

NOTICE

NOTICE is hereby given that the **Twenty Seventh Annual General Meeting** of the Members of Scanpoint Geomatics Limited will be held on Monday, the 30th day of September, 2019 at 10.30 a.m., at K. K. House, S. P. Ring road, Ambli-Bopal, Ahmedabad - 380058, to transact the following business:

Ordinary business:

1. To receive, consider and adopt:
 - a) The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2019 together with Reports of the Board of Directors and Auditors thereon and
 - b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2019 and the report of Auditors thereon.
2. To appoint a Director in place of Shri Rameshchandra K. Sojitra (DIN: 00016149), who retires by rotation, and being eligible to offer himself for re-appointment.

Special Business:

3. To re-appoint Mr. Chirag J. Soni as a Whole Time Director of the Company: -

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and Article 96 of Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Chirag Soni, as Whole Time Director of the Company with effect from November 01, 2019 to October 31, 2022, as well as the payment of salary, commission and perquisites (hereinafter referred to as “remuneration”), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with the authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Chirag Soni.

RESOLVED FURTHER THAT the remuneration payable to Mr. Chirag J. Soni shall not be exceeded the overall ceiling of the total managerial remuneration as provided under Section 197 read with Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT notwithstanding to the above in the event of any loss or inadequacy of profit in any financial year of the Company during the tenure of Mr. Chirag J. Soni as Whole time Director of the Company, the remuneration payable to him shall be in accordance with limit prescribed in section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

4. To appoint Mr. Kalpesh P. Rachchh (DIN 03363315) as an Independent Director of the Company

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:-

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and recommendation made by Nomination and Remuneration Committee, Mr. Kalpesh P. Rachchh (DIN 03363315), who was appointed as an Additional Director (Independent) of the Company with effect from May 03, 2019 in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years upto May 02, 2024, not liable to retire by rotation."

5. To appoint Mr. Suresh S. Tejwani (DIN 08437794) as an Independent Director of the Company

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:-

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and recommendation made by Nomination and Remuneration Committee, Mr. Suresh S. Tejwani (DIN 08437794), who was appointed as an Additional Director (Independent) of the Company with effect from May 03, 2019 in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years upto May 02, 2024, not liable to retire by rotation."

6. To give approval for Related Party Transactions and in this regard pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Section 188 of Companies Act, 2013, and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Companies (Meetings of Board and its Powers) Rules, 2014 and such other rules as may be applicable and amended from time to time and SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, ("Regulations"), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to approve and enter into Related Party Transactions for an amount not exceeding Rs. 50 Crores, severally for each of the related parties as mentioned in explanatory statement annexed to the notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine and finalize the terms & conditions related thereto from time to time and all other matters arising out of the incidental to the transactions and generally to do all acts, deeds, matters and things including variation in amount that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution.”

Date: August 07, 2019

Place: Ahmedabad

**By Order of the Board of Directors
For, Scanpoint Geomatics Limited**

Sd/-

**Chintan Bhatt
Company Secretary**

Registered Office:

9, Mahakant Complex,
Opp. V. S. Hospital, Ashram Road,
Ahmedabad Gujarat-380006.

Notes:

- A member entitled to attend and vote at the Annual General Meeting (“the meeting”) is entitled to appoint a proxy to attend and vote instead of himself and such a proxy need not be a member.
- The instrument appointing proxy/proxies in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
- Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the company a duly certified board resolution authorizing their said representative(s) to attend and vote on their behalf at the meeting.
- The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed hereto.
- Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books will remain closed on all days from Wednesday, September 25, 2019 to Monday, September 30, 2019 (both days inclusive).
- Relevant documents referred to in the accompanying Notice and the Explanatory Statement will be available for inspection by the members at the Corporate Office of the Company on all working days during the business hours up to the date of the Annual General Meeting.
- Members holding shares in dematerialized form are requested to intimate all changes with respect to their address/bank details/mandate etc. to their respective Depository Participant. The Company or its share transfer agent will not act on any direct request from these members for change of such details. However request for any change in respect of shares held in physical form should be sent to Company or Registrar & Share Transfer Agent.

- Members and Proxies are requested to bring attendance slip sent herewith duly filed & signed, and the copy of the annual report.
- In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 27th Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Ltd. (CDSL). The detailed process, instructions and manner for e-voting facility is enclosed herewith.

