

April 22, 2023

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

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

Subject: Outcome of the Board Meeting held on April 22, 2023 of C.E. Info Systems Limited (hereinafter referred to as the Company).

Ref.: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Madam / Sir,

This is to inform you that the Meeting of Board of Directors of the Company was held today, Saturday, April 22, 2023 at its Registered Office situated at 237, Okhla Industrial Estate, Phase III, New Delhi 110020 through Video Conference mode. The Board has approved the following agenda items along with other items:

1. The Board approved the Audited Standalone and Consolidated Statements / Financial Results for the quarter & year ended March 31, 2023 and adopted both the Standalone & Consolidated Independent Auditors Report issued by M/s Brijesh Mathur & Associates, Chartered Accountants the Statutory Auditors of the Company dated April 22, 2023 as reviewed & recommended by the Audit Committee.

Further, we hereby confirm that the Statutory Auditors of the Company M/s. Brijesh Mathur & Associates, Chartered Accountants, (FRN: 0022164N) have furnished their report with unmodified opinion on the Standalone & Consolidated Audited Financial Results for the Year ended 31st March, 2023. The declaration confirming the unmodified opinion on Audited Financial Results for the financial year ended 31st March, 2023 by Mr. Anuj Kumar Jain, CFO of the Company is enclosed.

2. The Board approved for the declaration of final dividend at Rs. 3.00/- (Rupee Three only) (150%) per equity share bearing face value of Rs. 2/- each, for the FY 2022-23, subject to the approval of shareholders in the forthcoming Annual General Meeting of the Company.
3. Based on the audited financial statements for the year ended 31st March, 2023, M/s Gtropy Systems Private Limited has been identified as the material subsidiary of the Company.

C.E. INFO SYSTEMS LIMITED

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

Meeting commenced at 11:00 AM and concluded at 7:15 PM.

Kindly acknowledge the receipt of the same.

Thanking you.

Yours faithfully,
For C.E. Info Systems Limited

Saurabh Surendra Somani
Company Secretary & Compliance Officer

Encl:

- 1. Audited Standalone & Consolidated Financial Results for the quarter & year ended 31.03.2023 alongwith Independent Auditors Report.**
- 2. Declaration from CFO of the Company on the Audited Financial Results for the Financial Year ended 31st March, 2023**

C.E. INFO SYSTEMS LIMITED

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



Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

Opinion

We have audited the accompanying consolidated annual financial results of C.E. Info Systems Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended 31 March 2023 and share of the net loss after tax and total comprehensive loss of its associate for the period from 01 January 2023 to 31 March 2023 and from 16 September 2022 to 31 March 2023 ("the statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/financials information of the subsidiaries, the statement:

- a. includes the annual financial results of the following entities:

S. No.	Name of the Entities
	Subsidiaries
1.	M/s Vidteq (India) Private Limited
2.	M/s Gtropy Systems Private Limited
3.	M/s C.E. Info Systems International Inc
	Associates
4.	M/s Kogo Tech Labs Private Limited

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023 .

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditors Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.





Managements and Board of Director's Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group and of its associates 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 associates 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group and of its associates are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associates are also responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set





of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results 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 its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the statement 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

1. The Consolidated Financial Information includes the audited results of its Indian subsidiary company- Vidteq (India) Private Limited for each of the years ended March 31, 2023 and March 31, 2022, the audits of which were conducted by other auditors. The total assets, total revenues, total net profit/(loss) after tax and total comprehensive income/(loss) of Vidteq (India) Private Limited included in the consolidated financial statements are as given below. The audit reports of Vidteq (India) Private Limited have been furnished to us by the Company's management and our opinion on the Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors.





