing real-time data is essential for effective geospatial data management. It introduces a new paradigm for business opportunities. With accurate and relevant data, organisations can make timely decisions.
- **Evolving Geospatial Data Landscape:** The increasing volume, speed, and diversity of geospatial data have transformed organisational analysis methods. This shift necessitates updated infrastructure and processes for data collection, storage, analysis, and usage, as well as new workforce skills and expertise. Emerging applications and business opportunities are leveraging cloud capabilities to handle this data, providing immediate insights and meeting geospatial industry trends.
- **Demand for Real-Time, Location-Based Services:** Users increasingly expect mobile, seamless, and convenient access to location-based data across transport, retail, and other sectors. This drives the need for real-time data access and analysis. The development of cities with digital twins enables local municipalities to simulate and prepare for climate change incidents, while smart city infrastructures enhance transparency and engagement among citizens and planners.
- **Impact of AI on Urban Planning and Design:** Technology and AI enable the collection and analysis of vast amounts of urban data. AI algorithms enhance project planning, scheduling, and risk management, improving efficiency and optimising resource allocation in construction projects.
- **Autonomous Vehicles and Mobility Transformation:** Autonomous vehicles are set to revolutionise mobility, with Level 4 (L4) highway pilots for private cars potentially debuting by 2024. Early robotaxi services and the anticipated commercial availability of autonomous trucks by 2026 highlight this trend. Software advancements, particularly in perception and decision-making, drive these shifts.
- **Rise of Smart Cities:** The smart mobility market is projected to grow at a CAGR of 21% from 2024 to 2032, up from US\$ 45.39 billion in 2022. This growth is driven by increasing urbanisation, technological advancements, and a rising interest in sustainable city solutions. Key developments include the integration of IoT and AI for efficient city management and the adoption of smart city platforms, highlighting a shift towards tech-driven urban living with a focus on sustainability.
- **Growth of Connected Vehicles:** The market for connected vehicles, integrating advanced communication technologies, is transforming the driving experience. Valued at US\$ 63.39

billion in 2023, it is projected to reach US\$ 141.06 billion by 2028, growing at a CAGR of 17.35%. This trend is driven by the increasing demand for enhanced safety, efficiency, and in-vehicle entertainment.

- **Advancements in EV Battery Technology:** Battery technology remains a key focus in the EV industry, with manufacturers heavily investing in R&D to enhance energy density, charging speed, and lifespan. These innovations are expected to reduce EV battery costs, which currently account for up to 40% of the total EV cost. Lower battery costs will ultimately decrease the overall cost of EVs, presenting a significant growth opportunity for the industry in 2024 and beyond.
- **Integration of Digital Technology in Vehicle Design:** Automakers are incorporating digital technology into vehicle design with features like interactive displays, connectivity, and advanced infotainment systems. This year anticipates numerous innovations where aesthetics will seamlessly merge with performance and functionality, enhancing the overall appeal of EVs and presenting new opportunities in the market.
- **Innovations in EV Design:** Significant developments in EV design are expected this year, driven by consumer demand for sleek, compact, and visually attractive vehicles. Modern features, neat and spacious interiors, and overall elegance are key for today's consumers, especially the youth. Automakers are shifting from conventional designs to create minimalist, elegant, and visually appealing new-age appearances. The use of lightweight materials in manufacturing reduces vehicle weight, improving range and battery efficiency, thus meeting consumer expectations and enhancing market appeal.

## THREATS

- **Cybersecurity Threats to Geospatial Data:** Geospatial data, encompassing geographic coordinates, topographical data, GPS data, aerial and satellite imagery, remote sensing data, geotagged social media data, LiDAR data, and other location-relevant information, attracts cybercriminals. Cybercriminals often target this data not specifically for the organisations involved, but for potential resale after encryption.
- The geospatial industry is facing growing competition due to the influx of new entrants, which is increasing competitive pressures. This trend makes it challenging for established companies to sustain their market position.
- Economic and geopolitical instability significantly impacts the geospatial and mobility industries, introducing uncertainty and risk for companies providing solutions, particularly in sectors such as defense and intelligence.
- While global EV sales volumes are forecast to more than double, from 14 million units in 2023 to 29 million units in

2027, the global EV market share is predicted to be lower than previously expected between 2024 and 2028. It is anticipated to reach 22.6% in 2025 and 35% in 2028. However, from 2029 onwards, the EV share is expected to surpass previous forecasts.

- A critical challenge for widespread EV adoption is the availability of charging infrastructure. Despite efforts by the Indian Government and private entities to develop robust charging networks across urban areas, highways, and strategic locations, range anxiety remains a significant concern. The ongoing need for extensive infrastructure investment could hinder the seamless integration of electric vehicles into everyday life.

## Outlook

### 1. Geospatial

The Global Geospatial Market Size is forecasted to grow at 14.61% CAGR and is estimated to be US\$ 681 billion in the year 2025. However, it is expected to grow at a much faster rate of 16.1% CAGR post 2025, reaching US\$ 1.44 trillion by 2030.

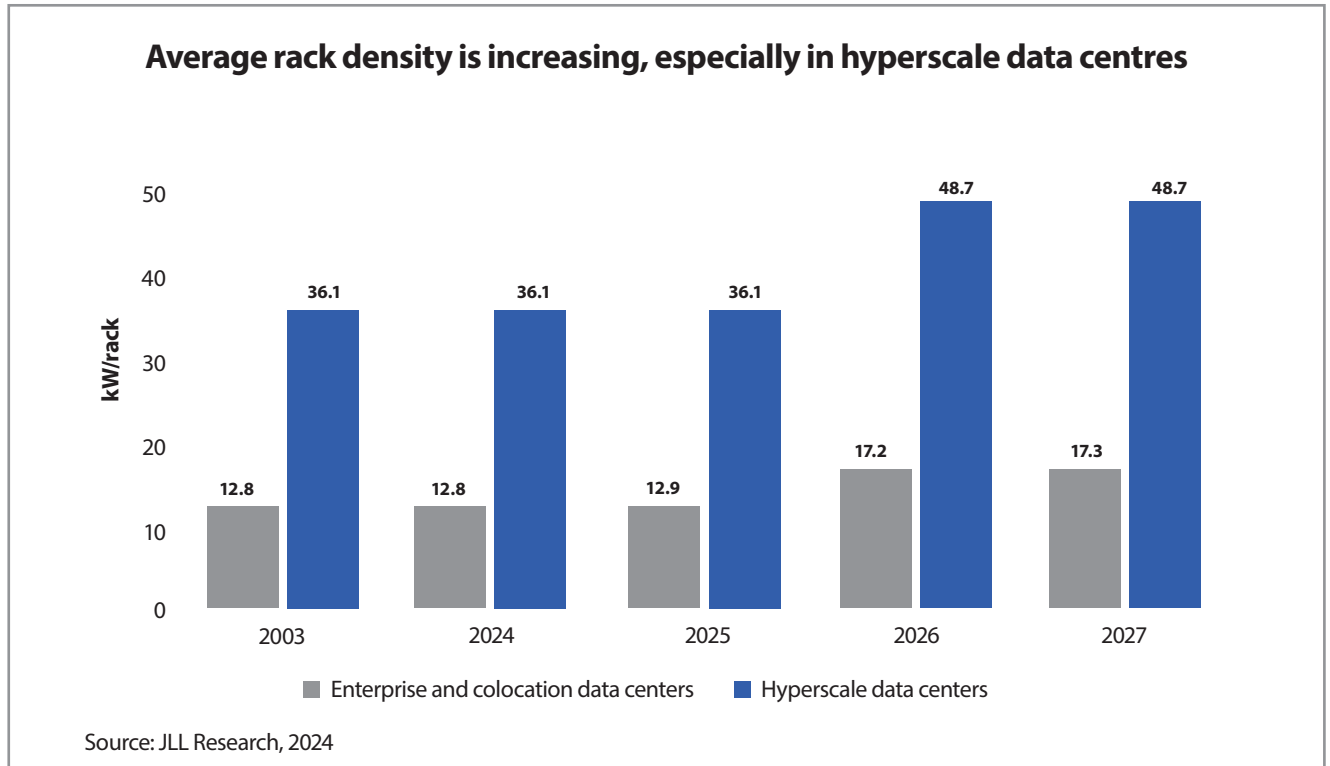
The geospatial data provides precise data infrastructure and enhances applications with spatial dimensions. As geospatial data integrates into a digital twin and metaverse technologies, it reshapes interactions between digital and physical worlds in real-time. The geospatial industry outlook for the next 5-10 years will posit Geospatial infrastructure that includes foundational data, positioning networks, platforms, standards, knowledge services, and policies.

It serves as a crucial interface between government and commercial sectors, enhancing the scalability and value chain of geospatial applications for development, governance, business, and security. Global initiatives in public policy and industrial development are driving the growth of geospatial knowledge infrastructure, paving the way for substantial expansion by 2030 and beyond.

### 2. Data Centres

Data centres are critical facilities that centralise an organisation's IT operations, storing, processing, and disseminating data. They play a vital role in supporting various applications, such as cloud computing, artificial intelligence (AI), e-commerce, and more. Globally, there are over 7 million data centres, and their significance continues to grow as digital infrastructure becomes increasingly essential for businesses and governments alike.

The demand for data centres is on the rise. To keep up with the growing demand for computational power, hyperscale data centres are projected to increase their rack density at a CAGR of 7.8%.



India's data centre market is rapidly expanding, driven by a combination of factors, including a growing digital economy, increasing demand for AI, and a favourable investment climate. The Indian data centre industry is projected to attract approximately US\$5.7 billion in investments by 2026, with an expected capacity addition of 791 MW. The installed capacity of Indian data centres is projected to triple by 2028, with an annual average of 464 MW of colocation capacity expected to be added across major cities.

### Mobility

The global mobility market size was valued at US\$ 37.01 billion in 2022 and will grow at a compounded annual growth rate (CAGR) of 15.68% to reach US\$ 76.67 billion by 2027. The cumulative revenue generation for mobility providers is estimated at US\$ 324.11 billion for 2022-2027. In 2024, the mobility landscape is poised for significant transformation driven by advancements in technology and evolving consumer preferences.

The shift towards electric vehicles (EVs) continues to accelerate, supported by robust infrastructure development and government incentives worldwide. Autonomous vehicles (AVs) are gaining traction, promising safer and more efficient transportation solutions, while Mobility-as-a-Service (MaaS) platforms are integrating various modes of transport into seamless, user-friendly experiences.

Smart city initiatives are enhancing urban mobility through innovative infrastructure solutions, including smart traffic

management and last-mile connectivity options like e-scooters and micro-mobility solutions. As regulations evolve to accommodate these innovations, the mobility sector is set to redefine how people and goods move, emphasising sustainability, efficiency, and connectivity in transportation networks globally.

### Risks & Concerns

Management of Risk is of utmost importance for any corporate having good Corporate Governance. Your Company believes that a robust Risk Management system ensuring adequate controls and monitoring mechanisms for a smooth and efficient running of the business. Your Company, being risk aware, is better equipped to maximise the shareholder value. The Company's Business Risk Management Framework helps in identifying risks and opportunities that may have a bearing on the organisation's objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy.

Except as otherwise stated and the Risk Factors mentioned herein, the following important factors could also cause actual results to differ materially from the expectations:

- Changes in domestic and foreign policies, namely changes in laws, regulations and taxes.
- Changes in foreign exchange rates.
- Failure to obtain and retain approvals and licenses.
- Risk in the realisation of contingent liabilities.

- Change in general economic, political, social and business conditions in the local, regional and national markets in which we operate.
- Termination of customer contracts without cause and with little or no notice or imposition of heavy fines/penalties.
- Changes in interest rate policies, inflation, deflation or other rates and prices.
- Occurrences of natural disasters or calamities affecting the areas in which we have operations.
- Market fluctuations and industry dynamics beyond our control.

### Internal Control and Systems and their Adequacy

As per the explanation to clause (e) of Section 134(5) of the Companies Act, 2013, the term Internal Financial Control (IFC) means the policies and procedures adopted by the Company to ensure 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 accounting records and timely preparation of reliable financial information.

Ceinsys has already aligned its current systems of internal financial control with the requirements of the Companies Act 2013. Internal Control is intended to increase transparency and accountability in an organisation's process of designing and implementing a system of internal control. The framework requires a company to identify and analyse risks and manage appropriate responses. The Company has successfully laid down the detailed framework and ensured its effectiveness.

Ceinsys' internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with the applicable statutes, safeguarding assets from unauthorised use,

executing transactions with proper authorisation, and ensuring compliance with corporate policies.

Ceinsys has a well-defined system for delegation of power with authority limits for approving revenue as well as expenditure. Processes for formulating and reviewing annual and long-term business plans have also been laid down.

Ceinsys uses a state-of-the-art processes to record data for accounting, consolidation, and management information purposes, and the ERP connects to different locations for efficient exchange of information. It has continued its efforts to align all its processes and controls with global best practices.

Ceinsys has appointed an Internal Auditor to oversee and carry out an internal audit of its activities. The audit is based on an internal audit plan, which is reviewed quarterly in consultation with the statutory auditors and the Audit Committee. The conduct of an internal audit is oriented towards the review of internal controls and risks in its operations, such as software delivery, accounting and finance, procurement, employee engagement, travel, insurance, and IT processes.

The Audit Committee reviews the reports of internal auditors and statutory auditors. Suggestions for improvement are considered, and the Audit Committee follows up on corrective action. The Audit Committee also meets Ceinsys' statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major observations periodically.

### Financial performance with respect to operational performance

The financial statements of the Company have been prepared under Indian Accounting Standards (IND AS) which comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

(Amount in Lakhs)

Particulars	Financial Year 2023-24	Financial Year 2022-23	Increase %
Total Revenue (Standalone)	20,805.73	16,810.90	23.76%
Total Revenue (Consolidated)	25,656.99	22,189.70	15.63%
Earnings before interest, tax, depreciation (EBITD)-Standalone	4,430.54	2,001.01	121.42%
Earnings before interest, tax, depreciation (EBITD)-Consolidated	5,952.80	4,185.00	42.24%
Profit Before Tax (Standalone)	3,481.09	878.28	296.35%
Profit Before Tax (Consolidated)	4,965.61	2,890.84	71.77%
Profit after tax (PAT) (Standalone)	2,458.43	636.01	286.54%
Profit after tax (PAT) (Consolidated)	3,499.94	3,088.72	13.31%
Total Comprehensive Income (Standalone)	2,444.46	637.46	283.47%
Total Comprehensive Income (Consolidated)	3,530.69	3,280.89	7.61%
Earnings Per Share (EPS) (Standalone)	15.82	4.12	283.98%
Earnings Per Share (EPS) (Consolidated)	22.52	20.02	12.48%

### Share Capital

The authorised share capital of the Company as on March 31, 2024 was ₹ 30,00,00,000/- divided into 3,00,00,000 equity shares of ₹ 10/- each and paid-up share capital as at March 31, 2024 was ₹ 16,33,93,970/- divided into 1,63,39,397 equity shares of ₹ 10/- each. During the year, 9,08,000 shares were issued in the paid-up capital of the Company.

### Other Equity

On Standalone basis, the Other Equity as at March 31, 2024 stood at ₹ 18,116.36 Lakhs as against 15,714.87 Lakhs as at March 31, 2023, showing an increase of 15.28%.

On Consolidated Basis, Other Equity as at March 31, 2024 stood at ₹ 21,774.81 Lakhs as against ₹ 18,287.07 Lakhs as at March 31, 2023 showing an increase of 19.07%. The net increase is mainly on account of profit earned during the year & proportionate increase in income from joint venture.

### Long-Term Borrowings

On Standalone Basis, Long-term Borrowing decreased to ₹ 78.48 Lakhs as at March 31, 2024, from 89.56 Lakhs as at March 31, 2023. The decrease in long-term borrowings is due to the repayment of term loans during FY24.

On Consolidated Basis, Long-term Borrowing increased to ₹ 78.48 Lakhs as on March 31, 2024, from 89.56 Lakhs on March 31, 2023. The decrease in long-term borrowings is due to the repayment of term loans during FY24.

### Other Current Financial Liabilities

On a Standalone basis, other current financial liabilities stood at ₹ 778.43 Lakhs as on March 31, 2024, as against ₹ 405.77 Lakhs as on March 31, 2023.

On a Consolidated basis, other current financial liabilities stood at ₹ 1160.39 Lakhs as on March 31, 2024, as against ₹ 718.63 Lakhs as on March 31, 2023.

### Trade Payables

On a Standalone Basis, Trade payables increased to ₹ 5,029.37 Lakhs as on March 31, 2024, from ₹ 3,227.36 Lakhs as on March 31, 2023.

On Consolidated Basis, Trade payables increased to ₹ 5,049.58 Lakhs as on March 31, 2024, from ₹ 3,321.97 Lakhs as on March 31, 2023. The increase is mainly due to purchases from vendors, which resulted in more liabilities of the Company towards vendor payment.

### Other Current Liabilities

On a Standalone basis, other current liabilities increased to ₹ 1,494.04 Lakhs as on March 31, 2024, from ₹ 1,198.42 Lakhs on March 31, 2023.

On a Consolidated basis, other current liabilities increased to ₹ 1675.89 Lakhs as on March 31, 2024, from ₹ 1,361.97 Lakhs as on March 31, 2023.

### Short-Term Provisions

The short-term provision comprises provisions against gratuity liability and leave obligation towards employees.

On a Standalone basis, short-term provisions were ₹ 183.15 Lakhs as on March 31, 2024, as against ₹ 163.61 Lakhs as on March 31, 2023.

On a Consolidated basis, short-term provisions were ₹ 291.95 Lakhs as on March 31, 2024, as against ₹ 257.87 Lakhs as on March 31, 2023. The increase in liability is on account of the high actuarial gain coming majorly due to changes in demographic assumptions, experience changes, and changes in attrition rate.

### Non-Current Investments

On a standalone basis, Non-Current Investments were ₹ 6,871.12 Lakhs as on March 31, 2024, as against ₹ 6,821.12 Lakhs on March 31, 2023.

On a Consolidation basis, Non-Current Investment were ₹ 2671.71 Lakhs as on March 31, 2024, as against ₹ 2,644.84 Lakhs on March 31, 2023. Increase in Non-Current Investment on account of the acquisition of a 17.31% equity stake of Allygrow Technologies Private Limited.

### Other Non-Current Financial Assets

On a Standalone basis, these amounted to ₹ 198.58 Lakhs as on March 31, 2024, as against ₹ 326.05 Lakhs as on March 31, 2023. The decrease is mainly on account of the decrease in Deposits with banks with more than 12 months of maturity.

On the Consolidation level, the amount of Other Non-Current Financial assets decreased to ₹ 216.95 Lakhs as on March 31, 2024, from ₹ 347.75 Lakhs as on March 31, 2023. The decrease is due to a drop in Fixed deposits with banks having maturity of more than 12 months.

### Current Assets, Loans, and Advances

The Loans and Advances recoverable in cash or kind, which are due within twelve months from the Balance Sheet date, are shown as Short-term loans and advances.

On a Standalone basis, these amounted to ₹ 3.71 Lakhs as on March 31, 2024, as against ₹ 69.19 Lakhs as on March 31, 2023.

On a Consolidated basis, these amounted to ₹ 0.74 Lakhs as on March 31, 2024, as against ₹ 1.75 Lakhs as on March 31, 2023.

### Other Non-Current Assets

On a Standalone basis, Non-Current Assets were ₹ 199.18 Lakhs as on March 31, 2024, as against ₹ 208.37 Lakhs as on March 31, 2023. The decrease is mainly due to a decrease in Prepaid Expenses.

On a Consolidated basis, Non-Current Assets were ₹ 199.25 Lakhs as on March 31, 2024, as against ₹ 210.48 Lakhs as on March 31, 2023.



### Trade Receivables

On a Standalone basis, Trade receivables amounted to ₹ 9,049.81 Lakhs as on March 31, 2024, as against ₹ 8,322.75 Lakhs as on March 31, 2023.

On a Consolidated basis, Trade receivables amounted to ₹ 9,931.21 Lakhs as on March 31, 2024, as against ₹ 9,276.46 Lakhs as on March 31, 2023.

### Cash and Bank balance

On a Standalone basis, cash and current account balances amounted to ₹ 14.30 Lakhs as on March 31, 2024, as compared to ₹ 55.01 Lakhs as on March 31, 2023.

On Consolidated Basis, these amounted to ₹ 1,108.40 Lakhs as on March 31, 2024, compared to ₹ 3,243.07 Lakhs as on March 31, 2023. The drop at the Consolidated level was due to a decrease in cash of the subsidiary company at year-end.

### Bank Balance other than the Above

On a Standalone basis, deposits with banks, which are held as margin money against bank guarantees and Letters of credit, amounted to ₹ 1,690.23 Lakhs as on March 31, 2024, as compared to ₹ 962.33 Lakhs as on March 31, 2023.

On a Consolidation basis, deposits with banks, which are held as margin money against bank guarantees and Letters of credit, amounted to ₹ 1,804.81 Lakhs as on March 31, 2024, as compared to ₹ 1,061.32 Lakhs as on March 31, 2023.

### Other Current assets

On a Standalone basis, the total other current assets were ₹ 529.83 Lakhs as on March 31, 2024, as compared to the total other current assets of ₹ 374.95 Lakhs as on March 31, 2023.

On a Consolidated basis, the total other current assets as on March 31, 2024, stood at ₹ 649.40 Lakhs as against ₹ 648.46 Lakhs as on March 31, 2023. The increase is mainly on account of an increase in advance to suppliers.

### Total Income- Standalone

Total Income on a Standalone basis in FY24 increased to ₹ 20,805.73 Lakhs from ₹ 16,810.90 Lakhs in the last FY23, registering an increase of 23.76%. The revenue has increased due to the closure/completion of certain projects in mid of FY23.

### Total Income – Consolidated

Total Income on a Consolidated basis in FY24 increased to ₹ 25,656.99 Lakhs from ₹ 22,189.70 Lakhs in FY23, an increase rate of 15.63%.

### Earnings before interest, tax and depreciation (EBITD) – Standalone

Earnings before interest, tax and depreciation (EBITD) for FY24 has been ₹ 4,430.54 Lakhs, registering an increase of 121.42% over (EBITD) of ₹ 2,001.01 Lakhs in FY23. The increase is on account of the closure/completion of certain projects in mid of FY23.

### Earnings before interest, tax and depreciation (EBITD) – Consolidated

Earnings before interest, tax and depreciation (EBITD) for FY24 has been ₹ 5,952.80 Lakhs, registering an increase of 42.24% over (EBITD) of ₹ 4,185.00 Lakhs in FY23.

### Profit before tax (PBT) – Standalone

Profit before tax for the year 2023-24 has been ₹ 3.481.09 Lakhs recording an increase of 296.35% over the PBT of ₹ 878.28 Lakhs in FY23. The increase is on account of an increase in revenue.

### Profit before tax (PBT) – Consolidated

Profit before tax for FY24 has been ₹ 4,965.61 Lakhs, recording an increase of 71.77% over the PBT of ₹ 2,890.84 Lakhs in FY23. The variance is on account of an increase in Revenue from Operations during the year.

### Profit after tax (PAT) – Standalone

Profit after tax (PAT) for FY24 has been ₹ 2,458.43 Lakhs, recording an increase of 286.54% over the PAT of ₹ 636.01 Lakhs in FY23.

### Profit after tax (PAT) – Consolidated

Profit after tax (PAT) for FY24 was ₹ 3,499.94 Lakhs, recording an increase of 13.31% over the Profit after tax (PAT) of ₹ 3,088.72 Lakhs in FY23. The variance is on account of the acquisition of ATPL on 9<sup>th</sup> Feb 2022. The current year's turnover and profit considers figures for twelve months as compared to turnover and profit for two months in the previous year.

### Net worth

On a Standalone basis, Net worth for FY24 was recorded at ₹ 19,750.30 Lakhs as compared to ₹ 17,258.01 Lakhs in FY23.

On a Consolidated basis, Net worth for FY24 was recorded at ₹ 23,408.74 Lakhs as compared to ₹ 19,830.21 Lakhs in FY23. The net increase of ₹ 3,578.53 Lakhs is mainly due to an increase in profitability of FY24.

### Earnings per Share (EPS)

On a Standalone basis, Basic and diluted earnings per share went up to ₹ 15.82 per share in the current financial year from ₹ 4.12 per share in the previous year.

On a Consolidated basis, Basic & diluted earnings per share went up to ₹ 22.52 per share in the current financial year from ₹ 20.02 per share in the previous year.

On Standalone Level, there is an increase in EPS on account of an increase in profit after tax due to the reasons mentioned above.

On the Consolidated level, there is an increase in EPS on account of an increase in profit after tax due to the reasons mentioned above.

Moreover, in FY24, basic and diluted EPS are not the same as there is outstanding potential share.

## Segment Wise performance

The Company has organised its business into three segments:

- Enterprise Geospatial & Engineering Services (EES)** - This segment includes Geospatial solutions for Cadastral mapping, Resource survey, mapping & analysis, Mining applications, & Heritage Mapping. Engineering consultancy services include hydraulic modelling, water metering solutions, municipal solutions, Consultancy services for the DPR preparations for water supply schemes, Road and Highways using LiDAR Technology.
- Software Products** - This segment includes the sale of standard software products of Autodesk, Bentley, ESRI, Digital Globe, Schneider, Siemens, Ansys, Intergraph, etc.
- Power Generation** - This segment aims to create renewable energy that is revolutionising and redefining the way sustainable energy sources are harnessed across the world. At present Ceinsys has invested in Wind Mills and Solar Plants to generate renewable clean energy.

The table below gives the standalone revenue analysis by business segment for the period indicated:

(Amount in Lakhs)

Particulars	Year Ended 31.03.2024 Audited	Year Ended 31.03.2023 Audited
<b>1. Segment Revenue</b>		
a. Enterprise Geospatial & Engineering Services	16,540.91	12,660.63
b. Software Products	3,835.53	3,842.81
c. Power Generation	191.29	200.97
<b>Income From Operations</b>	<b>20,567.73</b>	<b>16,704.41</b>
<b>2. Segment Results</b>		
a. Enterprise Geospatial & Engineering Services	4,423.88	2,821.07
b. Software Products	552.25	567.92
c. Power Generation	107.62	87.12
<b>Total</b>	<b>5,083.75</b>	<b>3,476.11</b>
i) Finance Costs	-555.80	-835.42
ii) Other unallocable expenditure	-1,284.86	-1,868.90
iii) Unallocable Income	238.00	106.49
<b>Profit before exceptional items and Tax</b>	<b>3,481.09</b>	<b>878.28</b>
Exceptional items	-	-
<b>Profit Before Tax</b>	<b>3,481.09</b>	<b>878.28</b>

### Details of Significant Changes in Key Financial Ratios:

The significant changes in key ratio, i.e. changes of 25% or more as compared to FY23, with detailed explanation appended in the below-mentioned table:

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023	% Variance	Reason for Variance
1	Return on equity ratio	13.29%	3.83%	247.10%	Mainly due to increase in profit during the current year.
2	Inventory Turnover ratio	82.25	62.80	30.98%	Mainly due to decrease in Closing stock, and increase in Revenue from operation as compared to last year
3	Debt Service Coverage Ratio	9.08	2.82	221.98%	The finance cost has reduced substantially on account of repayment of borrowing.
4	Net profit ratio	11.95%	3.81%	213.93%	Mainly due to increase in Net Profit on account of increase in Revenue from Operations
5	Return on capital employed	18.40%	7.54%	144.01%	Mainly due to increase in profit during the current year on account of increase in Revenue from Operations
6	Debt equity ratio	0.11	0.32	-65.01%	The debt has been reduced substantially on account of repayment of borrowing

## Human Resources

At Ceinsys, our employees are our greatest asset. We are committed to their growth, well-being, and satisfaction. We believe that our core values are the foundation of our success and growth. These values guide our interactions, decision-making, and overall company culture. Our continuous efforts in training, compliance, and employee engagement programs ensure that we maintain a productive, inclusive, and innovative workplace.

### Core Values

- **Collaboration:** We believe in the power of working together, knowing that it yields inspiring results.
- **Respect for Diverse Perspectives:** We recognise that varied viewpoints foster innovation and growth.
- **Unconventional Thinking:** We encourage creativity and ingenuity to help us translate ambitions into reality.
- **Integrity:** We stand on our integrity, acknowledging that trust and respect enable us to exceed expectations.
- **Responsibility:** We embrace our responsibility with a profound sense of commitment to our clients, colleagues, and the community.
- **Client Partnership:** We are passionate about building strong connections with our clients.
- **Pride in Our People:** We take pride in our employees, who are the core of our success.

### Employee Engagement and Development

At Ceinsys, we prioritise the well-being and development of our employees. In FY24, we conducted several initiatives and programs aimed at enhancing employee engagement and growth:

- **Mental Health Awareness:** On the occasion of Women's Day, Ms. Anjan Maheshwari, a renowned psychologist, conducted a session on mental health awareness. Topics covered included work-life balance, mental and physical health, and the superwoman syndrome.
- **POSH Act and Ethics & Security Orientation:** We conducted eight orientation sessions on the Prevention of Sexual Harassment (POSH) Act and Ethics & Security Act across all locations, ensuring our employees are well-informed and compliant.
- **Training and Certification:** We exceeded our training targets, achieving 16,853 man-hours of training against a target of 9,000. Additionally, 513 certifications were collated per the required skills.
- **New Joinees:** We welcomed 532 new employees in FY24, demonstrating our growth and expanding team.
- **Cultural Integration and DEI Initiatives:** Our Cultural Integration program, Appreciation Week, and the formation of Diversity, Equity, and Inclusion (DEI) and Corporate Social Responsibility (CSR) teams fostered a sense of belonging and community among employees.

## Compliance and Recognition

Our commitment to ethics and security is reflected in our compliance achievements and recognitions:

- **Ethics & Security Awareness:** An annual program across Ceinsys ensures all employees are briefed on ethics and security, with 100% compliance with the Ethics Survey ahead of scheduled timelines.
- **POSH Compliance:** We have been approved and certified as Green by the Ministry for Child and Women Welfare for all locations, meeting the POSH criteria for 2022 and 2023.
- **Cultural Integration:** As part of our Merger and Acquisition program, we implemented the Cultural Integration program, which included Appreciation Week to bond employees together.

### Employee Satisfaction

We strive to create a positive work environment that fosters employee satisfaction. Our efforts are reflected in an employee satisfaction score of 3.5 out of 5 and a 95% offer acceptance rate. As we move forward, we will continue to build on these foundations, driving our success through our dedicated and talented team.

### Safe Harbor

This Annual Report contains 'forward-looking statements' within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance and are based on our current expectations, assumptions, estimates and projections about the Company, our industry, economic conditions in the markets in which we operate, and certain other matters. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will', 'project', 'seek', 'should' and similar expressions. Those statements include, among other things, risks and uncertainties regarding COVID-19 and the effects of government and other measures seeking to contain its spread, the discussions of our business strategy, including the localisation of our workforce and investments to reskill our employees and expectations concerning our market position, future operations, margins, profitability, liquidity, capital resources, wage increases in India, change in the Indian regulations etc. These statements are subject to known and unknown risks, uncertainties and other factors, which may cause actual results or outcomes to differ materially from those implied by the forward-looking statements. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements include, but are not limited to, those discussed in the "Outlook, risks and concerns" section in this Annual Report. In the light of these and other uncertainties, you should not conclude that the results or outcomes referred to in any of the forward-looking statements will be achieved. All forward-looking statements included in this Annual Report are based on information and estimates available to us on the date hereof, and we do not undertake any obligation to update these forward-looking statements unless required to do so by law.

## CORPORATE GOVERNANCE REPORT 2023-24

### I. Company's Philosophy on Corporate Governance

Corporate governance aims at driving the business ethically for creation and enhancement of long-term sustainable value for your stakeholders. At Ceinsys, it is imperative that the Company's affairs are managed in a fair and transparent manner. Ceinsys ensures that it evolves and follows not just the stated corporate governance guidelines, but also globally accepted best practices. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising employees, investors, customers, regulators, suppliers and the society at large. Ceinsys considers its moral responsibility to protect the rights of its stakeholders and disclose timely, adequate and accurate information regarding its financials and performance, as well as the leadership and governance of the Company.

The Company's essential character is shaped by the values of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavours to improve on these aspects. Your Company's Board of Directors ('the Board') view Corporate Governance in its widest sense. The main objective is to create and adhere to a corporate culture of integrity and consciousness. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target.

The Company has adopted a comprehensive Code of Conduct ('Code') for its Directors, KMPs and Senior Management, Independent Directors and Employees. The Code is available on the Company's website at link: <http://www.ceinsys.com/investor/>. Also, the corporate policies of the company are given in **Annexure 6** of the *Board's Report*. It ensures that all directors, senior management and employees have the obligation to conduct themselves in an honest and ethical manner and act in the best interest of the Company at all times.

The Company believes in raising the bar and upholding the highest standards of Corporate Governance as it enhances the long-term value of the Company for its stakeholders. Good governance is an essential ingredient of good business. The following report on the implementation of the Corporate Governance Practices is a sincere effort of the Company to follow the Corporate Governance Principles in its letter and spirit.

Your Company, is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V

and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

### II. Board of Directors ("Board")

As on March 31, 2024, the Company has an optimum mix of Board which is constituted in compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and includes Executive, Non-Executive & Independent Directors with fifty percent of Non-Executive and Independent Directors so as to ensure proper governance and management. The Chairman of the Board is Non-Executive Non-Independent Director. The Board is at the core of corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all its stakeholders. The Company believes that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance. There are no inter-se relationships between the Company's Board members. None of the Independent Director hold shares in the Company except Mr. Kishore Dewani who holds 3,300 Equity Shares in the Company as on March 31, 2024, which is within the threshold limit as per Regulation 16(1)(b) of Listing Regulations.

#### A. Size and Composition of the Board:

The Board is entrusted with the ultimate responsibility of the management, direction and performance of the Company. The Company's policy is to maintain an optimum combination of Executive and Non-Executive/Independent Directors. The composition of the Company's Board, which comprises of Eight (8) Directors, is given in the table below and is in conformity with Regulation 17(1) of the Listing Regulations and other applicable regulatory requirements. About 50% of the Company's Board comprises of Non-Executive and Independent Directors (IDs). The Board does not comprise of any Nominee Director. None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as Independent Directors in more than seven listed entities; and
- who are the Executive Directors serve as independent directors in more than three listed entities.

1. A brief particular of Board of Directors of the Company as on March 31, 2024 is given below:

Name of the Director	Category/ Designation	Director's Identification Number	Total Number of Directorships of companies, Committee Chairmanships and Memberships as on March 31, 2024*			
			Directorships		Member holding Chairmanship Position <sup>§</sup>	Committee Memberships other than Chairmanship Position <sup>§</sup>
			Public <sup>#</sup>	Private		
<b>Executive Directors</b>						
Mr. Prashant Kamat	Whole Time Director, Vice Chairman and CEO	07212749	3	-	-	1
Dr. Abhay Kimmatkar	Managing Director	01984134	4	-	-	1
Mr. Kaushik Khona	Managing Director – India Operations	00026597	1	-	-	1
<b>Non- Executive Director</b>						
Mr. Sagar Meghe	Non-Executive Non- Independent Director cum Chairman	00127487	6	11	-	-
Mr. Dhruv Kaji	Independent Director	00192559	4	1	2	5
Dr. Satish Wate	Independent Director	07792398	6	2	2	1
Mr. Kishore Dewani	Independent Director	00300636	7	10	1	-
Mrs. Maya Swaminathan Sinha	Independent Woman Director	03056226	8	4	2	5

**Notes:**

\*Excluding Trust formed under Bombay Trust Act, Society, foreign companies and Government Bodies, if any.

<sup>#</sup>The Directorship in Public Companies includes Directorship in Non-Profit Companies (Section-8 Companies), Deemed Public Company and Ceinsys Tech Limited.

<sup>§</sup>Only Audit & Stakeholders Relationship & investor Grievances Committee considered.

