

Enhancing Possibilities

Annual Report 2022-23



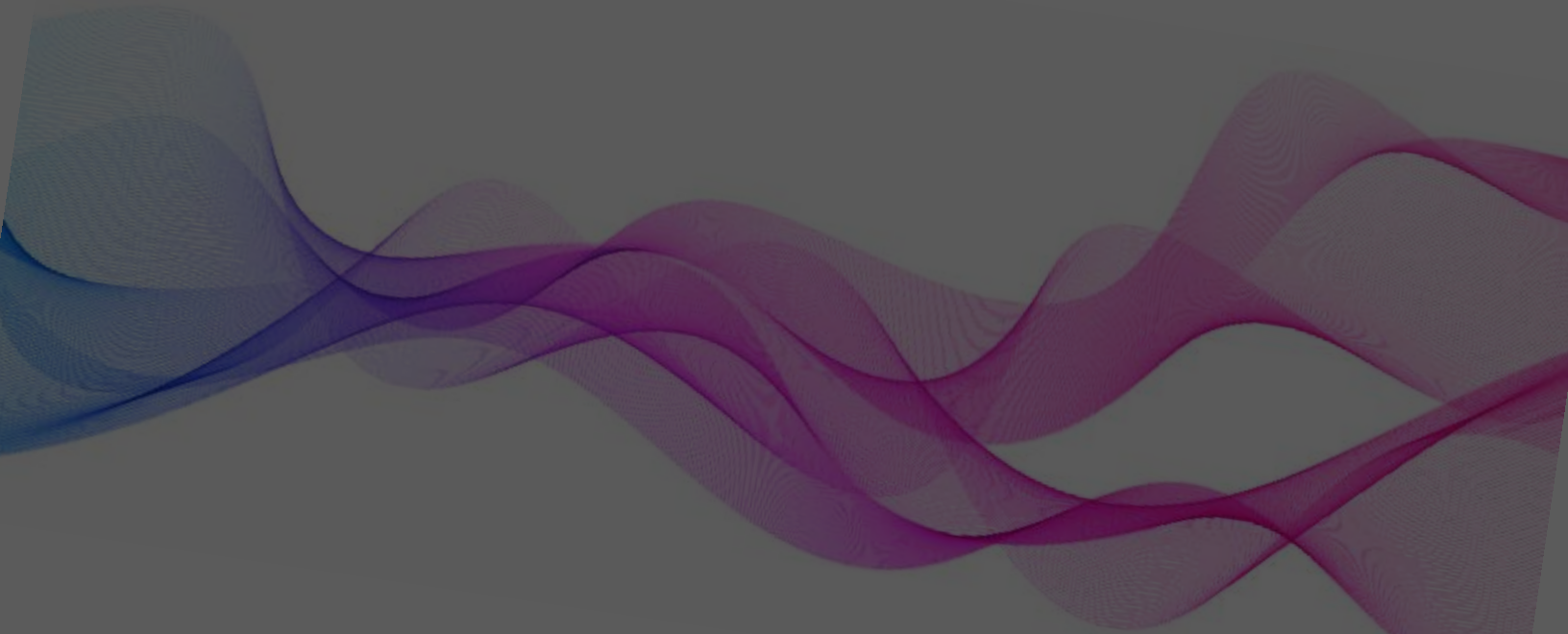
ABOUT

last 25 years, Ceinsys Tech Limited

Who We Are

Who we Serve.

How We Add Value



CEINSYS OFFERINGS

Meet Ceinsys

Embracing Changes, Enhancing Possibilities

Ceinsys Tech Ltd, founded in 1998, headquartered In India, and a part of the Meghe Group, is today a leading provider of Geospatial engineering, Mobility, and Enterprise solutions' provider with its presence across 3 continents. ACMMI level 5 company, Ceinsys is Embracing Change by adapting to new realities, embracing new technologies, and adopting a different, more inclusive approach to the future. As a 25 years young company, Ceinsys celebrates this journey with a renewed sense of purpose, energy, and enthusiasm Ceinsys is focused on being a global technology-driven company – one that embraces change, invests in innovation, and seeks out new challenges. By bringing together the best resources, ideas, and technical expertise, we partner with clients to turn their ambitions into action, and we enact our core principle – enhancing possibilities – in everything we do.