(Rs. In lakhs)

Particulars	Quarter ended 31/03/2023	F.Y. 2022-23	F.Y. 2021-22
Total Assets		459	186
Total Revenue	(14)*	40	-
Net Profit/(Loss)	108	54	(118)
Other Comprehensive Income	Nil	Nil	127

*reversal of revenue of previous quarter

2. The Consolidated Financial Information includes unaudited Ind AS financial statements for the each of the years ended March 31, 2023 and March 31, 2022, as tabulated below, of C.E. Info Systems International Inc., a wholly owned subsidiary of the Company, located in Delaware, USA, whose financial statements and other financial information were prepared in accordance with accounting principles generally accepted in that Country. The Group's management had converted the financial statements of this entity located outside India from accounting principles generally accepted in USA to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far it relates to the balances and affairs of this entity located outside India is based on the conversion adjustments prepared

(Rs in lakhs)

Particulars	Quarter ended 31/03/2023	F.Y. 2022-23	F.Y. 2021-22
Total Assets		1182	1433
Total Revenue	364	1683	912
Net Profit/(Loss)	339	1291	888
Other Comprehensive Income	Nil	Nil	Nil

3. The Consolidated Financial Information includes the audited results of its associated Indian company-Kogo Tech Labs Private Limited for the period from September 16, 2022 to March 31, 2023, the audits of which were conducted by other auditors. The Group's share of net profit/(loss) after tax and total comprehensive income/(loss) of Kogo Tech Labs Private Limited included in the consolidated financial statements are as given below. The audit reports of Kogo Tech Labs Private Limited have been furnished to us by the Company's management and our opinion on the Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors.

(Rs in lakhs)

Particulars	Quarter ended 31/03/2023	From 16.09.2022 to 31.03.2023
Group's share of Net Profit/(Loss) after tax	(15)	(28)





4. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published audited/ unaudited year to date figures up to the third quarter of the current financial year which were subjected to audit / limited review by us.

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

Brijesh Mathur, Proprietor
Membership No.:500/80096
Place: New Delhi
Date: April 22, 2023
UDIN: **23080096BGUNOF6756**



C. E. Info Systems Limited (formerly known as C.E. Info Systems Pvt. Ltd.)
Statement of audited Consolidated Financial Results for the quarter and year ended March 31, 2023
(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

(Rs. In lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
I Revenue					
Revenue from operations	7,247	6,766	5,704	28,146	20,044
Other income	1,046	1,061	1,164	3,432	4,155
Total income	8,293	7,827	6,868	31,578	24,199
II Expenses					
Total cost of material	1,567	1,212	659	4,815	1,860
Employee benefits expense	1,626	1,688	1,000	6,619	5,753
Technical services outsource	269	81	87	735	338
Marketing & business promotion expenses	101	199	387	845	743
Communication including cloud hosting expenses	105	207	208	781	713
Other expenses	679	592	876	2,560	2,017
Finance cost	86	72	58	279	216
Depreciation and amortisation expense	411	194	241	990	826
Total expenses	4,844	4,245	3,517	17,624	12,466
III Profit before share of loss of associates and tax	3,449	3,582	3,351	13,954	11,733
IV Share of loss of an associate	(15)	(12)	-	(28)	-
V Profit before tax (PBT)	3,434	3,570	3,351	13,926	11,733
IV Tax expense:					
Current Tax	713	732	1,071	3,352	3,017
Deferred Tax charge /(credit)	(133)	(128)	(200)	(202)	(212)
Income Tax for Earlier Year	23	-	221	23	221
Total tax expenses	603	604	1,092	3,173	3,026
V Profit for the period (PAT)	2,831	2,966	2,258	10,753	8,707
VI Other comprehensive income					
Items that will not be reclassified subsequently to profit and loss:					
Remeasurements of the defined benefit plans	(8)	2	(114)	(66)	6
Income tax on above.	2	(0)	28	17	(2)
VII Total other comprehensive income	(6)	2	(85)	(49)	4
VIII Total comprehensive income for the year	2,837	2,964	2,344	10,802	8,703
Profit (PAT) for the year attributable to:					
Owners of the Company	2,802	2,964	2,254	10,725	8,703
Non-controlling interests	29	2	4	28	4
	2,831	2,966	2,258	10,753	8,707
Other comprehensive income for the year attributable to:					
Owners of the Company	(6)	2	(85)	(49)	4
Non-controlling interests	-	-	-	-	-
	(6)	2	(85)	(49)	4
Total comprehensive income for the year attributable to:					
Owners of the Company	2,808	2,962	2,339	10,774	8,699
Non-controlling interests	29	2	4	28	4
	2,837	2,964	2,344	10,802	8,703
Number of equity shares outstanding for calculation of basic earnings per share	5,36,60,772	5,36,60,772	5,32,42,967	5,36,60,772	5,32,42,967
Weighted average number of equity shares outstanding for calculation of diluted earnings per share	5,49,56,758	5,48,23,521	5,45,85,360	5,49,56,758	5,45,85,360
Earnings per equity share of Rs. 2 each					
Basic earnings per share (Rs.)	5.59	5.53	4.24	20.38	16.34
Diluted earnings per share (Rs.)	5.09	5.41	4.14	19.51	15.94