Instructions for e-voting:

1. The voting period begins on Friday, September 27, 2019 at 09:00 a.m. and ends on Sunday, September 29, 2019 at 05:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, September 23, 2019 may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. The shareholders should log on to the e-voting website www.evotingindia.com
3. Click on Shareholders
4. Now Enter your User ID
5. For CDSL: 16 digits beneficiary ID,
6. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
7. Members holding shares in Physical Form should enter Folio Number registered with the Company.
8. Next enter the Image Verification as displayed and Click on Login.
9. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
10. In Case of you are a first time user:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

11. After entering these details appropriately, click on "SUBMIT" tab.
12. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein

they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

13. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
14. Click on the **EVSN: 190828020** for the Scanpoint Geomatics Ltd. on which you choose to vote.
15. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
16. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
17. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
18. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
19. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
20. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
21. Shareholders can also use Mobile app - "m - Voting" for e voting. m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).
22. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
23. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

Other important Notes

- I. M/s. Harish P. Jain & Associates, Practicing Company Secretaries (Membership No. F4203, CP No. 4100) have been appointed as the scrutinizers to scrutinize the voting in fair and transparent manner.

- II. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 Hrs 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 authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.sgligis.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be communicated to Stock Exchange where the shares of the Company are listed.

Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Directors eligible for appointment and re-appointment is as follows:

Name of Directors	Rameshchandra K. Sojitra (Managing Director) – Retire by Rotation	Chirag Soni (Whole Time Director)	Kalpesh P. Rachchh (Independent Director)	Suresh S. Tejwani (Independent Director)
Date of Birth	January 18, 1964	July 11, 1974	June 28, 1976	December 04, 1981
Date of Appointment	May 25, 2016	November 01, 2019	May 03, 2019	May 03, 2019
Qualification	Bachelor of Commerce	Bachelor of Science and Diploma in Mechanical Engineering	Company Secretary & LL.B	Chartered Accountant
Experience in specific Functional Areas	<p>He has got rich experience of more than 27 years in overall project management, target orientation tasks, client account management and formation of strategy.</p> <p>He has been a member of the Board of the Company as the Managing Director since the inception of the Company.</p>	<p>He has experience in GIS & IP based application development, GIS based customization and R&D activities undertaken by our Company.</p> <p>He has been associated with our Company as a Director since last 12 years.</p>	<p>He is providing consultancy to various listed companies since 2001.</p> <p>By Profession he is an experienced Company Secretary in Practice with the experience of more than 18 years.</p> <p>He is providing consultancy and liaison service for the work relating to NSDL and CDSL (DP related work).</p>	<p>He is associated with S.S.Tejwani & Co. as proprietor since 2007. He has experience in the field of Financial Management, Taxation, Audit Assurance, Corporate planning etc.</p> <p>Further, he is actively involved in Tax Planning, preparation of Projects, audits and GST consultancy.</p>
Names of listed entities in which the person also holds the directorship	NIL	NIL	NIL	NIL
Membership/Chairmanship of Committees of listed entities	NIL	NIL	NIL	NIL
Number of Shares held in the Company	17,81,319	5,00,000	NIL	NIL
Relationship with any Director(s) of the Company	NIL	NIL	NIL	NIL

Annexure to Notice
Explanatory Statement
(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3

Mr. Chirag J. Soni, who was appointed as a Whole Time Director by the members to hold office up to October 31, 2019 and hence continuation of his employment as Whole Time Director requires the approval of members by way of an ordinary resolution.

Mr. Chirag J. Soni is a Chief Technical Officer of the Company and has rich and varied experience in IT Industry. Mr. Soni has significantly contributed in development of the technology. Under his valuable guidance, the Company has developed new and upgraded versions of the Software of the Company. Therefore, it would be in the interest of the Company to continue the employment of Mr. Chirag Soni as Whole Time Director.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors has passed a resolution on Wednesday, August 7th, 2019 approving re-appointment of Mr. Chirag J. Soni, as Whole Time Director of the Company for a further period of three years with effect from November 01, 2019 to October 31, 2022. This is subject to the approval of the shareholders at this Annual General Meeting.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013. The details of remuneration payable to Mr. Chirag Soni and the terms and conditions of the re-appointment are given below:

Sr. No.	Particulars	Composition
1.	Salary	Up to Rs. 3,00,000/- per month.
2.	Perquisites and Allowances:	
	Category A:	
	Medical Reimbursement:	Reimbursement of all medical expenses for self and family subject to the maximum of one month's salary per annum.
	Medical Insurance:	Medical insurance premium shall be paid by the Company.
	Personal Accident Insurance:	Personal accident insurance as per the policy of the Company.
	Entertainment Expenses:	Reimbursement of entertainment expenses on actual basis incurred during the course of the business.
	Club Fees:	Fees of clubs exclusive of admission and life membership fee subject to a maximum of two clubs.
3.	Category – B:	The contribution to provident fund or annuity fund, if any, and if introduced by the Company will not be included in the computation of the ceiling on perquisite

to the extent these singly or put together are not taxable under the Income Tax Act, 1961.