Our Expertise

Ceinsys is an advanced technology solutions provider of Geospatial engineering, Mobility Engineering Services, and Enterprise solutions. Our Geospatial engineering services and Enterprise solutions offerings encompass various aspects of geospatial intelligence, including Data Creation, Data Analytics, Decision Support Systems (DSS), Enterprise Web Solutions, and Dashboards. While our Mobility solutions span the entire product development process (inclusive of manufacturing engineering) for various verticals such as two / three-wheelers, passenger cars, commercial vehicles, and off-highway equipment.

Our People

Last year's expansion with Allygrow has fuelled a significant infusion of talent and leadership across our organization. We are committed to enabling each individual in reaching their potential by providing global opportunities to engage with the industry's best and by providing an environment to work on cutting-edge technologies. The seasoned and quality-oriented workforce is the biggest contributor to the success of Ceinsys. With 1000+ talented people, we are technical experts and strategists including engineers, planners, technicians, environmental specialists, and construction management professionals, across multiple global locations.

Ecosystem

Our partner ecosystem has been at the heart of our strategy and has been the foundation of our success. Through the AllyGrow acquisition, we've strengthened our skills, enhanced our value propositions, and fortified the relationships required for the growth of our business globally.

Global Footprints

At Ceinsys, we believe that technology has the power to transform lives and improve the world. We are constantly looking for setting up our footprints to make a positive impact in the communities where we operate. We have a presence across US, Europe, and India regions with

- 1000+ Associates
- 10+ offices
- 200+ Customers

Certifications

- ISO 9001:2015
- ISO 27001:2013
- ISO 14001:2015
- ISO 20000-1:2018
- CMMISVCV2.0 L5
- CMMI-DEVV2.0 L5

Company Highlights for FY 2022-23

• Refreshing our Brand Identity

We started FY 2023 with strong growth momentum and significantly better visibility for future growth than we did last year. We refreshed our brand and unveiled a new brand promise, 'Enhancing Possibilities,' to better reflect who we are today and to support our vision for the future.

The brand identity now embodies a force multiplier, with a dynamic construct of the C - a modern, agile design interpretation. We worked on aligning the shapes to form a differentiated look, to amplify the core message.

To get the best from what's possible is to have an insightful, richer outlook on the existing possibilities. Hence, we focused on the concept of enabling businesses to shape a brighter future by enhancing the possibilities available today. We believe surer steps, better outcomes, and a brighter future are built by 'Enhancing Possibilities'. Our conviction expresses our upbeat view and showcases our boundless capacity to build a better tomorrow by enhancing possibilities.

• Integration with AllyGrow Technologies

Ceinsys has expanded globally through the recent acquisition of AllyGrow Technologies. This acquisition represents a significant milestone in our growth strategy. With this acquisition, we have gained access to a wider talent pool, global markets, and technology in the area of mobility including services such as Product Design, Virtual Validation, ergonomic analysis, Manufacturing Engineering services, etc, which enabled us to widen our service offerings and provide our clients with an even greater value proposition. This integration gained us multidomain expertise enabling us to realign our strengths by enhancing our competencies and creating possibilities for a better tomorrow for our employees, customers, partners, and stakeholders.

Key Project Highlights

At Ceinsys, we are committed to delivering cutting-edge geospatial solutions that help our clients make informed decisions and achieve business growth. Our solutions create value by enabling customers to actually use their data – to put it to work in new, transformative ways, thus fuelling growth.