2. Names of other Listed entities where the Director is holding Directorship and category of directorship:

Sr. No.	Name of Director	Name of Company	Category of Directorship
1.	Mr. Sagar Meghe	-	-
2.	Mr. Prashant Kamat	-	-
3.	Mr. Kaushik Khona	-	-
4.	Dr. Abhay Kimmatkar	-	-
5.	Mr. Dhruv Kaji	Network18 Media & Investments Limited HDFC Asset Management Company Limited TV18 Broadcast Limited	Independent Director Independent Director Independent Director
6.	Dr. Satish Wate	Shradha Infraprojects Limited Lloyds Metals and Energy Limited	Independent Director Independent Director
7.	Mrs. Maya Swaminathan Sinha	Reliance Naval And Engineering Limited Vishnusurya Projects And Infra Limited Shriram Finance Limited Shriram City Union Finance Limited	Independent Director Independent Director Independent Director Independent Director
8.	Mr. Kishore Dewani	-	-



### 3. 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:**

<b>Name of Director</b>	<b>Expertise in specific functional area</b>	
Mr. Sagar Meghe	Industry Experience, Management & Leadership Skills	
Mr. Prashant Kamat	Industry Experience, Management & Leadership Skills	
Mr. Kaushik Khona	Industry Experience, Technical, Management & Leadership Skills	
Dr. Abhay Kimmatkar	Industry Experience, Technical, Management & Leadership Skills	
Mr. Dhruv Kaji	Technical, Management & Leadership Skills	
Mr. Kishore Dewani	Technical, Management & Leadership Skills	
Dr. Satish Wate	Technical, Management & Leadership Skills	
Mrs. Maya Swaminathan Sinha	Technical, Management & Leadership Skills	

<b>Technical Skills/ Industry Experience</b>	<b>Management Skills</b>	<b>Leadership Skills</b>
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		

#### B. Independent Directors

Independent Directors play a key role in the decision-making process of the Board and in shaping various strategic initiatives of the Company. The Independent Directors are committed to act in what they believe is in the best interests of the Company and its stakeholders. The Independent Directors are professionals, with expertise and experience in general corporate management, science and innovation, realty, public policy, business, finance and financial services. This wide knowledge in their respective fields of expertise and best-in-class boardroom practices helps foster varied, unbiased, independent and experienced perspective. The Company benefits immensely from their inputs in achieving its strategic direction.

Considering the requirements of the skill sets on the board, eminent people having an independent standing in their respective field and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment as Independent Directors on the Board. The Nomination and Remuneration Committee, inter alia,

considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the criteria set for selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation and takes appropriate decision.

In terms of Section 149(7) of the Companies Act, 2013, the Independent Directors; Mr. Dhruv Kaji, Dr. Satish Wate, Mr. Kishore Dewani and Mrs. Maya Swaminathan Sinha have given a declaration to the Company that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013. The Board also confirms that the independent Directors fulfill the independent criteria as prescribed under Companies Act, 2013 and Regulation 16 (1) (b) of Listing Regulations and are Independent of Management of the Company.

The Company has established a Familiarization Programme for Independent Directors. The framework together with the details of the Familiarization Programme conducted has been



uploaded on the website of the Company. The web-link to this is <https://www.ceinsys.com/investor/>

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on March 30, 2024, without the presence of Non-Independent Directors and members of Management, to review the performance of Non-Independent Directors, the Board as whole and the Chairman of the Company taking into account the views of executive directors and non-executive directors. They also reviewed the accessibility with regards to quality, quantity and timeliness of flow of information between the Company, the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the period under review, Mrs. Renu Challu, Non-Executive Independent Woman Director resigned from the Board of the Company w.e.f. January 2, 2024 due to personal reasons. Mrs. Renu Challu had also confirmed that there were no material reasons for her resignation. Except Mrs. Renu Challu none of the Independent Director has resigned from the Company during Financial Year 2023-24.

### C. Key Board Proceedings

The Board provides and critically evaluates strategic direction of the Company, management policies and their effectiveness. Their main function is to ensure that long-term interests of the stakeholders are being served. The agenda for the Board includes strategic review from each of the Board committee, a detailed analysis and review of annual strategic and operating plans and capital allocation and budgets. The Board holds minimum four meetings every year to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company. The Board has complete access to all the relevant information of the Company. The quantum and quality of information supplied by the management to the Board goes well beyond the minimum requirement stipulated under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To enable the Board to discharge its responsibilities properly, the directors are effectively briefed at every Board Meeting. Senior Management members are also invited, as and when the need arise, to attend the Board Meetings and to provide additional inputs on the items being discussed by the Board. Apart from placing the statutory information required before the Board Members, it is the policy of the Company to regularly place the information/ matter involving major decisions like Annual Budget, Business Plans, Operations, Technology Collaboration, Investments, Half yearly results and quarterly compliance reports on various laws applicable to the Company, legal matters and other material information.

The Board performs the following specific functions in addition to overseeing the business and management:

- a. Review, monitor and approve major financial and business strategies and corporate actions;
- b. Assess critical risks facing the Company – review options for their mitigation;
- c. Provide counsel on the selection, evaluation, development and compensation of senior management;
- d. Ensure that processes are in place for maintaining the integrity and highest levels of standards of:
  - i. the Company
  - ii. the Financial Statements
  - iii. Compliance with law
  - iv. relationships with all stakeholders

#### 1. Board Meetings and Deliberations

Your Board meets at least four times in a year as per the law. Apart from the four Board meetings, additional Board meetings are also convened by giving appropriate notice to address the specific requirements of the Company. 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 are noted and confirmed in the subsequent Board Meeting. During the period under review i.e. April 1, 2023 to March 31, 2024, Six (6) Board Meetings were held on May 25, 2023; July 7, 2023; August 11, 2023; November 7, 2023, February 13, 2024 and March 30, 2024. The gap between two Meetings did not exceed one hundred and twenty days. The requisite quorum was present in all the meetings. Resolutions were also passed by circulation in compliance with the provisions of Companies Act, 2013 and Rules thereunder.

#### 2. Information Material

The dates of Board Meeting are decided well in advance and notices of such meetings are circulated. Agenda and notes on agenda are circulated to Board in a defined format, in advance and few supporting papers are placed before the Board at the time of Meeting. Material information was incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it was not practicable to attach any document to the agenda, it was tabled before the meeting, with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted with the approval of the Chairman.

#### 3. Minutes

The Company Secretary records minutes of proceedings of meeting of Board and Committees thereof. Draft minutes are circulated to Board/ Committee members for their comments. The minutes are entered in the Minutes

Book well within the stipulated time, after considering the comments of Board members.

#### 4. Brief changes in the Board of Directors /Key Managerial Personnel (KMPs) and Senior Management

The brief details of changes in the Board of Directors / KMPs and Senior Management made during the year and till the date of this report is disclosed in serial no. 30 of Board Report under the heading Change in the position of Directors, Key Managerial Personnel (KMPs) and Senior Management.

#### 5. The Committees of the Board

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The Chairman of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

#### Meetings of Statutory Committees held during the year and Directors' Attendance

As on March 31, 2024, the Board has five committees:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders Relationship and Grievances Committee
- D. Corporate Social Responsibility Committee
- E. Management Committee

The role and the composition of these Committees including number of meetings held during the financial year and participation of the members at the meetings of the committees, during the year are as under: -

##### A. Audit Committee

The Company has an adequately qualified Audit Committee and its composition meets the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee also acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for

internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Audit Committee ensures prudent financial and accounting practices, fiscal discipline and transparency in financial reporting. In terms of one of its important charter, the quarterly financial statements are reviewed by the Audit Committee and recommended to the Board for its adoption. The Audit Committee was constituted on July 26, 2014.

In addition to the Audit Committee members, Statutory Auditors, the Chief Financial Officer, Head – Internal Audit and Divisional Heads are also invited to the Audit Committee Meetings on need basis.

The role and composition of these committees including number of meetings held during the financial year and participation of the members at the meetings of the committees are as under:-

##### 1. The brief terms of reference of Audit Committee are as under:

- a. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statements are correct, sufficient and credible;
- b. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- c. Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- d. Reviewing, with the management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:
  - i. matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134 of the Companies Act 2013;
  - ii. changes, if any, in accounting policies and practices along with reasons for the same;
  - iii. major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. significant adjustments made in the financial statements arising out of audit findings;
  - v. compliance with listing and other legal requirements relating to Financial Statements;
  - vi. disclosure of any related party transactions; and
  - vii. qualifications in the Audit Report.

- e. Reviewing, with the management, the quarterly Financial Statements before submission to the board for approval;
  - f. 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 utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  - g. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - h. Approving or any subsequent modifying of transactions with related parties;
  - i. Scrutinizing of inter-corporate loans and investments;
  - j. Evaluating value of undertakings or assets of the listed entity, wherever it is necessary;
  - k. Evaluating of internal financial controls and risk management systems;
  - l. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
  - m. 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;
  - n. Discussing with the internal auditors any significant findings and follow up there on;
  - o. 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;
  - p. Discussing with the 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;
  - q. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
  - r. Reviewing the functioning of the vigil mechanism, in case the same is existing;
  - s. Approving the appointment of the Chief Financial Officer (i.e. the Whole Time Finance Director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
  - t. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time;
  - u. To review utilization of loans and/or advances from investment by holding company in subsidiary company exceeding INR 100 crores or 10% of asset size of subsidiary, whichever is low;
  - v. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc; on the listed entity and its shareholders.
- 2. The Audit Committee regularly reviews the following:**
- a. Management discussion and analysis of financial condition and results of operations;
  - b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - c. Internal audit reports relating to internal control weaknesses; and
  - d. The appointment, removal and terms of remuneration of the internal auditor.
  - e. statement of deviations:
    - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- 3. Composition of Audit Committee**
- During the period under review the Audit Committee was reconstituted due to the resignation of Mrs. Renu Challu from the post of Non-Executive Independent Director of the Company and thereby cessation as member of Audit Committee with effect from January 2, 2024. Accordingly, the Audit Committee was reconstituted by inducting Mr. Prashant Kamat, Whole Time Director, Vice Chairman and CEO with effect from January 6,

2024 and Mrs. Maya Swaminathan Sinha, Non-Executive Independent Director with effect from February 13, 2024 as the new members of the Audit Committee.

As on March 31, 2024 Audit Committee comprises as follows:

Name	Status	Category
Mr. Kishore Dewani	Chairman	Non-Executive and Independent Director
Mr. Dhruv Kaji	Member	Non-Executive and Independent Director
Mrs. Maya Swaminathan Sinha	Member	Non-Executive and Independent Woman Director
Mr. Prashant Kamat	Member	Whole Time Director, Vice Chairman and CEO

All the members of the Committee have sound knowledge of finance, accounts and business management. The Chairman of the Committee has extensive accounting and related financial management expertise.

The Company Secretary of the Company acts as the Secretary to the Committee.

#### 4. Meetings

During the period under review i.e. April 1, 2023 to March 31, 2024, Six (6) Audit Committee Meetings were held on May 25, 2023; July 7, 2023; August 11, 2023; November 7, 2023, February 13, 2024 and March 30, 2024. Attendance table is attached under the head 'Attendance of Directors/Members at Board and Committee Meeting (s)'. The requisite quorum was present in all the meetings and not more than one hundred and twenty days have elapsed between two meetings.

#### B. Nomination and Remuneration Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has constituted Nomination and Remuneration Committee on July 26, 2014. The Board has approved a Nomination and Remuneration Policy for Directors, KMPs and other Senior Management.

The committee believes that sound succession planning of the senior leadership is the most important ingredient for creating a robust future for the Company. Therefore, the committee has adopted a rigorous process to ensure that the Board selects the right candidates for senior leadership positions. The Chairman of the Committee is an Independent Director.

#### 1. The brief terms of reference of Nomination and Remuneration Committee are as under:

- a. Formulating of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b. For every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may use the services of an external agencies, if required; consider candidates from a wide range of backgrounds, having due regard to diversity; and consider the time commitments of the candidates
- c. Formulating of criteria for evaluation of performance of independent directors and the board of directors;
- d. Devising a policy on diversity of board of directors;
- e. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- f. Evaluating and to recommend 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.
- g. Determine our Company's policy on specific remuneration package for the Managing Director/ Executive Director including pension rights.
- h. Evaluating and to recommend salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- i. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- j. Evaluating and to recommend the amount of Commission payable to the Whole time Directors, if any.

- k. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc;
- l. To formulate and administer the Employee Stock Option Scheme.
- m. To recommend to Board, all remuneration in whatever form, payable to senior management.

## 2. Composition of Nomination and Remuneration Committee

During the period under review the Nomination and Remuneration Committee was reconstituted due to the resignation of Mrs. Renu Challu from the post of Non-Executive Independent Director of the Company and thereby cessation as member of the Nomination and Remuneration Committee with effect from January 2, 2024. Accordingly, the Nomination and Remuneration Committee was reconstituted by inducting Mrs. Maya Swaminathan Sinha, Non-Executive Independent Director with effect from February 13, 2024 as the new member of the Nomination and Remuneration Committee.

As on March 31, 2024, the Nomination and Remuneration Committee comprises as follows:

Name	Status	Category
Mr. Dhruv Kaji	Chairman	Non-Executive and Independent Director
Mr. Kishore Dewani	Member	Non-Executive and Independent Director
Mr. Sagar Meghe	Member	Non-Executive, Non-Independent Director Cum Chairman of the Company
Mrs. Maya Swaminathan Sinha	Member	Non-Executive and Independent Woman Director

The Company Secretary of the Company acts as the Secretary to the Committee.

## 3. Meetings

During the period under review i.e. April 1, 2023 to March 31, 2024, Five (5) Nomination and Remuneration Committee Meetings were held on May 25, 2023; August 11, 2023; November 7, 2023, February 13, 2024 and March 30, 2024. Attendance table is attached under the head 'Attendance of Directors/Members at Board and Committee Meeting (s)'. The requisite quorum was present in all the meetings and not more than one hundred and twenty days have elapsed between two meetings.

## 4. Nomination and Remuneration Policy

The web link of Nomination and Remuneration policy is prescribed in **Annexure-6** to the Board's Report.

The performance evaluation criteria for independent directors are elaborately mentioned below in point no. 7 of this Report.

## 5. Details of Senior Management

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 Senior Management	Designation
1.	Mr. Samir Sabharwal	Chief Financial Officer
2.	CS Pooja Karande	Company Secretary and Compliance Officer
3.	Mr. Rahul Johrapurkar	Chief Operating Officer
4.	Mr. Prakash Yadav	Senior Vice President
5.	Mr. Manish Ingle	Vice President
6.	Dr. Hemant Thakare	Chief Admin Officer
7.	Mr. Tarun Bisht	Vice President
8.	Mr. Vinay Jirgale	Chief Technology Officer
9.	Mr. Tanguturi Venkata Ramadasu	Vice President
10.	Ms. Neena Reddy	Vice President

There was no change in the senior management of the Company during the period under review till the date of this report other than as mentioned in serial no. 30 of Board Report under the heading Change in the position of Directors, Key Managerial Personnel (KMPs) and Senior Management.

## 6. Remuneration of Directors

### Remuneration of the Executive Directors:

In terms of the provisions of Section 197 (12) of the Act read with Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in **Annexure-3** to the *Board's Report*.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and performance incentives (variable component) to its Executive Directors. Annual increments are decided after recommendation of Nomination and Remuneration Committee, Board of Directors subject to approval by members of the Company.



The details of Remuneration paid to Executive Directors during the year 2023-24 are stated in the following table:-

(Amount in ₹)						
Name of the director	Designation of Director	Fixed Salary and Allowances	Perquisite	Variable Pay	Stock Options	No. of equity shares held as on March 31, 2024 (In Nos.) <sup>3</sup>
Mr. Prashant Kamat	Whole Time Director, Vice Chairman and CEO	3,22,18,148	31,90,18,768	72,50,000	-	7,41,812
Dr. Abhay Kimmatkar	Managing Director	1,07,61,350	-	4,56,501	-	6,300
Mr. Kaushik Khona <sup>1</sup>	Managing Director, India Operations	1,57,129	-	-	-	-
Mr. Rahul Johrapurkar <sup>2</sup>	Chief Operating Officer	73,11,402	-	3,79,426	-	6,300

**Note:**

<sup>1</sup>Mr. Kaushik Khona was appointed as Managing Director, India Operations of the Company with effect from March 30, 2024

<sup>2</sup>Mr. Rahul Johrapurkar resigned from the post of Director and Joint Managing Director of the Company with effect from March 30, 2024 and was re-designated as Chief Operating Officer with effect from March 30, 2024.

<sup>3</sup>Joint Shareholding with another person shown as a Part of that shareholders holding, whose name appears first i.e. first holder

**Remuneration of Non-Executive and Independent Directors:**

During the financial year 2023-24, the Company has not paid any amount to Non-Executive Directors and Non-Executive and Independent Directors except sitting fees as fixed by Board of Directors. The Non-Executive and Independent Directors of the Company doesn't have any pecuniary relationship or transaction with Company during the financial year 2023-24. The Nomination and Remuneration Committee has formulated the criteria for making payments to non-executive directors. In compliance with Regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, criteria has been disseminated on the Company's website: [www.ceinsys.com](http://www.ceinsys.com)

The details of Sitting fees (remuneration) paid/payable to Non-Executive and Non-Executive and Independent Directors of the Company for the year ended March 31, 2024 are stated in the following table:-

Name of the director	Designation of Director	Sitting Fees (Amount in ₹)
Mr. Sagar Meghe	Non-Executive Non-Independent Director Cum Chairman	12,00,000
Ms. Renu Challu*	Non-Executive and Independent Director	12,00,000
Mr. Dhruv Kaji	Non-Executive and Independent Director	19,00,000
Mr. Kishore Dewani	Non-Executive and Independent Director	18,00,000
Dr. Satish Wate	Non-Executive and Independent Director	8,00,000
Mrs. Maya Swaminathan Sinha**	Non-Executive and Independent Director	4,00,000

\*Ms. Renu Challu resigned from the post of Non-Executive and Independent Woman Director of the Company with effect from January 2, 2024.

\*\*Mrs. Maya Swaminathan Sinha, was appointed as an Additional Director under the category of Non-Executive and Independent Woman Director of the Company with effect from February 13, 2024.



## 7. Board Evaluation Criteria

The Nomination and Remuneration Committee of the Company has laid down the criteria for performance evaluation of the Board, its Committees, Chairman and individual directors including Independent Directors. The Board of Directors carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions the Companies Act, 2013 and SEBI Listing Regulations. Further the Independent Director in their separate meeting reviewed the quality, quantity and timeliness of flow of Information between the Company management and Board to perform their Duties effectively.

The evaluation of all the directors, the Board as a whole and its committees were conducted based on the criteria and framework designed by Nomination and Remuneration Committee and duly adopted by the Board. The evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience, integrity, frequency of meeting, competencies, performance of specific duties and obligations, governance issues, etc. The guidance note issued by SEBI on Board Evaluation was also duly considered while conducting the evaluation exercise. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution, KPIs, timely decisions, confidentiality, competency, governance, independent judgement etc.

During the above evaluation process, it was noted that the Board as a whole is functioning as a cohesive body which is well engaged with different perspectives. The Board members from different backgrounds bring different competencies that help Board to bring richness and value addition to the discussions. It was also noted that the Committees are functioning well and besides the Committee's terms of reference as mandated by law, important issues are brought up and discussed in the Committee Meetings

## 8. Employee Stock Option Plans

During the reporting period, the Company has made allotment of 1,66,188 and 7,41,812 equity shares on February 17, 2024, pursuant to exercise of ESOP by the eligible employees under the Ceinsys Employee Stock Option Scheme 2022-Plan 1 (Plan-1) and Ceinsys Employee Stock Option Scheme 2022 - Plan 2 (Plan-2) respectively. During the reporting period, no material changes have been made to the aforementioned schemes.

Further, the Shareholders of the Company at its Extra Ordinary General Meeting of the Company held on April

29, 2024 approved Ceinsys Employee Stock Incentive Scheme 2024' and Ceinsys Employees Stock Option Plan 2024' and approved grant of Employee Stock Options equal to or more than 1 % of the issued capital of the Company to the identified employee i.e. to Mr. Prashant Kamat, Whole Time Director, Vice Chairman and CEO of the Company under 'Ceinsys Employee Stock Incentive Scheme 2024'. Further, the Nomination and Remuneration Committee vide circular resolution dated June 10, 2024, approved the grant of 6,50,000 stock options under "Ceinsys Employee Stock Incentive Scheme 2024 to Mr. Prashant Kamat, Whole Time Director, Vice Chairman and CEO of the Company (eligible employee) in terms of Securities and Exchange Board of India (Share Based and Employee Benefits and Sweat Equity) Regulations 2021

The Company has obtained certificates from the Secretarial Auditor of the Company stating that the aforementioned schemes have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations') and the resolutions have been passed by the members approving the aforementioned ESOP schemes. The certificates are available for inspection by members in electronic mode. The details as required under Part F of Schedule II pursuant to Regulation 14 of the SBEB Regulation, 2021, are available at the Company's website at [www.ceinsys.com](http://www.ceinsys.com).

## C. Stakeholders Relationship and Grievances Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company constituted Stakeholders' Relationship and Grievance Committee on July 26, 2014. The Committee looks into the Redressal of shareholders' and investors' complaints such as transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends, payment of unclaimed dividends etc.

The Committee specifically looks into various aspects of interest of shareholders and other security holders. The Board was kept apprised of all the major developments on investors' issues through various reports and statements furnished to the Board from time to time throughout the year. The committee meets at least once in a year.

### 1. The brief terms of reference of Stakeholders Relationship and Grievance Committee are as under-

- a. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or

- defaced or where the cages in the reverse for recording transfers have been fully utilized.
- b. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
  - c. Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
  - d. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
  - e. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
  - f. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as amended from time to time.
  - g. The Committee shall perform such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made there under, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various circulars issued by the regulatory authorities thereof, as amended from time to time.
  - h. Recommend methods to upgrade the standard of services to investors;
  - i. To have access to any internal information necessary to fulfil its role;
  - j. To review measures taken for effective exercise of voting rights by shareholders.
  - k. To review 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.
  - l. To review and reassess the adequacy of the terms specified periodically and recommend any proposed changes to the Board for approval.

- m. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.

## 2. Composition of Stakeholders' Relationship and Grievance Committee

During the financial year 2023-24, Stakeholders' Relationship and Grievance Committee was reconstituted, due to resignation of Mr. Rahul Johrapurkar from the post of Director and Joint Managing Director of the Company with effect from March 30, 2024 and thereby cessation as the member of Stakeholders Relationship and Grievance Committee (SRGC). Accordingly, the Audit Committee was reconstituted by inducting Mr. Kaushik Khona, Managing Director, India Operations as new member in the Stakeholders' Relationship and Grievance Committee.

As on March 31, 2024, the Stakeholders' Relationship and Grievance Committee comprises as follows:

Name	Status	Category
Dr. Satish Wate	Chairman	Non-Executive and Independent Director
Mr. Kaushik Khona	Member	Managing Director - India Operations
Dr. Abhay Kimmatkar	Member	Managing Director

Ms. Pooja Karande, Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee.

## 3. Meetings

In order to act in compliance with Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Stakeholders Relationship and Grievance Committee reports to the Board as and when the need arises, with respect to the status of redressal of complaints received from the shareholders of the Company. During the financial year 2023-24 One (1) meeting of Stakeholders Relationship and Grievance Committee was held i.e. on March 30, 2024. The requisite quorum was present in the meeting.

## 4. Investors' Grievances

The Company addresses all complaints, suggestions, grievances and other correspondence expeditiously and replies are sent usually within 7-10 days except in case of legal impediments and non-availability of documents. The Company endeavors to implement suggestions as

and when received from the investors. During the financial year ending March 31, 2024, the Company has not received any investor complaints. The details of the requests/complaints received and disposed of during the year are as under:

Sr. No.	Nature of request / complaint	Opening Balance	Received	Attended	Pending
1.	Change of address	NIL	NIL	NIL	NIL
2.	Bank Details/ Bank Mandate/ Electronic Clearing Services	NIL	NIL	NIL	NIL
3.	Revalidation of dividend warrants	NIL	NIL	NIL	NIL
4.	Non-receipt of Dividend	NIL	NIL	NIL	NIL

The members may contact Ms. Pooja Karande, Company Secretary & Compliance Officer of the Company for their queries, if any, at the contact details provided in the General Shareholder Information in this report.

#### D. Corporate Social Responsibility (CSR) Committee

The Company's business priorities co-exist with social commitments to drive holistic development of people and communities. The Company's CSR initiatives help to elevate the quality of life of people, especially the unprivileged sections of the society. It seeks to touch and transform lives of people by promoting gender equality, empowering women and education. The Company aims to continue its efforts to build on its tradition of social responsibility to empower people and deepen its social engagements. In terms of Section 135 of the Companies Act, 2013, the Board of Directors at its meeting concluded on July 26, 2014, constituted the CSR Committee.

##### 1. The Committee is constituted with powers and responsibilities including but not limited to:

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- To monitor the CSR policy of the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate with or without the consent of the Board of Directors or as may be directed by the Board of Directors from time to time.

##### 2. Composition of Corporate Social Responsibility (CSR) Committee

During the period under review the CSR Committee was reconstituted due to the resignation of Mrs. Renu Challu from the post of Non-Executive Independent Director of the Company and thereby cessation as member of CSR Committee with effect from January 2, 2024. Accordingly, the CSR Committee was reconstituted by inducting Dr. Satish Wate, Non-Executive Independent

Director with effect from January 6, 2024 as new member of the CSR Committee.

As on March 31, 2024, the CSR Committee comprises as follows:

Name	Status	Category
Mr. Sagar Meghe	Chairman	Non-Executive Non-Independent Director cum Chairman
Mr. Dhruv Kaji	Member	Non-Executive and Independent Director
Dr. Satish Wate	Member	Non-Executive and Independent Director

The Company Secretary of the Company acts as the Secretary to the Committee.

#### 3. Meetings

During the financial year 2023-24 One (1) meeting of the Corporate Social Responsibility Committee was held i.e. on August 11, 2023. The requisite quorum was present in the meeting.

#### E. Management Committee:

In order to manage the day-to-day operations of the company in a smooth way, the Board of the company has formed a Management Committee of the Board of Directors on May 31, 2014. The Management 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.

##### 1. The members of the committee perform their roles within the organization. Members of the Management Committee share the following responsibilities:

- Planning and Execution – The Committee oversees establishing and reviewing strategic and operational plans of the company and advises on its execution manner.
- Policy and Decision implementation – The Committee advises the senior management on implementing and establishing company's laid down policies and ensure that those policies are strictly adhered.

- c. **Regulatory & Legal Compliances** – The Committee oversees that the compliances which are required to be made under various statutes are made on time as well as the burden of legal cost is minimized and signing of legal documents are done properly.
- d. **Financial** – The Committee ensures that all approval of finance arrangements are properly managed, Finance for operations are available on time and at the best rate, financial compliances are being done.
- e. **Performance Evaluation** – The Committee 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.
- f. **Branding and Marketing** – The Committee ensures that the brand of the company is properly handled and marketed so that the company's goals, mission and vision are achieved.
- g. **General Management and Administration** – The Committee guides the management whenever required on day-to-day administration.

## 2. Composition of Management Committee

During the financial year 2023-24, Management Committee was reconstituted by inducting Mr. Kaushik Khona, Managing Director, India Operations of the Company as new member of the Management Committee. As on March 31, 2024, the Management Committee comprises of the following:

Name	Status	Category
Mr. Prashant Kamat	Chairman	Whole Time Director Vice Chairman & Chief Executive Officer
Mr. Kaushik Khona	Member	Managing Director – India Operation
Dr. Abhay Kimmatkar	Member	Managing Director
Mr. Rahul Johrapurkar	Member	In the capacity of Chief Operating Officer

The Company Secretary of the Company acts as the Secretary to the Committee.

## 3. Meetings

During the financial year 2023-24 Eight (8) meetings of Management Committee were held i.e. on April 4, 2023, May 18, 2023, August 4, 2023, October 31, 2023, November 24, 2023, December 22, 2023, January 23, 2024 and March 6, 2024. The requisite quorum was present in the meeting.

## F. Attendance of Directors/Members at Board and Committee Meeting (s)

The following table shows attendance of Directors at the meeting of Board, Members and Statutory Committee Meeting(s) for the year ended March 31, 2024. Attendance is presented as number of meeting(s) attended, (including meetings attended through electronic mode) out of the number of meeting(s) required to be attended.

Name	Board Meeting	Audit Committee Meeting	Nomination & Remuneration Committee Meeting	Stakeholder's Relationship & Grievance Committee Meeting	Corporate Social Responsibility Meeting	Management Committee	Attendance at last AGM held on September 16, 2023
Mr. Sagar Meghe	6 of 6	-	5 of 5	-	1 of 1	-	No
Mr. Prashant Kamat <sup>1</sup>	6 of 6	2 of 6	-	-	-	8 of 8	Yes
Mr. Kaushik Khona <sup>2</sup>	-	-	-	-	-	-	NA
Dr. Abhay Kimmatkar	6 of 6	-	-	1 of 1	-	8 of 8	Yes
Mr. Rahul Johrapurkar <sup>3</sup>	5 of 6	-	-	1 of 1	-	8 of 8	Yes
Dr. Satish Wate <sup>4</sup>	6 of 6	-	-	1 of 1	-	-	Yes
Mr. Dhruv Kaji	6 of 6	6 of 6	5 of 5	-	1 of 1	-	No
Mr. Kishore Dewani	6 of 6	6 of 6	5 of 5	-	-	-	Yes
Ms. Renu Challu <sup>5</sup>	4 of 6	4 of 6	3 of 5	-	1 of 1	-	No
Mrs. Maya Swaminathan Sinha <sup>6</sup>	1 of 6	1 of 6	1 of 5	-	-	-	NA

**Notes:**

<sup>1</sup>Mr. Prashant Kamat was appointed as the Member of Audit Committee with effect from January 6, 2024.

<sup>2</sup>Mr. Kaushik Khona was appointed as Managing Director- India Operations, of the Company with effect from March 30, 2024. He was also appointed as the Member of Management Committee and Stakeholders Relationship and Grievance Committee with effect from March 30, 2024.

<sup>3</sup>Mr. Rahul Joharapurkar tendered his resignation from the post of Director and Joint Managing Director of the Company with effect from March 30, 2024 and the resignation was accepted by the Board at its Meeting held on March 30, 2024.

<sup>4</sup>Dr. Satish Wate was appointed as the Member of Corporate Social Responsibility Committee with effect from January 6, 2024.

<sup>5</sup>Ms. Renu Challu tendered her resignation from the post of Non-Executive Independent Director with effect from January 2, 2024, and thereby ceased to be the member of Audit Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee.

<sup>6</sup>Mrs. Maya Swaminathan Sinha was appointed as Non-Executive Independent Woman Director of the Company and as member of Audit Committee and Nomination and Remuneration Committee with effect from February 13, 2024.

### III. General Body Meetings

#### A. Annual General Meetings:

Details of location, date and time of the Annual General Meetings (AGM) held during the last three years and details of the special resolutions passed in those AGM are given below:

Year ended	Venue	Date & Time	Details of special resolution passed at the AGM
March 31, 2021	10/5, I.T. Park, Nagpur-440022, Maharashtra, India through Video Conferencing / other Audito Visual Means.	September 30, 2021 at 11:30 A.M.	<ul style="list-style-type: none"> <li>Re-Appointment of Dr. Hemant Thakare (08132265) as Whole Time Director and Chief Operating Officer of the Company.</li> </ul>
March 31, 2022	10/5, I.T. Park, Nagpur-440022, Maharashtra, India through Video conferencing / other Audio visual means	September 30, 2022 at 11:30 A.M.	<ul style="list-style-type: none"> <li>Re-appointment of Mr. Dhruv Kaji (DIN: 00192559) as a Non-Executive Independent Director of the Company.</li> <li>Re-appointment of Dr. Satish Wate (DIN: 07792398) as a Non-Executive Independent Director of the Company.</li> <li>Re-appointment of Mrs. Renu Challu (DIN: 00157204) as a Non-Executive Independent Director of the Company.</li> <li>Re-appointment of Mr. Kishore Dewani (DIN: 00300636) as a Non-Executive Independent Director of the Company.</li> </ul>
March 31, 2023	10/5, I.T. Park, Nagpur-440022, Maharashtra, India through Video conferencing / other Audio visual means	September 16, 2023 at 11:30 A.M.	<ul style="list-style-type: none"> <li>Revision in remuneration of Mr. Prashant Kamat, Whole Time Director, Vice Chairman and CEO.</li> <li>Revision in remuneration of Dr. Abhay Kimmatkar, Managing Director.</li> <li>Revision in remuneration of Mr. Rahul Joharapurkar, Joint Managing Director</li> </ul>

**Notes:**

- The above-mentioned Special Resolutions were passed with requisite majority.
- The AGM of the members of Ceinsys Tech Limited was held through Video Conferencing ('VC') / other Audio-Visual Means ('OAVM') in Compliance with the provisions of the Companies Act, 2013 ('the Act'), and applicable Ministry of Corporate affairs (MCA) and SEBI circulars.

**B. Special resolutions passed through postal ballots in last year & details of voting pattern:**

During the financial year 2023-24, pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company has passed the following special resolutions as set out below:

Date of Postal Ballot Notice	Resolution passed	Approval Date	Scrutinizer	Link for Voting Results
May 29, 2023 (Voting Start date: May 31, 2023 and Voting end date: June 29, 2023).	1. Re-appointment of Dr. Abhay Kimmatkar (DIN: 01984134) as Managing Director. 2. Re-appointment of Mr. Rahul Sudhakar Joharapurkar (DIN: 08768899) as Joint Managing Director.	June 29, 2023	CS Sushil Kawadkar, Practising Company Secretary	<a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/3345181d-082e-49a6-903a-d90b33eeb3a6.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/3345181d-082e-49a6-903a-d90b33eeb3a6.pdf</a>
December 22, 2023 (Voting Start date: December 27, 2023 and Voting end date: January 25, 2024).	1. Revision in remuneration of Dr. Abhay Kimmatkar, Managing Director (DIN:01984134). 2. Revision in remuneration of Mr. Rahul Joharapurkar, Joint Managing Director (DIN:08768899).	January 25, 2024	CS Sushil Kawadkar, Practising Company Secretary	<a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/bbbb4394-cfd7-4932-9197-358509c33c51.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/bbbb4394-cfd7-4932-9197-358509c33c51.pdf</a>

**C. Whether any Special Resolution is proposed to be passed through Postal Ballot: -**

No. However, as on the date of this report, the Company has passed the following special resolutions at a duly convened Extra Ordinary General Meeting of the Company held on April 29, 2024:

Date of Extra Ordinary General Meeting	Resolution passed	Scrutinizer	Link for Voting Results
April 29, 2024	1. Appointment of Mrs. Maya Swaminathan Sinha (DIN: 03056226) as an Independent Woman Director of the Company. 2. Appointment of Mr. Kaushik Khona (DIN: 00026597) as Director and Managing Director, India operations of the Company. 3. Authorization under Section 186 of the Companies Act, 2013. 4. Issue of 14,89,086 Share warrants and 12,50,658 Equity Shares and on Preferential basis to certain Non- Promoters. 5. Issue of 16,07,429 Share Warrants on a Preferential basis to certain persons under promoter and promoter group of the Company. 6. Approval of 'Ceinsys Employee Stock Incentive Scheme 2024' ("Scheme"). 7. Approve grant of Employee Stock Options equal to or more than 1 % of the issued capital of the Company to the identified employee under 'Ceinsys Employee Stock Incentive Scheme 2024' ("Scheme"). 8. Approval of 'Ceinsys Employees Stock Option Plan 2024' for the Employees of the Subsidiaries.	CS Sushil Kawadkar, Practising Company Secretary	<a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/0855bdd6-e9c4-4e6a-b05d-6364eccdc35b9.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/0855bdd6-e9c4-4e6a-b05d-6364eccdc35b9.pdf</a>



#### IV. Means of Communication

##### A. Financial Results:

Pursuant to regulation 47 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is required to publish its quarterly/half yearly/ annual Financial Results in at least one English language national daily newspaper circulating in the whole of India and in one daily newspaper published in the regional language. The Company displays its financial results on the website of the Company [www.ceinsys.com](http://www.ceinsys.com).

The Company normally publishes the financial results in Indian Express / Financial Express- English Language and Loksatta- Marathi (Regional) Language.

##### B. Website:

The Company's website [www.ceinsys.com](http://www.ceinsys.com) contains a separate dedicated section namely "Investors" where shareholders information is available. The financial results, Annual Report and official news releases of the Company are also displayed on the website of the Company [www.ceinsys.com](http://www.ceinsys.com) in a downloadable form.

##### C. Presentations to institutional investors / analysts:

The Company has not given any presentations to institutional investors and financial analysts on the Company's quarterly, half – yearly as well as annual financial results and no unpublished price sensitive information is discussed in meeting/presentation with any institutional investors and financial analysts during the reporting period i.e during the Financial year 2023-24. However, as on date of this report the Company made presentations to the institutional investors and financial analysts on the Company's 1<sup>st</sup> quarterly financial results which were sent to the Stock Exchange. These presentations, video recordings and transcript of the meetings are available on the website of the Company. No unpublished price sensitive information was discussed in the meetings with institutional investors and financial analysts.

##### D. News releases, presentations, among others:

Official news releases and official media releases are sent to Stock Exchanges and are put on the Company's website [www.ceinsys.com](http://www.ceinsys.com) wherever applicable in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### V. GENERAL SHAREHOLDER INFORMATION

The *General Shareholder Information* is presented in a separate section on page 94 forming part of this Report.

#### VI. OTHER DISCLOSURES

##### a) Materially Significant Related Party Transactions:

Pursuant to provisions of regulation 23(2) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the related party transactions are approved by Audit Committee, Board and Shareholders (wherever required). Further, in compliance with the Regulation 23 and 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated policy on dealing with related party transactions and same is available on the company's website at [https://www.ceinsys.com/wp-content/uploads/2024/03/Policy\\_on\\_RPT\\_version-07.11.2023-1.pdf](https://www.ceinsys.com/wp-content/uploads/2024/03/Policy_on_RPT_version-07.11.2023-1.pdf).