4. Category – C:

Car with the chauffeur for official use,
Telephones, Internet and fax facility at residence.
These will not be considered as perquisites.

Brief resume of Mr. Chirag J. Soni, nature of his expertise in specific functional area and names of companies in which he holds directorships and memberships/ chairmanships of Board Committees, are provided in this Notice.

The Board re-commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders. None of Directors, Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution.

Item No. 4

The Board of Directors based on recommendation of Nomination & Remuneration Committee, at its meeting held on May 03, 2019, approved the appointment of Mr. Kalpesh P. Rachchh (DIN:03363315) as an Additional Director (Non-Executive, Independent), on the Board of the Company. He holds office up to the conclusion of this Annual General Meeting. The details of Mr. Kalpesh P. Rachchh, as required to be given pursuant to the Listing Regulations and the Secretarial Standards, are attached to the Notice.

In the opinion of the Board, Mr. Kalpesh P. Rachchh possesses appropriate skills, experience & knowledge and fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The Board recommends the passing of the resolution as set out at item no. 4 as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Kalpesh P. Rachchh himself is interested in the resolution under Item No. 4.

Item No. 5

The Board of Directors based on recommendation of Nomination & Remuneration Committee, at its meeting held on May 03, 2019, approved the appointment of Mr. Suresh S. Tejwani (DIN: 08437794) as an Additional Director (Non-Executive, Independent), on the Board of the Company. He holds office up to the conclusion of this Annual General Meeting. The details of Mr. Suresh S. Tejwani, as required to be given pursuant to the Listing Regulations and the Secretarial Standards, are attached to the Notice.

In the opinion of the Board, Mr. Suresh S. Tejwani possesses appropriate skills, experience & knowledge and fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The Board recommends the passing of the resolution as set out at item no. 5 as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Suresh S. Tejwani himself is interested in the resolution under Item No. 5.

Item No. 6

Pursuant to provisions of Section 188 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section require a Company to obtain prior approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm's length basis.

SEBI (LODR) Regulations, 2015, also requires that all material related party transactions shall require approval of the shareholders through ordinary resolution.

Accordingly, the Board of Directors seek approval of the shareholders by way of Ordinary Resolution under Section 188 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015 to enable the Company to enter into related Party Transactions with the following related parties:

1. Karnavati Infrastructure Projects Ltd
2. Prop Corporate Mentors Pvt. Ltd.
3. Diyatec Pvt. Ltd.
4. Arth Geospatial Pvt. Ltd.
5. Scan Press Limited
6. Theeta Trading LLP
7. Turnrest Resources Pvt. Ltd.
8. Kantilal Ladani
9. Minal Soni
10. Jyacad Solutions Private Limited

The proposal outlined above is in the interest of the Company and the Board recommends the resolution set out in Item No. 6 to the accompanying Notice as an ordinary resolution.

None of Director, key managerial personnel (KMP) and their relatives, is concerned or interested in the said resolution except to the extent of their directorship and shareholding in Company.

Date: August 07, 2019

Place: Ahmedabad

Registered Office

9, Mahakant Complex,
Opp. V. S. Hospital, Ashram Road,
Ahmedabad Gujarat-380006.

**By Order of the Board of Directors
For, Scanpoint Geomatics Limited**

Sd/-

**Chintan Bhatt
Company Secretary**

Foreword

Dear Stakeholders,

It gives me immense pleasure to present the 27th Annual Report and the performance of the Company.

The year 2018-19 has presented both challenges and opportunities for our Company. During this year, your Company has delivered revenue of Rs. 4127.07 Lakhs. Company's net profit has increased to Rs. 167.49 Lakhs from Rs. 118.20 Lakhs in previous year.