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- > Real-time Progress Monitoring Design & Implementation of an Integrated Digital Project Management Platform for a major Highway Project in India.
- > Consulting Services for Water Loss Reduction & Service Level Improvement.
- > Consultancy Services for River Linking Project for Transfer of 304.60Mm3 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.
- > 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 for monitoring real-time data & uninterrupted information of mineral process.
- > Design, Development & Establishment of Land Resource Inventory Data Centre, Portal & Decision Support System by deploying state-of-the-art centralized ICT platform for smart agriculture.
- > Development for a GIS enabled Disaster Management & Emergency Response Portal for enabling efficient & effective Disaster Management for State Disaster Management Authority.
- > Development of Decision Support System for cross departmental collaboration to enable Smart City operations.
- > Web GIS Based Asset Mapping & Land Management for Industrial Area planning and eradicating the flaws.
- > To provide GIS enabled Property Tax Improvement platform for decision making using Spatial & Non-Spatial Information.
- > High-Resolution Satellite Database Analysis to achieve e-governance objective.
- > To provide Solutions to Municipality for Roadway Asset Data Collection Services in order to manage their road infrastructure.
- > Digital Navigation Maps by Mapping Road information, Nodes (POI), Levelling of Road ensuring 100% Quality data along with Location Intelligence.
- > Digitization of Cadastral Maps / Revenue Maps and Integration with Revenue Records
- > Implementation of 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, Manual Substation Operations.
- > 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.
- > Construction Monitoring of Water Supply Schemes by providing services of Project Management & Third Party Inspection.

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LETTER FROM CHAIRMAN

Sagar Meghe

Non-Executive Non-Independent Director Cum Chairman

Dear fellow Ceinsys Shareholders,

As we celebrate Ceinsys's 25th anniversary, I'm filled with optimism for the future. Looking back, we've built a strong foundation and I'm honored to be part of Ceinsys's journey. Our values of serving customers and benefiting our community have remained unwavering. Delivering enhanced value to our customers and enabling stakeholders to thrive is our ultimate goal.

Despite geopolitical and economic uncertainties, we've shown resilience and commitment to enhancing value. Fiscal 2022-23 was transformative, thanks to our exceptional employees who embrace change and drive our purpose of enhancing possibilities.

To position ourselves for continued success, we prioritize high-return opportunities that truly matter. This strategy has already led to impressive wins. We're expanding our digital reality solutions and forging valuable partnerships in the evolving technology space.

Our acquisition of Allygrow Technologies in February'2022 strengthened our offerings and expanded our presence in new markets. We've rebranded as "Enhancing Possibilities" to reflect our focus on international growth and diversification, as well as our commitment to innovation.

At Ceinsys, we're constantly exploring new technologies to stay ahead. Our latest focus is on digital reality and creating a cutting-edge Scan-to-BIM product. We believe these areas have immense potential to enhance our client's business operations. Our dedicated team is working tirelessly to deliver innovative solutions that transform how our clients work and create new growth opportunities.

Despite facing challenges like the global financial crisis and the pandemic, we've emerged stronger than ever. Our ability to navigate change has made us more robust and adaptable.

During the year, the company achieved revenue of Rs. 16,701.41 Lakhs in 2022-23 on a standalone basis as against revenue of Rs. 19,619.55 Lakhs in 2021-22 registering decrease of 14.86%. The Profit before tax at Standalone basis showed a decrease of 21.15% and is at Rs. 878.28 Lakhs in comparison to the amount of Rs. 1,113.89 Lakhs for 2021-22. At Consolidated the company achieved a revenue of Rs. 21,949.81 Lakhs in 2022-23 in comparison to revenue of Rs. 20,288.64 Lakhs for 2021-22 registering an increase of 8.19%. In terms of Profit before tax registering increase of 114.49% and is at Rs. 2,890.84 Lakhs in comparison to an amount of Rs. 1,347.76 Lakhs for 2021-22, The variance is on account of acquisition of Allygrow Technologies Private Limited on February 9, 2022. The current year's turnover and profit considers figures of twelve months as compared to turnover and profit of two months in the previous year.



"The past is a source of knowledge, and the future is a source of hope. Love of the past implies faith in the future."

”

– Stephen Ambrose

We're proud to attract talented individuals who align with our values. Despite the competitive job market, we continue to bring in motivated and capable people. Our focus on diversity, equity, and inclusion is evident through initiatives like unconscious bias training and our female leadership program.

With the global infrastructure sector booming, we're well positioned for growth. In India, the government's National Geospatial Policy drives the development of the geospatial data industry and enhances citizen services. We're excited about the opportunities ahead.

As a company that enhances possibilities, we're fully embracing the changes brought about by technological innovation. We're swiftly adopting and implementing these solutions across our projects, aiming to become specialists in the latest industry trends. Our focus is on real-time data, miniaturized data input systems, and advancing computing capacity. With investments in technologies like GeoAI, Spatial Analytics, Digital Twins, HD navigation, Scan to Model, BIM, and AR/VR, we're building a solid foundation of innovation.