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

Rakesh Kumar Verma
Managing Director
DIN: 01542842
Place: New Delhi
Date: April 22, 2023



Consolidated Statement of assets and liabilities

(Rs. In lakhs)

Particulars	As at	As at
	31.03.2023	31.03.2022
	(Audited)	(Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment		
(i) Property, plant and equipment (other than IoT devices on Rent)	590	422
(ii) IoT devices on Rent	606	264
(b) Investment properties	762	775
(c) Right of use assets (Company's right to use the premises over the course of lease)	875	1,237
(d) Goodwill	434	422
(e) Other intangible assets	1,620	1,221
(f) Intangible Assets under Development	718	-
(g) Financial assets		
(i) Investments	13,457	17,380
(ii) Loans (Security deposit given for right of use assets)	103	96
(iii) Bank deposits with more than 12 months maturity	1,252	1,501
(h) Tax asset	1,834	989
(i) Deferred tax assets (net)	661	475
Total Non Current Assets	22,912	24,782
(2) Current assets		
(a) Inventories	1,221	797
(b) Project work in progress	376	-
(c) Financial Assets		
(i) Investments	22,787	12,266
(ii) Trade receivables	5,827	4,352
(iii) Cash and cash equivalents	7,609	4,057
(iv) Fixed deposits with more than 3 months but less than 12 months maturity	2,768	1,952
(v) Unbilled revenue	1,419	1,311
(vi) Others	1,478	1,530
(d) Other current assets	655	607
Total Current Assets	44,140	26,872
TOTAL ASSETS	67,052	51,656
II. EQUITY		
(a) Equity share capital	1,073	1,065
(b) Other equity	53,141	43,531
Equity attributable to shareholders of the Company	54,214	44,596
Non-controlling interests	14	(13)
Total Equity	54,228	44,582
III. LIABILITIES		
(1) Non current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	735	1,194
(ii) Long term borrowings	150	100
(b) Provisions	604	436
Total Non Current Liabilities	1,489	1,730
(2) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
1. Dues of micro enterprises and small enterprises	397	217
2. Dues of creditors other than micro enterprises and small enterprises	912	392
(ii) Lease liabilities	457	400
(iii) Short term borrowings	1,597	215
(iv) Others	1,558	961
(b) Deferred revenue liabilities	4,788	3,145
(c) Provision for employee benefits	16	12
(d) Other provision	1,610	2
Total Current Liabilities	11,335	5,344
TOTAL EQUITY AND LIABILITIES	67,052	51,656

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

Rakesh Kumar Verma
Managing Director
DIN: 01542842
Place: New Delhi
Date: April 22, 2023