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties.

This policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions entered during the year were in Ordinary Course of the business and on Arm's Length basis. These transactions are placed before the Audit Committee, Board and Shareholders (wherever required) for review and approval.

All contracts/ arrangements/transactions entered by the Company during the financial year with the related party were in its ordinary course of business except for Sale of Company's Windmill located at Satara along with the Land located at Satara where the said Windmill was installed, however all contracts/ arrangements/ transactions entered by the Company during the financial year with the related party were at arm's length basis. Suitable disclosure as required by the Indian Accounting Standards (IND AS 24) has been made in the notes to the Standalone Financial Statements under Note No. 40 which forms part of the Annual Report.

Further, the Company during the reporting year, has not entered into a contract/ arrangement/ transaction which is considered material in accordance with the definition of materiality as included in the Company's Related Party Transaction Policy read with Regulation 23 Listing Regulations as amended from time to time. However, there was related party transaction among Allygrow Technologies Private Limited (Wholly Owned Subsidiary), Allygram Systems and Technologies Private Limited

(Step down subsidiary) and Grammer AG and group entities of Grammer AG amounting to ₹ 5,500.00 Lakhs which was considered material related party transaction. The Company has taken approval of Shareholders for entering into the said material related party transaction as required under the Listing Regulations.

All related party transactions were made at arms' length basis and have no potential conflict with the interest of the Company.

The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is appended as **Annexure-2** to this Board's Report.

**b) No Penalty or Strictures:**

There has been no instance of non-compliance by the Company on any matter relating to the capital markets and accordingly no material penalties have been levied or strictures have been passed by the Securities and Exchange Board of India or Stock Exchange(s) or any other statutory authority during last 3 years.

**c) Whistle Blower Policy/ Vigil Mechanism:**

Pursuant to Section 177 (9) and (10) of the Companies Act, 2013 read with Regulation 22 of 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 Chairperson 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 is displayed on the Company's website viz. [https://www.ceinsys.com/wp-content/uploads/2022/12/Vigil\\_Mechanism\\_Policy\\_ceinsys.pdf](https://www.ceinsys.com/wp-content/uploads/2022/12/Vigil_Mechanism_Policy_ceinsys.pdf)

**d) Compliance of mandatory requirements of Corporate Governance and adoption of the non-mandatory requirements:**

The Company has complied with all the requirements of Corporate Governance, as applicable to the Company, as on March 31, 2024. The Company continuously endeavors to adopt non - mandatory requirements.

**e) Company Secretary's Certificate on Corporate Governance:**

As required under Schedule V of Listing Regulation, the Practicing Company Secretary's Certificate on Corporate Governance is appended as **Annexure-8** to the Board's Report.

**f) Web link of policy for determining 'material' subsidiaries:**

The Company has adopted a Policy on Determination of Materiality of Events/Information in line with the requirements of the Listing Regulations. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The policy on Material Subsidiary is available on the website of the Company under the web link: [https://www.ceinsys.com/wp-content/uploads/2022/12/Policy\\_for\\_Determining\\_Material\\_Subsidiary.pdf](https://www.ceinsys.com/wp-content/uploads/2022/12/Policy_for_Determining_Material_Subsidiary.pdf)

**g) Web link of policy for Policy on dealing with related party transactions:**

The Company has adopted a Policy on Related Party Transactions in line with the requirements of the Listing Regulations and Companies Act, 2013. The objective of this policy is to lay down criteria for identification and dealing with related party. The policy on Related Party Transaction is available on the website of the Company under the web link: [https://www.ceinsys.com/wp-content/uploads/2022/12/Policy\\_for\\_Determining\\_Material\\_Subsidiary.pdf](https://www.ceinsys.com/wp-content/uploads/2022/12/Policy_for_Determining_Material_Subsidiary.pdf).

**h) Disclosure on commodity price risks and commodity hedging activities:**

The Company has no commodity price risk and therefore has not carried out any commodity hedging activity.

**i) Details of utilization of funds raised through preferential allotment or qualified institutions placement:**

The Company has not raised funds through preferential allotment or qualified institutions placement during the financial year 2023-24. The Company has already utilized the funds raised through preferential allotment in previous financial years in accordance with objects of the issue.

**j) Certificate from a Company Secretary in Practice on debarred or disqualified Directors:**

A Certificate from Company Secretary in Practice stating that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached as an **Annexure-8** to the Board's Report.

**k) Recommendation of any committee to Board:**

The Board of Directors has accepted all mandatory recommendations of the Committees of Board of Directors.

**l) Total fees for all services paid on a consolidated basis to the Statutory Auditor by Company and its subsidiaries:**

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to M/s Chaturvedi and Shah, LLP Chartered Accountant, Statutory Auditors of the Company, during the year ended March 31, 2024, is ₹ 80.55 Lakhs.

**m) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Status of Complaints under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as follows:

- a. Number of complaints filed during the financial year: 1
- b. Number of complaints disposed of during the financial year: 1
- c. Number of complaints pending as on end of the financial year: NIL

**n) Disclosure of Non-compliance of any requirement of Corporate Governance Report of sub-paras mentioned above with reasons thereof shall be disclosed:**

The Company has complied with all the requirements of sub paras (2) to (10) of Part C of Schedule V of the SEBI (LODR) 2015 as amended from time to time.

**o) Adoption of discretionary requirements as specified in Part E of Schedule II SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

The following discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been adopted by the Company: -

**i. The Board:**

The Chairman of the Company is a Non-Executive Director. The Company does not pay any amount to the Non-Executive Chairman except sitting fees.

**ii. Shareholders rights:**

The quarterly and half yearly financial results of the Company are published in the English newspaper in (Indian Express/Financial Express) having a wide circulation all over India and in a Marathi newspaper (Loksatta) having a circulation in Nagpur. However, the same are not sent separately to the shareholders of the Company but hosted on the website of the Company.

**iii. Audit Qualifications:**

During the year under review, there is no audit qualification in your Company's Financial Statements.

**iv. Reporting of Internal Auditor:**

Internal auditors of the Company make quarterly presentations to the audit committee on their reports.

**v. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:**

The Chairman of the Company is a Non-Executive Non-Independent Director and is not related to Managing Director and Chief Executive Officer

**p) Disclosures of the compliance with Corporate Governance requirements:**

All compliances with regards to Corporate Governance requirements specified in regulations 17 to 27 and clause (b) to clause (i) of sub- regulation (2) of regulation 46 and Para C, D, E of Schedule V Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are applicable to the Company and all the activities done by the Company are in compliance with the applicable provisions. A certificate from practicing Company Secretary certifying compliance with the provisions of Corporate Governance forms part of **Annexure-8** to Board Report.

**q) Disclosure with respect to Suspense Demat Account:**

In accordance with the requirements of Regulation 34(3) and Part F of Schedule V of the Listing Regulations, there were no details of equity shares in the suspense account.

**r) Web link of Document Preservation & Archival policy:**

In Compliance with regulation 9 and 30(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company has formulated a 'Document Preservation & Archival policy'.

The same can be downloaded from the website of the company [www.ceinsys.com](http://www.ceinsys.com) by following the link: <https://www.ceinsys.com/wp-content/uploads/2022/12/Documents-Preservation-Archival-Policy.pdf>.

**s) Disclosure by listed entity and its subsidiaries of 'Loans and advances' in the nature of loans to firms/companies in which directors are interested by name and amount:**

Except as mentioned in Note 13 of the Standalone and Note 14 of the Consolidated Financial Statements, the Company has not provided any loans and advances in the nature of Loan to firms/companies in which directors are interested.

**t) Details of material subsidiaries of the listed entity**

In terms of Regulation 16 (1) (c) and Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has adopted a Policy for determining Material Subsidiary.

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 are as follows:

<b>Sr No.</b>	<b>Name of Material Subsidiary</b>	<b>Date &amp; Place of Incorporation</b>	<b>Name of Statutory Auditors</b>	<b>Date of appointment of Statutory Auditor</b>
1	Allygrow Technologies Private Limited	Date: July 6, 2015 Place: Pune	M/s Chaturvedi & Shah LLP, Chartered Accountants, Statutory Auditor (Firm Reg No. 101720W/ W100355)	August 13, 2022
2	Allygram Systems and Tecnologies Private Limited	Date: July 18, 2018 Place: Pune	M/s Chaturvedi & Shah LLP, Chartered Accountants, Statutory Auditor (Firm Reg No. 101720W/ W100355)	August 13, 2022
3.	Technology Associates Inc, USA	Date: August 21, 1989 Place: Lansing, Michigan, USA	No auditor was appointed as it was not mandatory as per their law of country.	-

The Audit Committee reviews the Consolidated Financial Statements of the Company and the investments made by its unlisted subsidiary Companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

**u) Disclosure of certain types of agreements binding listed entities:**

During the year, the company had not entered into any agreement that needs to be disclosed pursuant to clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations, 2015.

## General Shareholder Information

<b>A. Company Identification Number</b>	-	L72300MH1998PLC114790
<b>B. Scrip/Stock Code</b>	-	538734
<b>C. Company's Registered Address</b>	-	10/5, I. T. Park, Nagpur-440022, Maharashtra, India
<b>D. Reporting Financial Year</b>	-	April 1, 2023 March 31, 2024
<b>E. Date and Time of Annual General Meeting</b>	-	September 20, 2024 at 11:30 AM
<b>F. Venue of Annual General Meeting</b>	-	10/5, I.T. Park, Nagpur-440022. Maharashtra, India
<b>G. Book Closure</b>	-	September 14 , 2024 to September 20, 2024
<b>H. Cut-off date for sending Notices of AGM</b>	-	August 23, 2024
<b>I. Cut-off date for Dividend &amp; E-voting</b>	-	September 13, 2023
<b>J. Dividend Payment Date</b>	-	On or before October 19, 2024
<b>K. Listing on Stock Exchanges</b>		

The Equity shares of the company are listed on the following stock exchange

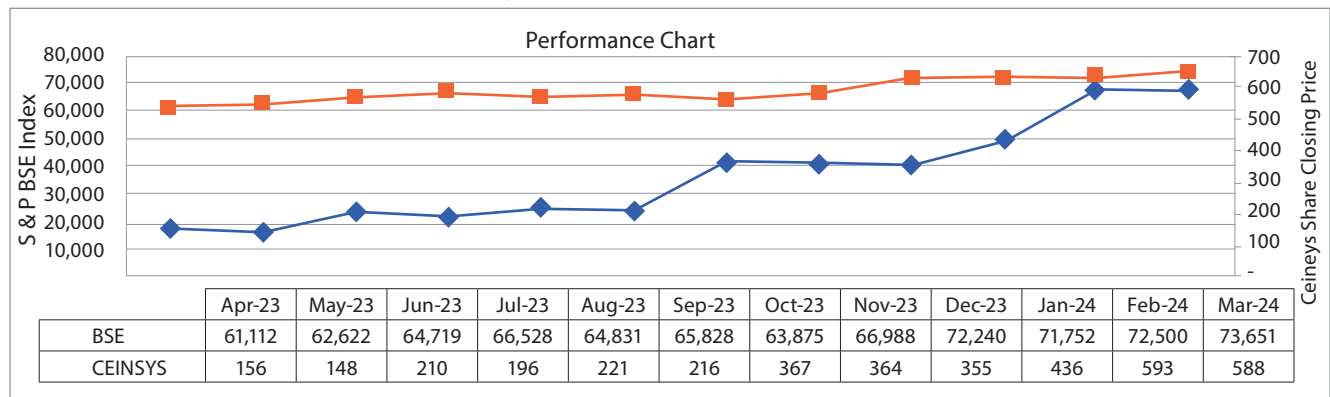
Name of the Stock Exchange	Address	Code	ISIN	Security ID	Website
BSE Limited	Floor 25, P. J. Towers, Dalal Street, Mumbai – 400001	538734	INE016Q01014	CEINSTECH	www.bseindia.com

The Company has paid the Annual Listing Fee for the year 2023-24 to BSE Limited. During Financial Year 2023-24, the trading of security of the Company was not suspended.

### L. Market Price Data:

Month	High (₹)	Low (₹)	Volume
April, 2023	164.90	124.75	10,001
May, 2023	186.40	135.00	15,78,660
June, 2023	249.40	150.05	45,58,074
July, 2023	217.00	192.60	13,86,654
August, 2023	229.70	182.25	31,38,523
September, 2023	244.00	185.05	18,78,857
October, 2023	397.80	220.00	53,55,729
November, 2023	388.90	330.00	18,55,435
December, 2023	390.00	333.00	10,29,311
January, 2024	487.90	366.00	20,56,984
February, 2024	654.45	396.00	15,99,782
March, 2024	618.00	469.25	7,75,051

### M. Performance of the share price of the Company in comparison to BSE Sensex: -



Source : BSE

**N. Registrar & Transfer Agents:-**

Name & Address	:	Bigshare Services Private Limited Office No S6-2, 6 <sup>th</sup> floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India."
Tel.	:	022-62638200
Fax	:	022-68638299
E-mail	:	<a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>
Website	:	<a href="http://www.bigshareonline.com">www.bigshareonline.com</a>

**O. Share Transfer System: -**

The process and approval of share transfer has been delegated to the Company Secretary and Stakeholders' Relationship and Grievance Committee of the Board of Directors. Securities lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgement if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within 15 days, however, as on March 31, 2024, the Company has its 100% shares in Demat Mode. The following compliances pertain to share transfers, grievances, etc.:

- 1) Pursuant to Regulation 7(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificates are filed with the stock exchanges on yearly basis by the Compliance Officer and the representative of the Registrar and Share Transfer Agent for maintenance of an appropriate share transfer facility.
- 2) Pursuant to Regulation 13(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a statement on investor grievances is filed with the stock exchanges and placed before the Board of Directors on a quarterly basis.
- 3) Pursuant to Regulation 40(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate on yearly basis, is issued by the Company Secretary in practice confirming due compliance of share transfer formalities by the Company.

**P. Distribution of Shareholding as on March 31, 2024:-**

Category (Shares)	No. of Holders	% to Holders	No. of Shares	% to Total No. of Shares
1-5000	10314	87.19	9,90,948	6.06
5001-10000	658	5.56	5,15,740	3.15
10001-20000	380	3.21	5,77,559	3.53
20001-30000	147	1.24	3,79,108	2.32
30001-40000	76	0.64	2,66,820	1.63
40001-50000	48	0.40	2,19,205	1.34
50001-100000	96	0.81	6,84,928	4.19
100001-11117085	110	0.93	1,27,05,089	77.75
<b>Total</b>	<b>11,829</b>	<b>100.00</b>	<b>1,63,39,397</b>	<b>100.00</b>

**Q. Dematerialization of Shares and Liquidity:-**

The Company's shares are compulsorily traded in dematerialized form. Equity shares of the Company representing 100 % in dematerialized form as on March 31, 2024. The Company's shares are liquid and traded on the 'BSE Limited'.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE016Q01014.

**R. Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity: -**

As on March 31, 2024, the Company has no American Depository Receipts / Global Depository Receipts / Warrants or any such convertible instruments outstanding, hence there is no likely impact on the Company's Equity Shares.



**S. Commodity Price Risk / Foreign Exchange Risk and Hedging: -**

During the FY 2023-24, the Company had managed the foreign exchange risk and due to the small value of transaction, no hedge position taken to limit the risk. The details of foreign currency exposure are disclosed in Note 43 to the Financial Statements of the Company.

**T. Plant Locations: -**

The Company is in Information Technology and enabled service business and does not have any manufacturing plants. The Company has its execution back-offices at Nagpur, Mumbai, Pune and Lucknow.

**U. Address for Correspondence: -**

Registered Office and any other matter:  
 CS Pooja Karande  
 Company Secretary and Compliance Officer  
 Tel.: +91 7126782800/920  
 E-mail: [cs@ceinsys.com](mailto:cs@ceinsys.com)  
 10/5, I.T. Park, Nagpur- 440022

**For Transfer/Dematerialization of shares, change of address of members and other queries**

**M/S Bigshare Services Private Limited**

Office No S6-2, 6<sup>th</sup> floor Pinnacle Business Park,  
 Next to Ahura Centre, Mahakali Caves Road,  
 Andheri (East) Mumbai - 400093, India.”  
 Tel.: 022-62638200  
 Fax :022-68638299  
 E-mail: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
 Website: [www.bigshareonline.com](http://www.bigshareonline.com)

**V. List of Credit Ratings obtained: -**

During the financial year 2023-24, the Company had obtained the credit rating from CARE Ratings Limited for the loans and credit facilities from Banks. The Ratings given by CARE Ratings Limited was:

Facilities	Amount (₹ in Crores)	Ratings	Rating Action
Long- Term Bank Facilities	70.85 (Reduced from 71.25)	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)	Reaffirmed
Short- Term Bank Facilities	80.00 (Reduced from 85.00)	CARE A3 (A Three)	Reaffirmed
<b>Total</b>	<b>150.85</b>		

Further the Company has not issued any debt instrument or has no fixed deposit Programme or any scheme or proposal involving mobilization of funds, whether in India or abroad.

As on date of date of this report, the Company have obtained the revised credit rating from CARE Ratings Limited for the loans and credit facilities from Banks as mentioned below:

Facilities/Instruments	Amount (₹ Crore)	Ratings	Rating Action
Long Term Bank Facilities	65.00 (Reduced from 70.50)	CARE BBB; Stable	Revised from CARE BBB-; Stable
Short Term Bank Facilities	70.00 (Reduced from 80.00)	CARE A3	Reaffirmed
Long Term Bank Facilities	-	-	Withdrawn
<b>TOTAL</b>	<b>135.00 (Rupees One Hundred and Thirty-Five Crore only)</b>		

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF  
**CEINSYS TECH LIMITED**

### Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying Standalone Financial Statements of **CEINSYS TECH LIMITED** ("the Company"), which comprise the Standalone Balance sheet as at March 31, 2024, the Statement of Standalone Profit and Loss (including Other Comprehensive Income), the Statement of Standalone Changes in Equity and the Statement of Standalone Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including 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 including Other Comprehensive Income, Statement of 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 ("SAs") 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

#### Key Audit Matters (KAM)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2024. 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. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to that matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit Matter	How our audit addressed the Key audit matter
<p><b>Accuracy of recognition, measurement, presentation and disclosures of revenues in view of Ind AS 115 “Revenue from Contracts with Customers”</b></p> <p>Ind AS 115 requires certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue over a period. Additionally, this accounting standard contains disclosures which involve information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>Refer Note No. 2(a) (ix) and 28 to the Standalone Financial Statements.</p>	<p>Our audit approach included, among other items:</p> <ul style="list-style-type: none"> <li>• Assessing the Company’s processes and controls for recognizing revenue as part of our audit.</li> <li>• Selecting a sample of contracts and performing the following procedures: <ul style="list-style-type: none"> <li>- Reading, analyzing and identifying the distinct performance obligations in those contracts.</li> <li>- Comparing the performance obligations as identified from the Contract.</li> <li>- Considering the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and testing the basis for estimation of the variable consideration.</li> </ul> </li> <li>• Verifying the computation of unbilled revenue and the completeness of disclosure in the Standalone Financial Statements are as per Ind AS 115.</li> </ul>
<p><b>Information Other than the Standalone Financial Statements and Auditor’s Report Thereon</b></p> <p>The Company’s Board of Directors is responsible for the other information. The other information comprises the management discussion &amp; analysis and director’s report included in the annual report but does not include the Standalone Financial Statements and our auditor’s report thereon. The above information is expected to be made available to us after the date of this auditor’s report.</p> <p>Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.</p> <p>In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.</p> <p>When we read the above other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.</p> <p><b>Management Responsibility for the Standalone Financial Statements</b></p> <p>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, Cash Flows and the Statement of Changes in Equity of the Company in accordance with the accounting</p>	<p>principles generally accepted in India, including Indian Accounting Standards (‘Ind AS’) prescribed under Section 133 of the Act read with relevant Rules issued thereunder.</p> <p>This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair 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.</p> <p>In preparing the Standalone Financial Statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.</p> <p>Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.</p> <p><b>Auditor’s Responsibilities for the Audit of the Standalone Financial Statements</b></p> <p>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</p>

assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls 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 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 Financial Statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced.

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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, 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 Standalone Balance Sheet, the Statement of Standalone Profit and Loss (Including Other Comprehensive Income), the Statement of Standalone Changes in Equity and the Statement of Standalone 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 Indian Accounting Standard specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.
  - 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 with reference to Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- 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 / provided by the Company to its directors during the year is in accordance with the provisions of section 197 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 and as represented by the management:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements as referred to in Note No. 39.03 to the Standalone Financial Statements;
  - ii. The Company has made provisions, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, as applicable, on long term contracts;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the Standalone Financial Statements, during the year no funds 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 persons or entities, including foreign entities (“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) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the Standalone

Financial Statements, during the year no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“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 our audit procedure conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
- v. Dividend paid during the year by the Company is in compliance of section 123 of the Act.
- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the 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 audit trail feature being tampered with.
- vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **CHATURVEDI & SHAH LLP**  
Chartered Accountants  
Firm Reg. No. 101720W / W100355

**Rupesh Shah**  
Partner  
Membership No. 117964  
UDIN No.: 24117964BKFYDO1627

**Mumbai**  
**Date: May 27, 2024**

## ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of CEINSYS TECH LIMITED on the Standalone Financial Statements for the year ended March 31, 2024)

- i. In respect of its Property, Plant and Equipment and Intangible Assets:
- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
  - (B) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.
- b. As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification as compared with the available records.
- c. According to the information and explanations provided to us and the records examined by us and based on the examination of the registered sale deed/ conveyance deed (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), we report that, the title deeds, comprising the immovable properties of land and buildings which are freehold, are held in the name of the Company, as at the balance sheet date.
- d. According to information and explanations given to us and books of account and records produced before us, Company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the year.
- e. According to information and explanations and representation made to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.
- ii. In respect of its Inventories:
- a. As explained to us and on the basis of the records produced before us, in our opinion, physical verification of the inventories have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.
  - b. As per the information and explanations given to us and examination of books of account and other records produced before us, in our opinion the Company has filed the quarterly returns or statements with banks or financial institutions pursuant to terms of sanction letters for working capital limits secured by current assets. Following are the difference with the books of account of the Company:

₹ In Lakhs

Particulars of Securities provided	For the quarter ended	Amount as per books of account	Amount as reported in the Stock statement (net of Advance from customers)	Amount of difference
Inventories, Trade Receivables (Billed & Unbilled)	31.03.2024	16,828.04	17,713.84	(885.80)
	31.12.2023	15,275.00	15,178.60	96.40
	30.09.2023	16,176.15	16,122.85	53.30
	30.06.2023	15,676.30	15,547.28	129.02



iii. With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to Companies, Firms, Limited Liability Partnerships or any other parties:

- a. As per the information and explanations given to us and books of account and records produced before us, during the year Company has not provided any guarantee or security or has not granted any advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other entities. The details of Loans granted are as under:

Particulars	Loans (₹ in lakhs)
A. Aggregate amount granted during the year	
- Subsidiary	62.51
- Others	3.77
B. Balance outstanding as at balance sheet date in respect of above cases including given in earlier years	
- Subsidiary	2.97
- Others	0.74

- b. In our opinion and according to the information and explanations given to us and on the basis on our audit procedures, the investments made and the terms and conditions of all loans are, *prima facie*, not prejudicial to the Company's interest.
- c. According to the books of account and other records produced before us, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated; further in respect of the Interest free loans to the employees the schedule of repayment of principal has been stipulated, the repayments or receipts are generally regular.
- d. According to the books of account and records produced before us in respect of the loans, there is no amount overdue for more than ninety days.
- e. In our opinion and according to the information and explanations given to us and the books of account and records produced before us, loans granted which have fallen due during the year have not been renewed or extended and no fresh loans have been granted to settle the over dues of existing loans given to the same parties.
- f. In our opinion and according to the information and explanations given to us and records produced before us, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable. The Company has not provided any guarantee or security to the parties covered under Section 185 of the Act.
- v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the provisions of clause (v) of the paragraph 3 of the Order are not applicable to the Company.
- vi. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employee's State Insurance Income Tax, Customs Duty, Cess, Goods and Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.
- viii. According to the information and explanations given to us and representation made to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a. Based on our audit procedures and information and explanations given by the Management, during the year the Company has not defaulted in repayment of loans or borrowing to any lenders. The Company does not have any debenture.

- b. In our opinion, and according to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. In our opinion, and according to the information and explanations given and records examined by us, the money raised by way of term loans by the Company have been applied prima facie for the purpose for which they were obtained.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
- e. According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.
- f. According to the information and explanations given to us and procedures performed by us, during the year, the Company has not raised any loan on the pledge of securities held in its subsidiaries or joint venture. Therefore, provisions of clause (ix)(f) of paragraph 3 of the Order are not applicable to the Company.
- x.
  - a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of clause (x)(a) of paragraph 3 of the Order are not applicable to the Company.
  - b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Therefore, the provisions of clause (x) (b) of paragraph 3 of the Order are not applicable to the Company.
- xi.
  - a. Based on our audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and on the basis of the information and explanations given by the management, no fraud by the Company or on the Company has been noticed or reported during the year.
  - b. According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by auditors 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. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion, Company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the Standalone Financial Statements etc., as required by the applicable accounting standards.
- xiv.
  - a. In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
  - b. We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act. Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- xvi.
  - a. In our opinion and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
  - b. In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
  - c. In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
  - d. In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC).
- xvii. In our opinion, and according to the information and explanations provided to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of paragraph 3 of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and 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 Standalone Financial Statements, 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 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 also 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.

- xx. With respect to CSR contribution under section 135 of the Act:
- a. According to the information and explanations given to us and on the basis of our audit procedures, the Company has fully spent the required amount towards

CSR and there is no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section (5) of section 135 of the Act.

- b. According to the information and explanations given to us, the Company does not have any ongoing projects. Therefore, the provisions of clause (xx) (b) of paragraph 3 of the Order are not applicable to the Company.

For **CHATURVEDI & SHAH LLP**

Chartered Accountants

Firm Reg. No. 101720W / W100355

**Rupesh Shah**

Partner

Membership No. 117964

UDIN No.: 24117964BKFYDO1627

**Mumbai**

**Date: May 27, 2024**

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of CEINSYS TECH LIMITED on the Standalone Financial Statements for the year ended March 31, 2024)**

**Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Standalone Financial Statements of **CEINSYS TECH 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 Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("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 Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards of 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 Standalone Financial Statements 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 Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone Financial Statements, 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 Standalone Financial Statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Control with reference to Standalone Financial Statements**

A company's internal financial control with reference to these Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these Standalone Financial Statements 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 Standalone 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 Standalone Financial Statements.

#### **Inherent Limitations of Internal Financial Controls with reference to these Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to these Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to these Standalone Financial Statements 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 Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal control established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls issued by the ICAI.

For **CHATURVEDI & SHAH LLP**  
Chartered Accountants  
Firm Reg. No. 101720W / W100355

**Rupesh Shah**  
Partner  
Membership No. 117964  
UDIN No.: 24117964BKFYDO1627

**Mumbai**  
**Date: May 27, 2024**

## Standalone Balance sheet as at March 31, 2024

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	2,120.52	1,638.76
(b) Intangible Assets	4	10.42	21.46
(c) Financial Assets			
(i) Investments	5	6,871.12	6,821.12
(ii) Trade Receivables	6	307.07	211.17
(iii) Other Financial Assets	7	198.58	326.05
(d) Income Tax Assets (Net)		852.60	558.12
(e) Deferred Tax Asset (Net)	22	552.50	376.47
(f) Other Non-Current Assets	8	199.18	208.37
<b>Total Non-Current Assets</b>		<b>11,111.99</b>	<b>10,161.52</b>
<b>(2) Current Assets</b>			
(a) Inventories	9	63.72	436.41
(b) Financial Assets			
(i) Trade Receivables			
(a) Billed	10(a)	9,049.81	8,322.75
(b) Unbilled	10(b)	6,360.50	6,381.19
(ii) Cash and Cash Equivalents	11	14.30	55.01
(iii) Bank Balance Other Than (ii) Above	12	1,690.23	962.33
(iv) Loans	13	3.71	69.19
(v) Other Financial Assets	14	477.07	245.62
(c) Current Tax Assets (Net)		494.36	475.02
(d) Other Current Assets	15	529.83	374.95
<b>Total Current Assets</b>		<b>18,683.53</b>	<b>17,322.47</b>
Assets held-for-sale	16	17.44	312.72
<b>TOTAL ASSETS</b>		<b>29,812.96</b>	<b>27,796.71</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	17	1,633.94	1,543.14
(b) Other Equity	18	18,116.36	15,714.87
<b>Total Equity</b>		<b>19,750.30</b>	<b>17,258.01</b>
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	78.48	89.56
(ia) Lease Liabilities	20	165.82	-
(b) Provisions	21	82.10	75.41
<b>Total Non-Current Liabilities</b>		<b>326.40</b>	<b>164.97</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	23	2,111.11	5,378.57
(ia) Lease Liabilities	20	140.16	-
(ii) Trade Payables	24		
(A) Total outstanding dues of Micro Enterprises and Small Enterprises;		671.70	83.29
(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		4,357.67	3,144.07
(iii) Other Financial Liabilities	25	778.43	405.77
(b) Other Current Liabilities	26	1,494.04	1,198.42
(c) Provisions	27	183.15	163.61
<b>Total Current Liabilities</b>		<b>9,736.26</b>	<b>10,373.73</b>
<b>Total Liabilities</b>		<b>10,062.66</b>	<b>10,538.70</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>29,812.96</b>	<b>27,796.71</b>
Material accounting policies and Notes to the Standalone Financial Statements	1 to 49		

As per our report of even date

For and on behalf of Board of Directors

For **CHATURVEDI & SHAH LLP**

Chartered Accountants

Firm Registration Number : 101720W / W100355

**Prashant Kamat**

(Whole Time Director, Vice Chairman and CEO)

(DIN No. 07212749)

**Rupesh Shah**

(Partner)

Membership Number : 117964

**Abhay Kimmatkar**

(Managing Director)

(DIN No. 01984134 )

Place : Mumbai

Date : May 27, 2024

**CA Amita Saxena**

(Chief Financial Officer)

**CS Pooja Karande**

(Company Secretary)

(Membership No. A54401)

**Standalone Statement of Profit and Loss** for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Revenue From Operations	28	20,567.73	16,704.41
II. Other Income	29	238.00	106.49
III. <b>Total income (I + II)</b>		<b>20,805.73</b>	<b>16,810.90</b>
IV. <b>Expenses</b>			
Purchases of Stock-in-Trade		3,009.49	3,031.10
Changes in Inventories of Stock-in-Trade	30	11.79	(13.85)
Project and Other Operating Expenses	31	4,094.40	3,874.25
Employee Benefits Expense	32	5,442.14	5,374.01
Finance Costs	33	555.80	835.42
Depreciation and Amortisation Expense	34	393.65	287.31
Other Expenses	35	3,817.37	2,544.38
<b>Total Expenses (IV)</b>		<b>17,324.64</b>	<b>15,932.62</b>
V. <b>Profit Before Exceptional Items and Tax (III-IV)</b>		<b>3,481.09</b>	<b>878.28</b>
VI. Exceptional items		-	-
VII. <b>Profit Before Tax (V- VI)</b>		<b>3,481.09</b>	<b>878.28</b>
VIII. <b>Tax Expense</b>			
(1) Current Tax	22	1,192.95	290.48
(2) Income Tax for earlier Years		-	14.72
(3) Deferred Tax	22	(170.29)	(62.93)
IX. <b>Profit for the Year (VII - VIII)</b>		<b>2,458.43</b>	<b>636.01</b>
X. <b>Other Comprehensive Income</b>			
A. <b>Items that will not be reclassified to profit or loss:</b>			
(i) Remeasurements (Loss)/Gain on defined benefit plans		(19.71)	2.04
(ii) Income Tax relating to items that will not be reclassified to profit or loss		5.74	(0.59)
B. <b>Items that will be reclassified to profit or loss:</b>			
(i) Income Tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income</b>		<b>(13.97)</b>	<b>1.45</b>
XI. <b>Total Comprehensive Income for the Year (IX+X)</b>		<b>2,444.46</b>	<b>637.46</b>
Earnings per Equity Share (face value of ₹ 10/- each)			
Basic (in ₹)	36	15.82	4.12
Diluted (in ₹)	36	15.23	4.12

Material accounting policies and Notes to the Standalone Financial Statements

1 to 49

As per our report of even date

For **CHATURVEDI & SHAH LLP**

Chartered Accountants

Firm Registration Number : 101720W / W100355

**Rupesh Shah**

(Partner)

Membership Number : 117964

Place : Mumbai

Date : May 27, 2024

For and on behalf of Board of Directors

**Prashant Kamat**

(Whole Time Director, Vice Chairman and CEO)

(DIN No. 07212749)

**Abhay Kimmatkar**

(Managing Director)

(DIN No. 01984134)

**CA Amita Saxena**

(Chief Financial Officer)

**CS Pooja Karande**

(Company Secretary)

(Membership No. A54401)



## Statement of Standalone Audited Cash Flows for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash Flows from Operating Activities</b>		
Profit Before Tax	3,481.09	878.28
<b>Adjustments For</b>		
Depreciation and Amortisation Expense	393.65	287.31
Bad debts Written off (Net)	705.42	279.52
Employee Share Based Payment Expense	35.18	993.72
Interest Income from Financial Assets	(139.94)	(72.62)
Provision for doubtful Financial Assets / Expected Credit Loss	559.92	73.93
Finance Costs	555.80	835.42
Loss /(Profit) on Sale/discard of Property, Plant and Equipment (Net)	7.80	(7.42)
Unrealised Gain on foreign currency transaction	(0.02)	-
<b>Operating Profit Before Working Capital Changes</b>	<b>5,598.90</b>	<b>3,268.14</b>
<b>Adjustments For</b>		
(Increase) / Decrease In Trade and Other Receivable	(2,279.11)	(784.71)
Increase / (Decrease) in Trade and Other Payable	2,677.32	(839.67)
Decrease / (Increase) in Inventories	372.69	(340.82)
(Increase) / Decrease in Unbilled Trade Receivables	(94.75)	2,769.76
<b>Cash Generated from Operations</b>	<b>6,275.05</b>	<b>4,072.70</b>
Income Taxes paid	(1,504.27)	(829.43)
<b>A. Net cash Generated from Operating Activities</b>	<b>4,770.78</b>	<b>3,243.27</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment and Intangibles Assets	(438.57)	(219.03)
Sale of property, plant and equipment & Asset held for sale	308.32	80.26
Investment in Subsidiary	(50.00)	(1,179.20)
Loan Repaid by Subsidiary Company	64.47	-
Loan to Subsidiary Company	-	(62.89)
Interest Received	108.53	73.21
<b>B. Net cash Used In Investing Activities</b>	<b>(7.25)</b>	<b>(1,307.65)</b>
<b>Cash flows from Financing Activities</b>		
Proceeds from issue of Shares	90.80	-
Proceeds from Non Current Borrowings	-	130.00
Repayment of Non Current Borrowings	(40.14)	(88.88)
Movement In Current Borrowings (Net)	(3,238.78)	(612.02)
Payment of Lease liabilities	(159.84)	-
Finance Costs	(591.70)	(901.40)
Dividends paid to Company's Shareholders	(308.63)	(347.21)
Margin Money (Net)	(555.95)	(64.86)
<b>C. Net cash Used In Financing Activities</b>	<b>(4,804.24)</b>	<b>(1,884.37)</b>

**Statement of Standalone Audited Cash Flows** for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Net (Decrease) / Increase in Cash and Cash Equivalents ( A + B + C)</b>	<b>(40.71)</b>	<b>51.25</b>
Cash and Cash Equivalents at the beginning of the year	55.01	3.76
Cash and Cash Equivalents at end of the year	14.30	55.01

**Changes in Liabilities arising from Financing Activities on account of Non-Current and Current Borrowings**

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Opening balance of liabilities arising from financing activities	5,468.13	6,039.03
(a) Changes from financing cash flows	(3,278.92)	(570.90)
(b) Effect of Effective Rate of interest	0.38	-
<b>Closing balance of liabilities arising from financing activities</b>	<b>2,189.59</b>	<b>5,468.13</b>

- i) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows."
- ii) Figures in brackets indicate Outflows.
- iii) Previous Year's figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year.

As per our report of even date

For **CHATURVEDI & SHAH LLP**

Chartered Accountants

Firm Registration Number : 101720W / W100355

**Rupesh Shah**

(Partner)

Membership Number : 117964

**Place : Mumbai****Date : May 27, 2024**

For and on behalf of Board of Directors

**Prashant Kamat**

(Whole Time Director, Vice Chairman and CEO)

(DIN No. 07212749)

**Abhay Kimmatkar**

(Managing Director)

(DIN No. 01984134 )

**CA Amita Saxena**

(Chief Financial Officer)

**CS Pooja Karande**

(Company Secretary)

(Membership No. A54401)



## Notes forming part to Standalone Financial Statements for the Year ended March 31, 2024

### 1) Corporate Information

Ceinsys Tech Limited ('the Company') is a company domiciled in India, with its registered office situated in Nagpur and is listed on the BSE Limited. The Company is primarily dealing in providing Enterprise Geospatial & Engineering Services and sale of software and power generation.