At Ceinsys, we're all about progress. We strive for efficiency, invest in innovation, and empower our employees. We deliver value to our shareholders while serving our partners with dedication. I'm grateful for our employees' enthusiasm and commitment to providing top-notch services. Thank you, shareholders, for your trust and support on this rewarding journey.

Best Wishes
Sd/-
Sagar Meghe
Non-Executive Non-Independent Director cum Chairman

LETTER FROM VICE CHAIRMAN & CEO

Prashant Kamat

Vice Chairman & CEO



Dear Shareholders,

The fiscal year 2023 has been a strong year for Ceinsys, demonstrating our robust fundamentals and setting the stage for our 25th year of operations. I'm delighted to report that we achieved healthy client metrics, driven by new customer additions and deepening relationships with existing clients. We experienced broad-based growth across markets and industry verticals, with a strong order book indicating continued demand for our services.

We delivered 8.19% year-on-year (Y-o-Y) growth with INR 1661.17 Lakhs in FY 2022-23 revenue at a consolidated level. Our ongoing operational discipline also helped us continue to improve our Earnings Before Interest and Taxes (EBIT), ending March 31, 2023, shows an increase of 42.09% Y-o-Y at a consolidated level. In terms of Segment revenue, the revenue for Enterprise Geospatial & Engineering Services has increased by 2.71% Y-o-Y in comparison to 2021-22 at a consolidated level. In terms of amount there is an increase of Rs. 472.21 Lakhs in 2022-23 in comparison to 2021-22 at a consolidated level. Our Net Profit stood at Rs.3,088.72 Lakhs with an increase of 224.48% Year on Year compared to last financial year at a consolidate level. The variance is on account of acquisition of ATPL on 9th Feb 2022. The current year's turnover and profit considers figures of twelve months as compared to turnover and profit of two months in the previous year. Our talented workforce also expanded with over 967 associates including 11% of women associates. We made significant progress in reducing attrition throughout the year, fostering a stable and dedicated team.

The global landscape is undergoing significant changes, influenced by geopolitical factors, inflation, and volatile commodity prices. While these challenges impact global growth, they also present opportunities for our company. We recognize the need for investments in technology and innovation to navigate these transitions successfully.

To strengthen our solutions, we have invested in the Megatrends areas, which we believe will shape investments, opportunities, and lifestyles in the coming decade. In line with this, we have established a new subsidiary called MEG-Next, focusing on software product development, Artificial Intelligence (AI), Machine Learning (ML), and areas like Metaverse, Ed-Tech, and Gaming.

Collaborating with academic partners and the startup ecosystem, we are committed to investing in research areas that are crucial for the future. These endeavors will drive innovation and position us as leaders in our industry.

At Ceinsys, our commitment extends beyond business success. We are deeply committed to the communities where we operate. Through various social initiatives, we make a positive impact in healthcare, education, sustainability, and women empowerment. Our programs continue to expand, with a particular focus on skills development, bridging the digital divide, and STEM education in the central India region.

As we look ahead, we recognize the challenges posed by inflation, interest rate increases, and shifting demand environments. However, our strengths in Engineering Services and Enterprise Solutions, coupled with our cost-efficiency capabilities, position us well in the evolving economic landscape. With the trust of our clients, the dedication of our employees, the strength of our capabilities, and the guidance of our Board, I am confident in our ability to serve our clients and create a lasting impact.

We remain committed to applying technology imaginatively to solve problems across high-growth sectors such as Water, Energy, Infrastructure, Enterprise Solutions, automotive, and design-led manufacturing. By enhancing possibilities and embracing innovation, we will continue to drive value and shape a successful future.

Thank you for your continued trust and support as we embark on this exciting journey together.

Best Wishes
Sd/-
Prashant Kamat
Vice Chairman and CEO

MESSAGE FROM MANAGING DIRECTOR

Dr. Abhay Kimmatkar

Managing Director

The last 2 years were quite tumultuous, volatile and uncertain. At the same time, it has helped industries become more resilient and agile. As technology disruptions reshape industries, it was an exciting time for businesses worldwide to explore new possibilities.