Indian Geospatial Market is poised for growth! Governments at all levels in India - national, state and local, need data in order for governance. Geospatial data and aided applications are helping departments across various sectors in India with the same. Further, GIS use was not limited to the niche market of government and has grown substantially, as well as due to large retailers and tech startups have seen the benefits of understanding data geospatially.

Your Company has continued with its research and development activities with regard to its softwares and developed enhanced versions of the softwares which can be more useful to its users. Your company has awarded many projects from various State Government authorities and many upcoming projects are in the process.

Finally, I would like to convey my deepest gratitude to all the Board Members, Employees, Customers, Business Associates, Bankers, Shareholders, and Government Authorities with whom we have forged strong relationships, for their continued support in our journey towards creating state-of-the-art value offerings in India.

Warm Regards,

Ramesh Sojitra

Managing Director

DIRECTORS' REPORT

To

The Members,
Scanpoint Geomatics Limited

Your Directors have pleasure in presenting the Twenty Seventh Annual Report on the business and operations together with the Audited Financial Statements for the year ended on March 31, 2019.

Financial Results

The Company's financial performance for the Year ended on March 31, 2019 is summarized below:

(₹ in Lakhs')

Sr. No.	Particulars	Standalone		Consolidated	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
1.	Total Revenue	4127.07	3,255.47	4127.07	3,255.47
2.	Profit before Finance Cost, Depreciation & amortization Expense and Tax Expense (Operating Profit)	422.71	278.37	421.24	277.19
3.	Finance costs	119.20	81.04	119.20	81.04
4.	Depreciation and Amortisation	78.15	72.59	78.15	72.59
5.	Profit before Taxation (PBT)	225.36	124.74	223.89	123.56
6.	Tax expense				
	Current Tax	48.47	-	48.47	-
	Deferred Tax	9.40	6.54	9.40	6.54
7.	Net Profit	167.49	118.20	166.02	117.02
8.	Total comprehensive income(after tax)	132.01	113.71	129.44	112.53

Dividend

In order to conserve the resources and to strengthen the financial position of the company and to meet long term fund requirement, your Directors do not recommend any dividend for the year under review.

Business Overview

Standalone Basis

The total revenue during the year under review was ₹ 4127.07 Lakhs against ₹ 3255.47 Lakhs for the previous year. Operating Profit for the current year is Rs. 422.71 Lakhs (₹ 278.37 Lakhs in previous year) thereby resultant increase of 51.85%. Net Profit after tax amounted to ₹ 167.49 Lakhs (₹ 118.20 Lakhs in previous year) thereby resultant increase of 41.70%.

Consolidated Basis

As per the Consolidated Financial Statements, the total revenue of the company, operating profit (PBDIT), and net profit for the year were ₹ 4127.07, ₹ 421.24 and ₹ 166.02 Lakhs respectively.

Transfer to General Reserve:

The Board of Directors of your company has decided not to transfer any amount to the General Reserve for the year under review.

Material Changes and Commitments Affecting Financial Position between End of the Financial Year and Date of Report

Company has allotted 43,33,819 fully paid-up Equity Shares of Rs. 2/- each at a price of Rs.23 (including a share premium of Rs. 21 per Equity Share) aggregating to Rs. 996.78 Lakhs as on 24th June, 2019. The Right issue was subscribed by 1.03 times.

Share Capital

The paid up Equity Share Capital as on 31st March, 2019 was Rs. 901.71 Lakhs. There has been no change in capital structure of the Company during the year under review.

Subsidiary Company

Pursuant to Section 134 of the Companies Act, 2013 and Rule 8(1) of the Companies (Accounts) Rules, 2014 the report on performance and financial position of subsidiary company is attached as Annexure in Form AOC-1 prepared under section 129(3) of the Companies Act, 2013 to the consolidated Financial Statements of the Company which forms part of this report.

The Company has kept the separate audited financial statements in respect of subsidiary at the Registered Office of the Company and available upon the request by any shareholder of Company. The said financial statements are also available on the website of your Company at www.sgligis.com.

Consolidated Financial Statements

In compliance with the applicable provisions of Companies Act, 2013 including the Indian Accounting Standard (Ind AS) 33 on Consolidated Financial Statements, this Annual Report also includes Consolidated Financial Statements for the financial year 2018-19.

Board of Directors and Key Managerial Personnel

Retire by Rotation

Mr. Rameshchandra K. Sojitra is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The Directors recommend for his re-appointment.

Resignation

Mr. Mukesh Limbachiya has resigned from the post of Company Secretary and Compliance Officer of Company w.e.f. August 02, 2019.