The financial statements of the Company for the year ended 31<sup>st</sup> March, 2024 were approved and adopted by board of directors in their meeting dated **27<sup>th</sup> May, 2024**.

#### 1.1 Basis of Preparation

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities that are measured at fair value and Assets held for sale measured at lower of carrying amount or fair value less cost to sale.

The financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency. All amounts are rounded to the nearest lakhs and two decimals thereof, except when otherwise indicated.

### 2a) Significant Accounting Policies

#### i) Investments in subsidiaries

Investments in subsidiaries and associates are recognized at cost, less impairment loss (if any) as per Ind AS 27. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

#### ii) Property, Plant and Equipment

Property, Plant and Equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In case of Property, Plant and Equipment, the Company has availed the carrying value as deemed cost on the date of Ind AS transition i.e. 1<sup>st</sup> April, 2016.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs

and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation on the Property, Plant and Equipment is provided using straight line method over the useful life of the assets as specified in Schedule II to the Companies Act, 2013.

The asset's residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss.

#### iii) Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and impairment losses, if any.

Intangible Assets with finite useful lives are amortized on a straight line basis over the following period:

Asset Class	Useful life
Computer Software	3 - 6 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.

#### iv) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs 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. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

### v) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

#### Investments and Other Financial Assets

##### Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

##### Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in statement of profit and loss when the asset

is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method."

##### Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income."

##### Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost including Loans, Unbilled Revenue, trade receivables and other contractual rights to receive cash or other financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information."

##### De-recognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

#### Financial liabilities and equity instruments

##### Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognised at the proceeds received, net of direct issue costs.

### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit and loss.

Financial liabilities that are not held-for-trading and are not designated as FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender has agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

### Offsetting Financial Instruments

Financial Assets and Liabilities are offset and the net amount is reflected in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business

and in the event of default, insolvency or bankruptcy of the Company or counterparty.

### vi) Inventories

Inventories comprise of stock-in-trade and consumables. Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on Simple Average basis. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost necessary to make the sale.

### vii) Employee Benefits

#### (i) Short-term obligations

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### (ii) Other long-term employee benefit obligations

The liabilities for earned leave which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.



## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

### (iii) Post-employment obligations

The company operates the following post-employment schemes:

- Defined Contribution plans such as provident fund, pension and employee state insurance scheme
- Defined Benefit plans such as Gratuity

#### Defined Contribution Plans

The Company's contribution to provident fund (in case of contributions to the Regional Provident Fund office), pension and employee state insurance scheme are considered as defined contribution plans, as the Company does not carry any further obligations apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made."

#### Defined Benefit Plan

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method."

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss."

Re-measurement gains and losses arising from experience adjustments, changes in actuarial assumptions and return on plan assets (excluding interest income) are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

### (iv) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement

date, or when an employee accepts voluntary redundancy in exchange of these benefits. The Company recognises termination benefits at earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises cost for a restructuring that is within the Scope of Ind As 37 and involves the payment of termination benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of reporting period are discounted to the present value.

### (v) Bonus Plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### (viii) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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 disclosed when there is a possible asset 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.

### (ix) Revenue recognition

The Company derives revenue primarily by providing Enterprise Geospatial & Engineering Services and sale of software and electricity.

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

### a) Revenue from enterprise geospatial & engineering services:

Revenue is recognised when control of the promised goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Arrangements with customers are either on a fixed-price, fixed-timeframe or on a time-and-material basis. Revenue is recognised based on performance obligations satisfied from the contracts; where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability, consideration is recognized as per the percentage-of-completion method on the basis of cost incurred. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue is recognized rateably over the term of the underlying maintenance arrangement.

Revenues in excess of invoicing are classified as contract assets (which The Company refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenue).

In determining the transaction price for the sale of good or rendering of service, the Company considers the effects of variable consideration and provisional pricing, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

### b) Sale of Software Products

Revenue is recognised when control of the promised goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

### c) Sale of Electricity

Sale of electricity is recognised based on electricity generated and eligible to be invoiced during the reporting period.

### d) Dividend

Dividend is recognised as income when the Company's right to receive the dividend is established by the reporting date.

### e) Interest

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

Dividend and interest income is included under the head 'Other income' in the statement of profit and loss.

### Contract balances

#### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

#### Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional. Refer to accounting policies of financial assets in note no. 2.2 (i) Financial instruments – initial recognition and subsequent measurement.

#### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

### x) Foreign Currency Transactions & Translations

In preparing the financial statements of the Company, transactions in currencies other than the company's functional currency viz. Indian Rupee are recognised at the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit and loss.

Exchange differences on monetary items are recognised in statement of profit and loss in the period in which they arise.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

### xi) Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other

comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

### xii) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### xiii) Deferred Revenue and Unbilled Revenue

Amounts received from customers or billed to customers, in advance of services performed are recorded as deferred revenue under Other Current Liabilities. Unbilled revenue included in Current Financial Assets, represents amounts recognised in respect of services performed in accordance with contract terms, not yet billed to customers as at the year end.

### xiv) Segment Reporting

The Chairman of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments."

Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Income / Costs which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under Unallocated Income/Costs. Interest income and expense are not allocated to respective segments.

As per Ind AS, if a financial report contains consolidated financial statement of a parent that is within the scope of Ind AS as well as parent's separate financial statements, Segment

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

information is required only in the consolidated financial statements. Accordingly, the Company has disclosed segment information only in consolidated financial statement.

### xv) Dividend Distribution:

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in other equity.

### xvi) Fair value measurement:

The Company measures financial instruments at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid 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:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

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 uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

### 2b) Critical accounting judgements and key sources of estimation uncertainties

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

- (i) **Revenue Recognition:** The Company uses the percentage-of-completion method in accounting for

its fixed - price contracts. The use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of total efforts or costs to be expended. Efforts or costs have been used to measure progress towards completion as there is direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in their period in which such losses become probable based on the expected contract estimates at the reporting date.

- (ii) **Expected Credit Loss:** The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment on financial assets. The Company measures the ECL associated with its assets based on historical trend, industry practices and the business environment in which entity operates or any other appropriate basis. For trade receivables, the Company follows 'simplified approach' for recognition of impairment loss allowance. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

- (iii) **Useful life of Assets:**

Depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

- (iv) **Defined benefit plans:**

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

### Note : 3 Property, Plant and Equipment

Particulars	(₹ in Lakhs)									
	Freehold-Land	Leasehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Equipment Includes Computer	Right of use Asset	Total	
<b>Balance As at April 01, 2023</b>	15.49	68.69	337.06	1,193.73	432.37	247.83	1,199.72	-	3,494.89	
Additions	-	-	236.95	-	5.07	29.58	166.97	446.63	885.20	
Disposals/Transfer	-	-	-	35.03	0.33	8.24	79.44	-	123.05	
<b>Balance As at March 31, 2024</b>	15.49	68.69	574.01	1,158.70	437.11	269.17	1,287.25	446.63	4,257.04	
<b>Balance As at April 01, 2022</b>	32.93	68.69	337.06	1,777.84	432.95	183.19	1,124.99	-	3,957.65	
Additions	-	-	-	-	0.51	143.20	75.32	-	219.03	
Disposals/Transfer	-	-	-	117.27	1.09	78.56	0.59	-	197.51	
Transfer to Asset held for sale (Refer Note 16)	17.44	-	-	466.84	-	-	-	-	484.28	
<b>Balance As at March 31, 2023</b>	15.49	68.69	337.06	1,193.73	432.37	247.83	1,199.72	-	3,494.89	
<b>Accumulated Depreciation</b>										
<b>Balance As at April 01, 2023</b>	-	4.52	39.94	460.65	292.41	91.80	966.81	-	1,856.13	
Depreciation for the year	-	0.77	7.42	68.80	35.40	24.78	96.55	148.88	382.61	
Disposals/Transfer	-	-	-	20.65	0.25	7.78	73.55	-	102.22	
<b>Balance As at March 31, 2024</b>	-	5.29	47.36	508.81	327.56	108.80	989.81	148.88	2,136.52	
<b>Balance As at April 01, 2022</b>	-	3.90	34.17	570.48	251.44	107.92	891.30	-	1,859.21	
Depreciation for the year	-	0.62	5.77	100.74	41.92	28.29	76.04	-	253.38	
Disposals/Transfer	-	-	-	39.01	0.95	44.41	0.53	-	84.90	
Transfer to Asset held for sale (Refer Note 16)	-	-	-	171.56	-	-	-	-	171.56	
<b>Balance As at March 31, 2023</b>	-	4.52	39.94	460.65	292.41	91.80	966.81	-	1,856.13	
<b>Net Carrying Amount</b>										
<b>Balance As at March 31, 2024</b>	15.49	63.40	526.65	649.89	109.55	160.36	297.44	297.75	2,120.52	
<b>Balance As at March 31, 2023</b>	15.49	64.17	297.12	733.08	139.96	156.03	232.91	-	1,638.76	

**3.01** Property, Plant and Equipment includes leasehold land, building and vehicle mortgaged or pledged as security (Refer Note no. 19 and 23).

**3.02** In accordance with the Indian Accounting Standard -36 on "Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS. On the basis of review carried out by the management, there was no impairment loss on Property, Plant and Equipment during the year ended March 31, 2024.

**3.03** There are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.



## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

## Note : 4 Intangible Assets

(₹ in Lakhs)

Particulars	Software *
<b>Balance As at April 01, 2023</b>	<b>327.81</b>
Additions	-
Disposals	-
<b>Balance As at March 31, 2024</b>	<b>327.81</b>
<b>Balance As at April 01, 2022</b>	<b>327.81</b>
Additions	-
Disposals	-
<b>Balance As at March 31, 2023</b>	<b>327.81</b>
<b>Accumulated amortisation</b>	
<b>Balance As at April 01, 2023</b>	<b>306.35</b>
Amortisation charged during the year	11.04
Disposals	-
<b>Balance As at March 31, 2024</b>	<b>317.39</b>
<b>Balance As at April 01, 2022</b>	<b>272.42</b>
Amortisation charged during the year	33.93
Disposals	-
<b>Balance As at March 31, 2023</b>	<b>306.35</b>
<b>Net Carrying Amount</b>	
<b>Balance As at March 31, 2024</b>	<b>10.42</b>
<b>Balance As at March 31, 2023</b>	<b>21.46</b>

\* Other than self generated

## Note : 5 Non- Current Investments

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>In Equity Instruments (Unquoted, Fully paid up)</b>		
<b>(A) Subsidiaries Company - Carried at cost</b>		
51,000 (March 31, 2023 : 1000) equity shares of face value ₹ 100 each of ADCC Infocom Private Limited (Refer Note 5.01)	56.57	6.57
2,52,780 (March 31, 2023 : 2,52,780) equity shares of face value ₹ 100 each of Allygrow Technologies Private Limited	6,806.94	6,806.94
<b>Total (A)</b>	<b>6,863.51</b>	<b>6,813.51</b>
<b>(B) Others - Carried at fair value through Profit and Loss</b>		
50,000 (March 31, 2023 : 50,000) equity shares of face value ₹ 10 each of Abhyudaya Co-operative Bank Limited	5.00	5.00
2,610 (March 31, 2023 : 2610) equity shares of face value ₹ 100 each of Wardhaman Co-operative Bank Limited	2.61	2.61
<b>Total (B)</b>	<b>7.61</b>	<b>7.61</b>
<b>Total Non Current Investments (A+B)</b>	<b>6,871.12</b>	<b>6,821.12</b>
Aggregate amount of unquoted investments	6,871.12	6,821.12
Investments carried at cost	6,863.51	6,813.51
Investments carried at fair value through Profit and Loss	7.61	7.61



## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

### Note : 6 Non-Current Financial Assets - Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	<b>Unsecured</b>			
Considered Good	329.69		244.11	
Less : Allowance for Expected Credit Loss	22.62	307.07	32.94	211.17
<b>Total</b>		<b>307.07</b>		<b>211.17</b>

6.01 Trade Receivable ageing Refer Note No. 10(a).02.

6.02 Trade Receivables are hypothecated as security for working capital facilities from Banks (Refer Note No. 23).

### Note : 7 Non-Current Financial Assets - Others

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Deposits with banks with more than 12 months maturity		119.21	
<b>Unsecured</b>				
Security Deposits				
Considered Good	80.52		40.36	
Less : Allowance for Expected Credit Loss	1.15	79.37	5.45	34.91
<b>Total</b>		<b>198.58</b>		<b>326.05</b>

7.01 The above deposits with banks are pledge mainly as margin money against bank guarantees.

### Note : 8 Other Non Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Prepaid Expense		199.18	
<b>Total</b>		<b>199.18</b>		<b>208.37</b>

### Note : 9 Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Stock-in-trade		30.16	
Consumable		33.56		394.47
<b>Total</b>		<b>63.72</b>		<b>436.41</b>

9.01 Inventories are hypothecated as security for working capital facilities from banks. (Refer note no. 23)

9.02 Basis of valuation refer accounting policy No. 2a (vi)

### Note : 10(a) Current Financial Asset-Trade Receivables (Billed)

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	<b>Unsecured</b>			
Considered Good	10,584.92		9,725.33	
Significant Increase in Credit Risk	393.33		76.76	
	10,978.25		9,802.08	
Less : Allowances for expected credit loss	1,928.44	9,049.81	1,479.33	8,322.75
<b>Total</b>		<b>9,049.81</b>		<b>8,322.75</b>

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

**10(a).01** Trade Receivables are hypothecated as security for working capital facilities from Banks (Refer Note No. 23).

**10(a).02** Trade Receivables Ageing (including Non- Current Trade Receivables) as at March 31, 2024 and March 31, 2023 are as below:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following period from due date of payment as at March 31, 2024					Total
		Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed Trade Receivables – Considered good	1,462.53	5,578.43	329.77	1,269.64	1,029.20	1,199.13	10,868.70
Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	393.33	393.33
Undisputed Trade Receivables – Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – Considered good	-	-	-	-	45.91	-	45.91
Disputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – Credit impaired	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>1,462.53</b>	<b>5,578.43</b>	<b>329.76</b>	<b>1,269.64</b>	<b>1,075.11</b>	<b>1,592.46</b>	<b>11,307.94</b>
Less: Allowance for Expected Credit Loss							1,951.06
<b>Total</b>							<b>9,356.88</b>

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following period from due date of payment as at March 31, 2023					Total
		Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed Trade Receivables – Considered good	1,567.72	3,473.42	1,037.46	1,174.83	1,081.92	1,531.62	9,866.97
Undisputed Trade Receivables – Which have significant increase in credit risk	-	3.24	0.74	47.80	22.43	2.55	76.76
Undisputed Trade Receivables – Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – Considered good	-	-	-	45.91	-	56.55	102.46
Disputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – Credit impaired	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>1,567.72</b>	<b>3,476.66</b>	<b>1,038.20</b>	<b>1,268.54</b>	<b>1,104.35</b>	<b>1,590.72</b>	<b>10,046.19</b>
Less: Allowance for Expected Credit Loss							1,512.27
<b>Total</b>							<b>8,533.92</b>

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

### Note : 10(b) Current Financial Asset-Trade Receivables (Unbilled)

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
<b>Unsecured</b>				
Considered Good	6,632.19		6,537.43	
Less : Allowances for Expected Credit Loss	271.69	6,360.50	156.24	6,381.19
<b>Total</b>		<b>6,360.50</b>		<b>6,381.19</b>

10(b).01 Unbilled Trade Receivables are hypothecated as security for working capital facilities (Refer Note No. 23).

### Note : 11 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
Balances with banks				
In current accounts		13.73		53.86
Cash on Hand		0.57		1.15
<b>Total</b>		<b>14.30</b>		<b>55.01</b>

Note : 11.01 For the purpose of the Statement of Cash Flow, Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
Balances with Banks in Current Accounts		13.73		53.86
Cash on Hand		0.57		1.15
<b>Total</b>		<b>14.30</b>		<b>55.01</b>

### Note : 12 Bank Balances other than Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
Unpaid Dividend Accounts		0.28		0.25
Fixed Deposit With Banks		1,689.96		962.08
<b>Total</b>		<b>1,690.23</b>		<b>962.33</b>

12.01 The above deposits with banks are pledged mainly as margin money against bank guarantees

### Note : 13 Current Financial Assets - Loans

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
<b>Unsecured: Considered Good</b>				
Loans to Employees		0.74		1.75
Loans to Subsidiary (Refer Note 40)		2.97		67.44
<b>Total</b>		<b>3.71</b>		<b>69.19</b>

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

### Note : 14 Other Current Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
<b>Unsecured: Considered Good</b>				
Interest Receivable		68.68		46.60
<b>Security Deposit:</b>				
Considered Good	242.15		214.58	
Less : Allowances for expected credit loss	64.26	177.89	55.33	159.25
Other Receivables		230.50		39.77
<b>Total</b>		<b>477.07</b>		<b>245.62</b>

### Note : 15 Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
<b>Unsecured: Considered Good</b>				
Advances to suppliers		172.19		65.23
Balances with government authorities		95.71		114.47
Others <sup>#</sup>		261.93		195.25
<b>Total</b>		<b>529.83</b>		<b>374.95</b>

<sup>#</sup>Others Includes mainly prepaid expenses and advance to employees for expenses.

### Note : 16 Asset held for sale

(₹ in Lakhs)

Particulars	As at March	As at March
	31, 2024	31, 2023
Freehold-Land	17.44	17.44
Plant and Equipment	-	295.28
<b>Total</b>	<b>17.44</b>	<b>312.72</b>

### Note : 17 Equity Share Capital

(₹ in Lakhs)

Particulars	As at March	As at March
	31, 2024	31, 2023
<b>AUTHORISED CAPITAL</b>		
3,00,00,000 (March 31, 2023: 3,00,00,000) Equity Shares of ₹ 10/- each	3,000.00	3,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>		
1,63,39,397 (March 31, 2023 : 1,54,31,397) Equity Shares of ₹ 10/- each, Fully Paid up	1,633.94	1,543.14
<b>Total</b>	<b>1,633.94</b>	<b>1,543.14</b>

#### 17.01 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year :

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Equity Shares	(₹ In Lakhs)	No. of Equity Shares	(₹ In Lakhs)
<b>Equity Shares outstanding at the beginning of the year</b>	1,54,31,397	1,543.14	1,54,31,397	1,543.14
Add: Issued During the Year (Refer Note 17.02)	9,08,000	90.80	-	-
<b>Equity Shares outstanding at the end of the year</b>	<b>1,63,39,397</b>	<b>1,633.94</b>	<b>1,54,31,397</b>	<b>1,543.14</b>

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

**17.02** During the year, pursuant to exercise of the options under, "Ceinsys Employee Stock Option Scheme, 2022 - Plan 1 & Ceinsys Employee Stock Option Scheme, 2022 - Plan 2 ("ESOS")", the Company has made allotment of 9,08,000 Equity Shares (Previous Year Nil Equity Shares) of the face value of ₹ 10/- each, which has resulted into increase of paid up Equity Share Capital by ₹ 90.80 Lakhs (Previous Year ₹ Nil) and Securities Premium by ₹ 1259.40 Lakhs (Previous Year ₹ Nil)

### 17.03 Terms and rights attached to Equity Shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Every holder of equity share present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

### 17.04 Details of shareholders holding more than 5% Shares of the Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Raghav Infradevelopers & Builders Private Limited	32,14,529	19.67%	32,14,529	20.83%
SMG Hospitals Private Limited	13,64,000	8.35%	13,64,000	8.84%
Zodius Technology Fund II ( overseas )	-	0.00%	10,66,903	6.91%
Zodius Technology Fund	-	0.00%	10,94,019	7.09%
Sagar Dattatraya Meghe	26,42,511	16.17%	26,42,511	17.12%
Devika Sagar Meghe	10,51,986	6.44%	10,51,986	6.82%

### 17.05 Details of Promoters shareholders holding

As on March 31, 2024

S. No.	Promoter Name	No. of shares at the beginning of the year 01.04.2023	Change during the year 2023-24	No. of shares at the end of the year 31.03.2024	% of Total Shares	% Change during the year
1	Sameer Dattatraya Meghe	3,85,785	-	3,85,785	2.36%	0.00%
2	Sagar Dattatraya Meghe	26,42,511	-	26,42,511	16.17%	0.00%
3	Devika Sagar Meghe	10,51,986	-	10,51,986	6.44%	0.00%
4	Vrinda Sameer Meghe	3,85,785	-	3,85,785	2.36%	0.00%
5	Raghav Infradevelopers & Builders Private Limited	32,14,529	-	32,14,529	19.67%	0.00%
6	SMG Hospitals Private Limited	13,64,000	-	13,64,000	8.35%	0.00%

As on March 31, 2023

S. No.	Promoter Name	No. of shares at the beginning of the year 01.04.2022	Change during the year 2022-23	No. of shares at the end of the year 31.03.2023	% of Total Shares	% Change during the year
1	Sameer Dattatraya Meghe	11,83,934	(7,98,149)	3,85,785	2.50%	-5.17%
2	Sagar Dattatraya Meghe	15,33,202	11,09,309	26,42,511	17.12%	7.19%
3	Devika Sagar Meghe	10,51,986	-	10,51,986	6.82%	0.00%
4	Vrinda Sameer Meghe	6,96,945	(3,11,160)	3,85,785	2.50%	-2.02%
5	Raghav Infradevelopers & Builders Private Limited	32,14,529	-	32,14,529	20.83%	0.00%
6	SMG Hospitals Private Limited	13,64,000	-	13,64,000	8.84%	0.00%

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

### 17.06 Dividend Declared and paid

Particulars	2023-24	2022-23
Dividend declared and paid during the year at ₹ 2 Per Share of ₹ 10/- Each (March 31, 2023 : ₹ 2.25 Per Share)	308.63	347.21
<b>Proposed Dividend</b>	<b>Nil</b>	<b>Nil</b>

### Note : 18 Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
<b>Securities Premium</b>				
Balance as per last Balance Sheet	8,593.07		8,593.07	
<b>Add:</b> Exercise of Employee Stock Options	1,259.40	9,852.47	-	8,593.07
<b>General Reserve</b>				
Balance as per last Balance Sheet		21.50		21.50
<b>Retained Earnings</b>				
Balance as per last Balance Sheet	6,134.44		5,845.64	
<b>Add:</b> Profit For the Year	2,458.43		636.01	
<b>Less : Appropriation</b>				
Dividend paid	308.63	8,284.23	347.21	6,134.44
<b>Share Based Payment Reserve</b>				
Balance as per last Balance Sheet	993.73		-	
<b>Add:</b> Share Based Payment (Refer Note 30.06)	35.18			
<b>Less:</b> Exercise of Employee Stock Option	(1,028.91)	-	993.73	993.73
<b>Other Comprehensive Income</b>				
Balance as per last Balance Sheet	(27.87)		(29.32)	
<b>Add:</b> Comprehensive Income For the Year	(13.97)	(41.84)	1.45	(27.87)
		<b>18,116.36</b>		<b>15,714.87</b>

### Nature and purpose of Reserve

#### Securities premium

Securities premium is used to record the premium on issue of shares. It shall be utilised in accordance with the provisions of the Companies Act, 2013.

#### General Reserve

General Reserve was created out of the profit of the Company. It shall be utilised in accordance with the provisions of the Companies Act, 2013.

#### Retained Earnings

Retained Earnings represent the accumulated Profits / (losses) made by the company over the years.

#### Share Based Payment Reserve

Share based payment reserve is created against "Ceinsys Employee Stock Option Scheme 2022- Plan 1" and "Ceinsys Employee Stock Option Scheme 2022- Plan 2" and will be utilised against exercise of the option by the employees on issuance of the equity shares.

#### Other Comprehensive Income

Other Comprehensive Income (OCI) represents the amount recognised in other equity consequent to remeasurement of Defined Benefit Plan.



## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

### Note : 19 Non Current Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
<b>Secured Loan from bank</b>				
- Vehicle Loans		78.48		89.56
<b>Total</b>		<b>78.48</b>		<b>89.56</b>

**19.01** The above Vehicle Loans of ₹ 78.48 Lakhs ( March 31,2023 : ₹ 89.56 Lakhs) and ₹ 32.01 Lakhs (March 31, 2023 : ₹ 26.05 Lakhs) included in current maturity of long term debt in Note No. 23 are secured by way of hypothecation of Vehicles financed. Above loans are repayable in 35 to 39 monthly installments and carry interest rate 7% p.a. and 8.8% p.a.

**19.02** There is no charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

### 19.03 Maturity Profile of Secured Loans is as under:

(₹ in Lakhs)

Particulars	Financial Year	Amount
Loan from Banks	2024-2025	32.01
	2025-2026	34.45
	2026-2027	36.40
	2027-2028	7.63

### Note : 20 Leases

This note provides information for leases where the Company is a lessee. The Company leases office.

Rental contracts are typically made for fixed periods of 1-3 years.

#### (i) The balance sheet shows the following amounts relating to leases:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Lease Liabilities:</b>		
Non-Current	165.82	-
Current	140.16	-
<b>Closing Balance</b>	<b>305.98</b>	<b>-</b>

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Right-of-use assets (included in PPE):</b>		
Office premises	297.75	-
<b>Closing Balance</b>	<b>297.75</b>	<b>-</b>

Additions to the Right-of-Use assets during the year ended March 31, 2024 were 446.63 Lakhs (March 31,2023 ₹ Nil).

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

### (ii) Amounts recognized in the statement of Profit and Loss

The statement of profit and loss shows the following amounts relating to leases:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation charge of right-of-use assets		
Office premises	148.88	-
<b>Total</b>	<b>148.88</b>	<b>-</b>
Interest expense (included in finance costs)	42.22	-
Expense relating to short-term leases (included in other expenses)	274.35	304.10

The cash outflow for the leases for the year ended March 31, 2024 was ₹ 159.84 lakhs (Previous Year ₹ Nil).

### (iii) The following is the movement in lease liabilities during the year :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	-	-
Addition during the year	423.60	-
Finance cost accrued during the year	42.22	-
Payment of lease liabilities	(159.84)	-
<b>Closing Balance</b>	<b>305.98</b>	<b>-</b>

### (iv) The following is the contractual maturity profile of lease liabilities:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Less than one year	167.83	-
One year to two years	176.22	-
<b>Closing Balance</b>	<b>344.05</b>	<b>-</b>

(v) Lease liabilities carry an effective interest rate of 12%. The lease terms are in the range of 1 to 3 years.

### Note : 21 Non-Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Gratuity (Funded)	-	-
Leave Obligations	82.10	75.41
<b>Total</b>	<b>82.10</b>	<b>75.41</b>

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

### Note: 22 Income Tax

#### 22.01 Current Tax :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax for the year	1,192.95	290.48
Income tax for the earlier year	-	14.72
<b>Total Current Tax</b>	<b>1,192.95</b>	<b>305.20</b>

#### 22.02 The major components of Tax Expenses for the year ended March 31, 2024 and March 31, 2023 are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Recognised in Statement of Profit and Loss:</b>		
Current Tax (as Refer note 22.01)	1,192.95	305.20
Deferred Tax:-Relating to origination and reversal of temporary differences	(170.29)	(62.93)
<b>Total Tax Expenses</b>	<b>1,022.66</b>	<b>242.27</b>

#### 22.03 Reconciliation between tax expenses/(income) and accounting profit multiplied by tax rate for the year ended March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting profit before tax	3,481.09	878.28
Applicable tax rate	29.12%	29.12%
<b>Computed Tax Expenses</b>	<b>1013.69</b>	<b>255.76</b>
<b>Tax effect on account of:</b>		
Property, Plant and Equipment, Intangible Assets and Assets held for sale	162.29	(12.35)
Deduction Allowed under Income Tax Act	(35.17)	(40.64)
Expenses not allowed for tax purpose	0.54	27.42
Lease liability	(135.65)	-
Others	11.21	(2.05)
Income tax for earlier years & Deferred Tax on OCI	5.74	14.13
<b>Income tax expenses / (income) recognised in Statement of Profit and Loss</b>	<b>1,022.66</b>	<b>242.28</b>

#### 22.04 Deferred tax relates to the following:

(₹ in Lakhs)

Particulars	Balance Sheet		Statement of profit and loss and Other Comprehensive Income	
	As at March 31, 2024	As at March 31, 2023	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Property, Plant and Equipment, Intangible Assets and Assets held for sale	310.05	226.93	83.12	(40.13)
Lease liability	(89.10)	-	(89.10)	-
Defined Benefit Obligation	(77.24)	(69.60)	(7.64)	(19.14)
Financial Assets	(692.10)	(533.80)	(158.30)	(3.06)
Financial Liability	(4.11)	-	(4.11)	-
<b>Deferred Tax Liabilities / (Assets)</b>	<b>(552.50)</b>	<b>(376.47)</b>	<b>(176.04)</b>	<b>(62.33)</b>

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

### 22.05 Reconciliation of Deferred tax liabilities/(asset):

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	(376.47)	(314.14)
Deferred Tax (Income)/expenses recognised in statement of profit and loss	(170.29)	(62.93)
Deferred Tax Income recognised in OCI	(5.74)	0.59
<b>Closing balance</b>	<b>(552.50)</b>	<b>(376.47)</b>

### Note : 23 Current Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
<b>Loans from banks:</b>		
Working capital facilities	354.10	4,317.88
Current maturities of long term debts *	32.01	60.69
<b>Unsecured</b>		
<b>Inter Corporate Loans taken from:</b>		
Related party (Refer Note 40)	1,725.00	1,000.00
<b>Total</b>	<b>2,111.11</b>	<b>5,378.57</b>

\* Net off of processing fee ₹ Nil (Previous Year ₹ 0.38 Lakh)

### 23.01 The Working Capital facilities from Banks :

- (i) ₹ 8.45 Lakhs (March 31,2023 : ₹ 2,918.45 Lakhs) is secured by the way of Hypothecation of Inventory and Book Debts, also the following properties are collateralized by simple mortgage : 1) Land & Building on Plot No. 10/5, IT Park of MIDC, South Ambazari Road, Mauza Parsodi, in front of VNIT Institute, Tal & Dist . Nagpur. 2) Unit No. 414, 4<sup>th</sup> Floor, Tantia Jogani Indl. Premises Co-Op Soc . Ltd. J. R Boricha Marg, Sitaram Mill Compound , Lower Parel, Mumbai.3) Continuation of Lien on existing all Term Deposits Offered being Margin for BG & LC Limit. 4) Various other immovable property owned by Promoters at different locations in India & Personal Guarantees of Directors. 5) Cash collateral in the form of Fixed Deposit of ₹ 324.13 Lakhs. This Working Capital Loan carries a interest at the rate of 11.25 % p.a.
- (ii) ₹ 345.65 Lakhs (March 31,2023 : ₹ 1,399.43 Lakhs) is secured by the way of hypothecation of the company's Inventory, Book Debts and all the current assets present and future ranking Pari- passu with other consortium member i.e. Abhyudaya Co-operative Bank Ltd. Apart from the above the following properties have been collateralised in the form of : 1) Pledge of 13.25 Lakh Shares of the Company owned by Raghav Infra Developers 2) Immovable property owned by the Company at Nagpur (Leasehold land) and at Lower Parel (office) and various other immovable property owned by Promoters at different locations in India. 3) Cash collateral in the form of Fixed Deposit of ₹ 175.00 Lakhs. 4) Personal Guarantees of Directors & their relatives & also Corporate Guarantees of Raghav Infra Developers & Builders Private Limited, SMG Realities Private Limited & SMG Hospitals Private Limited This Working Capital Loan carries a interest at the rate of 10.65% p.a.

### 23.02 Inter Corporate Loan from:-

Related Party: from a wholly owned Subsidiary are repayable within 12 months and carries an interest rate of 9.5% p.a.

### 23.03 Long Term Debt:

₹ NIL (March 31,2023 : ₹ 35.02 Lakhs) of term loan was secured by way of charge on the Plant & Machinery purchased by the Company.

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

### Note : 24 Current Financial Liabilities -Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding of Micro, Small and Medium Enterprises	864.56	302.05
Others	4,164.81	2,925.31
<b>Total</b>	<b>5,029.37</b>	<b>3,227.36</b>

**24.01 :** Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information as received from vendors and the details of amount outstanding due to them are as given below:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year;	864.56	302.05
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	3.82	2.76
(iii) The amount of Interest paid, along with the amounts of the payment made to the supplier beyond the appointed day;	-	-
(iv) The amount of Interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	3.82	2.76
(vi) The amount of Further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

### Trade Payable Ageing as at March 31, 2024 and March 31, 2023 are as below :-

(₹ in Lakhs)

Particulars	Not Due	Outstanding from due date of payment as at March 31, 2024				
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
i) MSME	696.70	125.52	39.61	0.78	1.96	864.56
ii) Others	3,178.43	706.09	40.62	65.90	173.78	4,164.81
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>3,875.13</b>	<b>831.61</b>	<b>80.23</b>	<b>66.67</b>	<b>175.73</b>	<b>5,029.37</b>

(₹ in Lakhs)

Particulars	Not Due	Outstanding from due date of payment as at March 31, 2023				
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
i) MSME	299.20	2.85	-	-	-	302.05
ii) Others	1,426.27	848.62	158.28	352.87	139.27	2,925.31
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,725.47</b>	<b>851.47</b>	<b>158.28</b>	<b>352.87</b>	<b>139.27</b>	<b>3,227.36</b>

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

### Note : 25 Other Current Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Accrued and Due	3.82	25.73
Interest Accrued and Not Due	0.52	57.11
Unclaimed Dividends*	0.07	0.05
Others#	774.02	322.88
<b>Total</b>	<b>778.43</b>	<b>405.77</b>

\*This figure does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

#Other mainly includes employee related liabilities, provision for expenses and director sitting fees etc.

### Note : 26 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from customers	149.36	143.20
Statutory liabilities	545.54	209.61
Unearned Revenue	799.15	845.61
<b>Total</b>	<b>1,494.04</b>	<b>1,198.42</b>

### Note : 27 Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Gratuity (Funded) (Refer Note No. 32)	156.94	138.05
Leave Obligations	26.21	25.56
<b>Total</b>	<b>183.15</b>	<b>163.61</b>



## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

### Note : 28 Revenue from Operations (Net of Taxes)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Enterprise Geospatial & Engineering Services	16,540.92	12,660.63
Sale of software products	3,835.53	3,842.81
Sale of Power	191.29	200.97
<b>Total</b>	<b>20,567.73</b>	<b>16,704.41</b>

#### 28.01 Disaggregated Revenue information

Revenue Disaggregation by types of Services and Product are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Enterprise Geospatial & Engineering Services	16,540.92	12,660.63
Software Products	3,835.53	3,842.81
Power Generation	191.29	200.97
<b>Total</b>	<b>20,567.73</b>	<b>16,704.41</b>

#### 28.02 Revenue disaggregation by Geography

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
In India	20,231.94	16,447.07
Outside India	335.80	257.34
<b>Total</b>	<b>20,567.73</b>	<b>16,704.41</b>

#### 28.03 Contract balances

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade Receivables - Billed	9,356.88	8,533.92
Trade Receivables - Unbilled	6,360.50	6,381.19
Unearned Revenue	799.15	845.61
Contract Liabilities (Refer Note 28.04)	149.36	143.20

**28.04** The amount of ₹ 7.94 lakhs is the revenue recognised from contract liabilities at the beginning of the year (March 31,2023 - ₹ 611.73 Lakhs). Increase/decrease in contract liability is mainly on account of advance receipt from customers and revenue recognized during the year.

#### 28.05 Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	20,567.73	16,704.41
<b>Adjustments for:</b>		
Rebates, Discounts	-	-
<b>Revenue from contract with customers</b>	<b>20,567.73</b>	<b>16,704.41</b>

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

### 28.06 Transaction price allocated to the remaining performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of March 31, 2024 amounts to ₹ 52,401.03 Lakhs (March 31, 2023 : ₹ 23,937.44 Lakhs). The remaining performance obligation are subject to change and are affected by several factors including terminations, change in scope of contract, periodic revalidations, adjustment for revenue that has not materialised.

The management of company expects that above 60 to 70% of the unsatisfied performance obligation will be recognised as revenue during the next reporting period with balance in future reporting periods thereafter.