Ceinsys continues to play a pivotal role in helping customers embrace new technologies and achieve positive accelerated growth. Even during the pandemic phase, our strong technology backbone has made significant difference and the company has shown a great resilience and tenacity to help its customers to meet their demands and needs.

We are continuously engaged with our customers to better understand their evolving needs and be cognizant in sustaining and growing the company and the same time improve the quality of customer service and expectations.

Customer success is an integral part of our strategy. The company has finished 25 years of its exciting business journey and is continuously focussed on technology innovations and integrating the new age technology tools to help it quickly respond to changes in the market and proactively meet ever-growing customer demands.

Our purpose driven business approach and consistent focus has helped in securing high value deals. Significant ones are orders from Maharashtra Remote Sensing Application Center for Development of Geoportal, Mobile Application and Geo-tagging of Water and Soil Conservation Structures for Maharashtra State, Project for Development, Implementation & Maintenance of Enterprise Geospatial Solution for RIICO Industrial Areas (IAs), large deals from Maharashtra Jeevan Pradhikaran for state wide implementation of Water Supply Network Design System and PDMS for Amravati division, projects from multiple Municipal Councils / Corporations namely Bhusawal, Varangaon, Butibori, Chandur, Nandgaon, Khandeshwar, MUL, etc. for project works including DPRs for water supply and sewerage. The company also secured repeat business from its overseas clients namely Fugro and added new clients namely Cyclomedia, NEO, etc. during the year. These deals reinforce our commitment to excellence and creating solutions for our prestigious customers.

The pace at which the industry is transforming, change is inevitable. We are facing exciting times ahead. I envision that as an organization Ceinsys is well organised to cater to the copious needs of its customers.

The current year represents a pivotal year in the organization's transformation as we focus on industry verticals which have shown a tremendous appetite for transformation as well as growth. The primary agenda is to harness new technologies to cater to customers needs and demands. We are uniquely positioned to accelerate our offerings to new and niche market segments while ensuring customer delight both in terms of quality and customer satisfaction.

After acquiring Allygrow Technologies last year, we moved ahead and amalgamated systems of each other. Ceinsys traditional Geospatial and AEC offerings have got expanded and diversified through Allygrow's



"Strength and growth only come through continuous effort and struggle"



– Napoleon Hill

markets and industry segment viz. Mobility. With this added strength and reach, we are confident to penetrate in larger markets in our Industry segment globally.

I remain overtly optimistic for the future. These are exciting times with acceleration of digital transformation across the globe. Our vision is to leverage the best technology and delivering profound customer experience.

As the global landscape continues to evolve, we remain devoted to strengthen our offerings through consistent investments in manpower and technology to create a future fit portfolio.

We will continue to navigate the challenges and remain focussed on long-term and believe in delivering sustainable growth and profits and it is our endeavour to create long term value for our stakeholders.

We will continue to expand our frontiers and strengthen the company's position in the ever-evolving market. It is a privilege to pursue our passion for creating a better world by integrating our capabilities.

With our commitment to excellence, I feel that we are strategically placed to capture new opportunities in the overseas markets and responding to newer realities as it unfolds in front of us. We are continuing to build deeper relationships with our customers with an aim to emerge as one of leading technology services brand globally.

As we begin this year, we are highly excited to take the company to new heights and looking forward to a great year ahead.

Finally, I take this opportunity to thank the entire Ceinsys team for their unique passion and dedication to our customers and our business.

Best Wishes

Sd/-

Dr. Abhay Kimmatkar

Managing Director

THE CEINSYS BOARD OF DIRECTORS



Mr. Sagar Meghe

Non-Executive
Non-Independent
Director Cum Chairman



Mr. Prashant Kamat

Whole Time Director,
Vice Chairman & CEO



Dr. Abhay Kimmatkar

Managing Director



Mr. Rahul Joharapurkar

Joint Managing Director



Mrs. Renu Challu

Non-Executive &
Independent Director



Mr. Dhruv Kaji

Non-Executive &
Independent Director



Dr. Satish Wate

Non-Executive &
Independent Director



Mr. Kishore Dewani

Non-Executive &
Independent Director