Particulars	Year Ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)
A. Cash flows from operating activities		
Profit before tax	13,954	11,733
Adjustments for:		
Depreciation and amortisation	990	826
Employee stock option expense	342	297
Provision for doubtful receivables and advances	-	60
Provision for inventory obsolescence	71	-
Reversal of provision for doubtful receivables and advances	(130)	-
Gain on sale of investments	(731)	(3,063)
Dividend income from investments	(23)	(16)
Interest income on fixed deposits	(341)	(252)
Interest income on bonds	(1,269)	(1,354)
Interest expense	248	201
Liabilities written back	(46)	(3)
(Fair Value gain in investments) / Provision for diminution in value of investments	(554)	758
Project work in progress	(376)	-
Loss of associate company	(28)	-
	12,107	9,186
Adjustments for working capital changes		
(Increase) / decrease in inventories	(495)	(521)
(Increase) / decrease in trade receivables	(1,345)	(1,585)
(Increase) / decrease in other financial assets and other assets	(285)	(849)
Increase / (Decrease) in trade payables	700	164
Increase/ (Decrease) in other financial liabilities, provisions and other liabilities	2,525	50
Cash flows generated from operations	13,207	6,445
Less: Income tax paid	(4,219)	(3,569)
Net cash flows generated from operating activities	8,989	2,876
B. Cash flows from investing activities		
<u>(i) Cash flow from Strategic Investments</u>		
Payment towards acquisition of subsidiary company (76.98% stake in Gtropy Systems Pvt Ltd.)	-	(1,350)
Payment for investment in Associated company (26.37% stake in Kogo Tech Labs Pvt Ltd.)	(1,000)	-
Payment for investment in company (11.11% stake in Indrones Solutions Private Limited.)	(300)	-
Payment for investment in company (0.07% stake in E-Chargeup Solutions Private Limited.)	(14)	-
Cash flow from Strategic Investments	(1,314)	(1,350)
<u>(ii) Cash flow from Investments in Start-ups</u>		
Payment for investment in Nawgati Tech Private Limited for 3.19% stake	(100)	-
Payment for investment in PupilMesh Private Limited for 9.99% stake	-	(50)
Additional investment in Cusmat Technologies Pvt Ltd for maintaining 1.12% stake	(29)	-
Cash flow from Investments in Start-ups	(129)	(50)
<u>(iii) Cash flows from other investing activities</u>		
Investment in MFs, Bonds & other financial Instruments from surplus fund		
Proceeds from sale of investments	23,437	-
Purchase of investments	(28,593)	(2,040)
Fixed Deposits with Banks	(816)	1,404
Interest received on bank deposits and bonds	2,032	1,289
Dividend received	23	16
Payment for property, plant and equipment and intangible assets (including capital advances)	(1,536)	(399)
Payment for Intangible Assets under Development	(718)	-
Sale of Property, plant and equipment	-	9
Gain on sale of non-current investments	731	-
(Fair Value gain in investments) / Provision for diminution in value of investments	554	-
Cash flows from other investing activities	(4,886)	279
Net cash flows used in investing activities (i) + (ii) + (iii)	(6,329)	(1,122)
C. Cash flows from financing activities		
Receipt on issue of share	51	80
Proceeds from borrowings	1,432	256
Dividend paid	-	(1,065)
Payment of lease liabilities including interest	(557)	(365)
Interest paid	(94)	-
Net cash flows used in financing activities	832	(1,094)

	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	3,491	660
	Effect of exchange rate changes on cash & cash equivalent	61	34
		3,552	694
	Cash and cash equivalents opening balance	4,057	3,363
	Cash and cash equivalents closing balance	7,609	4,057
		3,552	694
1	Notes: The consolidated cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Accounting Standard 3 on 'Cash Flow Statement', specified under section 133 of the Companies Act, 2013, as applicable.		
2	Cash and cash equivalents	Year Ended 31.03.2023	Year Ended 31.03.2022
	Cash on hand	-	4
	On current accounts	6,312	2,934
	On deposit accounts (with original maturity of 3 months or less)	1,297	1,119
		7,609	4,057

3 Figures in brackets indicate cash outflow.

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


Rakesh Kumar Verma
Managing Director
DIN: 01542842
Place: New Delhi
Date: April 22, 2023



Notes to Statement of audited Consolidated Financial Results for the quarter and year ended March 31, 2023

1. The previous periods numbers have been regrouped/ rearranged wherever necessary to conform to the current period presentation. The figures of Cost of materials consumed, Purchase of stock in trade and Change in inventory have been clubbed together and reflected under "Total cost of material". Further Total cost of material for FY 2022-23 includes software material of Rs. 1,419 Lakhs and hardware material of Rs 3,396 Lakhs. For FY 2021-22 it includes software material of Rs. 921 Lakhs and hardware material of Rs 939 Lakhs.
2. The above audited Consolidated Financials Results of C.E. Info Systems Limited (the "Company") are available on Company's website www.mapmyindia.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.
3. The Company has only one business segment, i.e. Map data and Map data related services (GPS navigation, location-based services and IoT) . This business mainly consists of products like digital map data, GPS navigation and location-based services, licensing, royalty, annuity, subscription and customizing its products to customers.
4. The above audited Consolidated Financials Results of the Company for the quarter and Year ended March 31, 2023 (the "statement") were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on April 22,2023. The Statutory Auditors of the Company has audited the above results for the quarter and year ended March 31, 2023.
5. Figures for the quarters ended 31 March 2023 and 31 March 2022 represents the balancing figures between the audited figures in respect of the full financial year and published year to date reviewed figures upto the third quarter of the years ended 31 March 2023 and 31 March 2022 respectively.
6. The audited consolidated financial results have been prepared in accordance with Indian Accounting Standards (IND-AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