### Note : 29 Other income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income from Financial Assets measured at amortised cost		
- Fixed Deposits with banks	84.81	72.62
- Others	55.13	19.46
Consultancy Service (Cross Charge)	81.28	-
Foreign Exchange Gain	0.02	2.08
Profit On Sale of Property, Plant and Equipment (Net)	-	7.42
Miscellaneous Receipts	16.76	4.91
<b>Total</b>	<b>238.00</b>	<b>106.49</b>

### Note : 30 Changes in inventories of Stock-in-Trade

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Stock-in-Trade</b>		
Opening Stock	41.94	28.09
Less: Closing Stock	30.16	41.94
<b>Total</b>	<b>11.79</b>	<b>(13.85)</b>

### Note : 31 Project and Other Operating Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of Project Consumables	2,741.65	1,407.24
Outsourcing Expenses	1,058.13	2,229.81
Onsite Expenses	294.62	237.20
<b>Total</b>	<b>4,094.40</b>	<b>3,874.25</b>

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

### Note : 32 Employees Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Allowances	5,208.06	4,206.61
Contribution to Provident and Other Funds	198.90	170.62
Share Based Payments* (Refer Note 32.06)	35.18	993.73
Staff Welfare Expenses	-	3.05
<b>Total</b>	<b>5,442.14</b>	<b>5,374.01</b>

\*During the year ended March 31, 2023, the Company granted 166,188 stock options to the employees of its Wholly Owned Subsidiary (WOS) under the Ceinsys Employee Stock Option scheme 2022-plan 1. The Board of Directors of the Company in its meeting held on March 30, 2024, decided to recover the ESOP cost towards those options, which were exercised on February 09, 2024, from such WOS, accordingly during the year the ESOP cost of ₹ 230.50 Lakhs (including ₹ 181.88 Lakhs for Previous Year) has been charged to the Subsidiary and adjusted with the Employee benefit expenses for the year ended March 31, 2024.

#### 32.01

##### (A) Defined Contribution Plan:

The Company's defined contribution plans are Provident Fund, Employees State Insurance Fund and Employees' Pension Scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952). The Company has no further obligation beyond making the contributions to such plans.

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's contribution to Regional Provident Fund Office	131.56	116.59
Employer's contribution to Employees' State Insurance	8.16	9.56
<b>Total</b>	<b>139.72</b>	<b>126.15</b>

##### (B) Defined Benefit Plan:

Gratuity for employees in India is as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for the number of years of service. The gratuity plan is a funded plan and the Company plan assets is administered by an insurer and company funds the plan on periodical basis.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as the gratuity.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Actuarial assumptions</b>		
Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Salary growth	10.00%	10.00%
Discount rate	7.18%	7.30%
Withdrawal rates	22.00%	22.00%

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Movement in present value of defined benefit obligation</b>		
Obligation at beginning of the year	317.21	276.44
Interest Cost	23.16	17.11
Service Cost ( including past service cost)	49.10	37.97
Benefits Paid from the fund	(27.60)	(13.66)
Actuarial (Gains)/loss - due to change in Demographic Assumptions	-	-
Actuarial (Gains)/loss - due to change in Financial Assumptions	1.57	(12.54)
Actuarial (Gains)/loss - due to experience adjustments	11.32	11.89
<b>Obligation at the end of the year</b>	<b>374.76</b>	<b>317.21</b>
<b>Movement in present value of plan assets</b>		
Fair value at the beginning of the year	179.16	171.30
Interest Income	13.08	10.60
Contributions from employer	60.00	9.53
Benefits Paid from the fund	(27.60)	(13.66)
Return on Plan Assets, Excluding Interest Income	(6.82)	1.39
<b>Fair value at the end of the year</b>	<b>217.82</b>	<b>179.16</b>
<b>Amount recognised in Statement of Profit and Loss</b>		
Current Service Cost	49.10	37.97
Net interest Cost	10.07	6.51
<b>Total</b>	<b>59.17</b>	<b>44.48</b>
<b>Amount recognised in the other comprehensive income</b>		
Components of actuarial gain/losses on obligations:		
Due to changes in demographic assumptions	-	-
Due to changes in financial assumptions	1.57	(12.54)
Due to experience adjustment	11.32	11.89
Return on Plan Assets, Excluding Interest Income	6.82	(1.39)
<b>Total</b>	<b>19.71</b>	<b>(2.04)</b>

## (C) Fair Value of assets

(₹ in Lakhs)

Particulars	Fair Value of Asset	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Life Insurance Corporation of India	217.82	179.16
<b>Total</b>	<b>217.82</b>	<b>179.16</b>

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

### (D) Net Liability Recognised in the balance sheet

(₹ in Lakhs)

Amount recognised in the balance sheet	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of obligations at the end of the year	374.76	317.21
Less: Fair value of plan assets at the end of the year	217.82	179.16
<b>Net liability recognised in the balance sheet</b>	<b>156.94</b>	<b>138.06</b>

### (E) Movements in the present value of net defined benefit obligation are as follows:

(₹ in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Net Liability	138.06	105.14
Expenses Recognized in Statement of Profit or Loss	59.17	44.47
Expenses Recognized in OCI	19.71	(2.04)
Employer's Contribution	(60.00)	(9.53)
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>156.94</b>	<b>138.06</b>

### 32.02: Sensitivity Analysis

(₹ in Lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact of +0.5% Change in Rate of Discounting	(6.45)	(5.30)
Impact of -0.5% Change in Rate of Discounting	6.71	5.51
Impact of +1% Change in Rate of Salary Increase	11.67	9.35
Impact of -1% Change in Rate of Salary Increase	(11.06)	(8.92)
Impact of 5% Increase in Withdrawal Rate	(13.58)	(9.08)
Impact of 5% Decrease in Withdrawal Rate	17.47	11.79

The above sensitivity analysis are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

### 32.03: Risk exposures

#### Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Plan investment is a qualifying insurance policy with the LIC of India.

#### Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

### Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

### Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Gratuity and Leave plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

The Company has no legal obligation to settle the deficit in the funded plan (Gratuity) with an immediate contribution or additional one off contributions. The Company intends to continue to contribute the defined benefit plans in line with the insurer's latest recommendations.

### 32.04 Details of Asset-Liability Matching Strategy:-

Gratuity benefits liabilities of the company are funded. There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan.

The company have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

### 32.05 The expected payments towards contributions to the defined benefit plan is within one year.

#### Cash Flow Projection: From the Fund

(₹ in Lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting	Estimated for the year ended March 31, 2024	Estimated for the year ended March 31, 2023
1 <sup>st</sup> Following Year	77.53	70.10
2 <sup>nd</sup> Following Year	55.28	50.98
3 <sup>rd</sup> Following Year	53.25	43.73
4 <sup>th</sup> Following Year	50.00	40.51
5 <sup>th</sup> Following Year	45.39	37.85
After 5 <sup>th</sup> Year	224.16	183.58
<b>Total</b>	<b>505.61</b>	<b>426.75</b>

### Other Long Term Employee Benefit Obligations

The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

### 32.06 Share Based Payments

#### Ceinsys Employee Stock Option Scheme, 2022 - Plan 1 & Ceinsys Employee Stock Option Scheme, 2022 - Plan 2 ("ESOS")

In order to provide equity settled incentive to specific employees of the Company and its subsidiaries, the Company has introduced ESOS. The ESOS includes tenure-based stock options. The specific employees to whom these Options are granted and their eligibility criteria are determined by the Compensation committee (CC), for the purpose of ESOS, the Nomination Remuneration Committee is designated as the CC.

During the FY 2022-23, 9,08,000 Options (Plan 1 - 1,66,188 options & Plan 2 - 7,41,812 options) were granted to the eligible employees at an exercise price of ₹ 10 per option respectively . Exercise period is 5 years from the date of vesting (in maximum 3 tranches) of the respective options.



## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

The details of options granted under ESOS for the year ended March 31, 2024 is as under:

Particulars	ESOS
	March 31, 2024
<b>Options as at April 1, 2023</b>	9,08,000
Options granted during the year	-
Options forfeited during the year	-
Options exercised during the year	9,08,000
<b>Options outstanding as at March 31, 2024</b>	-
<b>Number of option exercisable at the end of the year</b>	-

The fair value of options has been determined at the date of grant of the options. This fair value, adjusted by the Company's estimate of the number of options that will eventually vest, is expensed over the vesting period.

The fair values were calculated using the Black-Scholes Model for tenure-based awards. The inputs to the model include the share price at the date of grant, exercise price, expected life, expected volatility, expected dividends and the risk-free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within 1 year from the date of respective vesting.

### Basic features of ESOS

Particulars	ESOS
Date of Shareholder's Approval	16-05-2022
Number of Options granted	9,08,000 Options (Plan 1 - 1,66,188 options & Plan 2 - 7,41,812 options)
Vesting Requirements	Options under ESOS would vest within 1 (one) year from the date of grant of options. Vesting of Options would be subject to continued employment with the Company, as the case may be.
The pricing Formula	The exercise price for options is ₹ 10 per option
Maximum Term of options granted	6 years (Vesting period + Exercise Period)
Method of Settlements	Equity Settled
*	Further issuance of shares
Variation in terms of ESOP	NA
Method of Accounting	Fair Value Method

Accordingly, the assumptions used in the calculations of original grant date fair value of the options are set out below:

Particulars	ESOS (Grant date : 17-06-2022)	
	Plan 1	Plan 2
Number of Options granted	1,66,188 Options	7,41,812 Options
Exercise Price	₹ 10/- each	₹ 10/- each
Share Price at the date of grant	₹ 149.10 per option	₹ 149.10 per option
Vesting Period	1 year	1 year
Expected Volatility	57.96%	57.96%
Expected option life	1 year	1 year
Expected dividend yield	0.6799%	0.6799%
Risk free interest rate	6.31%	6.31%
Fair value per option granted	₹ 138.70 per option	₹ 138.70 per option

**32.07** The Average year of services : 5 years (Previous year : 5 years)

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

### Note : 33 Finance costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses on financial liabilities measured at amortised cost	439.73	788.24
Other borrowing costs	73.85	47.18
Interest expenses on lease liability	42.22	-
<b>Total</b>	<b>555.80</b>	<b>835.42</b>

### Note : 34 Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of Property, Plant and Equipment (Refer Note No. 3)	233.73	253.38
Amortization of Intangible assets (Refer Note No. 4)	11.04	33.93
Depreciation on Right to use asset	148.88	-
<b>Total</b>	<b>393.65</b>	<b>287.31</b>

### Note : 35 Other Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	274.35	304.10
Rates and Taxes	9.70	49.34
Foreign exchange loss	1.26	-
Professional and Consultancy Charges	990.21	712.51
Power and Fuel	43.30	42.15
Repairs and Maintenance	141.43	150.69
Telephone and Internet Charges	29.57	26.65
Printing and Stationery	21.00	18.92
Travelling and Conveyance Expenses	184.53	278.97
Tender Registration Expenses	40.43	5.86
Advertisement and Business Promotion	19.42	29.60
Audit Fees (Refer below 35.01)	42.00	42.20
Corporate Social Responsibility Expenses (Refer below 35.02)	14.53	31.14
Director Sitting Fees	74.79	89.79
Loss on Sale/discard of Property Plant & Equipment & Asset held for sale (Net)	7.80	-
Bad debts/advances written off	705.42	279.52
Provision for Doubtful Financial Assets / Expected Credit Loss	559.92	73.93
Bank charges and Bank Guarantee Commission	143.18	124.58
Wind and Solar Expenses	42.79	44.74
Office Expenses	109.91	65.88
Other Expenses	361.84	173.81
<b>Total</b>	<b>3,817.37</b>	<b>2,544.38</b>

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

### Note 35.01 : Details of auditors remuneration

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Payments to the auditor as:</b>		
Audit Fees	20.00	20.00
For Tax Audit Fees	10.00	10.00
For Certifications & Quarterly review	12.00	12.20
<b>Total</b>	<b>42.00</b>	<b>42.20</b>

### Note 35.02 : Notes related to Corporate Social Responsibility Expenditure (CSR):

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 14.53 Lakhs (Previous Year ₹ 31.14 Lakhs).
- (b) Expenditure related to CSR is ₹ 14.53 Lakhs (Previous Year ₹ 31.14 Lakhs)
- (c) Details of expenditure towards CSR given below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Promoting education	14.53	15.57
(ii) Promoting health care including preventive healthcare	-	15.57
<b>Total</b>	<b>14.53</b>	<b>31.14</b>

There are no related party transactions included in above CSR expenditure.

### Note : 36 Earnings per share (EPS)

(₹ in Lakhs)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Basic Earnings per Share</b>			
Net profit for the year attributable to Equity Shareholders for Basic EPS (net of tax)	(A)	2,458.43	636.01
Weighted Average Number of Equity Shares Outstanding During the year for Basic EPS	(B)	1,55,40,555	1,54,31,397
Basic Earnings per Share of ₹ 10/- each (In ₹)	(A)/(B)	15.82	4.12
<b>Diluted Earnings per Share</b>			
Net profit for the year attributable to Equity Shareholders for diluted EPS (net of tax)	(A)	2,483.36	1,326.88
Weighted average number of equity shares		1,55,40,555	1,54,31,397
Add: Potential number of equity shares		7,69,045	6,68,639
Weighted Average Number of Equity Shares Outstanding During the year for diluted EPS	(B)	1,63,09,601	1,61,00,036
Diluted Earnings per Share of ₹ 10/- each (In ₹)		15.23	8.24
Diluted Earnings per Share of ₹ 10/- each (In ₹) *	(A)/(B)	15.23	4.12

\* As the Diluted Earning Per Share is anti-dilutive, Basic Earning per share has been considered as Diluted earning per share.

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

### Note : 37 Group Information

Name	Principal Place of Business	% Equity interest	
		March 31, 2024	March 31, 2023
<b>Indian subsidiaries</b>			
1 ADCC Infocom Private Limited	India	100.00%	100.00%
2 Allygrow Technologies Private Limited (ATPL)	India	100.00%	100.00%
<b>Step down Subsidiaries / joint Venture of ATPL</b>			
(i) Technology Associates Inc	Outside India	100.00%	100.00%
(ii) Allygrow Engineering Services Private Limited*	India	-	100.00%
(iii) Allygrow Technologies UK Limited	Outside India	100.00%	100.00%
(iv) Allygrow Technologies B.V	Outside India	100.00%	100.00%
a) Allygrow Technologies Gmbh ( subsidiary of Allygrow Technologies B.V)	Outside India	100.00%	100.00%
(v) Allygram Systems and Technologies Private Limited (Joint Venture)	India	70.00%	70.00%

\*Allygrow Engineering Services Private Limited (Subsidiary of ATPL)(Pursuant to NCLT Order dated February 9, 2024, Allygrow Engineering Services Private Limited has merged with ATPL w.e.f. April 01, 2023)

### Note : 38 Segment Reporting

In accordance with IND-AS 108, operating segment, segment information has been given in the Consolidated Financial Statements, and therefore, no separate disclosure on segment information is given in these Standalone Financial Statements.

### Note : 39 Contingent Liabilities and Commitments

#### 39.01 Contingent Liabilities (to the extent not provided for)

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
<b>Claims against the Company not acknowledged as Debts</b>		
<b>A Bank Guarantees</b>	5,965.69	6,359.70
(Bank guarantees are provided under contractual/legal obligation. No cash outflow is expected) (Deposits of ₹ 1228.92 Lakhs (March 31, 2023 of ₹ 1020.20 Lakhs) are pledged as margin money against the same)		

**39.02** There are no capital commitments as at the end of any of the reported years.

**39.03** The Company received one demand notices in earlier year from the Income Tax Department, however since there were Tax computation errors by the said department, the Company has filed rectification application under section 154 of the Income Tax Act, 1961, accordingly no contingent liability disclosed for the same.

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

### Note : 40 Related Party Disclosures

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exist and with whom transactions have taken place during reported periods, are as detailed below:

#### 40(A) List of related parties

##### I Subsidiaries

ADCC Infocom Private Limited (Wholly Owned Subsidiary)

Allygrow Technologies Private Limited (ATPL)(Wholly Owned Subsidiary) (The Board of Directors at its meeting held on November 7, 2023 have approved merger of ATPL with the Company )

Technology Associates Inc. (Wholly Owned Subsidiary of ATPL)

Allygrow Technologies UK Limited (Wholly Owned Subsidiary of ATPL) (From July 21, 2022)

Allygrow Technologies B.V (Wholly Owned Subsidiary of ATPL)

Allygrow Technologies GmbH (Wholly Owned Subsidiary of ATPL)

Allygrow Engineering Services Private Limited (Subsidiary of ATPL)(Pursuant to NCLT Order dated February 9, 2024, Allygrow Engineering Services Private Limited has merged with ATPL w.e.f. April 01, 2023)

##### II Enterprise which is Joint Venture of entities under Common Control

Allygram Systems and Technologies Private Limited (Joint Venture of Allygrow Technologies Private Limited)

##### III Key Managerial Personnel (KMP)

Mr. Sagar Meghe – Non-Executive Non-Independent Director cum Chairman<sup>5</sup>

Mr. Prashant Kamat-Whole Time Director,Vice Chairman and Chief Executive Officer

Dr. Abhay Kimmatkar-Managing Director

Mr. Kaushik Khona - Managing Director, India Operations (Appointed w.e.f. March 30, 2024)

Mr. Rahul Joharapurkar - Chief Operating Officer (Resigned from the post of Director and Joint Managing Director w.e.f. March 30, 2024 and designated as Chief Operating Officer w.e.f. March 30 2024)

CA Amita Saxena - Chief Financial Officer (Appointed w.e.f. May 3, 2023)

Mr. Sudhir Gupta - Chief Financial Officer (Resigned w.e.f. May 3, 2023)

CS Pooja Karande - Company Secretary

##### IV Relative of KMP

Mr. Sameer Meghe<sup>5</sup>

Mrs. Shalinitai Meghe<sup>5</sup>

Mrs. Devika Meghe<sup>5</sup>

Mrs. Vrinda Meghe

Mrs. Radhika Meghe

##### V Enterprises in which Key Managerial Personnel and their Relatives are able to exercise significant influence with whom transactions have taken place:

(i) Raghav Infradevelopers and Builders Private Limited<sup>5</sup>

(ii) Primus Finance Private Limited

(iii) SMG Realities Private Limited<sup>5</sup>

(iv) SMG Hospitals Private Limited<sup>5</sup>

(v) Nagar Yuvak Shikshan Sanstha (NYSS)

(vi) Jawaharlal Nehru Medical College (JNMC), a unit of Datta Meghe Institute of Higher Education and Research(DMIHER)

(vii) Yeshwantrao Chavan College of Engineering (YCCE), a unit of Nagar Yuvak Shikshan Sanstha (NYSS)

(viii) Datta Meghe Institute of Medical Sciences (Hostel)

(ix) Upskills Educom Private Ltd.

<sup>5</sup>These parties have provided guarantees to the banks for loans and other banking facilities taken by the Company.

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

**40 (B) Transaction with related parties**

The following transactions occurred with related parties

Nature of Transaction	Subsidiaries		Enterprise which is Joint Venture of entities under Common Control		Key Managerial Personnel		Entities in which significant influence is exercised by Key managerial personnel & their relative		Relative of Key Managerial personnel	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	₹ in Lakhs)									
<b>Revenue From operations</b>										
<b>(i) Enterprise Geospatial &amp; Engineering Services</b>										
Datta Meghe Institute of Medical Sciences	-	-	-	-	-	-	-	5.80	-	-
Yeshwantrao Chavan College of Engineering	-	-	-	-	-	-	-	1.20	-	-
<b>(ii) Sales of Software Products / Other Product</b>										
Allygrow Technologies Private Limited	9.32	5.67	-	-	-	-	-	-	-	-
Allygram Systems and Technologies Private Limited	-	-	149.87	253.35	-	-	-	-	-	-
<b>(iii) Sales of Power</b>										
Jawaharlal Nehru Medical College	-	-	-	-	-	-	89.51	90.16	-	-
Nagar Yuvak Shikshan Sanstha	-	-	-	-	-	-	-	8.21	-	-
<b>(iv) Sales of Solar Plant</b>										
Upskill Educom Private Limited	-	-	-	-	-	-	-	39.77	-	-
<b>Other Income</b>										
<b>Interest Income on Loan Given :</b>										
ADCC Infocom Private Limited	7.81	0.52	-	-	-	-	-	-	-	-
<b>Rent Income :</b>										
ADCC Infocom Private Limited	0.18	-	-	-	-	-	-	-	-	-
<b>Sale of Property, Plant &amp; Equipment:</b>										
Jawaharlal Nehru Medical College	-	-	-	-	-	-	303.90	-	-	-
<b>Purchase of Property, Plant &amp; Equipment:</b>										
Mrs. Radhika Meghe	-	-	-	-	-	-	219.28	-	-	-
<b>Investment in Subsidiary:</b>										
ADCC Infocom Private Limited	50.00	-	-	-	-	-	-	-	-	-



## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

Nature of Transaction	Subsidiaries		Enterprise which is Joint Venture of entities under Common Control		Key Managerial Personnel		Entities in which significant influence is exercised by Key managerial personnel & their relative		Relative of Key Managerial personnel	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	₹ in Lakhs)									
<b>Consultancy Service:</b> Allygrow Technologies Private Limited	81.28	-	-	-	-	-	-	-	-	-
<b>Consultancy Service &amp; GIS Based Service:</b> Technology Associates Inc	3.95	-	-	-	-	-	-	-	-	-
<b>Interest expenses on loans taken</b> Primus Finance Private Limited	-	-	-	-	-	-	21.74	4.69	-	-
Allygram Systems and Technologies Private Limited	-	-	21.96	51.47	-	-	-	-	-	-
Allygrow Technologies Private Limited	96.64	-	-	-	-	-	-	-	-	-
<b>Rent paid</b> Mrs. Radhika Meghe	-	-	-	-	-	-	-	-	-	31.86
<b>Managerial Remuneration</b> Mr. Abhay Kimmattkar	-	-	-	-	112.39	97.17	-	-	-	-
Mr. Kaushik Chandrahas Khona	-	-	-	-	1.59	-	-	-	-	-
Mr. Rahul Joharapurkar	-	-	-	-	77.12	65.94	-	-	-	-
Mr. Sudhir Gupta	-	-	-	-	4.35	47.35	-	-	-	-
Mrs. Amita Saxena	-	-	-	-	41.64	-	-	-	-	-
Mrs. Pooja Karande	-	-	-	-	10.16	6.50	-	-	-	-
Mr. Prashant Kamat	-	-	-	-	399.25	312.63	-	-	-	-
Mr. Rajesh Joshi	-	-	-	-	-	21.78	-	-	-	-
<b>Share Based Payment</b> Mr. Prashant Kamat	-	-	-	-	217.05	811.85	-	-	-	-
<b>Sitting Fees</b> Mr. Sagar Meghe	-	-	-	-	12.00	8.00	-	-	-	-
<b>Purchase</b> <b>Hardware &amp; Software Purchase:</b> Allygrow Technologies Private Limited	4.76	-	-	-	-	-	-	-	-	-
<b>Other Expenses</b> <b>Professional &amp; Consultancy Charges (Reimbursement of Expenses):</b> Allygrow Technologies Private Limited	2.69	8.74	-	-	-	-	-	-	-	-

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

Nature of Transaction	Subsidiaries		Enterprise which is Joint Venture of entities under Common Control		Key Managerial Personnel		Entities in which significant influence is exercised by Key managerial personnel & their relative		Relative of Key Managerial personnel	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	₹ in Lakhs									
<b>Salary &amp; Allowances :</b> Allygrow Technologies Private Limited	0.60	-	-	-	-	-	-	-	-	-
<b>Employee Compensation Expenses (Reimbursement of Expenses):</b> Allygrow Technologies Private Limited	230.50	-	-	-	-	-	-	-	-	-
<b>Employee Compensation Expenses (Reimbursement of Expenses):</b> ADCC Infocom Private Limited	30.11	-	-	-	-	-	-	-	-	-
<b>Purchase of assets:</b> ADCC Infocom Private Limited	37.54	-	-	-	-	-	-	-	-	-
<b>Professional &amp; Consultancy Charges:</b> Yeshwantrao Chavan College of Engineering	-	-	-	-	-	-	6.00	1.20	-	-
<b>Training Expenses (Reimbursement of Expenses):</b> Allygram Systems and Technologies Private Limited	-	-	0.50	-	-	-	-	-	-	-
<b>Inter Corporate Loans - Given</b> ADCC Infocom Private Limited	60.79	62.51	-	-	-	-	-	-	-	-
<b>Inter Corporate Loans - Received Back</b> ADCC Infocom Private Limited	125.26	-	-	-	-	-	-	-	-	-
<b>Inter Corporate Loans - Taken</b> Primus Finance Private Limited	-	-	-	-	-	-	1,500.00	460.00	-	-
Allygram Systems and Technologies Private Limited	-	-	-	1,000.00	-	-	-	-	-	-
Allygrow Technologies Private Limited	1,725.00	-	-	-	-	-	-	-	-	-
<b>Inter Corporate Loans Repaid</b> Allygram Systems and Technologies Private Limited	-	-	1,000.00	-	-	-	-	-	-	-
Primus Finance Private Limited	-	-	-	-	-	-	1,500.00	460.00	-	-

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

40 (C) Balances as at the year end

₹ in Lakhs)

Nature of Transaction	Subsidiaries		Enterprise which is Joint Venture of entities under Common Control		Key Managerial Personnel		Entities in which significant influence is exercised by Key managerial personnel & their relative		Relative of Key Managerial personnel	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Trade Receivables</b>										
Allygrow Technologies Private Limited	37.39	0.43	-	-	-	-	-	-	-	-
Yeshwantrao Chavan College of Engineering	-	-	-	-	-	1.42	-	-	-	-
Jawaharlal Nehru Medical College	-	-	-	-	-	3.11	-	-	-	-
Datta Meghe Institute of Medical Sciences (Hostel)	-	-	-	-	0.24	0.24	-	-	-	-
ADCC Infocom Private Limited	0.21	-	-	-	-	-	-	-	-	-
<b>Other Financial Asset</b>										
Allygrow Technologies Private Limited	230.50	-	-	-	-	-	-	-	-	-
Upskill Educom Private Limited	-	-	-	-	-	39.77	-	-	-	-
<b>Trade Payable</b>										
ADCC Infocom Private Limited	5.05	-	-	-	-	-	-	-	-	-
Allygrow Technologies Private Limited	-	9.44	-	-	-	-	-	-	-	-
<b>Inter Corporate Loan Given</b>										
ADCC Infocom Private Limited	2.97	67.44	-	-	-	-	-	-	-	-
Allygrow Technologies Private Limited	1,725.00	-	-	-	-	-	-	-	-	-
<b>Inter Corporate Loan Taken</b>										
Allygram Systems and Technologies Private Limited	-	-	-	1,000.00	-	-	-	-	-	-
<b>Interest Receivables</b>										
ADCC Infocom Private Limited	7.81	1.10	-	-	-	-	-	-	-	-
<b>Security deposit Given</b>										
SMG Realities Private Limited	-	-	-	-	0.70	0.70	-	-	-	-
Mrs. Radhika Meghe	-	-	-	-	-	-	-	-	-	5.00

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

### 40 (D) Key managerial personnel compensation :

The remuneration of key managerial personnel during the year was as follows:

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Short-term employment benefit	648.00	551.37
Post-employment benefit	0.50	0.05
Share Based Payment	217.05	811.85
<b>Total Compensation</b>	<b>865.55</b>	<b>1,363.27</b>

All the transactions with related parties were made in normal commercial terms and conditions and at market rate.

All outstanding balance are unsecured.

### 40 (E) The Company has advanced loan to Subsidiary Company. Disclosure pursuant to regulation 34 (3) read with para A of Schedule V of SEBI Listing Regulation, 2015:

Principal & Interest amount outstanding as at year end are:\*

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
<b>Subsidiary Company</b>		
ADCC Infocom Private Limited	10.78	68.54

The maximum amount due during the year were :

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
ADCC Infocom Private Limited	119.33	68.54

\*Above loan is given for business purpose for a period of 12 months at 12% p.a. interest rate.

### Note : 41 Fair Value

#### 41.01 Financial Instruments by category:

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

#### a) Financial Assets / Financial Liabilities measured at fair value:

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Financial Assets designated at fair value through profit or loss:-</b>		
- Investments	7.61	7.61

#### b) Financial Assets designated at amortised cost:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets designated at amortised cost:-</b>				
Trade receivables (Billed)	9,356.88	9,356.88	8,533.92	8,533.92
Trade receivables (Unbilled)	6,360.50	6,360.50	6,381.19	6,381.19
Loans	3.71	3.71	69.19	69.19
Other financial assets	675.65	675.65	571.67	571.67
Cash and cash equivalents	14.30	14.30	55.01	55.01
Bank balances other than cash and cash equivalents	1,690.23	1,690.23	962.33	962.33
<b>Total</b>	<b>18,101.27</b>	<b>18,101.27</b>	<b>16,573.31</b>	<b>16,573.31</b>

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

### c) Financial Liabilities designated at amortised cost:

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Liabilities designated at amortised cost:-</b>				
Borrowings	2,189.59	2,189.59	5,468.13	5,468.13
Lease Liability	305.98	305.98	-	-
Trade payables	5,029.37	5,029.37	3,227.36	3,227.36
Other financial liabilities	778.43	778.43	405.77	405.77
<b>Total</b>	<b>8,303.37</b>	<b>8,303.37</b>	<b>9,101.26</b>	<b>9,101.26</b>

### 41.02 Fair Valuation techniques used to determine fair value

The following methods and assumptions were used to estimate the fair values:

- 1 Fair value of cash and cash equivalents, other bank balances, trade receivables (billed & unbilled) , trade payables, current loans, current borrowings, deposits and other current financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
- 2 The fair values of non-current borrowings and margin money are approximate at their carrying amount due to interest bearing features of these instruments.

### 41.03 Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

**Level 1-** Quoted prices / published Net Assets Value (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the Balance Sheet date and financial instruments like mutual funds for which Net Assets Value is published by mutual fund operators at the Balance Sheet date.

**Level 2-** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

**Level 3-** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

(₹ in Lakhs)

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3*
<b>Financial Assets designated at fair value through profit or loss:-</b>			
- Investments	-	-	7.61

(₹ in Lakhs)

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3*
<b>Financial Assets designated at fair value through profit or loss:-</b>			
- Investments	-	-	7.61

\*Since the investments under level 3 category are not material, so other disclosure for the same is not given.

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

### Note : 42 Financial Risk Management

The company's activities expose it to market risk, credit risk and liquidity risk. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Committee of Board of Directors.

#### A Market Risk

Market Risk is the risk that the future value of a financial instrument will fluctuate due to moves in the market factors. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

The Company manages market risk through a treasury department headed by the CFO, which evaluates and exercises independent control over the entire process of market risk management and the processes of risk management is also approved by Senior Management and the Audit Committee.

The most common types of market risks include

- interest rate risk,
- foreign currency risk and
- equity price risk.

#### (i) 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 having non current borrowing in the form of Term Loan . Also, the Company is having current borrowings in the form of working capital facility and Inter Corporate Loans. There is a fixed rate of interest in case of Inter corporate deposit and Vehicle Loan hence, there is no interest rate risk associated with these borrowings. The Company is exposed to interest rate risk associated with Term Loan and working capital facility due to floating rate of interest.

The table below illustrates the impact of a 0.5% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year.

#### Interest rate risk exposure:

The exposure of company's borrowing to interest rate changes at the end of reporting period are as follows:

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Variable rate borrowings-Non current	-	35.02
Variable rate borrowings-Current	354.10	4,317.88

#### Sensitivity:

Profit or loss is sensitive to higher/lower interest rate expenses from borrowings as result of change in interest rates

Particulars	(Decrease)/ Increase on profit before tax	
	March 31, 2024	March 31, 2023
Interest rate increased by 50 basis points*	(1.77)	(21.76)
Interest rate decreased by 50 basis points*	1.77	21.76

\*Holding all other variables constant

#### (ii) Foreign Currency Risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The Company transacts business primarily in USD and EURO. The Company has foreign currency



## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

Trade Receivables and is therefore, exposed to foreign currency exchange risk. The Company regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The following table demonstrates the sensitivity in the USD and EURO to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax (PBT) due to changes in the fair values of monetary assets and liabilities is given below:

(₹ in Lakhs)

Unhedged Foreign Currency exposure as at March 31, 2024	Currency	Amount in FC	₹ in Lakhs
Trade Receivable	USD	47,818	39.86
Trade Receivable	EURO	15,053	13.56

(₹ in Lakhs)

Unhedged Foreign Currency exposure as at March 31, 2023	Currency	Amount in FC	₹ in Lakhs
Trade Receivable	USD	23,657	19.46
Trade Receivable	EURO	5,942	5.31

### Foreign Currency Sensitivity

2% increase or decrease in foreign exchange rates will have the following impact on Profit Before Tax (PBT):-

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	2% increase	2% decrease	2% increase	2% decrease
USD	0.80	(0.80)	0.39	(0.39)
EURO	0.27	(0.27)	0.11	(0.11)
<b>Increase / (Decrease) in Profit Before Tax</b>	<b>1.07</b>	<b>(1.07)</b>	<b>0.50</b>	<b>(0.50)</b>

### (iii) Equity Price Risk:

The Company's investments in unquoted equity shares are subject to market price risk arising from uncertainties about future values of the invested securities. The Company's investments in unquoted equity shares other than subsidiaries is very limited and the same is reviewed and approved by senior management on a regular basis."

### B Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligation as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are periodically reviewed on the basis of such information.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made in respect of written off are recognised as income in the statement of profit and loss.

**Cash and cash equivalents and deposits:** Balances and deposits with banks are subject to low credit risks due to good credit.

### Trade and other receivables:

The Company measures the expected credit loss of trade receivables, retention with customers and other financial assets which are subject to credit risk, based on historical trend, industry practices and the business environment in which the entity operates and adjusted for forward looking information. Loss rates are based on actual credit loss experience and past trends.

The Company has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

The following table summarizes the Gross carrying amount of the financial assets and provision made.

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivables (Billed)	11,307.94	(1,951.06)	10,046.19	(1,512.27)
Trade Receivables (Unbilled)	6,632.19	(271.69)	6,537.43	(156.24)
Security Deposits	322.67	(65.41)	254.94	(60.78)

The following table summarizes the changes in the Provisions made for the receivables:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening balance	(1,729.29)	(1,655.37)
Provided during the year (net of write off)	(558.88)	(73.92)
<b>Closing balance</b>	<b>(2,288.17)</b>	<b>(1,729.29)</b>

No significant changes in estimation techniques or assumptions were made during the reporting year.

### C Liquidity risk

Liquidity Risk refers to insufficiency of funds to meet financial obligations. Liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Management monitors rolling forecasts of the Company's liquidity position comprising the undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows.

**Maturity profile of financial liabilities:**

(₹ in Lakhs)

Particulars	On Demand	0 to 1 year	More than 1 years	Total
<b>March 31, 2024</b>				
<b>Maturity of Financial Liabilities</b>				
Borrowings	354.10	1,757.01	78.48	2,189.59
Trade payables	-	5,029.37	-	5,029.37
Other financial liabilities	-	778.43	-	778.43
<b>March 31, 2023</b>				
<b>Maturity of Financial Liabilities</b>				
Borrowings	4,317.88	1,060.69	89.56	5,468.13
Trade payables	-	3,227.36	-	3,227.36
Other financial liabilities	-	405.77	-	405.77

### Note : 43 Capital Management

The primary objective of capital management is to safeguard their ability to continue as going concern, so they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and risk management of the underlying assets.

The Company monitors the capital structure on the basis of total debt and equity ratio and maturity profile of overall debt portfolio of the Company.

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

Net Debt (total borrowing net of cash and cash equivalents and bank balance other than cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet)

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Net Debt	1,676.16	4,450.79
Equity	19,750.30	17,258.01
<b>Capital and net debt</b>	<b>21,426.46</b>	<b>21,708.80</b>
<b>Debt equity ratio</b>	<b>0.08</b>	<b>0.26</b>
<b>Gearing Ratio</b>	<b>7.82%</b>	<b>20.50%</b>

Calculation of net debt is as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Borrowings		
Non Current	78.48	89.56
Current	2,111.11	5,378.57
	<b>2,189.59</b>	<b>5,468.13</b>
Cash and cash equivalents	14.30	55.01
Bank balances other than cash and cash equivalents	499.13	962.33
	<b>513.43</b>	<b>1,017.34</b>
<b>Net Debt</b>	<b>1,676.16</b>	<b>4,450.79</b>

Dividends

Particulars	(₹ in Lakhs)	
	Financial Year 2023-24	Financial Year 2022-23
(i) <b>Equity shares</b>		
Final dividend paid during the year ended March 31, 2024 of ₹ 2 (March 31, 2023 of ₹ 2.25 ) per fully paid share	308.63	347.21

### Note : 44 Provisions

Disclosures as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets:-

Movement in provisions:-

Nature of provision	(₹ in Lakhs)	
	Provision for Expected Credit Loss	Total
<b>As at April 01, 2022</b>	<b>1,655.37</b>	<b>1,655.37</b>
Provision during the year	73.92	73.92
<b>As at 31<sup>st</sup> March, 2023</b>	<b>1,729.29</b>	<b>1,729.29</b>
Provision during the year	558.88	558.88
<b>As at 31<sup>st</sup> March, 2024</b>	<b>2,288.17</b>	<b>2,288.17</b>

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

**Note : 45** Following is the summary of reconciliation between quarterly statements (“the statement”) of current assets filed by the Company with Banks and in books of account :

(₹ in Lakhs)

Particulars	For the quarter ended	Amount as per books of account	Amount as reported in the statement	Amount of Difference
Inventories, Trade Receivables (Billed and Unbilled)	31.03.2024*	16,828.04	17,713.84	(885.80)
Inventories, Trade Receivables (Billed and Unbilled)	31.12.2023*	15,275.00	15,178.60	96.40
Inventories, Trade Receivables (Billed and Unbilled)	30.09.2023*	16,176.15	16,122.85	53.30
Inventories, Trade Receivables (Billed and Unbilled)	30.06.2023*	15,676.30	15,547.28	129.02
Inventories, Trade Receivables (Billed and Unbilled)	31.03.2023**	15,998.21	16,479.27	(481.06)
Inventories, Trade Receivables (Billed and Unbilled)	31.12.2022**	16,876.37	17,162.98	(286.61)
Inventories, Trade Receivables (Billed and Unbilled)	30.09.2022**	16,344.27	16,186.43	157.84
Inventories, Trade Receivables (Billed and Unbilled)	30.06.2022**	17,000.04	16,420.89	579.15

\* For FY 23-24, Mainly on account of changes in Unbilled Revenue.