Appointment

1. Mr. Kalpesh P. Rachchh has been appointed as an Additional Director (Non-Executive and Independent) on Board w.e.f May 03, 2019 for a term of five consecutive year upto May 02, 2024.
2. Mr. Suresh S. Tejwani has been appointed as an Additional Director (Non-Executive and Independent) on Board w.e.f May 03, 2019 for a term of five consecutive year upto May 02, 2024.
3. Mr. Chintan U. Bhatt has been appointed as Company Secretary and Compliance officer of the Company w.e.f August 07, 2019.

Re-appointment

Mr. Chirag Soni was appointed as Whole Time Director on 01st November, 2016 for a period of 3 years and will hold office up to 31st October, 2019. Considering his knowledge, expertise and experience in respective fields and the substantial contribution made by him during his tenure as Whole Time Director since his appointment, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of this Director as Whole Time Director on the Board of the Company, to hold office for further term of 3 (three) consecutive years commencing from 01st November, 2019 to 31st October, 2022.

The Board seeks your approval to confirm the above appointments/re-appointment in the ensuing Annual General Meeting.

Criteria of independence as mentioned under Section 149 (6) of the Companies Act, 2013

The Independent Directors of your Company have given the certificate of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149 (6) of the Companies Act, 2013.

Nomination and Remuneration Policy

The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for Key Managerial Personnel and other employees can be viewed at the Company's website at www.sgligis.com

Evaluation of Board Performance

In compliance to the provisions of the Companies Act, 2013 and Regulation 27 of SEBI (LODR) Regulations, 2015 the annual performance evaluation of Board and its Committee was carried out during the year under review. More details on the same are given in the Corporate Governance Report.

Audit Committee

The Audit Committee comprises Directors namely Mrs. Pooja Shah (Chairperson), Mr. Dinesh Shah, Mr. Ramesh Sojitra.

All the recommendations made by the Audit Committee were accepted by the Board. The details of term of reference of the Audit Committee member, dates of meeting held and attendance of the Directors are given separately in the Corporate Governance Report.

Committees of Board

Details of various committees constituted by the Board of Directors as per provisions of the Listing Regulations and Companies Act, 2013 are given in the Corporate Governance Report and forms part of this report.

Disclosure as Per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules. No complaint has been received on sexual harassment during the financial year 2018-19.

Meetings of Board

The Board of Director met 5 times during the year 2018-19. The Details of the Board Meetings and the attendance of the Directors are given in the Corporate Governance Report.

Directors' Responsibility Statement

Pursuant to the requirement in section 134(3) (c) of the Companies Act, 2013, the Directors state that:

- a. in the preparation of the annual financial statements for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as March 31, 2019 and of the profit of the Company for the year ended on that date;
- d. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- e. the annual financial statements have been prepared on a going concern basis;
- f. proper internal financial controls were in place and that the financial controls were adequate and were operating effectively
- g. systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Auditors

• Statutory Auditors

M/s. Jayamal Thakore & Co., Chartered Accountants (FRN: 104098W) were appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held

on September 28, 2017. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report on the accounts of the Company for the financial year ended March 31, 2019 is self-explanatory and does not call for any further explanations or comments that may be treated as adequate compliance of provisions of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Details in respect of frauds reported by auditors under sub-section (12) of Section 143 other than those which are reported to the central government:-

During the year under consideration, there were no such instances.

- **Secretarial Auditors**

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 M/s. Harish P. Jain & Associates, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company for the financial year 2018-19.

The Report of the Secretarial Audit is annexed herewith as **ANNEXURE-I**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

- **Cost Auditor**

Pursuant to provisions of Section 148 of the Companies Act, 2013 and rules made thereunder, Cost Audit is not applicable to the Company for Financial year 2018-19.

Compliance with Secretarial Standards

The Company has complied with all Secretarial Standards issued by the Institute of Company Secretaries of India.

Management Discussion and Analysis

As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of this Annual Report.

Corporate Governance Report

As per Regulation 27 of SEBI (LODR) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Practicing Company Secretary confirming compliance forms an integral part of this Report.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as **ANNEXURE - II**.

Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

Contracts and Arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the company had not entered into any contract or arrangement or transactions with related parties which could be considered 'material' (i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements entered into individually or taken together with previous transactions during the financial year) according to the policy of the Company on materiality of Related Party Transactions. Accordingly, there are no transactions that are required to be reported in form AOC-2.