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



Rakesh Kumar Verma
Managing Director
DIN: 01542842
Place: New Delhi
Date: April 22 , 2023





Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

Opinion

We have audited the accompanying standalone annual financial results of C.E. Info Systems Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Managements and Board of Director's Responsibilities for the Standalone Annual Financial

Result

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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 annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published audited/ unaudited year to date figures up to the third quarter of the current financial year which were subject to audit / to limited review by us

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

Brijesh Mathur, Proprietor
Membership No.:500/80096
Place: New Delhi
Date: April 22, 2023
UDIN: 23080096BGUNOE5015



C. E. Info Systems Limited (formerly known as C.E. Info Systems Pvt. Ltd.)
Statement of audited Standalone Financial Results for the quarter and year ended March 31, 2023
(All amounts are in Indian Rupees in lakhs, except for share data and if otherwise stated)

(Rs in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue					
Revenue from operations	6,565	5,925	5,533	25,385	19,816
Other income	1,142	1,085	1,129	3,538	3,898
Total income	7,707	7,010	6,662	28,923	23,714
II Expenses					
Total cost of material	1,103	869	649	3,695	1,850
Employee benefits expense	1,424	1,303	933	5,346	5,628
Technical services outsource	707	220	85	1,468	426
Marketing & business promotion expenses	140	209	387	803	743
Communication including cloud hosting expenses	90	192	206	714	711
Other expenses	442	377	736	1,786	1,828
Finance cost	43	38	55	180	213
Depreciation and amortisation expense	124	157	220	616	796
Total expenses	4,073	3,365	3,272	14,608	12,195
III Profit before tax	3,634	3,645	3,390	14,315	11,519
IV Tax expense:					
Current Tax	731	703	1,039	3,352	2,982
Deferred Tax charge /(credit)	139	(43)	(229)	88	(237)
Income Tax for Earlier Year			221	-	221
Total tax expenses	870	660	1,031	3,440	2,966
V Profit for the period	2,764	2,985	2,359	10,875	8,553
VI Other comprehensive income					
<u>Items that will not be reclassified subsequently to profit and loss</u>					
Remeasurements of the defined benefit plans	(8)	2	(112)	(66)	7
Income tax on above.	2	-	28	17	(2)
VII Total other comprehensive income	(6)	2	(84)	(49)	5
VIII Total comprehensive income for the year	2,770	2,983	2,443	10,924	8,548
Number of equity shares outstanding for calculation of basic earnings per share	5,36,60,772	5,36,60,772	5,32,42,967	5,36,60,772	5,32,42,967
Weighted average number of equity shares outstanding for calculation of diluted earnings per share	5,49,56,758	5,48,23,420	5,45,85,360	5,49,56,758	5,45,85,360
Earnings per equity share of Rs. 2 each					
Basic earnings per share (Rs.)	5.15	5.56	4.59	20.26	16.07
Diluted earnings per share (Rs.)	5.03	5.44	4.48	19.79	15.67

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

Rakesh Kumar Verma
 Managing Director
 DIN: 01542842
 Place: New Delhi
 Date: April 22, 2023



C. E. Info Systems Limited (formerly known as C.E. Info Systems Pvt. Ltd.)

Registered and Corporate Office: First, Second, & Third Floor, Plot. No. 237, Okhla Industrial Estate, Phase- III, New Delhi 110 020, India
CIN: L74899DL1995PLC065551 ; Website: www.mapmyindia.com; E-mail: cs@mapmyindia.com; Telephone: +91 11 4600 9900.