\*\* Mainly on account of advances from customers adjusted with the trade receivables in the statement and non inclusion of some portion of trade receivables (which is retention in the nature) in the statement. However it has no impact on Company's overall drawing power.

### Note : 46 Ratio Analysis and its components

Sr. No.	Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variance	Reason for Variance above 25%
i)	Current ratio	Current Assets	Current Liabilities	1.92	1.66	15.75%	
ii)	Debt equity ratio	Total Debt	Total Equity (Equity Share capital + Other equity)	0.11	0.32	-65.01%	The debt has been reduced substantially on account of repayment of borrowing
iii)	Debt Service Coverage Ratio	Earnings available for debt service (Net profit after taxes + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principle repayment of long term borrowings during the period/ year	9.08	2.82	221.98%	The ratio has significantly increase as finance cost has reduced substantially on account of repayment of borrowing and Increase in Earnings .
iv)	Return on equity ratio	Net profit after tax	Average Total Equity [(Opening Total Equity + Total Equity)/2]	13.29%	3.83%	247.10%	Mainly due to increase in profit during the current year.

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

Sr. No.	Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variance	Reason for Variance above 25%
v)	Inventory Turnover ratio	Revenue from Operations	Average Inventory (opening balance+ closing balance/2)	82.25	62.80	30.98%	Mainly due to increase in Closing stock, and increase in Revenue from operation as compared to last year
vi)	Trade receivables turnover ratio	Revenue from Operations	Average trade receivable (Opening balance + closing balance /2)	2.30	2.02	13.90%	
vii)	Trade payables turnover ratio	Cost of Materials Consumed	Average trade payable (Opening balance + closing balance /2)	1.39	1.17	19.14%	
viii)	Net capital turnover ratio	Revenue from Operations	Working capital ((Current asset - Investments) - current liabilities)	2.30	2.43	-5.41%	
ix)	Net profit ratio	Net Profit after tax	Revenue from Operations	11.95%	3.81%	213.93%	Mainly due to increase in Net Profit on account of increase in Revenue from Operations
x)	Return on capital employed	Profit Before interest & Tax	Total Equity + Total Debts + Deferred Tax Liability	18.40%	7.54%	144.01%	Mainly due to increase in profit during the current year on account of increase in Revenue from Operations
xi)	Return on investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non current Investments + Fixed deposits with bank	0.98%	0.90%	8.64%	

### Note : 47 Other Statutory Information

## Notes forming part of Standalone Financial Statements for the Year ended March 31, 2024

- i) There are no balances outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- ii) The Company does not have any such transaction which is not recorded in the books of account surrendered or disclosed as income during the year in the tax assessments under the Income-tax act, 1961.
- iii) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- iv) The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(s), including entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the (a) 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 (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The company has not traded or invested in crypto currency or virtual currency during the financial year.

### Note : 48

The Board of Director of the Company at its meeting held on 7<sup>th</sup> November, 2023, has approved the Scheme of Amalgamation between the Company and Allygrow Technologies Private Limited ("ATPL" or "Transferor Company"), a wholly owned subsidiary of the Company, and their respective shareholders and Creditors ("Scheme") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Appointed Date for the Scheme is 1<sup>st</sup> April, 2024. The Scheme is subject to necessary statutory / regulatory approvals under applicable laws including approval of the National Company Law Tribunal.

### Note : 49

Previous Year's figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year.

As per our report of even date

For **CHATURVEDI & SHAH LLP**

Chartered Accountants

Firm Registration Number : 101720W / W100355

**Rupesh Shah**

(Partner)

Membership Number : 117964

**Place : Mumbai**

**Date : May 27, 2024**

For and on behalf of Board of Directors

**Prashant Kamat**

(Whole Time Director, Vice Chairman and CEO)

(DIN No. 07212749)

**Abhay Kimmatkar**

(Managing Director)

(DIN No. 01984134 )

**CA Amita Saxena**

(Chief Financial Officer)

**CS Pooja Karande**

(Company Secretary)

(Membership No. A54401)



## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF  
**CEINSYS TECH LIMITED**

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated Financial Statements of **CEINSYS TECH LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its Joint Venture, which comprise the Consolidated Balance sheet as at March 31, 2024, and the Statement of Consolidated Profit and Loss (including Other Comprehensive Income), the Statement of Consolidated Changes in Equity and the Statement of Consolidated Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group and of its Joint Venture as at March 31, 2024 and their Consolidated Profit including Other Comprehensive Income, the Consolidated Statement of 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 (SAs) 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 and its Joint Venture 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 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 opinion on the Consolidated Financial Statements.

#### Key Audit Matters (KAM)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the Consolidated 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 matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to that matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key Audit Matter	How our audit addressed the key audit matter
<p>1) Accuracy of recognition, measurement, presentation and disclosures of revenues in view of Ind AS 115 "Revenue from Contracts with Customers"</p> <p>Ind AS 115 requires certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue over a period. Additionally, this accounting standard contains disclosures which involve information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>Refer Note No. 2(a) (ix) and 30 to the Consolidated Financial Statements.</p>	<p>Our audit approach included, among other items:</p> <ul style="list-style-type: none"> <li>• Assessing the Holding Company's processes and controls for recognizing revenue as part of our audit.</li> <li>• Selecting a sample of contracts and performing the following procedures: <ul style="list-style-type: none"> <li>- Reading, analyzing and identifying the distinct performance obligations in those contracts.</li> <li>- Comparing the performance obligations as identified from the Contract.</li> <li>- Considering the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and testing the basis for estimation of the variable consideration.</li> </ul> </li> <li>• Verifying the computation of unbilled revenue and the completeness of disclosure in the Consolidated Financial Statements are as per Ind AS 115.</li> </ul>

### Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion & Analysis and Director's Report included in the Annual Report but does not include the Consolidated Financial Statements and our Auditor's Report thereon. The above information is expected to be made available to us after the date of this Auditor's Report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

### Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance including Other Comprehensive Income,

Consolidated Cash Flows and the Consolidated Statement of Changes in Equity of the Group and its Joint Venture in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder.

The respective Board of Directors of the companies included in the Group and of its Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Joint Venture 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 Consolidated 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 Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its Joint Venture are responsible for assessing the ability of the Group and of its Joint Venture and to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Joint Venture is responsible for overseeing the financial reporting process of the Group and of its Joint Venture.

### **Auditor's Responsibility 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 controls 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 Holding 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 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 and of its Joint Venture 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 and of its Joint Venture 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 and appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Joint Venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

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 communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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 Consolidated Financial Statements of the current year 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 information of 3 Subsidiaries, whose Financial Statements / Information reflect total assets of ₹ 445.74 Lakhs as at March 31, 2024, total revenue of ₹ 339.75 Lakhs and cash inflow (net) of ₹ 137.10 Lakhs for the year ended March 31, 2024, as considered in the Consolidated Financial Statements. These Financial Statements / Information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of these

Subsidiaries and our report in terms of subsection (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid Subsidiaries, is based solely on such unaudited Financial Statements / Information. In our opinion and according to the information and explanations given to us by the Management, these Financial Statements/ Information are not material to the Group.

Our opinion on the Consolidated Financial Statements as above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, based on our audit, we give in the "**Annexure A**" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and as referred in the Other Matter paragraph above, to the extent applicable, we report, that:
  - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
  - c. The Consolidated Balance Sheet, the Statement of Consolidated Profit and Loss (Including Other Comprehensive Income), the Statement of Consolidated Changes in Equity and the Statement of Consolidated Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of presentation of the Consolidated Financial Statements.
  - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. On the basis of the written representations received from the directors of the Holding Company, its Subsidiaries and Joint Venture as on March 31, 2024 and taken on record by the Board of Directors of the Holding Company, its subsidiaries and Joint Venture incorporated in India, respectively, none of the directors of the Group Companies including its Joint Venture, incorporated in India, 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 with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**", which is based on our reports of the Holding Company, Company incorporated in India, to whom internal financial controls with reference to Financial Statements is applicable.

- 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 managerial remuneration for the year ended March 31, 2024 has been paid or provided by the Holding Company and its Subsidiaries and Joint Venture, incorporated in India, to their directors in accordance with the provisions of section 197 read with Schedule V to 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. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its Joint Venture as referred to in Note No. 40.03 to the Consolidated Financial Statements;
  - ii. The Holding Company has made provisions, as required under the applicable law or Ind AS, for material foreseeable losses, as applicable, on long term contracts; Subsidiaries did not have any long term contracts including derivative contracts as at March 31, 2024 for which there were any material foreseeable losses. A Joint Venture has long term contracts as at March 31, 2024 for which there were no material foreseeable losses, it does not have any long term derivative contracts.
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries and Joint Venture, Companies incorporated in India.
  - iv. (a) The respective management of the Holding Company and its subsidiaries and its Joint Venture, 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, as disclosed in the notes to the Consolidated Financial

Statements, no funds 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 and Joint Venture 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 Holding Company or any of such Subsidiaries or Joint Venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective managements of the Holding Company and its Subsidiaries and its Joint Venture, that to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds have been received by the Holding Company or any of such Subsidiaries or Joint Venture from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries or Joint Venture 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 our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph 2 (h) (iv) (a) & (b) above, contain any material misstatement.
- v. Dividend paid during the year by the Holding Company and Joint Venture is in compliance of

section 123 of the Act. The Subsidiaries have not declared or paid any dividend during the year.

- vi. Based on our examination, which included test checks, except for the instances mentioned below, the Holding Company, its Subsidiary companies and a joint venture, incorporated in India have used accounting software for maintaining their respective books of account for the year ended March 31, 2024 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

In respect of one of the subsidiaries accounting software's audit trail feature has been in operation from April 25, 2023 at Bangalore location and from July 21, 2023 at Pune location for all relevant transactions recorded in the software and in respect of a joint venture, the same has been effective from July 20, 2023 for all relevant transactions recorded in the software, as reported by us in the respective audit reports.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

- vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **CHATURVEDI & SHAH LLP**  
Chartered Accountants  
Firm Reg. No. 101720W / W100355

**Rupesh Shah**  
Partner  
Membership No. 117964  
UDIN No.: 24117964BKFYDP4527

**Mumbai**  
**Date: May 27, 2024**

**“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT”**

**(Referred to in paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of CEINSYS TECH LIMITED on the Consolidated Financial Statements for the year ended March 31, 2024)**

According to the information and explanations given to us and based on the CARO Reports issued by us and the auditors of respective companies, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks given by the respective auditors in their CARO reports of the said companies included in the Consolidated Financial Statements except mentioned below.

<b>S. No</b>	<b>Name of the entities</b>	<b>CIN</b>	<b>Holding/ Subsidiary/ Joint Venture Company</b>	<b>Clause number of the CARO report which is unfavorable or qualified or adverse</b>
1	ADCC Infocom Private Limited	U72900MH2009PTC198045	Subsidiary Company	Clause (xvii)

For **CHATURVEDI & SHAH LLP**  
Chartered Accountants  
Firm Reg. No. 101720W / W100355

**Rupesh Shah**  
Partner  
Membership No. 117964  
UDIN No.: 24117964BKFYDP4527

**Mumbai**  
**Date: May 27, 2024**



## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date on Consolidated Financial Statements of CEINSYS TECH LIMITED for the year ended March 31, 2024)

### **Report on the Internal Financial Controls With reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to Consolidated Financial Statements of **CEINSYS TECH LIMITED** (hereinafter referred to as “the Holding Company”), company incorporated in India, as of March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, its subsidiaries which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control 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 (‘the Guidance Note’) issued by the Institute of Chartered Accountants of India (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 these Consolidated Financial Statements of the Holding Company and its subsidiaries, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards of 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 Statements

was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to these Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to these Consolidated Financial Statements, 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 judgment, including the assessment of the risks of material misstatement of the Consolidated 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 internal financial controls system with reference to these Consolidated Financial Statements.

#### **Meaning of Internal Financial Controls with reference to these Consolidated Financial Statements**

A company’s internal financial control with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to these Consolidated Financial Statements 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 with reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements 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 Holding Company and its subsidiaries ,which are companies incorporated in India , have, maintained in all material respects, adequate internal financial controls system with

reference to these Consolidated Financial Statements and such internal financial controls with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to the Consolidated Financial Statements established by the respective Companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **CHATURVEDI & SHAH LLP**

Chartered Accountants

Firm Reg. No. 101720W / W100355

**Rupesh Shah**

Partner

Membership No. 117964

UDIN No.: 24117964BKFYDP4527

**Mumbai**

**Date: May 27, 2024**

## Consolidated Balance sheet as at March 31, 2024

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	2,379.52	1,990.37
(b) Goodwill on Consolidation		1,996.18	1,996.18
(c) Other Intangible Assets	4	10.47	21.57
(d) Financial Assets			
(i) Investments	5	2,671.71	2,644.84
(ii) Trade Receivables	6	307.07	211.17
(iii) Other Financial Assets	7	216.95	347.75
(e) Non-Current Tax Assets (Net)		852.60	630.81
(f) Deferred Tax Asset (Net)	22	1,068.19	866.36
(g) Other Non-Current Assets	8	199.25	210.48
<b>Total Non-Current Assets</b>		<b>9,701.94</b>	<b>8,919.53</b>
<b>(2) Current Assets</b>			
(a) Inventories	9	63.72	436.41
(b) Financial Assets			
(i) Investments	10	1,697.97	-
(ii) Trade Receivables			
(a) Billed	11(a)	9,931.21	9,276.46
(b) Unbilled	11(b)	6,730.82	6,669.13
(iii) Cash and Cash Equivalents	12	1,108.40	3,243.07
(iv) Bank Balance Other Than (iii) Above	13	1,804.81	1,061.32
(v) Loans	14	0.74	1.75
(vi) Other Financial Assets	15	330.26	245.03
(c) Current Tax Assets (Net)		571.20	475.02
(d) Other Current Assets	16	649.40	648.46
<b>Total Current Assets</b>		<b>22,888.53</b>	<b>22,056.65</b>
Assets held-for-sale	17	17.44	312.72
<b>TOTAL ASSETS</b>		<b>32,607.91</b>	<b>31,288.90</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	18	1,633.94	1,543.14
(b) Other Equity	19	21,774.80	18,287.07
<b>Total Equity</b>		<b>23,408.74</b>	<b>19,830.21</b>
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	78.48	89.56
(ia) Lease liabilities	21	243.37	135.70
(b) Provision	23	94.83	85.13
<b>Total Non-Current Liabilities</b>		<b>416.68</b>	<b>310.39</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	24	386.11	5,378.57
(ia) Lease liabilities	21	200.32	83.38
(ii) Trade Payables	25		
(A) Total outstanding dues of Micro Enterprises and Small Enterprises;		673.75	91.82
(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		4,375.83	3,230.15
(iii) Other Financial Liabilities	26	1,160.39	718.63
(b) Other Current Liabilities	27	1,675.89	1,361.97
(c) Provisions	28	291.95	257.87
(d) Current Tax Liabilities (Net)	29	18.25	25.91
<b>Total Current Liabilities</b>		<b>8,782.49</b>	<b>11,148.30</b>
<b>Total Liabilities</b>		<b>9,199.17</b>	<b>11,458.69</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>32,607.91</b>	<b>31,288.90</b>
Material accounting policies and Notes to the Consolidated Financial Statements	1 to 51		

As per our report of even date

For **CHATURVEDI & SHAH LLP**

Chartered Accountants

Firm Registration Number : 101720W / W100355

**Rupesh Shah**

(Partner)

Membership Number : 117964

Place : Mumbai

Date : May 27, 2024

For and on behalf of Board of Directors

**Prashant Kamat**

(Whole Time Director, Vice Chairman and CEO)

(DIN No. 07212749)

**Abhay Kimmatkar**

(Managing Director)

(DIN No. 01984134)

**CA Amita Saxena**

(Chief Financial Officer)

**CS Pooja Karande**

(Company Secretary)

(Membership No. A54401)

**Consolidated Statement of Profit and Loss** for the year ended March 31, 2024

(₹ in Lakhs)

Particulars		Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I.	Revenue From Operations	30	25,293.91	21,949.81
II.	Other Income	31	363.08	239.89
III.	<b>Total income (I + II)</b>		<b>25,656.99</b>	<b>22,189.70</b>
IV.	<b>Expenses</b>			
	Purchases of Stock-in-Trade		3,009.49	3,025.43
	Changes in Inventories of Stock-in-Trade	32	11.79	(13.85)
	Project and Other Operating Expenses	33	4,358.92	3,874.25
	Employee Benefits Expense	34	8,909.83	8,211.51
	Finance Costs	35	470.86	844.40
	Depreciation and Amortisation Expense	36	516.33	449.76
	Other Expenses	37	4,596.64	3,680.62
	<b>Total Expenses (IV)</b>		<b>21,873.86</b>	<b>20,072.12</b>
V.	<b>Profit Before Share of Profit of Joint Venture, Exceptional Item and Tax (III-IV)</b>		<b>3,783.13</b>	<b>2,117.58</b>
VI.	Share in profit of Joint Venture		1,182.48	773.26
VII.	<b>Profit Before Exceptional Item and Tax (V+VI)</b>		<b>4,965.61</b>	<b>2,890.84</b>
VIII.	Exceptional items		-	-
IX.	<b>Profit Before Tax (VII+VIII)</b>		<b>4,965.61</b>	<b>2,890.84</b>
X.	<b>Tax Expense</b>			
(1)	Current Tax	22	1,632.55	370.90
(2)	Income Tax for earlier Years		25.09	12.99
(3)	Deferred Tax	22	(191.97)	(581.77)
XI.	<b>Profit for the Year (IX - X)</b>		<b>3,499.94</b>	<b>3,088.72</b>
XII.	<b>Other Comprehensive Income</b>			
A.	<b>Items that will not be reclassified to profit or loss :</b>			
(i)	Remeasurements Gain/(Loss) on defined benefit plans		(21.01)	4.77
(ii)	Income Tax relating to items that will not be reclassified to profit or loss		6.07	(1.28)
(iii)	Share of other comprehensive income of joint venture		1.91	8.20
B.	<b>Items that will be reclassified to profit or loss</b>			
(i)	Income Tax relating to items that will be reclassified to profit or loss		-	-
(ii)	Exchange differences on translation of foreign operations		43.78	180.48
	<b>Total Other Comprehensive Income</b>		<b>30.75</b>	<b>192.17</b>
XIII.	<b>Total Comprehensive Income for the Year (XI+XII)</b>		<b>3,530.69</b>	<b>3,280.89</b>
XIV.	<b>Net Profit attributable to:</b>			
	Owners of the company		3,499.94	3,088.72
	Non-controlling interests		-	-
XV.	<b>Other Comprehensive Income attributable to:</b>			
	Owners of the company		30.75	192.17
	Non-controlling interests		-	-
XVI.	<b>Total comprehensive income attributable to:</b>			
	Owners of the company		3,530.69	3,280.89
	Non-controlling interests		-	-
	<b>Earnings per Equity Share (Face Value of ₹ 10/- each)</b>			
	Basic (in ₹)	38	22.52	20.02
	Diluted (in ₹)	38	22.52	20.02

Material accounting policies and Notes to the Consolidated Financial Statements

1 to 51

As per our report of even date

For **CHATURVEDI & SHAH LLP**

Chartered Accountants

Firm Registration Number : 101720W / W100355

**Rupesh Shah**

(Partner)

Membership Number : 117964

Place : Mumbai

Date : May 27, 2024

For and on behalf of Board of Directors

**Prashant Kamat**

(Whole Time Director, Vice Chairman and CEO)

(DIN No. 07212749)

**Abhay Kimmatkar**

(Managing Director)

(DIN No. 01984134)

**CA Amita Saxena**

(Chief Financial Officer)

**CS Pooja Karande**

(Company Secretary)

(Membership No. A54401)

## Statement of Consolidated Cash Flows for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash Flows from Operating Activities</b>		
Profit Before Tax	4,965.61	2,890.84
<b>Adjustments For</b>		
Foreign Exchange difference on translation	43.76	136.85
Depreciation and Amortisation Expense	516.33	449.76
Bad debts Written off	705.42	279.52
Employee Share Based Payment Expense	265.67	993.72
Interest Income from Financial Assets	(256.96)	(83.36)
Provision for doubtful Financial Assets / Expected Credit Loss	559.92	73.93
Finance Costs	470.86	844.40
Share of profits of joint venture	(1,182.48)	(773.26)
Loss / (Profit) on Sale / Discard of Property, Plant and Equipment (net)	7.00	(7.42)
<b>Operating Profit Before Working Capital Changes</b>	<b>6,095.13</b>	<b>4,804.98</b>
<b>Adjustments For</b>		
(Increase)/Decrease in Trade and Other Receivable	(2,224.56)	(1,009.80)
Increase / (Decrease) in Trade and Other Payable	2,702.86	(859.43)
Decrease / (Increase) in Inventories	372.69	(340.82)
(Increase) / Decrease in Unbilled Trade Receivable	(61.69)	2,984.69
<b>Cash Generated from Operations</b>	<b>6,884.43</b>	<b>5,579.62</b>
Income Taxes paid	(1,980.76)	(881.84)
<b>A. Net cash Inflow from Operating Activities</b>	<b>4,903.67</b>	<b>4,697.78</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Asset	(505.10)	(269.94)
Proceeds from sale of property, plant and equipment and Asset held for sale	344.26	80.31
Purchase of investment	(1,918.08)	-
Sale of Investment	220.11	-
Dividend received from Joint Venture	1,157.52	-
Payment to Non controlling interest	-	(1,179.20)
Interest Received	200.50	87.70
Fixed Deposit Placed for more than three months	(15.62)	429.95
<b>B. Net cash Used In Investing Activities</b>	<b>(516.41)</b>	<b>(851.18)</b>
<b>Cash flows from Financing Activities</b>		
Proceeds from issue of Shares	90.80	-
Proceeds from Non Current Borrowings	-	130.00
Repayment of Non Current Borrowings	(40.14)	(88.88)
Lease Payment	(249.16)	(110.57)
Movement of Current Borrowings (Net)	(4,963.78)	(612.02)
Finance Costs	(495.07)	(910.38)
Dividends paid to Company's Shareholders	(308.63)	(347.21)
Margin Money (Net)	(555.95)	(64.86)
<b>C. Net cash Used In Financing Activities</b>	<b>(6,521.93)</b>	<b>(2,003.92)</b>

**Statement of Consolidated Cash Flows** for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Net (Decrease)/Increase in Cash and Cash Equivalents (A+ B+C)</b>	<b>(2,134.67)</b>	<b>1,842.68</b>
Cash and Cash Equivalents at the beginning of the Financial year	3,243.07	1,400.39
Cash and Cash Equivalents at end of the Financial Year	1,108.40	3,243.07

**Changes in Liabilities arising from Financing Activities on account of Non-Current and Current Borrowings**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening balance of liabilities arising from financing activities	5,468.13	6,039.03
(a) Changes from financing cash flows	(5,003.92)	(570.90)
(b) Effect of Effective Rate of interest	0.38	-
<b>Closing balance of liabilities arising from financing activities</b>	<b>464.59</b>	<b>5,468.13</b>

- i) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows."
- ii) Figures in brackets indicate Outflows.
- iii) Previous Year's figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year.

As per our report of even date

For **CHATURVEDI & SHAH LLP**

Chartered Accountants

Firm Registration Number : 101720W / W100355

**Rupesh Shah**

(Partner)

Membership Number : 117964

**Place : Mumbai****Date : May 27, 2024**

For and on behalf of Board of Directors

**Prashant Kamat**

(Whole Time Director, Vice Chairman and CEO)

(DIN No. 07212749)

**Abhay Kimmatkar**

(Managing Director)

(DIN No. 01984134 )

**CA Amita Saxena**

(Chief Financial Officer)

**CS Pooja Karande**

(Company Secretary)

(Membership No. A54401)



## Consolidated Statement of Changes in Equity for the year ended March 31, 2024

Particulars	(₹ in Lakhs)				
	Balance as at April 01, 2023	Changes during 2023-24	Balance as at March 31, 2024	Balance as at April 01, 2022	Balance as at March 31, 2023
Equity Share Capital	1,543.14	90.80	1,633.94	1,543.14	1,543.14

Particulars	Reserve and Surplus			Items of Other Comprehensive Income				Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve	Share of Joint Venture	Foreign Currency Translation Reserve	Remeasurements of Defined Benefit Plans	
<b>Balance As at April 01, 2023</b>	<b>8,593.07</b>	<b>21.50</b>	<b>8,518.82</b>	<b>993.73</b>	<b>10.11</b>	<b>184.38</b>	<b>(34.54)</b>	<b>18,287.07</b>
Total Comprehensive Income for the Year	-	-	3,499.94	-	1.91	43.78	(14.94)	3,530.69
Share Based Payments (Refer Note No. 34.07)	-	-	-	265.67	-	-	-	265.67
Exercise of Employee Stock Option	1,259.40	-	-	(1,259.40)	-	-	-	-
Dividend paid	-	-	(308.63)	-	-	-	-	(308.63)
<b>Balance As at March 31, 2024</b>	<b>9,852.47</b>	<b>21.50</b>	<b>11,710.13</b>	<b>-</b>	<b>12.02</b>	<b>228.16</b>	<b>(49.48)</b>	<b>21,774.80</b>
<b>Balance As at April 01, 2022</b>	<b>8,593.07</b>	<b>21.50</b>	<b>6,160.71</b>	<b>-</b>	<b>1.91</b>	<b>3.90</b>	<b>(38.02)</b>	<b>14,743.07</b>
Movement in Non Controlling Interest (Refer No 39.01)	-	-	(383.40)	-	-	-	-	(383.40)
Total Comprehensive Income for the Year	-	-	3,088.72	-	8.20	180.48	3.48	3,280.88
Share Based Payments (Refer Note No. 34.07)	-	-	-	993.73	-	-	-	993.73
Dividend paid	-	-	(347.21)	-	-	-	-	(347.21)
<b>Balance As at March 31, 2023</b>	<b>8,593.07</b>	<b>21.50</b>	<b>8,518.82</b>	<b>993.73</b>	<b>10.11</b>	<b>184.38</b>	<b>(34.54)</b>	<b>18,287.07</b>

As per our report of even date

**Rupesh Shah**

(Partner)

Membership Number : 117964

**For CHATURVEDI & SHAH LLP**

Chartered Accountants

Firm Registration Number : 101720W / W100355

For and on behalf of Board of Directors

**Prashant Kamat**

(Whole Time Director, Vice Chairman and CEO)

(DIN No. 07212749)

**CA Amita Saxena**

(Chief Financial Officer)

(Membership No. A54401)

**CS Pooja Karande**

(Company Secretary)

(Membership No. A54401)

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

### 1) Corporate Information

Ceinsys Tech Limited ('the Holding Company', 'Parent'), along with its subsidiaries (Collectively referred to as the Group) and its Joint Venture, is primarily dealing in providing Enterprise Geospatial & Engineering Services and sale of software and power generation.

The Consolidated Financial Statements of the Holding Company for the year ended March 31, 2024 were approved by board of directors in their meeting dated **27<sup>th</sup> May, 2024**.

#### 1.1 Basis of preparation

The Consolidated Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended and other relevant provisions of the Act.

The Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial instruments, plan assets of defined benefit plan and employee stock options which are measured at fair value.

The Consolidated Financial Statements are presented in Indian Rupees (₹), which is the functional and presentation currency. All amounts are rounded to the nearest lakhs and two decimals thereof, except when otherwise indicated.

### 2a) Material Accounting Policies

#### i) Principles of consolidation

The Consolidated Financial Statements have been prepared on the following principles of consolidation:

- a. The Consolidated Financial Statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions and any unrealized income and expenses arising from intra Group transactions.
- b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The difference between the cost of investment in the subsidiaries and the Parent's share of net assets at the time of acquisition of control in the subsidiaries is recognised in the Consolidated Financial Statements as goodwill. However, resultant gain (bargain purchase) is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.
- c. In case of foreign subsidiary, revenue items are consolidated at the average rate prevailing during

the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

- d. The audited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation.
- e. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's Financial Statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies.
- f. For the acquisitions of additional interests in subsidiaries, where there is no change in the control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of controlling interests, the difference between the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest is also recognised in equity. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in Consolidated Statement of Profit and Loss. Any investment retained is recognised at fair value. The results of subsidiaries acquired or disposed off during the year are included in the Consolidated Statement of Profit and Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate
- g. Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
- h. Investment in Joint Venture has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures.
- i. Goodwill on acquisition of subsidiaries is shown separately in the Consolidated Financial Statements. Goodwill have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

more frequently if events or changes in circumstances indicate that they might be impaired. Goodwill is carried at cost less accumulated impairment losses.

### ii) Property, Plant and Equipment

Property, Plant and Equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In case of Property, Plant and Equipment, the group has availed the carrying value as deemed cost on the date of transition i.e. 1<sup>st</sup> April, 2016.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation on the Property, Plant and Equipment is provided using straight line method over the useful life of the assets as specified in Schedule II to the Companies Act, 2013

The asset's residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Gains or losses arising from the retirement or disposal of Property, Plant and Equipment are determined as the difference between the disposal proceeds and the carrying amount of the asset and recognised in the Statement of Profit and Loss.

### iii) Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and impairment losses, if any.

Intangible Assets with finite useful lives are amortized on a straight line basis over the following period:

Asset Class	Useful life
Computer Software	3 - 6 years

The assets' residual values and useful lives are reviewed, and adjusted prospectively if appropriate, at the end of each reporting period.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.

### iv) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets:

The group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets, is considered as a cash generating unit. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs 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. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

### v) Financial instruments

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

#### Investments and Other Financial Assets

##### Classification

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The group reclassifies debt investments when and only when its business model for managing those assets changes.

### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

#### Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

#### Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income."

#### Impairment of financial assets

The group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost including Loans, Unbilled Revenue, trade receivables and other contractual rights to receive cash or other financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109.

This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information."

#### De-recognition of financial assets

A financial asset is derecognised only when:

- The group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

#### Financial liabilities and equity instruments

##### Classification as debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit and loss.

Financial liabilities that are not held-for-trading and are not designated as FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date.

### Offsetting Financial Instruments

Financial Assets and Liabilities are offset and the net amount is reflected in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or counterparty.

### vi) Inventories

Inventories comprise of stock-in-trade and consumables. Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on Weighted Average basis. Cost includes all charges in bringing the goods to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost necessary to make the sale.

### vii) Employee Benefits

#### (i) Short-term obligations

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### (ii) Other long-term employee benefits obligations

The liabilities for earned leave which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### (iii) Post-employment obligations

The Group operates the following post-employment schemes:

- Defined Contribution plans such as provident fund, pension and employee state insurance scheme
- Defined Benefit plans such as Gratuity

#### Defined Contribution Plans

The Group's contribution to provident fund (in case of contributions to the Regional Provident Fund office), pension and employee state insurance scheme are considered as defined contribution plans, as the Group does not carry any further obligations apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made."

#### Defined Benefit Plan

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method."

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss."

Re-measurement gains and losses arising from experience adjustments, changes in actuarial assumptions and return on plan assets (excluding interest income) are recognised in the period in which they occur, directly in



## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

other comprehensive income. They are included in the Statement of Changes in Equity.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost."

### (iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange of these benefits. The Group recognises termination benefits at earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises cost for a restructuring that is within the Scope of Ind AS 37 and involves the payment of termination benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of reporting period are discounted to the present value.

### (v) Bonus Plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### viii) Provisions, Contingent Liabilities and Contingent assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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 disclosed when there is a possible asset 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.

### ix) Revenue recognition

Group derives revenue primarily by providing Enterprise Geospatial & Engineering Services and sale of software and electricity.

#### a) Revenue from enterprise geospatial & engineering services:

Revenue is recognised when control of the promised goods or services are transferred to the customer at an amount that reflects the consideration to which group expects to be entitled in exchange for those goods or services.

Arrangements with customers are either on a fixed-price, fixed-timeframe or on a time-and-material basis. Revenue is recognised based on performance obligations satisfied from the contracts; where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration is recognized as per the percentage-of-completion method on the basis of cost incurred. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue is recognized rateably over the term of the underlying maintenance arrangement.

Revenues in excess of invoicing are classified as contract assets (which group refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenue).

In determining the transaction price for the sale of good or rendering of service, group considers the effects of variable consideration and provisional pricing, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether



## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

### b) Sale of Software Products

Revenue is recognised when control of the promised goods or services are transferred to the customer at an amount that reflects the consideration to which group expects to be entitled in exchange for those goods or services.

### c) Sale of Electricity

Sale of electricity is recognised based on electricity generated and eligible to be invoiced during the reporting period.

### d) Dividend

Dividend is recognised as income when group's right to receive the dividend is established by the reporting date.

### e) Interest

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

Dividend and interest income is included under the head 'Other income' in the statement of profit and loss.

### Contract balances

#### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

#### Trade receivables

A receivable represents group's right to an amount of consideration that is unconditional. Refer to accounting policies of financial assets in note no. 2 (a) (v) Financial Instruments – initial recognition and subsequent measurement.

#### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when group performs under the contract.

### x) Foreign Currency Transactions & Translations

In preparing the Consolidated Financial Statements of the Holding Company, transactions in currencies other than the Holding Company's functional currency viz. Indian Rupee are recognised at the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit and loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in statement of profit and loss in the period in which they arise.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

### xi) Taxes on Income

Income tax expense represents the sum of current tax (including income tax for earlier years) and deferred tax. Tax (including MAT Credit Entitlement) is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income.

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses, unutilised tax credits and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses, unutilised tax credits and allowances can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred Tax liabilities and assets (including MAT Credit Entitlement) are reviewed at the end of each reporting period.

### xii) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the group's cash management.

### xiii) Deferred Revenue and Unbilled Revenue

Amounts received from customers or billed to customers, in advance of services performed are recorded as deferred revenue under Other Current Liabilities.

Unbilled revenue represents amounts recognised in respect of services performed in accordance with contract terms, not yet billed to customers as at the year end.

### xiv) Segment Reporting

The Chairman of the Group has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments.

Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Group. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Income / Costs which relate to the Group as a whole and are not allocable to segments on a reasonable basis, have been included under Unallocated

Income/Costs. Interest income and expense are not allocated to respective segments.

As per Ind AS, If a financial report contains consolidated financial statement of a parent that is within the scope of Ind AS as well as parent's separate financial statements, Segment information is required only in the Consolidated Financial Statements. Accordingly, the Group has disclosed segment information only in consolidated financial statement.

### xv) Dividend Distribution:

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in other equity.