However, you may refer to Related Party transactions, as per the Accounting Standards, in Note No. 35 of the Standalone Financial Statements.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website.

Extract of Annual Return

The particulars required to be furnished under Section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 as prescribed in Form No. MGT-9 is given in **ANNEXURE-III**. Further, the extract to the Annual Return of the Company can also be accessed on the Company's website www.sgligis.com

Particulars of Employees and Related Disclosures

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) 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 is attached as **ANNEXURE-IV** which forms part of this report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **ANNEXURE-V** which forms part of this report.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to Financial Statements. During the year no reportable material weakness in the design or operation were observed.

The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures.

The Company has appointed Messrs. Parikh Shah Chotalia & Associates, Chartered Accountants as Internal Auditors of the Company.

Development and Implementation of Risk Management Policy

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

Further, the Company identifies risks with its degree and control systems are instituted to ensure that the risks in business process are mitigated. The Board provides oversight and reviews the Risk Management Policy periodically. In the opinion of the Board there has been no identification of elements of risk that may threaten the existence of the Company.

Familiarization Programme for Independent Directors

The Company keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry in a proactive manner. The details of various familiarization programs provided to the Directors of the Company is available on the Company's website on www.sgligis.com.

Whistle Blower Policy

The Company has a vigil mechanism named Whistle Blower Policy for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The said Policy is available on the website of the Company on www.sgligis.com.

Listing Fees

The Equity Shares of your Company are listed and actively traded on the BSE Limited (BSE). The Company has paid Annual Listing fees to the stock exchanges for the Financial Year 2019- 2020 within the stipulated time.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions or non-applicability on these items during the year under review:-

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. No significant and material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's future operations.
5. Details of Corporate Social Responsibility (CSR)

Industrial Relations

The Company enjoyed cordial relations with the employees during the year under review and the Management appreciates the employees of all cadres for their dedicated services to the Company.

Acknowledgement

The Board of Director express their sincere thanks and wishes to place on record its deep appreciation for the continued support, confidence and co-operation that the company has received from SAC-ISRO, ANTRIX, customers, suppliers, investors, bankers, government agencies and other associates. Your Directors also place on record their deep appreciation of the employees for the valued and continuous support at all levels for their services and commitment during the year.

For and on behalf of the Board of Directors

Sd/-

Ramesh Sojitra

Managing Director
Director

(DIN 00016149)

Sd/-

Chirag Soni

CTO & Whole Time

(DIN 01684683)

Place: Ahmedabad

Date: August 07, 2019

ANNEXURE - I
Form No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended March 31, 2019
[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,
Scanpoint Geomatics Limited,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Scanpoint Geomatics Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2019 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - a) The Securities And Exchange Board Of India (Prohibition Of Insider Trading) Regulations, 1992;
 - b) The Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2009;
 - c) 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;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

- vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ((SERI Act') are not applicable to the company during the year ended 31/ 03/ 2019 :-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchanges Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- c) The Securities And Exchanges Board Of India (Issue And Listing Of Debt Securities) Regulations, 2008;
- d) The Securities And Exchange Board Of India (Delisting Of Equity Shares) Regulations, 2009; And
- e) The Securities And Exchanges Board Of India (Buyback Of Securities) Regulations, 1998;

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India, to the extent applicable under the companies Act, 2013 Regarding Convening of Meeting of the Board of Director and the Share holders of the Company.
- ii. The provisions of LODR.

WE FURTHER REPORT THAT

- i. 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.
- ii. 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, 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.
- iii. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

WE FURTHER REPORT THAT there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Harish P. Jain & Associates
Practicing Company Secretaries

Sd/-

Harish Jain
(Proprietor)

Membership No. 4203

CP No.: 4100

Date: 02.08.2019

Place: Ahmedabad

ANNEXURE - II

Information as per Section 134(3)(m) of the Companies Act, 2013 and forming part of the Directors Report for the year ended March 31, 2019

A) Conservation of energy:

(i) The steps taken or impact on conservation of energy:

The Company constantly strives to save the energy. The Company has in place a system of shutting down all electronic systems, machines and peripherals to save the energy.