Part II

Standalone Statement of assets and liabilities

(Rs in lakhs)

Particulars	As at	As at
	31.03.2023	31.03.2022
	(Audited)	(Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment		
(i) Property, plant and equipment (other than IoT devices on Rent)	503	389
(ii) IoT devices on Rent	148	164
(b) Investment properties	762	775
(c) Right of use assets (Company's right to use the premises over the course of lease)	875	1,237
(d) Intangible assets	655	194
(e) Other Intangible Assets under Development	668	-
(f) Financial assets		
(i) Investments	15,101	19,041
(ii) Loans (Security deposit given for right of use assets (leased premises))	103	96
(iii) Bank deposits with more than 12 months maturity	1,025	1,501
(g) Tax asset	1,749	976
(h) Deferred tax assets (net)	399	504
Total Non Current Assets	21,988	24,877
(2) Current assets		
(a) Inventories	147	710
(b) Project work in progress	348	-
(c) Financial Assets		
(i) Investments	22,787	12,266
(ii) Trade receivables	5,679	4,217
(iii) Cash and cash equivalents	7,128	3,378
(iv) Fixed deposits with more than 3 months but less than 12 months maturity	2,764	1,698
(v) Unbilled revenue	1,436	1,095
(vi) Others	1,223	1,503
(d) Other current assets	426	606
Total Current Assets	41,938	25,473
TOTAL ASSETS	63,926	50,350
II. EQUITY		
(a) Equity share capital	1,073	1,065
(b) Other equity	52,447	42,749
Total Equity	53,520	43,814
III. LIABILITIES		
(1) Non current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	734	1,194
(b) Provision for employee benefits	485	372
Total Non Current Liabilities	1,219	1,566
(2) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
1. Dues of micro enterprises and small enterprises	234	213
2. Dues of creditors other than micro enterprises and small enterprises	1,077	372
(ii) Lease liabilities	457	400
(iii) Others	728	604
(b) Deferred revenue liabilities	4,447	3,145
(c) Other current liabilities	622	223
(d) Provision for employee benefits	12	12
(e) Other provision	1,610	2
Total Current Liabilities	9,187	4,971
TOTAL EQUITY AND LIABILITIES	63,926	50,350

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

Rakesh Kumar Verma

Managing Director

DIN: 01542842

Place: New Delhi

Date: April 22, 2023



Part III

Standalone cash flow statements

(Rs. In lakhs)

Particulars	Year Ended	Year Ended
	31.03.2023	31.03.2022
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit before tax	14,314	11,520
Adjustments for:		
Depreciation and amortisation	616	796
Employee stock option expense	342	297
Provision for doubtful receivables and advances	-	60
Provision for doubtful receivables written back	(255)	-
Provision for inventory obsolescence	86	-
Gain on sale of investments	(747)	(2,817)
Dividend income from investments	(23)	(16)
Interest income on fixed deposits	(301)	(252)
Interest income on bonds	(1,269)	(1,346)
Interest expense	154	198
Liabilities written back	(24)	(3)
(Fair Value gain in investments) / Provision for diminution in value of investments	(554)	878
Change in Contract work in progress	(348)	-
Rental Income from Investment Property/ Income from Subletting leased premises	(77)	(84)
	11,914	9,230
Adjustments for working capital changes		
(Increase) / decrease in inventories	477	(433)
(Increase) / decrease in trade receivables	(1,207)	(1,449)
(Increase) / decrease in other financial assets and other assets	157	(881)
Increase / (Decrease) in trade payables	727	140
Increase/ (Decrease) in other financial liabilities, provisions and other liabilities	2,025	(2)
Cash flows generated from operations	14,093	6,604
Less: Income tax paid	(4,124)	(3,549)
Net cash flows generated from operating activities	9,969	3,056
B. Cash flows from investing activities		
(i) Cash flow from Strategic Investments		
Payment towards acquisition of subsidiary company (76.98% stake in Gtropy Systems Pvt Ltd.)	-	(1,350)
Payment for investment in Associated company (26.37% stake in Kogo Tech Labs Pvt Ltd.)	(1,000)	-
Payment for investment in company (11.11% stake in Indrones Solutions Private Limited.)	(300)	-
Payment for investment in company (0.07% stake in E-Chargeup Solutions Private Limited.)	(14)	-
Cash flow from Strategic Investments	(1,314)	(1,350)
(ii) Cash flow from Investments in Start-ups		
Payment for investment in Nawgati Tech Private Limited for 3.19% stake	(100)	-
Payment for investment in PupilMesh Private Limited for 9.99% stake	-	(50)
Additional investment in Cusmat Technologies Pvt Ltd for maintaining 1.12% stake	(29)	-
Cash flow from Investments in Start-ups	(129)	(50)
(iii) Cash flows from other investing activities		
Investment in MFs, Bonds & other financial Instruments (net)	(5,139)	(4,344)
Fixed Deposits with Banks (due to mature within 12 months of the reporting date included under 'Other bank balances')	(1,066)	1,659
Interest received on bank deposits and bonds	2,001	1,281
Dividend received	23	16
Payment for property, plant and equipment and intangible assets (including capital advances)	(799)	(361)
Payment for Intangible Assets under Development	(668)	-
Sale of Property, plant and equipment	-	9
Rental Income from Investment Property/ Income from Subletting leased premises	77	84
Gain on sale of investments	747	2,817
(Fair Value gain in investments) / Provision for diminution in value of investments	554	(878)
Cash flows from other investing activities	(4,270)	283
Net cash flows used in investing activities (i) + (ii) + (iii)	(5,713)	(1,118)
C. Cash flows from financing activities		
Receipt on issue of share	51	80
Borrowings during the period	-	(59)
Dividend paid	-	(1,065)
Payment of lease liabilities including interest	(557)	(365)
Net cash flows used in financing activities	(506)	(1,409)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	3,750	528
Effect of exchange rate changes on cash & cash equivalent	-	-
	3,750	528
Cash and cash equivalents opening balance (refer note 9)	3,378	2,850
Cash and cash equivalents closing balance (refer note 9)	7,128	3,378
	3,750	528