### xvi) Fair value measurement:

The group measures financial instruments at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid 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:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

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 group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

### 2(b) Critical accounting judgements and key sources of estimation uncertainties

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

in preparation of the Consolidated Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

- (i) **Revenue Recognition:** The Group uses the percentage-of-completion method in accounting for its fixed - price contracts. The use of the percentage-of-completion method requires the Group to estimate the efforts or costs expended to date as a proportion of total efforts or costs to be expended. Efforts or costs have been used to measure progress towards completion as there is direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in their period in which such losses become probable based on the expected contract estimates at the reporting date.
- (ii) **Expected Credit Loss:** The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment on financial assets. The Group measures the ECL associated with its assets based on historical trend, industry practices and the business environment in which entity operates or any other appropriate basis. For trade receivables including security deposit with customers, the Group follows 'simplified approach' for recognition of impairment loss allowance. As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables including security deposit with

customers. The provision matrix is based on historically observed default rates over the expected life of the trade receivables including security deposit with customers, and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

- (iii) **Useful life of Assets:**

Depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

- (iv) **Defined benefit plans:**

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

## Note : 3 Property, Plant and Equipment

Particulars	(₹ in Lakhs)							Total	
	Freehold-Land	Leasehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment		ROU Asset -Building and Furniture
<b>Balance As at April 01, 2023</b>	15.49	68.69	337.06	1,193.73	435.63	299.25	1,480.57	441.96	4,272.38
Additions	-	-	236.95	-	5.07	67.28	192.83	446.63	948.76
Disposals/Transfer	-	-	-	35.03	3.65	8.24	127.12	142.08	316.12
Transfer to Asset held for sale	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Reserve	-	-	-	-	-	-	1.54	3.06	4.60
<b>Balance As at March 31, 2024</b>	15.49	68.69	574.01	1,158.70	437.05	358.29	1,547.82	749.57	4,909.62
<b>Balance As at April 01, 2022</b>	32.93	68.69	337.06	1,777.84	436.21	249.63	1,328.99	386.85	4,618.19
Additions	-	-	-	-	0.51	143.20	166.96	82.63	393.30
Disposals/Transfer	17.44	-	-	584.11	1.09	93.58	0.77	45.57	742.56
Foreign Currency Translation Reserve	-	-	-	-	-	-	(14.61)	18.05	3.44
<b>Balance As at 31<sup>st</sup> March, 2023</b>	15.49	68.69	337.06	1,193.73	435.63	299.25	1,480.57	441.96	4,272.38
<b>Accumulated Depreciation</b>									
<b>Balance As at April 01, 2023</b>	-	4.52	39.94	460.65	295.06	108.58	1,139.25	233.99	2,282.00
Depreciation for the Year	-	0.77	7.42	68.80	35.61	35.08	128.72	228.82	505.22
Disposals	-	-	-	20.65	0.51	7.77	89.14	142.08	260.15
Foreign Currency Translation Reserve	-	-	-	-	-	-	1.14	1.89	3.03
<b>Balance As at March 31, 2024</b>	-	5.29	47.36	508.80	330.16	135.89	1,179.97	322.62	2,530.10
<b>Balance As at April 01, 2022</b>	-	3.90	34.17	570.48	253.71	129.21	1,055.13	170.91	2,217.51
Depreciation for the Year	-	0.62	5.77	100.74	42.30	38.06	101.22	95.79	384.50
Disposals	-	-	-	210.57	0.95	58.68	23.54	40.16	333.90
Foreign Currency Translation Reserve	-	-	-	-	-	-	6.44	7.45	13.89
<b>Balance As at 31<sup>st</sup> March, 2023</b>	-	4.52	39.94	460.65	295.06	108.58	1,139.25	233.99	2,282.00
<b>Net Carrying Amount</b>									
<b>Balance As at March 31, 2024</b>	15.49	63.40	526.65	649.90	106.89	222.40	367.85	426.94	2,379.52
<b>Balance As at March 31, 2023</b>	15.49	64.17	297.12	733.08	140.57	190.67	341.32	207.96	1,990.37

3.01 Property, Plant and Equipment includes assets mortgaged or pledged as security (Refer Note no. 20 and 24)

3.02 In accordance with the Indian Accounting Standard -36 on "Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS. On the basis of review carried out by the management, there was no impairment loss on Property, Plant and Equipment during the year ended March 31, 2024.

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

### Note : 4 Intangible Assets

		(₹ in Lakhs)
Particulars		Software *
<b>Balance As at April 01, 2023</b>		<b>633.42</b>
Additions		-
Disposals		-
Foreign Currency Translation Reserve		0.06
<b>Balance As at March 31, 2024</b>		<b>633.48</b>
<b>Balance As at April 01, 2022</b>		<b>2,376.63</b>
Additions		-
Disposals		1,849.00
Foreign Currency Translation Reserve		105.79
<b>Balance As at March 31, 2023</b>		<b>633.42</b>
<b>Accumulated amortisation</b>		
<b>Balance As at April 01, 2023</b>		<b>611.85</b>
Amortisation charged during the year		11.11
Disposals		-
Foreign Currency Translation Reserve		0.05
<b>Balance As at March 31, 2024</b>		<b>623.01</b>
<b>Balance As at April 01, 2022</b>		<b>2,289.81</b>
Amortisation charged during the Year		65.26
Disposals		1,849.00
Foreign Currency Translation Reserve		105.78
<b>Balance As at March 31, 2023</b>		<b>611.85</b>
<b>Net Carrying Amount</b>		
<b>Balance As at March 31, 2024</b>		<b>10.47</b>
<b>Balance As at March 31, 2023</b>		<b>21.57</b>

\* Other than self generated

### Note : 5 Non- Current Investments

		(₹ in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
<b>In Equity Instruments (Unquoted, Fully Paid up)</b>			
<b>(A) Joint Venture - Carried at Cost</b>			
1,09,20,000 (March 31, 2023: 1,09,20,000) equity shares of ₹ 10 each in Allygram Systems and Technologies Private Limited	2,664.10	2,637.23	
<b>Total (A)</b>	<b>2,664.10</b>	<b>2,637.23</b>	
<b>(B) Others - Carried at Fair Value through Profit and Loss</b>			
50,000 (March 31, 2023 : 50,000) equity shares of face value ₹ 10 each of Abhyudaya Co-operative Bank Limited	5.00	5.00	
2,610 (March 31, 2023 : 2610) equity shares of face value ₹ 100 each of Wardhaman Co-operative Bank Limited	2.61	2.61	
<b>Total (B)</b>	<b>7.61</b>	<b>7.61</b>	
<b>Total Non-Current Investments (A+B)</b>	<b>2,671.71</b>	<b>2,644.84</b>	
Aggregate amount of unquoted investments	2,671.71	2,644.84	
Investment carried at Fair Value through Profit and Loss	7.61	7.61	
Investment carried at Cost	2,664.10	2,637.23	

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

### Note : 6 Non-Current Financial Assets - Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
<b>Unsecured</b>				
Considered Good	329.69		244.11	
Less : Allowance for Expected Credit Loss	22.62	307.07	32.94	211.17
<b>Total</b>		<b>307.07</b>		<b>211.17</b>

6.01 Trade Receivables are hypothecated as security for working capital facilities from banks (Refer Note No. 24)

6.02 For Trade Receivables ageing Refer Note No. 11(a).02

### Note : 7 Non-Current Financial Assets - Others

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
<b>(Unsecured, Considered Good:)</b>				
Deposits with bank with more than 12 months maturity (Refer Note No. 7.01)		119.21		291.14
<b>Security Deposits</b>				
Considered Good	98.89		62.06	
Less : Allowance for Expected Credit Loss	1.15	97.74	5.45	56.61
<b>Total</b>		<b>216.95</b>		<b>347.75</b>

7.01 The above deposits with banks are pledged mainly as margin money against bank guarantees.

### Note : 8 Other Non Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
Prepaid Expenses		199.25		210.48
<b>Total</b>		<b>199.25</b>		<b>210.48</b>

### Note : 9 Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
Stock-in-trade		30.15		41.94
Consumable		33.57		394.47
<b>Total</b>		<b>63.72</b>		<b>436.41</b>

9.01 Inventories are hypothecated as security for working capital facilities from banks (Refer Note no. 24).

9.02 Basis of valuation refer accounting policy No. 2a (vi).

### Note 10 Current asset - Investments

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
Investments through Portfolio Management Services		1,697.97		-
<b>Total</b>		<b>1,697.97</b>		-
Aggregate amount of unquoted investments		1,697.97		-
Investment carried at Fair Value through Profit and Loss		1,697.97		-



## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

### Note : 11(a) Current Financial Asset-Trade Receivables (Billed)

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
<b>Unsecured</b>				
Considered Good	11,466.33		10,679.03	
Significant Increase in Credit Risk	393.33		76.76	
	11,859.66		10,755.79	
Less : Allowances for expected credit loss	1,928.45	9,931.21	1,479.33	9,276.46
<b>Total</b>		<b>9,931.21</b>		<b>9,276.46</b>

11(a).01 Trade Receivables are hypothecated as security for working capital facilities from Banks (Refer Note No. 24).

11(a).02 Trade Receivables Ageing (including Non- Current Trade Receivables) as at March 31, 2024 and March 31, 2023 are as below :-

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following period from due date of payment as at March 31, 2024					Total
		Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed Trade Receivables – Considered good	2,098.14	5,591.05	518.39	1,314.20	1,029.20	1,199.13	11,750.11
Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	393.33	393.33
Undisputed Trade Receivables – Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – Considered good	-	-	-	-	45.91	-	45.91
Disputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – Credit impaired	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>2,098.14</b>	<b>5,591.05</b>	<b>518.39</b>	<b>1,314.20</b>	<b>1,075.11</b>	<b>1,592.46</b>	<b>12,189.35</b>
Less : Allowance for Expected Credit Loss							(1,951.07)
<b>Total</b>							<b>10,238.28</b>

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following period from due date of payment as at March 31, 2023					Total
		Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed Trade Receivables – Considered good	2,163.08	3,757.14	1,112.09	1,174.83	1,081.92	1,531.62	10,820.68
Undisputed Trade Receivables – Which have significant increase in credit risk	-	3.24	0.74	47.80	22.43	2.55	76.76
Undisputed Trade Receivables – Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – Considered good	-	-	-	45.91	-	56.55	102.46

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following period from due date of payment as at March 31, 2023					Total
		Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Disputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – Credit impaired	-	-	-	-	-	-	-
<b>Sub-total</b>	<b>2,163.08</b>	<b>3,760.38</b>	<b>1,112.83</b>	<b>1,268.54</b>	<b>1,104.35</b>	<b>1,590.72</b>	<b>10,999.90</b>
Less: Allowance for expected credit loss							(1,512.27)
<b>Total</b>							<b>9,487.63</b>

## Note : 11(b) Current Financial Asset-Trade Receivables (Unbilled)

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
<b>Unsecured</b>				
Considered Good	7,002.51		6,825.37	
Less : Allowances for Expected Credit Loss	271.69	6,730.82	156.24	6,669.13
<b>Total</b>		<b>6,730.82</b>		<b>6,669.13</b>

11(b).01 Trade Receivables (unbilled) are hypothecated as security for working capital facilities from Banks (Refer Note No. 24).

## Note : 12 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
Balances with banks in current accounts		531.54		3,129.75
Cash on Hand		0.91		1.32
Fixed Deposits with maturity of less than three months		575.95		112.00
<b>Total</b>		<b>1,108.40</b>		<b>3,243.07</b>

12.01 : For the purpose of the Statement of Cash Flows, Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
Balances with Banks in Current Accounts		531.54		3,129.75
Cash on Hand		0.91		1.32
Fixed Deposits with maturity of less than three months		575.95		112.00
<b>Total</b>		<b>1,108.40</b>		<b>3,243.07</b>

## Note : 13 Bank Balances other than Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
Unpaid Dividend Accounts		0.28		0.25
Fixed Deposit With Banks (Refer Note no. 13.01)		1,804.53		1,061.07
<b>Total</b>		<b>1,804.81</b>		<b>1,061.32</b>

13.01 : The above deposits with banks are pledged mainly as margin money against bank guarantees

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

### Note : 14 Current Financial Assets - Loans

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
<b>Unsecured: Considered Good</b>				
Loans to Employees		0.74		1.75
<b>Total</b>		<b>0.74</b>		<b>1.75</b>

### Note: 15 Other current financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
<b>Unsecured: Considered Good</b>				
Interest Receivable		94.06		46.94
<b>Unsecured Security Deposit:</b>				
Considered Good	271.55		253.42	
Less : Allowances for expected credit loss	64.26	207.29	55.33	198.09
<b>Other Receivables</b>				
Receivables from related parties		3.14		-
Others		25.77		-
<b>Total</b>		<b>330.26</b>		<b>245.03</b>

### Note : 16 Other current assets

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
<b>Unsecured: Considered Good</b>				
Advances to suppliers		175.37		140.56
Balances with government authorities		145.59		176.99
Others#		328.44		330.91
<b>Total</b>		<b>649.40</b>		<b>648.46</b>

#Others includes mainly prepaid expenses and advance to employees for expenses

### Note : 17 Asset held for Sale

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
Freehold-Land		17.44		17.44
Plant and Equipment		-		295.28
<b>Total</b>		<b>17.44</b>		<b>312.72</b>

### Note : 18 Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>AUTHORISED CAPITAL</b>		
3,00,00,000 (March 31, 2023: 3,00,00,000) Equity Shares of ₹ 10/- each	3,000.00	3,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>		
1,63,39,397 (March 31, 2023 : 1,54,31,397) Equity Shares of ₹ 10/- each, Fully Paid up	1,633.94	1,543.14
<b>Total</b>	<b>1,633.94</b>	<b>1,543.14</b>

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

### 18.01 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year :

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Equity Shares	(₹ In Lakhs)	No. of Equity Shares	(₹ In Lakhs)
<b>Equity Shares outstanding at the beginning of the year</b>	1,54,31,397	1,543.14	1,54,31,397	1,543.14
Add: Issued During the Year (Refer Note 18.02)	9,08,000	90.80	-	-
<b>Equity Shares outstanding at the end of the year</b>	<b>1,63,39,397</b>	<b>1,633.94</b>	<b>1,54,31,397</b>	<b>1,543.14</b>

**18.02** During the year, pursuant to exercise of the options under, "Ceinsys Employee Stock Option Scheme, 2022 - Plan 1 & Ceinsys Employee Stock Option Scheme, 2022 - Plan 2 ("ESOS")", the Company has made allotment of 9,08,000 Equity Shares (Previous Year Nil Equity Shares) of the face value of ₹ 10/- each, which has resulted into increase of paid up Equity Share Capital by ₹ 90.80 Lakhs (Previous Year ₹ Nil)

### 18.03 Terms and rights attached to Equity Shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Every holder of equity share present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

### 18.04 Details of shareholders holding more than 5% Shares of the Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Raghav Infradevelopers & Builders Private Limited	32,14,529	19.67%	32,14,529	20.83%
SMG Hospitals Private Limited	13,64,000	8.35%	13,64,000	8.84%
Zodius Technology Fund II ( overseas )	-	0.00%	10,66,903	6.91%
Zodius Technology Fund	-	0.00%	10,94,019	7.09%
Sagar Dattatraya Meghe	26,42,511	16.17%	26,42,511	17.12%
Devika Sagar Meghe	10,51,986	6.44%	10,51,986	6.82%

### 18.05 Details of Promoters shareholders holding

As on March 31, 2024

S. No.	Promoter Name	No. of shares at the beginning of the year 01.04.2023	Change during the year 2023-24	No. of shares at the end of the year 31.03.2024	% of Total Shares	% Change during the year
1	Sameer Dattatraya Meghe	3,85,785	-	3,85,785	2.36%	0.00%
2	Sagar Dattatraya Meghe	26,42,511	-	26,42,511	16.17%	0.00%
3	Devika Sagar Meghe	10,51,986	-	10,51,986	6.44%	0.00%
4	Vrinda Sameer Meghe	3,85,785	-	3,85,785	2.36%	0.00%
5	Raghav Infradevelopers & Builders Private Limited	32,14,529	-	32,14,529	19.67%	0.00%
6	SMG Hospitals Private Limited	13,64,000	-	13,64,000	8.35%	0.00%

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

As on March 31, 2023

S. No.	Promoter Name	No. of shares at the beginning of the year 01.04.2022	Change during the year 2022-23	No. of shares at the end of the year 31.03.2023	% of Total Shares	% Change during the year
1	Sameer Dattatraya Meghe	11,83,934	(7,98,149)	3,85,785	2.50%	-5.17%
2	Sagar Dattatraya Meghe	15,33,202	11,09,309	26,42,511	17.12%	7.19%
3	Devika Sagar Meghe	10,51,986	-	10,51,986	6.82%	0.00%
4	Vrinda Sameer Meghe	6,96,945	(3,11,160)	3,85,785	2.50%	-2.02%
5	Raghav Infradevelopers & Builders Private Limited	32,14,529	-	32,14,529	20.83%	0.00%
6	SMG Hospitals Private Limited	13,64,000	-	13,64,000	8.84%	0.00%

### 18.06 Dividend Declared and paid

Particulars	2023-24	2022-23
Dividend declared and paid during the year at ₹ 2.00 Per Share of ₹ 10/- Each (March 31, 2023 : ₹ 2.25 Per Share)	308.63	347.21
<b>Proposed Dividend</b>	<b>Nil</b>	<b>Nil</b>

### Note : 19 Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
<b>Securities Premium</b>				
Balance as per last Balance Sheet	8,593.07		8,593.07	
<b>Add: Exercise of Employee Stock Option</b>	1,259.40	9,852.47	-	8,593.07
<b>General Reserve</b>				
Balance as per last Balance Sheet		21.50		21.50
<b>Retained Earnings</b>				
Balance as per last Balance Sheet	8,518.82		6,160.71	
Less: Movement in Non Controlling Interest	-		(383.40)	
<b>Add: Profit For the Year</b>	3,499.94		3,088.72	
<b>Less: Appropriation</b>				
Dividend paid	(308.63)	11,710.13	(347.21)	8,518.82
<b>Share Based Payment Reserve</b>				
Balance as per last Balance Sheet	993.73		-	
<b>Add: Share Based Payment (Refer Note 34.07)</b>	265.67		993.73	
<b>Less: Exercise of Employee Stock Option</b>	(1,259.40)	-	-	993.73
<b>Other Comprehensive Income</b>				
Balance as per last Balance Sheet	159.95		(32.22)	
<b>Add: Comprehensive Income For the Year</b>	30.75	190.70	192.17	159.95
<b>Total</b>		<b>21,774.80</b>		<b>18,287.07</b>

### Nature and purpose of Reserve

#### Securities premium

Securities premium is used to record the premium on issue of shares. It shall be utilised in accordance with the provisions of the Companies Act, 2013.

#### General Reserve

General Reserve is used to record the excess provision made in respect of stock option outstanding. It shall be utilised in accordance with the provisions of the Companies Act, 2013.

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

### Retained Earnings

Retained Earnings represent the accumulated Profits / (losses) made by the company over the years.

### Share Based Payment Reserve

Share based payment reserve is created against "Ceinsys Employee Stock Option Scheme 2023- Plan 1" and "Ceinsys Employee Stock Option Scheme 2023- Plan 2" and will be utilised against exercise of the option by the employees on issuance of the equity shares.

### Other Comprehensive Income

Other Comprehensive Income (OCI) represents the amount recognised in other equity consequent to remeasurement of Defined Benefit Plan.

### Note : 20 Non current Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
- Vehicle loans	78.48	89.56
<b>Total</b>	<b>78.48</b>	<b>89.56</b>

**20.01** The above Vehicle Loans of ₹ 78.48 Lakhs ( March 31,2023 : ₹ 89.56 Lakhs) and ₹ 32.01 Lakhs (Mar 31, 2023 : ₹ 26.05 Lakhs) included in current maturity of long term debt in Note No. 24 are secured by way of hypothecation of Vehicles financed. Above loans are repayable in 35 to 39 monthly installments and carry interest rate 7% p.a. and 8.8% p.a.

**20.02** There is no charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

### 20.03 Maturity profile of Loans is as under:

(₹ in Lakhs)

Particulars	Financial Year	Amount
Loans from Banks	2024-2025	32.01
	2025-2026	34.45
	2026-2027	36.40
	2027-2028	7.63

### Note : 21 Leases

This note provides information for leases where the Company is a lessee. The Company leases office. Rental contracts are typically made for fixed periods of 1-5 years.

#### (i) The balance sheet shows the following amounts relating to leases:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Right-of-use assets (included in PPE):</b>		
Office premises	426.94	207.97
<b>Total</b>	<b>426.94</b>	<b>207.97</b>



## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Lease Liabilities:</b>		
Current	200.32	83.38
Non-current	243.37	135.70
<b>Total</b>	<b>443.69</b>	<b>219.08</b>

Additions to the Right-of-Use assets during the year ended March 31, 2024 were ₹ 446.63 Lakhs (March 31,2023 ₹ 82.63 Lakhs).

### (ii) Amounts recognized in the statement of Profit and Loss

The statement of profit and loss shows the following amounts relating to leases:

(₹ in Lakhs)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation charge of right-of-use assets	3		
Office premises		228.82	95.79
<b>Total</b>		<b>228.82</b>	<b>95.79</b>
Interest expense (included in finance costs)	35	50.17	7.73
Expense relating to short-term leases (included in other expenses exclude deposits forfeited of ₹ 63.33 Lakhs)	37	331.34	316.32

The cash outflow for the leases for the year ended March 31, 2024 was ₹ 249.16 lakhs (Previous Year ₹ 110.57).

### (iii) The following is the movement in lease liabilities during the year :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	219.08	243.70
Addition during the year	423.59	77.65
Foreign Currency Translation Reserve	-	0.57
Finance cost accrued during the year	50.17	7.73
Payment of lease liabilities	(249.15)	(110.57)
<b>Closing Balance</b>	<b>443.69</b>	<b>219.08</b>

### (iv) The following is the contractual maturity profile of lease liabilities:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Less than one year	234.30	83.38
One year to five years	262.26	135.70
<b>Closing Balance</b>	<b>496.56</b>	<b>219.08</b>

(v) Lease liabilities carry an effective interest rate of 1.14% to 12%. The lease terms are in the range of 1 to 5 years.

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

### Note: 22 Income Tax

#### 22.01 Current Tax :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax for the year	(1,632.55)	(370.90)
Income tax for the earlier year	(25.09)	(12.99)
<b>Total Current Tax</b>	<b>(1,657.64)</b>	<b>(383.89)</b>

#### 22.02 The major components of Tax Expenses for the year ended March 31, 2024 and March 31, 2023 are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Recognised in Statement of Profit and Loss:</b>		
Current Tax (as refer note 22.01)	(1,657.64)	(383.89)
Deferred Tax:-Relating to origination and reversal of temporary differences	191.97	581.77
<b>Total Tax (Expenses)/Credit</b>	<b>(1,465.67)</b>	<b>197.88</b>

#### 22.03 Reconciliation between tax expenses/(income) and accounting profit multiplied by tax rate for the year ended March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting profit before tax	4,965.61	2,890.84
Applicable tax rate	29.12%	29.12%
<b>Computed Tax Expenses</b>	<b>1445.99</b>	<b>841.81</b>
<b>Tax effect on account of:</b>		
Property, Plant and Equipment and Intangible Assets and Asset Held for Sale	158.70	(11.13)
Deduction Allowed under Income Tax Act	(53.04)	(40.64)
Expenses not allowed for tax purpose	1.48	29.41
Lease Liability	(135.65)	-
Income tax for earlier years & Deffered Tax on OCI	30.82	12.39
Brought Forward Losses of Previous Years	-	(317.62)
Others	59.21	(185.22)
Due to Non Taxability and Lower tax rate of subsidiaries & Joint Venture profit	(41.84)	(526.88)
<b>Income tax expenses / (income) recognised in Statement of Profit and Loss</b>	<b>1,465.67</b>	<b>(197.88)</b>

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

### 22.04 Deferred tax relates to the following:

(₹ in Lakhs)

Particulars	Balance Sheet		Statement of profit and loss and Other Comprehensive Income	
	As at March 31, 2024	As at March 31, 2023	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Property, Plant and Equipment and Intangible Assets	311.94	239.70	72.24	(27.24)
Defined Benefit Obligation	(77.24)	(69.60)	(7.64)	(19.14)
Financial Assets	(692.10)	(533.80)	(158.30)	(201.21)
Financial Liability	(20.76)	(26.16)	5.40	(26.16)
Lease Liability	(89.10)	-	(89.10)	-
Expenses allowed on payment Basis	(59.44)	(47.49)	(11.95)	(47.49)
MAT Credit Entitlement	(163.87)	(163.87)	-	-
Unabsorbed Depreciation	(277.62)	(265.14)	(12.48)	(265.14)
Foreign Currency Translation reserve	-	-	3.79	5.89
<b>Deferred Tax Assets</b>	<b>(1,068.19)</b>	<b>(866.36)</b>	<b>(198.04)</b>	<b>(580.49)</b>

### 22.05 Reconciliation of deferred tax Liabilities/(Asset) (net):

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	(866.36)	(279.98)
Deferred Tax income recognised in statement of profit and loss	(191.97)	(581.77)
Deferred Tax Income recognised in OCI	(6.07)	1.28
Foreign Currency Translation reserve	(3.79)	(5.89)
<b>Closing balance</b>	<b>(1,068.19)</b>	<b>(866.36)</b>

### Note : 23 Provisions - Non Current

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Lease obligation	94.83	85.13
<b>Total</b>	<b>94.83</b>	<b>85.13</b>

### Note : 24 Current Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
<b>Loans from banks:</b>		
Working capital facilities	354.10	4,317.88
Current maturities of long term debts	32.01	60.69
<b>Unsecured</b>		
Inter Corporate Loans	-	1,000.00
<b>Total</b>	<b>386.11</b>	<b>5,378.57</b>

### 24.01 The Working Capital facilities from Banks :

- (i) ₹ 8.45 Lakhs (March 31, 2023 : ₹ 2,918.45 Lakhs) is secured by the way of Hypothecation of Inventory and Book Debts, also the following properties are collateralized by simple mortgage : 1) Land & Building on Plot No. 10/5, IT Park of MIDC, South Ambazari Road, Mauza

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

Parsodi, in front of VNIT Institute, Tal & Dist . Nagpur. 2) Unit No. 414, 4<sup>th</sup> Floor, Tantia Jogani Indl. Premises Co-Op Soc . Ltd. J. R Boricha Marg, Sitaram Mill Compound , Lower Parel, Mumbai. 3) Continuation of Lien on existing all Term Deposits Offered being Margin for BG & LC Limit. 4) Various other immovable property owned by Promoters at different locations in India & Personal Guarantees of Directors. 5) Cash collateral in the form of Fixed Deposit of ₹ 324.13 Lakhs. This Working Capital Loan carries a interest at the rate of 11.25 % p.a.

- (ii) ₹ 345.65 Lakhs (March 31,2023 : ₹ 1,399.43 Lakhs) is secured by the way of hypothecation of the Company's Inventory, Book Debts and all the current assets present and future ranking Pari- passu with other consortium member i.e. Abhyudaya Co-operative Bank Ltd. Apart from the above the following properties have been collateralised in the form of : 1) Pledge of 13.25 Lakh Shares of the Company owned by Raghav Infra Developers 2) Immovable property owned by the Company at Nagpur (Leasehold land) and at Lower Parel (office) and various other immovable property owned by Promoters at different locations in India. 3) Cash collateral in the form of Fixed Deposit of ₹ 175.00 Lakhs. 4) Personal Guarantees of Directors & their relatives & also Corporate Guarantees of Raghav Infra Developers & Builders Private limited, SMG Realities Private limited & SMG Hospitals Private limited. This Working Capital Loan carries interest at the rate of 10.65% p.a.

**24.02** Long Term Debt of ₹ NIL (March 31, 2023 : ₹ 35.02 Lakhs) of term loan was secured by way of charge on the Plant & Machinery purchased by the Company.

### Note : 25 Current Financial Liabilities -Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding of Micro, Small and Medium Enterprises	870.16	310.57
Others	4,179.42	3,011.40
<b>Total</b>	<b>5,049.58</b>	<b>3,321.97</b>

**25.01** : Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information as received from vendors and the details of amount outstanding due to them are as given below:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year;	870.16	310.57
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	3.82	2.76
(iii) The amount of Interest paid, along with the amounts of the payment made to the supplier beyond the appointed day;	-	-
(iv) The amount of Interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	3.82	2.76
(vi) The amount of Further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

### Trade Payable Ageing for March 31, 2024 and March 31, 2023

(₹ in Lakhs)

Particulars	Not Due	Outstanding from due date of payment as at March 31, 2024				
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
i) MSME	701.39	126.42	39.61	0.78	1.96	870.16
ii) Others	3,189.75	697.59	49.94	65.90	176.24	4,179.42
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>3,891.14</b>	<b>824.01</b>	<b>89.55</b>	<b>66.68</b>	<b>178.20</b>	<b>5,049.58</b>

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

(₹ in Lakhs)

Particulars	Not Due	Outstanding from due date of payment as at March 31, 2023				Total
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
i) MSME	299.20	11.37	-	-	-	310.57
ii) Others	1,467.26	890.29	158.50	355.25	140.10	3,011.40
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,766.46</b>	<b>901.66</b>	<b>158.50</b>	<b>355.25</b>	<b>140.10</b>	<b>3,321.97</b>

### Note : 26 Other Current Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Accrued and Due	3.82	25.73
Interest Accrued But Not Due	4.26	57.11
Unclaimed Dividends*	0.07	0.05
Others#	1,152.24	635.74
<b>Total</b>	<b>1,160.39</b>	<b>718.63</b>

\*This figure does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

#Other mainly includes employee related liabilities, provision for expenses and director sitting fees etc.

### Note : 27 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from customers	243.88	152.97
Statutory liabilities	631.79	261.24
Unearned revenue	800.22	947.76
<b>Total</b>	<b>1,675.89</b>	<b>1,361.97</b>

### Note : 28 Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Provision for Employee Benefits</b>		
Gratuity (Funded)	207.22	172.80
Leave Obligations	84.73	85.07
<b>Total</b>	<b>291.95</b>	<b>257.87</b>

### Note : 29 Current Tax Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax liability (net)	18.25	25.91
<b>Total</b>	<b>18.25</b>	<b>25.91</b>

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

### Note : 30 Revenue from Operations (Net of Taxes)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Enterprise Geospatial & Engineering Services	21,267.09	17,911.70
Sale of software products	3,835.53	3,837.14
Sale of Power	191.29	200.97
<b>Total</b>	<b>25,293.91</b>	<b>21,949.81</b>

### 30.01 Disaggregated Revenue information

Revenue Disaggregation by types of Services and Product are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Enterprise Geospatial & Engineering Services	21,267.09	17,911.70
Software Products	3,835.53	3,837.14
Power Generation	191.29	200.97
<b>Total</b>	<b>25,293.91</b>	<b>21,949.81</b>

### 30.02 Revenue disaggregation by Geography

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
In India	20,903.94	16,994.97
Outside India	4,389.97	4,954.84
<b>Total</b>	<b>25,293.91</b>	<b>21,949.81</b>

### 30.03 Contract balances

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade Receivables - Billed	10,238.28	9,487.63
Trade Receivables - Unbilled	6,730.82	6,669.13
Unearned Revenue(Refer Note No. 27)	800.22	947.76
Contract Liabilities (Refer Note No. 27)	243.88	152.97

**30.04** The amount of ₹ 7.94 lakhs is the revenue recognised from contract liabilities at the beginning of the year (March 31,2023 - ₹ 611.73 Lakhs). Increase/decrease in contract liability is mainly on account of advance receipt from customers and revenue recognized during the year.

### 30.05 Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	25,293.91	21,949.81
<b>Adjustments for:</b>		
Rebates, Discounts	-	-
<b>Revenue from contract with customers</b>	<b>25,293.91</b>	<b>21,949.81</b>



## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

### 30.06 Transaction price allocated to the remaining performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of March 31, 2024 amounts to ₹ 52,401.03 Lakhs (March 31,2023 : ₹ 23,937.44 Lakhs). The remaining performance obligation are subject to change and are affected by several factors including terminations, change in scope of contract, periodic revalidations, adjustment for revenue that has not materialised.

The management of company expects that above 60 to 70% of the unsatisfied performance obligation will be recognised as revenue during the next reporting period with balance in future reporting periods thereafter.

### Note : 31 Other income

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income from Financial Assets measured at amortised cost		
- Fixed Deposits with banks	106.26	82.06
- On Investment	80.98	-
- On Inter Corporate Deposits	21.55	-
- Others	48.17	19.66
Reimbursement of Expenses	30.11	-
Profit On Sale of Property, Plant and Equipment (Net)	-	7.42
Foreign Exchange Gain	4.27	21.01
Income from Sale of License	30.43	81.60
Miscellaneous Income	41.31	28.14
<b>Total</b>	<b>363.08</b>	<b>239.89</b>

### Note : 32 Changes in inventories of Stock-in-Trade

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Stock-in-Trade</b>		
Opening Stock	41.94	28.09
Less: Closing Stock	30.15	41.94
<b>Changes in inventories of Stock-in-Trade</b>	<b>11.79</b>	<b>(13.85)</b>

### Note : 33 Project and Other Operating Expenses

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of Project Consumables	2,736.89	1,407.24
Outsourcing Expenses	1,327.41	2,229.81
Onsite Expenses	294.62	237.20
<b>Total</b>	<b>4,358.92</b>	<b>3,874.25</b>

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

### Note : 34 Employees benefit expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Allowances	8,127.52	6,973.40
Contribution to Provident and Other Funds	480.33	222.88
Share Based Payments (Refer Note 34.07)	265.67	993.73
Staff Welfare Expenses	36.31	21.50
<b>Total</b>	<b>8,909.83</b>	<b>8,211.51</b>

34.01 As per Ind As-19 "Employee Benefits", the disclosures of Employee Benefits as defined in the Ind As are given below.

#### (A) Defined Contribution Plan:

The Group's defined contribution plans are Provident Fund, Employees State Insurance Fund and Employees' Pension Scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952). The Group has no further obligation beyond making the contributions to such plans.

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's contribution to Regional Provident Fund Office	183.31	156.08
Employer's contribution to Employees' State Insurance	8.42	10.12
<b>Total</b>	<b>191.73</b>	<b>166.20</b>

#### (B) Defined Benefit Plan:

Gratuity for employees in India is as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for the number of years of service. The gratuity plan is a funded plan and the Group plan assets is administered by an insurer and Group funds the plan on periodical basis.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as the gratuity.

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Actuarial assumptions</b>		
Mortality Table	IALM(2012-14) ult	IALM(2012-14) ult
Salary growth	10% & 5%	10% & 5%
Discount rate	7.18% & 7.20%	7.30%
Withdrawal rates	22% & 20%	22% & 20%

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	2023-24	2022-23
<b>Movement in present value of defined benefit obligation</b>		
Obligation at beginning of the year	364.11	318.28
Service Cost ( including past service cost)	59.94	49.18
Interest Cost	26.48	19.58
Benefits Paid from the fund	(30.33)	(19.07)
Actuarial (Gains)/loss - due to change in Financial Assumptions	2.86	(14.53)
Actuarial (Gains)/loss - due to experience adjustments	11.32	10.67
<b>Obligation at the end of the year</b>	<b>434.38</b>	<b>364.11</b>
<b>Movement in present value of plan assets</b>		
Fair value at the beginning of the year	191.32	208.93
Interest Income	13.84	12.14
Contributions from employer	60.00	9.53
Benefits Paid from the fund	(31.16)	(40.19)
Return on Plan Assets, Excluding Interest Income	(6.83)	0.90
<b>Fair value at the end of the year</b>	<b>227.16</b>	<b>191.31</b>
<b>Amount recognised in Statement of Profit and Loss</b>		
Current Service Cost	59.94	49.18
Net interest Cost	12.64	7.44
<b>Total</b>	<b>72.58</b>	<b>56.62</b>
<b>Amount recognised in the other comprehensive income</b>		
<b>Components of actuarial gain/losses on obligations:</b>		
Due to changes in financial assumptions	1.57	(14.53)
Due to experience adjustment	12.61	10.67
Return on Plan Assets, Excluding Interest Income	6.83	(0.90)
<b>Total</b>	<b>21.01</b>	<b>(4.77)</b>

### (C) Fair Value of plan assets

(₹ in Lakhs)

Particulars	Fair Value of Asset	
	2023-24	2022-23
Life Insurance Corporation of India	227.16	191.31
<b>Total</b>	<b>227.16</b>	<b>191.31</b>

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

### (D) Net Liability Recognised in the Balance sheet

(₹ in Lakhs)

Amount recognised in the balance sheet	2023-24	2022-23
Present value of obligations at the end of the year	434.38	364.11
Less: Fair value of plan assets at the end of the year	227.16	191.31
<b>Net liability recognised in the balance sheet</b>	<b>207.22</b>	<b>172.80</b>

### (E) Movements in the present value of net defined benefit obligation are as follows:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Opening Net Liability	172.80	109.35
Expenses Recognized in Statement of Profit or Loss	72.58	56.62
Expenses Recognized in OCI	21.02	(4.77)
Employer's Contribution	(59.18)	(9.53)
Benefit Payments	-	21.12
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>207.22</b>	<b>172.80</b>

### 34.02 Sensitivity Analysis

(₹ in Lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact of + 0.5% & 1% Change in Rate of Discounting	(8.82)	(7.15)
Impact of -0.5% & 1% Change in Rate of Discounting	9.25	7.50
Impact of +1% Change in Rate of Salary Increase	13.66	10.92
Impact of -1% Change in Rate of Salary Increase	(12.95)	(10.40)
Impact of 5% & 1% Increase in Withdrawal Rate	(13.59)	(9.04)
Impact of 5% & 1% Decrease in Withdrawal Rate	17.48	11.74

The above sensitivity analysis are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

### 34.03 Risk exposures

#### Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Plan investment is a qualifying insurance policy with the LIC of India.

#### Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

### Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

### Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Gratuity and Leave plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

The Group has no legal obligation to settle the deficit in the funded plan (Gratuity) with an immediate contribution or additional one off contributions. The Group intends to continue to contribute the defined benefit plans in line with the insurer's latest recommendations.

### 34.04 Details of Asset-Liability Matching Strategy:-

Gratuity benefits liabilities of the Group are funded. There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Group to fully or partially pre-fund the liabilities under the Plan.