(ii) The steps taken by the company for utilising alternate sources of energy: Not Applicable

(iii) The capital investment on energy conservation equipment: Not Applicable

(B) Technology absorption: Not Applicable

(C) Foreign exchange earnings and Outgo:

(Figures in Rupees)

Particulars	2017-18	2018-19
Foreign Exchange earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL

ANNEXURE – III

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L22219GJ1992PLC017073
2	Registration Date	07-02-92
3	Name of the Company	Scanpoint Geomatics Limited
4	Category/Sub-category of the Company	Company limited by shares Indian Non-Government Company
5	Address of the Registered office & contact details	Regd. Office: 9, Mahakant Complex, Opp. V.S. Hospital, Ashram Road, Ahmedabad - 380006
6	Whether listed company	Listed
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime (India) Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai - 400083 Contact No. 022- 25963838

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Computer programming, consultancy and related activities [includes both the segment of the Company viz. i) GIS Services & Other Products ii) GIS Software & Solutions]	62	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Jyacad Solutions Private Limited Address: A-502, Pushpavan Apartment, Nr. IOC Petrol Pump, Bodakdev Road Ahmedabad Ahmedabad - 380054	U72200GJ2017PTC098399	Subsidiary	99.90	2(87)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-04-2018]				No. of Shares held at the end of the year [As on 31-03-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	18,00,669	-	18,00,669	3.99%	18,25,669	-	18,25,669	4.05%	0.06%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	1,33,98,218	-	1,33,98,218	29.72%	1,12,59,203	-	1,12,59,203	24.97%	-4.74%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	1,51,98,887	-	1,51,98,887	33.71%	1,30,84,872	-	1,30,84,872	29.02%	-4.69%
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
Total (A)	1,51,98,887	-	1,51,98,887	33.71%	1,30,84,872	-	1,30,84,872	29.02%	-4.69%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	20,700	20,700	0.05%	-	20,700	20,700	0.05%	0.00%
b) Banks / FI	1,000	-	1,000	0.00%	1,000	-	1,000	0.00%	0.00%
c) Central / State Govt.	100	-	100	0.00%	100	-	100	0.00%	0.00%
d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	27,200	27,200	0.06%	-	27,200	27,200	0.06%	0.00%
f) FIIs	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-

h) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	1100	47,900	49,000	0.11%	1100	47,900	49,000	0.11%	0.00%
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	4627628	-	46,27,628	10.26%	49,46,643	-	49,46,643	10.97%	0.71%
ii) Overseas		-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	66,25,748	14,70,696	80,96,444	17.96%	53,35,857	14,14,166	67,50,023	14.97%	-2.99%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1,19,51,432	-	1,19,51,432	26.51%	1,52,62,409	-	1,52,62,409	33.85%	7.34%
c) Others (specify)									
Non Resident Indians (Repat & Non-repat)	3,51,670	1,08,300	4,59,970	1.02%	2,50,317	1,02,900	3,53,217	0.78%	-0.24%
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	2,58,173	-	2,58,173	0.57%	1,01,177	-	1,01,177	0.22%	-0.35%
Trusts	5,000	-	5,000	0.01%	5,000	-	5,000	0.01%	0.00%
HUF	44,39,165	-	44,39,165	9.85%	45,33,358	-	45,33,358	10.05%	0.21%
Foreign Bodies D R	-	-	-	-	-	-	-	-	-
Others (either not covered above or bifurcation not available)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	2,82,58,816	15,78,996	2,98,37,812	66.18%	3,04,34,761	15,17,066	3,19,51,827	70.87%	4.69%

Total Public (B)	2,82,59,916	16,26,896	2,98,86,812	66.29%	3,04,35,861	15,64,966	3,20,00,827	70.98%	4.69%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4,34,58,803	16,26,896	4,50,85,699	100.00%	4,35,20,723	15,64,966	4,50,85,689	100.00%	