Ranjana



Notes:

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

2 Cash and cash equivalents

Cash on hand
On current accounts
On deposit accounts (with original maturity of 3 months or less)

Year Ended	Year Ended
31.03.2023	31.03.2022
0	4
5,831	2,254
1,297	1,119
7,128	3,378

3 Figures in brackets indicate cash outflow.

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



Rakesh Kumar Verna
Managing Director
DIN: 01542842
New Delhi, April 22, 2023



Notes to Statement of audited Standalone Financial Results for the quarter and year ended March 31, 2023

1. The previous periods numbers have been regrouped/ rearranged wherever necessary to conform to the current period presentation. The figures of Cost of materials consumed, Purchase of stock in trade and Change in inventory have been clubbed together and reflected under "Total cost of material". Further Total cost of material for FY 2022-23 includes software material of Rs. 1,338 Lakhs and hardware material of Rs 2,357 Lakhs. For FY 2021-22 it includes software material of Rs. 921 Lakhs and hardware material of Rs 929 Lakhs.
2. The above audited Standalone Financials Results of C.E. Info Systems Limited (the "Company") are available on Company's website www.mapmyindia.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.
3. The Company has only one business segment, i.e. Map data and Map data related services (GPS navigation, location-based services and IoT) . This business mainly consists of products like digital map data, GPS navigation and location-based services, licensing, royalty, annuity, subscription and customizing its products to customers.
4. The above audited Standalone Financials Results of the Company for the quarter and year ended March 31, 2023 (the "statement") were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on April 22, 2023. The Statutory Auditors of the Company has audited the above results for the quarter and year ended March 31, 2023
5. Figures for the quarters ended 31 March 2023 and 31 March 2022 represents the balancing figures between the audited figures in respect of the full financial year and published year to date reviewed figures upto the third quarter of the years ended 31 March 2023 and 31 March 2022 respectively.
6. The audited standalone financial results have been prepared in accordance with Indian Accounting Standards (IND-AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

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



Rakesh Kumar Verma
Managing Director
DIN: 01542842
Place: New Delhi
Date: April 22, 2023

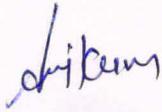


**DECLARATION ON THE AUDIT REPORT FOR STANDALONE &
CONSOLIDATED FINANCIAL RESULTS FOR THE FINANCIAL YEAR
ENDED 31.03.2023**

(Pursuant to the second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Pursuant to the second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare & confirm that the Statutory Auditors of the Company M/s. Brijesh Mathur & Associates, Chartered Accountants, (FRN: 0022164N) have issued their audit reports with unmodified opinion on the Standalone & Consolidated Audited Financial Results for the Year ended 31st March, 2023.

For C.E. Info Systems Limited



Anuj Kumar Jain
CFO



APRIL 22, 2023

C.E. INFO SYSTEMS LIMITED

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