The Group have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

**34.05** The expected payments towards contributions to the defined benefit plan is within one year.

### Cash Flow Projection: From the Fund

	(₹ in Lakhs)	
Projected Benefits Payable in Future Years From the Date of Reporting	For the Year Ended March 31,2024	For the Year Ended March 31,2023
1 <sup>st</sup> Following Year	88.53	79.59
2 <sup>nd</sup> Following Year	65.46	59.51
3 <sup>rd</sup> Following Year	63.50	51.87
4 <sup>th</sup> Following Year	65.13	49.04
5 <sup>th</sup> Following Year	57.09	51.03
After 5 <sup>th</sup> Year	289.33	231.00
<b>Total</b>	<b>629.04</b>	<b>522.04</b>

### Other Long Term Employee Benefit Obligations

The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

### 34.06 Share Based Payments

#### Ceinsys Employee Stock Option Scheme, 2022 - Plan 1 & Ceinsys Employee Stock Option Scheme, 2022 - Plan 2 ("ESOS")

In order to provide equity settled incentive to specific employees of the holding Company and its subsidiaries, the Holding Company has introduced ESOS. The ESOS includes tenure-based stock options. The specific employees to whom these Options are granted and their eligibility criteria are determined by the Compensation committee (CC), for the purpose of ESOS, the Nomination Remuneration Committee is designated as the CC.

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

The details of options granted under ESOS for the year ended March 31, 2024 is as under:

Particulars	(₹ in Lakhs)	
	<b>ESOS</b>	
	<b>March 31, 2024</b>	
<b>Options as at April 1, 2023</b>	9,08,000	
Options granted during the year (Plan 1 - 1,66,188 options & Plan 2 - 7,41,812 options)	-	
Options forfeited during the year	-	
Options exercised during the year	9,08,000	
<b>Options outstanding as at March 31, 2024</b>	-	
<b>Number of option exercisable at the end of the year</b>	-	

The fair value of options has been determined at the date of grant of the options. This fair value, adjusted by the Holding Company's estimate of the number of options that will eventually vest, is expensed over the vesting period.

The fair values were calculated using the Black-Scholes Model for tenure-based awards. The inputs to the model include the share price at the date of grant, exercise price, expected life, expected volatility, expected dividends and the risk-free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within 1 year from the date of respective vesting.

### Basic features of ESOS

Particulars	(₹ in Lakhs)	
	<b>ESOS</b>	
Date of Shareholder's Approval	16-05-2022	
Number of Options granted	9,08,000 Options (Plan 1 - 1,66,188 options & Plan 2 - 7,41,812 options)	
Vesting Requirements	Options under ESOS would vest within 1 (one) year from the date of grant of options. Vesting of Options would be subject to continued employment with the Group, as the case may be.	
The pricing Formula	The exercise price for options is ₹ 10 per option	
Maximum Term of options granted	6 years (Vesting period + Exercise Period)	
Method of Settlements	Equity Settled	
Sources of Shares	Further issuance of shares	
Variation in terms of ESOP	NA	
Method of Accounting	Fair Value Method	

Accordingly, the assumptions used in the calculations of original grant date fair value of the options are set out below:

Particulars	<b>ESOS (Grant date : 17-06-2022)</b>	
	<b>Plan 1</b>	<b>Plan 2</b>
Number of Options granted	1,66,188 Options	7,41,812 Options
Exercise Price	₹ 10/- each	₹ 10/- each
Share Price at the date of grant	₹ 149.10 per option	₹ 149.10 per option
Vesting Period	1 year	1 year
Expected Volatility	57.96%	57.96%
Expected option life	1 year	1 year
Expected dividend yield	0.6799%	0.6799%
Risk free interest rate	6.31%	6.31%
Fair value per option granted	₹ 138.70 per option	₹ 138.70 per option

**34.07** The Average year of services : 5 years (Previous year : 5 years)



## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

### Note : 35 Finance costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses on financial liabilities measured at amortised cost	343.10	789.34
Other borrowing costs	73.85	46.08
Interest and finance charges on lease liabilities	50.17	7.73
Interest on income tax	3.74	1.25
<b>Total</b>	<b>470.86</b>	<b>844.40</b>

### Note : 36 Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of Property, Plant and Equipment (Refer Note no. 3)	276.40	288.71
Depreciation of right-of-use assets (Refer Note no. 3)	228.82	95.79
Amortization of Intangible assets (Refer Note no. 4)	11.11	65.26
<b>Total</b>	<b>516.33</b>	<b>449.76</b>

### Note : 37 Other Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	394.67	317.83
Rates and Taxes	12.66	54.11
Foreign exchange loss	1.26	-
Professional and Consultancy Charges	1,215.43	932.55
Power and Fuel	63.56	60.98
Repairs and Maintenance	154.48	162.65
Telephone and Internet Charges	58.25	26.84
Printing and Stationery	35.59	33.11
Travelling and Conveyance Expenses	349.09	399.66
Tender Registration expenses	40.43	5.86
Advertisement and Business Promotion	20.11	29.60
Corporate Social Responsibility expenses (Refer Note No. 37.02)	14.53	31.14
Payment to Auditor (Refer Note No. 37.01)	80.55	69.65
Director sitting fees	74.79	89.79
Loss on Sale/discard of Property Plant & Equipment & Asset held for sale (Net)	7.00	-
Bad debts/advances written off	705.42	279.52
Provision for doubtful financial assets / expected credit loss	559.92	73.93
Bank charges and Bank Guarantee Commission	147.97	129.02
Wind and Solar Expenses	42.79	44.74
Office Expenses	109.91	65.88
Other Expenses	418.55	767.45
Software licenses	89.68	106.31
<b>Total</b>	<b>4,596.64</b>	<b>3,680.62</b>

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

### 37.01 Details of auditors remuneration

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Payments to the auditor as:</b>		
For Statutory Audit	39.45	39.45
For Tax Audit Fees	12.00	12.00
For Certifications & Quarterly review	29.10	18.20
<b>Total</b>	<b>80.55</b>	<b>69.65</b>

### 37.02 Notes related to Corporate Social Responsibility Expenditure (CSR):

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 14.53 Lakhs (Previous Year ₹ 31.14 Lakhs). Further in respect of the subsidiaries included in the Group are not required to spend CSR as per Section 135 of the Companies Act, 2013
- (b) Expenditure related to CSR is ₹ 14.53 Lakhs (Previous Year ₹ 31.14 Lakhs)
- (c) Details of expenditure towards CSR given below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Promoting education	14.53	15.57
(ii) Promoting health care including preventive healthcare	-	15.57
	<b>14.53</b>	<b>31.14</b>

There are no related party transactions included in above CSR expenditure.

### Note 38 : Earnings per share (EPS)

(₹ in Lakhs)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Basic Earnings per Share</b>			
Profit Attributable to Equity Shareholders for Basic EPS	(A)	3,499.94	3,088.72
Weighted Average Number of Equity Shares Outstanding During the year for Basic EPS	(B)	1,55,40,558	1,54,31,397
Basic Earnings per Share of ₹ 10/- each (In ₹)	(A)/(B)	22.52	20.02
<b>Diluted Earnings per Share</b>			
Amount available for calculation of diluted EPS (Net of Tax)	(A)	3,688.24	3,793.08
Weighted average number of equity shares		1,55,40,558	1,54,31,397
Add: Potential number of equity shares		7,69,045	6,68,639
No. of shares used for calculation of diluted EPS	(B)	1,63,09,603	1,61,00,036
Diluted Earnings per Share of ₹ 10/- each (In ₹)	(A)/(B)	22.61	23.56
Diluted Earnings per Share of ₹ 10/- each (In ₹)*		22.52	20.02

\*As the Diluted Earning Per Share is anti-dilutive, Basic Earning per share has been considered as Diluted earning per share.

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

### Note : 39 Group Information

(₹ in Lakhs)

Name	Principal Place of Business	% Equity interest	
		March 31, 2024	March 31, 2023
<b>Indian subsidiaries</b>			
1 ADCC Infocom Private Limited	India	100.00%	100.00%
2 Allygrow Technologies Private Limited (ATPL)	India	100.00%	100.00%
<b>Step down Subsidiaries / joint Venture of ATPL</b>			
(i) Technology Associates Inc	Outside India	100.00%	100.00%
(ii) Allygrow Engineering Services Private Limited (till April 01, 2023)*	India	-	100.00%
(iii) Allygrow Technologies UK Limited (subsidiary of ATPL) (From July 21, 2023)	Outside India	100.00%	100.00%
(iv) Allygrow Technologies B.V	Outside India	100.00%	100.00%
a) Allygrow Technologies Gmbh ( subsidiary of Allygrow Technologies B.V)	Outside India	100.00%	100.00%
(v) Allygram Systems and Technologies Private Limited (Joint Venture)	India	70.00%	70.00%

\* Merged with ATPL wef April 01, 2023

**39.01** During the previous year, as per share purchase agreement, the holding company acquired the remaining 43,740 equity shares (i.e. 17.31% equity stake) of ATPL at a cash consideration of ₹ 1,179.20 Lakhs.

### Note : 40 Contingent Liabilities and Commitments

#### 40.01 Contingent Liabilities

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Claims against the Holding Company not acknowledged as Debts</b>		
<b>A Bank Guarantees</b>	5,965.69	6,359.70
(Bank guarantees are provided under contractual/legal obligation. No cash outflow is expected) (Deposits of ₹ 1228.92 Lakhs (March 31, 2023 of ₹ 1020.20 Lakhs) are pledged as margin money against the same)		

40.02 There are no capital commitments as at the end of any of the reported years.

40.03 The Holding Company received one demand notices in previous year from the Income Tax Department, however since there were Tax computation errors by the said department, the Holding Company has filed rectification application under section 154 of the Income Tax Act, 1961, accordingly no contingent liability disclosed for the same.

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

### Note : 41 Related Party Disclosures

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exist and with whom transactions have taken place during reported periods, are as detailed below:

#### 41(A) List of related parties

##### I Enterprise which is Joint Venture of entities under Common Control

Allygram Systems and Technologies Private Limited (Joint Venture of Allygrow Technologies Private Limited)

##### II Key Management Personnel (KMP)

Mr. Sagar Meghe (Non-Executive Non-Independent Director cum Chairman)<sup>5</sup>

Mr. Prashant Kamat (Whole Time Director, Vice Chairman and Chief Executive Officer)

Dr. Abhay Kimmatkar (Managing Director)

Mr. Kaushik Khona (Managing Director, India Operations (Appointed w.e.f. March 30, 2024)

Mr. Rahul Joharapurkar - Chief Operating Officer (Resigned from the post of Director and Joint Managing Director w.e.f. March 30, 2024 and designated as Chief Operating Officer w.e.f. March 30, 2024)

CA Amita Saxena - Chief Financial Officer (Appointed w.e.f. May 3, 2023)

Mr. Sudhir Gupta - Chief Financial Officer (Resigned w.e.f. May 3, 2023)

CS Pooja Karande - Company Secretary

##### III Relative of KMP

Mr. Sameer Meghe<sup>5</sup>

Mrs. Shalinitai Meghe<sup>5</sup>

Mrs. Devika Meghe<sup>5</sup>

Mrs. Vrinda Meghe

Mrs. Radhika Meghe

##### IV Enterprises in which Key Managerial Personnel and their Relatives are able to exercise significant influence with whom transactions have taken place:

(i) Raghav Infradevelopers and Builders Private Limited<sup>5</sup>

(ii) Primus Finance Private Limited

(iii) SMG Realities Private Limited<sup>5</sup>

(iv) SMG Hospitals Private Limited<sup>5</sup>

(v) Nagar Yuvak Shikshan Sansthan (NYSS)

(vi) Jawaharlal Nehru Medical College (JNMC), a unit of Datta Meghe Institute of Higher Education and Research (DMIHER)

(vii) Yeshwantrao Chavan College of Engineering

(viii) Datta Meghe Institute of Medical Sciences (Hostel)

(ix) Upskill Educom Private Limited

<sup>5</sup>These parties have provided guarantees to the banks for loans and other banking facilities taken by the Group.

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

### 41 (B) Transaction with related parties

The following transactions occurred with related parties

Nature of Transaction	Enterprise which is Joint Venture of entities under Common Control		Key Managerial Personnel		Entities in which significant influence is exercised by Key managerial personnel & their relative		Relative of Key managerial personnel	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	₹ in Lakhs)							
<b>Revenue From operations</b>								
<b>(i) Enterprise Geospatial &amp; Engineering Services</b>								
Datta Meghe Institute of Medical Sciences	-	-	-	5.80	-	-	-	-
Yeshwantrao Chavan College of Engineering	-	-	-	1.20	-	-	-	-
<b>(ii) Sales of Software Products / Other Product</b>								
Allygram Systems and Technologies Private Limited	149.87	253.35	-	-	-	-	-	-
<b>(iii) Sales of Power</b>								
Jawaharlal Nehru Medical College	-	-	89.51	90.16	-	-	-	-
Nagar Yuvak Shikshan Sanstha	-	-	-	8.21	-	-	-	-
<b>(iv) Sales of Solar Plant</b>								
Upskill Educom Private Limited	-	-	-	39.77	-	-	-	-
<b>Sale of Property, Plant &amp; Equipment:</b>								
Jawaharlal Nehru Medical College	-	-	303.90	-	-	-	-	-
<b>Dividend income from Joint Venture</b>								
Allygram Systems and Technologies Private Limited	1,157.52	-	-	-	-	-	-	-
<b>Purchase of Property, Plant &amp; Equipment:</b>								
Mrs. Radhika Meghe	-	-	219.28	-	-	-	-	-
<b>Purchase of goods &amp; services</b>								
SMG Realities Private Limited	-	-	37.70	-	-	-	-	-
<b>Interest expenses on loans taken</b>								
Primus Finance Private Limited	-	-	21.74	4.69	-	-	-	-
Allygram Systems and Technologies Private Limited	21.96	51.47	-	-	-	-	-	-
<b>Rent paid</b>								
Mrs. Radhika Meghe	-	-	-	-	-	-	-	31.86

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

Nature of Transaction	Enterprise which is Joint Venture of entities under Common Control		Key Managerial Personnel		Entities in which significant influence is exercised by Key managerial personnel & their relative		Relative of Key managerial personnel	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	₹ in Lakhs)	₹ in Lakhs)	₹ in Lakhs)	₹ in Lakhs)	₹ in Lakhs)	₹ in Lakhs)	₹ in Lakhs)	₹ in Lakhs)
<b>Managerial Remuneration</b>								
Mr. Abhay Kimmatkar	-	-	112.39	97.17	-	-	-	-
Mr. Kaushik Chandrahas Khona	-	-	1.59	-	-	-	-	-
Mr. Rahul Joharapurkar	-	-	77.12	65.94	-	-	-	-
Mr. Sudhir Gupta	-	-	4.35	47.35	-	-	-	-
Mrs. Amita Saxena	-	-	41.64	-	-	-	-	-
Mrs. Pooja Karande	-	-	10.16	6.50	-	-	-	-
Mr. Prashant Kamat	-	-	399.25	312.63	-	-	-	-
Mr. Rajesh Joshi	-	-	-	21.78	-	-	-	-
<b>Share Based Payment</b>								
Mr. Prashant Kamat	-	-	217.05	811.85	-	-	-	-
<b>Sitting Fees</b>								
Mr. Sagar Meghe	-	-	12.00	8.00	-	-	-	-
<b>Other Expenses</b>								
<b>Professional &amp; Consultancy Charges:</b> Yeshwantrao Chavan College of Engineering	-	-	-	-	6.00	1.20	-	-
<b>Training Expenses (Reimbursement of Expenses):</b> Allygram Systems and Technologies Private Limited	0.50	-	-	-	-	-	-	-
<b>Inter Corporate Loans - Taken</b>								
Primus Finance Private Limited	-	-	-	-	1,500.00	460.00	-	-
Allygram Systems and Technologies Private Limited	-	1,000.00	-	-	-	-	-	-
<b>Inter Corporate Loans Repaid</b>								
Allygram Systems and Technologies Private Limited	1,000.00	-	-	-	-	-	-	-
Primus Finance Private Limited	-	-	-	-	1,500.00	460.00	-	-



## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

41 (C) Balances as at the year end	₹ in Lakhs)					
	Enterprise which is Joint Venture of entities under Common Control		Key Managerial Personnel		Entities in which significant influence is exercised by Key managerial personnel & their relative	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Nature of Transaction</b>						
<b>Trade Receivables</b>						
Yeshwantrao Chavan College of Engineering	-	-	-	1.42	-	-
Jawaharlal Nehru Medical College	-	-	-	3.11	-	-
Datta Meghe Institute of Medical Sciences (Hostel)	-	-	0.24	0.24	-	-
<b>Other Financial Asset</b>						
Upskill Educom Private Limited	-	-	-	39.77	-	-
<b>Inter Corporate Loan Taken</b>						
Allygram Systems and Technologies Private Limited	-	1,000.00	-	-	-	-
<b>Other receivables</b>						
Prashant Kamat	3.14	-	-	-	-	-
<b>Security deposit Given</b>						
SMG Realities Private Limited	-	-	0.70	0.70	-	-
Mrs. Radhika Meghe	-	-	-	-	-	5.00

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

### 41 (D) Key managerial personnel compensation :

The remuneration of key managerial personnel during the year was as follows:

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Short-term employment benefit	648.00	604.41
Post-employment benefit	0.50	0.05
Share Based Payment	217.05	811.85
<b>Total Compensation</b>	<b>865.55</b>	<b>1,416.31</b>

41 (E) All the transactions with related parties were made in normal commercial terms and conditions and at market rate.

41 (F) All outstanding balance are unsecured.

### Note : 42 Fair Value

#### 42.01 Financial Instruments by category:

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial assets and liabilities that are recognised in the Consolidated Financial Statements.

#### a) Financial Assets / Financial Liabilities measured at fair value:

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Financial Assets designated at fair value through profit or loss:-</b>		
- Investments	7.61	7.61

#### b) Financial Assets designated at amortised cost:

Particulars	(₹ in Lakhs)			
	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets designated at amortised cost:-</b>				
Trade receivables (Billed)	10,238.28	10,238.28	9,487.63	9,487.63
Trade receivables (Unbilled)	6,730.82	6,730.82	6,669.13	6,669.13
Loans	0.74	0.74	1.75	1.75
Other financial assets	547.21	547.21	592.78	592.78
Cash and cash equivalents	1,108.40	1,108.40	3,243.07	3,243.07
Bank balances other than cash and cash equivalents	1,804.81	1,804.81	1,061.32	1,061.32
<b>Total</b>	<b>20,430.26</b>	<b>20,430.26</b>	<b>21,055.68</b>	<b>21,055.68</b>

#### c) Financial Liabilities designated at amortised cost:

Particulars	(₹ in Lakhs)			
	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Liabilities designated at amortised cost:-</b>				
Borrowings	464.59	464.59	5,468.13	5,468.13
Lease Liabilities	443.69	443.69	219.08	219.08
Trade payables	5,049.58	5,049.58	3,321.97	3,321.97
Other financial liabilities	1,160.39	1,160.39	718.63	718.63
<b>Total</b>	<b>7,118.25</b>	<b>7,118.25</b>	<b>9,727.81</b>	<b>9,727.81</b>

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

### 42.02 Fair Valuation techniques used to determine fair value

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and cash equivalents, other bank balances, trade receivables (billed & unbilled), trade payables, current loans, current borrowings, deposits and other current financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of non-current borrowings and Margin Money are approximate at their carrying amount due to interest bearing features of these instruments.

### 42.03 Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

**Level 1-** Quoted prices / published Net Assets Value (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the Balance Sheet date and financial instruments like mutual funds for which Net Assets Value is published by mutual fund operators at the Balance Sheet date.

**Level 2-** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

**Level 3-** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides hierarchy of the fair value measurement of Group's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3*
<b>Financial Assets designated at fair value through profit or loss:-</b>			
- Investments	-	-	7.61

Particulars	As at March 31, 2023		
	Level 1	Level 2	Level 3*
<b>Financial Assets designated at fair value through profit or loss:-</b>			
- Investments	-	-	7.61

\* Since the investments under level 3 category are not material, so other disclosure for the same is not given.

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

### Note 43 Financial Risk Management

The Group's activities expose it to market risk, credit risk and liquidity risk. The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Committee of Board of Directors.

#### A Market Risk

Market Risk is the risk that the future value of a financial instrument will fluctuate due to moves in the market factors. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

The Group manages market risk through a treasury department headed by the CFO, which evaluates and exercises independent control over the entire process of market risk management and the processes of risk management is also approved by Senior Management and the Audit Committee.

The most common types of market risks include

- interest rate risk,
- foreign currency risk and
- equity price risk.

#### (i) 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 having non current borrowing in the form of Term Loan . Also, the Group is having current borrowings in the form of working capital facility and Inter Corporate Loans. There is a fixed rate of interest in case of Inter corporate deposit and Vehicle Loan hence, there is no interest rate risk associated with these borrowings. The Group is exposed to interest rate risk associated with Term Loan and working capital facility due to floating rate of interest.

The table below illustrates the impact of a 0.5% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year.

#### Interest rate risk exposure:

The exposure of Group's borrowing to interest rate changes at the end of reporting period are as follows:

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Variable rate borrowings - Non current	-	35.02
Variable rate borrowings - Current	354.10	4,317.88

#### Sensitivity:

Profit or loss is sensitive to higher/lower interest rate expenses from borrowings as result of change in interest rates

Particulars	(₹ in Lakhs)	
	(Decrease)/ Increase on profit before tax	
	March 31, 2024	March 31, 2023
Interest rate increased by 50 basis points*	(1.77)	(21.76)
Interest rate decreased by 50 basis points*	1.77	21.76

\*Holding all other variables constant

#### (ii) Foreign Currency Risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The Group transacts business primarily in USD and EURO. The Group has foreign currency Trade Receivables and is therefore, exposed to foreign currency exchange risk. The Group regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

The following table demonstrates the sensitivity in the USD and EURO to the Indian Rupee with all other variables held constant. The impact on the Group's profit before tax (PBT) due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign Currency exposure as at March 31, 2024	Currency	Amount in FC	₹ in Lakhs
Trade Receivable	USD	4,45,859	371.72
Trade Receivable	EURO	98,991	89.29

Unhedged Foreign Currency exposure as at March 31, 2023	Currency	Amount in FC	₹ in Lakhs
Trade Receivable	USD	1,54,209	126.80
Trade Receivable	EURO	68,871	61.70
Trade Receivable	GBP	2,875	2.93

### Foreign Currency Sensitivity

2% increase or (decrease) in foreign exchange rates will have the following impact on Profit Before Tax (PBT):-

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	2% increase	2% (decrease)	2% increase	2% (decrease)
USD	7.43	(7.43)	2.54	(2.54)
EURO	1.79	(1.79)	1.23	(1.23)
GBP	-	-	0.06	(0.06)
<b>Increase / (Decrease) in Profit Before Tax</b>	<b>9.22</b>	<b>(9.22)</b>	<b>3.83</b>	<b>(3.83)</b>

### (iii) Equity Price Risk:

The Group's investments in unquoted equity shares are subject to market price risk arising from uncertainties about future values of the invested securities. The Group's investments in unquoted equity shares other than Joint Venture is very limited and the same is reviewed and approved by senior management on a regular basis.

### B Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligation as agreed. To manage this, the Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are periodically reviewed on the basis of such information.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made in respect of written off are recognised as income in the statement of profit and loss.

**Cash and cash equivalents and deposits:** Balances and deposits with banks are subject to low credit risks due to good credit.

#### Trade and other receivables:

The Group measures the expected credit loss of trade receivables, retention with customers and other financial assets which are subject to credit risk, based on historical trend, industry practices and the business environment in which the entity operates and adjusted for forward looking information. Loss rates are based on actual credit loss experience and past trends.

The Group has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

The following table summarizes the Gross carrying amount of the financial assets and provision made.

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivables (Billed)	12,189.34	(1,951.07)	10,999.90	(1,512.27)
Trade Receivables (Unbilled)	7,002.51	(271.69)	6,825.37	(156.24)
Security Deposits	370.44	(65.41)	315.48	(60.78)

The following table summarizes the changes in the Provisions made for the receivables:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening balance	(1,729.31)	(1,655.38)
Provided during the year (net of write off)	(558.86)	(73.93)
<b>Closing balance</b>	<b>(2,288.17)</b>	<b>(1,729.31)</b>

No significant changes in estimation techniques or assumptions were made during the reporting year.

### C Liquidity risk

Liquidity Risk refers to insufficiency of funds to meet financial obligations. Liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Management monitors rolling forecasts of the Group's liquidity position comprising the undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows.

**Maturity profile of financial liabilities:**

(₹ in Lakhs)

Particulars	On Demand	0 to 1 year	More than 1 years	TOTAL
<b>March 31, 2024</b>				
<b>Maturity of Financial Liabilities</b>				
Borrowings	354.10	32.01	78.48	<b>464.59</b>
Trade payables	-	5,049.58	-	<b>5,049.58</b>
Other financial liabilities	-	1,160.39	-	<b>1,160.39</b>
Lease Liabilities	-	200.32	243.37	<b>443.69</b>
<b>March 31, 2023</b>				
<b>Maturity of Financial Liabilities</b>				
Borrowings	4,317.88	1,060.69	89.56	<b>5,468.13</b>
Trade payables	-	3,321.97	-	<b>3,321.97</b>
Other financial liabilities	-	718.63	-	<b>718.63</b>
Lease Liabilities	-	83.38	135.70	<b>219.08</b>

### Note : 44 Capital Management

The primary objective of capital management is to safeguard their ability to continue as going concern, so they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and risk management of the underlying assets.

The Group monitors the capital structure on the basis of total debt and equity ratio and maturity profile of overall debt portfolio of the Group.



## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

Net Debt (total borrowing net of cash and cash equivalents and bank balance other than cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet)

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Net Debt	(1,142.94)	1,262.73
Total Equity	23,408.74	19,830.21
<b>Capital and net debt</b>	<b>22,265.80</b>	<b>21,092.94</b>
<b>Debt equity ratio</b>	<b>NA</b>	<b>0.06</b>
<b>Gearing Ratio</b>	<b>NA</b>	<b>5.99%</b>

### Calculation of net debt is as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Borrowings		
Non Current	78.48	89.56
Current	386.11	5,378.57
	<b>464.59</b>	<b>5,468.13</b>
Cash and cash equivalents	1,108.40	3,243.07
Bank balances other than cash and cash equivalents	499.13	962.33
	<b>1,607.53</b>	<b>4,205.40</b>
<b>Net Debt</b>	<b>(1,142.94)</b>	<b>1,262.73</b>

### Dividends

Particulars	(₹ in Lakhs)	
	Financial Year 2023-24	Financial Year 2022-23
<b>(i) Equity shares</b>		
Final dividend paid during the year ended March 31, 2024 of ₹ 2 (March 31, 2023 of ₹ 2.25 ) per fully paid share	308.63	347.21

### Note : 45 Provisions

#### Disclosures as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets:-

#### Movement in provisions:-

Nature of provision	(₹ in Lakhs)	
	Provision for Expected Credit Loss	Total
<b>As at April 01, 2022</b>	<b>1,655.38</b>	<b>1,655.38</b>
Provision during the year	73.93	73.93
<b>As at 31<sup>st</sup> March, 2023</b>	<b>1,729.31</b>	<b>1,729.31</b>
Provision during the year	558.86	558.86
<b>As at 31<sup>st</sup> March, 2024</b>	<b>2,288.17</b>	<b>2,288.17</b>

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

## Note 46 : Disclosures mandated by Schedule III by way of additional information - March 31, 2024

Name of the entity	Net Assets (total assets minus total liabilities) as at March 31, 2024		Share in Profit or (loss) for the year ended March 31, 2024		Share in Other Comprehensive Income for the year ended March 31, 2024		Share in Total Comprehensive Income for the year ended March 31, 2024	
	As a % of Consolidated net assets	Amount (₹ Lakhs)	As a % of Consolidated profit or loss	Amount (₹ Lakhs)	As a % of Consolidated Other Comprehensive Income	Amount (₹ Lakhs)	As a % of Consolidated Total Comprehensive Income	Amount (₹ Lakhs)
<b>Parent</b>								
Ceinsys Tech Limited	84.37%	19,750.30	70.24%	2,458.43	-45.43%	(13.97)	69.23%	2,444.46
<b>Subsidiaries</b>								
<b>Indian</b>								
ADCC Infocom Private Limited	0.69%	161.67	-0.35%	(12.33)	0.00%	-	-0.35%	(12.33)
Allygrow Technologies Private Limited (ATPL)	25.50%	5,969.69	32.57%	1,139.90	-3.19%	(0.98)	32.26%	1,138.92
<b>Step Down Subsidiaries</b>								
<b>Foreign</b>								
Technology Associates Inc	13.90%	3,254.86	-1.27%	(44.58)	147.90%	45.48	0.03%	0.90
Allygrow Technologies UK Limited	-0.27%	(64.37)	-0.33%	(11.44)	-6.02%	(1.85)	-0.38%	(13.29)
Allygrow Technologies B.V	-0.47%	(110.43)	-1.74%	(60.89)	-2.54%	(0.78)	-1.75%	(61.67)
Allygrow Technologies GmbH	-0.17%	(38.74)	0.43%	15.14	-1.63%	(0.50)	0.41%	14.64
<b>Joint Venture</b>								
<b>Indian</b>								
Allygram Systems and Technologies Private Limited			33.79%	1,182.48	6.21%	1.91	33.55%	1,184.39
<b>Adjustments on consolidation</b>	<b>-23.56%</b>	<b>(5,514.24)</b>	<b>-33.34%</b>	<b>(1,166.77)</b>	<b>4.68%</b>	<b>1.44</b>	<b>-33.01%</b>	<b>(1,165.33)</b>
<b>Total</b>	<b>100.00%</b>	<b>23,408.74</b>	<b>100.00%</b>	<b>3,499.94</b>	<b>100.00%</b>	<b>30.75</b>	<b>100.00%</b>	<b>3,530.69</b>

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

### Note 47 : Segment Information

Particulars	Enterprise Geospatial & Engineering Services*		Software Products*		Power Generation*		Unallocable		Total	
	March 2024	March 2023	March 2024	March 2023	March 2024	March 2023	March 2024	March 2023	March 2024	March 2023
	(₹ in Lakhs)									
<b>Revenue from operations</b>	21,267.09	17,911.70	3,835.53	3,837.14	191.29	200.97	-	-	25,293.91	21,949.81
<b>Segment Results</b>	4,515.90	3,935.95	552.25	567.92	107.62	87.12	-	-	5,175.77	4,590.99
Add: Unallocable Income	-	-	-	-	-	-	363.08	239.89	363.08	239.89
Less: Finance Cost	-	-	-	-	-	-	470.86	844.40	470.86	844.40
Less: Other unallocable expenditure	-	-	-	-	-	-	1,284.86	1,868.90	1,284.86	1,868.90
<b>Profit before tax</b>									<b>3,783.13</b>	<b>2,117.58</b>
<b>Share of net profit of joint venture accounted for using the equity method</b>									<b>1,182.48</b>	<b>773.26</b>
<b>Income Tax/deferred tax</b>									<b>(1,465.67)</b>	<b>197.88</b>
<b>Profit for the year</b>									<b>3,499.94</b>	<b>3,088.72</b>

\* Segment results represent Earnings before Interest, Tax and Depreciation and Amortisation.

† Segment results represents Earnings before Interest and Tax.

Particulars	Enterprise Geospatial & Engineering Services		Software Products		Power Generation		Unallocable		Total	
	March 2024	March 2023	March 2024	March 2023	March 2024	March 2023	March 2024	March 2023	March 2024	March 2023
	(₹ in Lakhs)									
Segment Assets	17,722.90	20,304.29	1,513.40	887.50	439.84	808.70	12,931.77	9,288.41	32,607.91	31,288.90
<b>Total Assets</b>									<b>32,607.91</b>	<b>31,288.90</b>
Segment Liabilities	5,323.17	3,862.39	1,092.70	993.26	10.68	11.02	2,772.62	6,592.02	9,199.17	11,458.69
<b>Total Liabilities</b>									<b>9,199.17</b>	<b>11,458.69</b>
<b>Other Information</b>										
Capital Expenditure	66.53	-	-	-	-	-	438.57	269.94	505.10	269.94
Depreciation and amortisation expenses	141.94	181.71	-	-	38.93	69.10	335.46	198.95	516.33	449.76
Non-Cash Expenditure	705.42	279.52	-	-	-	-	559.92	73.93	1,265.34	353.45

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

### Geographic Informations

(₹ in Lakhs)

Particulars	Within India		Outside India		Total	
	March 2024	March 2023	March 2024	March 2023	March 2024	March 2023
Revenue from operations	20,903.94	16,994.97	4,389.97	4,954.84	25,293.91	21,949.81

#### 47.01: Non current Assets by location of Assets.

Non-current assets: The following is details of the carrying amount of non-current assets, which do not include deferred tax assets, income tax assets, financial assets and Goodwill, by the geographical area in which the assets are located:

(₹ in Lakhs)

Non- Current Assets	March 31, 2024	March 31, 2023
Domestic	2,494.23	2,084.51
Overseas	95.01	137.91
<b>TOTAL</b>	<b>2,589.24</b>	<b>2,222.42</b>

#### Information about major customers

Revenue from operations include ₹ 6931.84 Lakhs (March 31, 2023 : Nil) from 2 customers (March 31, 2023: Nil customer) having more than 10% of the total revenue.

#### Note 48 : Interest in Joint Venture

(₹ in Lakhs)

Name of Entity	Place of Business	% of Ownership interest		Relationship	Accounting Method	Carrying Amount	
		March 31, 2024	March 31, 2023			March 31, 2024	March 31, 2023
Allygram Systems and Technologies Private Limited	India	70.00%	70.00%	Joint Venture	Equity Method	2,664.10	2,637.23

#### Summarised financial information for Joint venture

(₹ in Lakhs)

Summarised balance sheet	Allygram Systems and Technologies Private Limited	
	March 31, 2024	March 31, 2023
<b>Current assets</b>		
Cash and cash equivalents	87.38	275.94
Other assets	3,191.18	3,059.46
<b>Total current assets</b>	<b>3,278.56</b>	<b>3,335.40</b>
<b>Total non-current assets</b>	<b>1,052.41</b>	<b>758.40</b>
<b>Current liabilities</b>		
Financial liabilities	257.91	163.23
Other liabilities including provision	46.17	132.22
<b>Total current liabilities</b>	<b>304.08</b>	<b>295.45</b>

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

(₹ in Lakhs)

Summarised balance sheet	Allygram Systems and Technologies Private Limited	
	March 31, 2024	March 31, 2023
<b>Non-current liabilities</b>		
Financial liabilities	169.74	-
Other liabilities including provision	85.47	65.06
<b>Total non-current liabilities</b>	<b>255.21</b>	<b>65.06</b>
<b>Net assets</b>	<b>3,771.68</b>	<b>3,733.29</b>
Company's Interest	2,664.10	2,637.23

(₹ in Lakhs)

Summarised statement of profit and loss	Allygram Systems and Technologies Private Limited	
	March 31, 2024	March 31, 2023
Total Income	4,427.91	3,341.47
Total Expenses	(2,433.94)	(2,225.43)
<b>Profit before tax</b>	<b>1,993.97</b>	<b>1,116.04</b>
Less: Income tax	304.71	11.38
<b>Profit after tax</b>	<b>1,689.26</b>	<b>1,104.66</b>
Company 's interest	1,182.48	773.26

### Share of other comprehensive income from Joint venture

(₹ in Lakhs)

	March 31, 2024	March 31, 2023
Company 's interest	1.91	8.20

### Note 49: Other Statutory Information

- There are no balances outstanding on account of any transaction with companies strike off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Group does not have any such transaction which is not recorded in the books of account surrendered or disclosed as income during the year in the tax assessments under the Income-tax act, 1961.
- No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Group is not declared wilful defaulter by any bank or financial institution or other lender.
- "The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."
- The Group has not received any fund from any person(s) or entity(s), including entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the (a) 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 (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Group has not traded or invested in crypto currency or virtual currency during the financial year.

## Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

### Note 50:

The Board of Director of the Company at its meeting held on 7<sup>th</sup> November, 2023, has approved the Scheme of Amalgamation between the Company and Allygrow Technologies Private Limited ("ATPL" or "Transferor Company"), a wholly owned subsidiary of the Company, and their respective shareholders and Creditors ("Scheme") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Appointed Date for the Scheme is 1<sup>st</sup> April, 2024. The Scheme is subject to necessary statutory / regulatory approvals under applicable laws including approval of the National Company Law Tribunal.

### Note 51:

Previous Year's figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year.

As per our report of even date

For **CHATURVEDI & SHAH LLP**

Chartered Accountants

Firm Registration Number : 101720W / W100355

**Rupesh Shah**

(Partner)

Membership Number : 117964

**Place : Mumbai**

**Date : May 27, 2024**

For and on behalf of Board of Directors

**Prashant Kamat**

(Whole Time Director, Vice Chairman and CEO)

(DIN No. 07212749)

**Abhay Kimmatkar**

(Managing Director)

(DIN No. 01984134 )

**CA Amita Saxena**

(Chief Financial Officer)

**CS Pooja Karande**

(Company Secretary)

(Membership No. A54401)



## Connect us :

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