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Ramesh Sojitra	5,23,553	1.16%	0	5,23,553	1.16%	100.00%	0.00%
2	Leelavanti Sojitra	1,48,911	0.33%	0	1,48,911	0.33%	0.00%	0.00%
3	Vishwas Sojitra	2,48,068	0.55%	0	2,48,068	0.55%	0.00%	0.00%
4	Vaacha Sojitra	2,93,063	0.65%	0	2,93,063	0.65%	0.00%	0.00%
5	Rameshchandra K. Sojitra HUF	87,074	0.19%	0	1,12,074	0.25%	0.00%	0.06%
6	Chirag Soni	5,00,000	1.11%	0	5,00,000	1.11%	0.00%	0.00%
7	Karnavati Infrastructure Projects Ltd.	1,33,98,218	29.72%	46.65%	1,12,59,203	24.97%	39.75%	-4.74%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Name of Promoter / Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Ramesh Sojitra	01.04.2018		5,23,553	1.16%	5,23,553	1.16%
	At the year end	31.03.2019	N.A.	5,23,553	1.16%	5,23,553	1.16%
2	Leelavanti Sojitra	01.04.2018		1,48,911	0.33%	1,48,911	0.33%
	At the year end	31.03.2019	N.A.	1,48,911	0.33%	1,48,911	0.33%
3	Vishwas Sojitra	01.04.2018		2,48,068	0.55%	2,48,068	0.55%
	At the year end	31.03.2019	N.A.	2,48,068	0.55%	2,48,068	0.55%
4	Vaacha Sojitra	01.04.2018		2,93,063	0.65%	2,93,063	0.65%
	At the Year end	31.03.2019	N.A.	2,93,063	0.65%	2,93,063	0.65%

5	Rameshchandra K. Sojitra HUF	01.04.2018		87,074	0.19%	87,074	0.19%
	At the year end	31.03.2019	N.A.	1,12,074	0.25%	1,12,074	0.25%
6	Chirag Soni	01.04.2018		5,00,000	1.10%	5,00,000	1.10%
	At the Year end	31.03.2019	N.A.	5,00,000	1.10%	5,00,000	1.10%
7	Karnavati Infrastructure Projects Ltd.	01.04.2018		1,33,98,218	26.61%	1,33,98,218	26.61%
	At the year end	31.03.2019	Market Sale	1,12,59,203	24.97%	1,12,59,203	24.97%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Change in Shareholding (No. of Shares)		Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares	Increase	Decrease	No. of shares	% of total shares
1	Theeta Trading LLP	30,34,242	6.73%	11,31,451	0	41,65,693	9.24%
2	Rajesh Thakkar	30,00,000	6.65%	16,18,680	0	46,18,680	10.24%
3	Rajesh Thakkar HUF	18,71,302	4.15%	5,99,410	0	24,70,712	5.48%
4	Mayur Desai	15,63,983	3.47%	0	1,65,221	13,98,762	3.10%
5	Amar Patel	14,70,816	3.26%	3,67,536	0	18,38,352	4.08%
6	Ashish Desai	8,70,236	1.93%	0	0	8,70,236	1.93%
7	Shaival Desai	7,46,302	1.66%	0	0	7,46,302	1.66%
8	Mukesh Patel	6,56,760	1.46%	12,866	0	6,69,626	1.49%
9	Taraben Thakkar	5,18,167	1.15%	7,20,645	0	12,38,812	2.75%
10	Shimulben Shroff	463396	1.03%	45,305	0	5,08,701	1.13%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Ramesh Sojitra						
	Beginning of the year	01.04.2018		5,23,553	1.16%	--	--
	At the year end	31.03.2019	No Change	--	--	5,23,553	1.16%
2	Kantilal Ladani						
	Beginning of the year	01.04.2018		2,70,810	0.60%	--	--
	At the year end	31.03.2019	No Change	--	--	2,70,810	0.60%

3	Chirag Soni						
	Beginning of the year	01.04.2018		5,00,000	1.11%	--	--
	At the year end	31.03.2019	No Change	--	--	5,00,000	1.11%
4	Dinesh Shah						
	Beginning of the year	01.04.2018		--	--	--	--
	At the year end	31.03.2019	No Change	--	--	--	--
5	Mitesh Sanghavi						
	Beginning of the year	01.04.2018		--	--	--	--
	At the year end	31.03.2019	No Change	--	--	--	--
6	Pooja Shah						
	Beginning of the year	01.04.2018		--	--	--	--
	At the year end	31.03.2019	No Change	--	--	--	--
7	Manish Kumar Dangi						
	Beginning of the year	01.04.2018		--	--	--	--
	At the year end	31.03.2019	No Change	--	--	--	--
8	Ankur Fofaria						
	Beginning of the year	01.04.2018		--	--	--	--
	At the year end	31.03.2019	No Change	--	--	--	--
7	Mukesh Limbachiya						
	Beginning of the year	01.04.2018		--	--	--	--
	At the year end	31.03.2019	No Change	--	--	--	--

V. INDEBTEDNESS

(INR in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	296.38	0.00	296.38
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	296.38	0.00	296.38
Change in Indebtedness during the financial year				
* Addition	593.28	848.87	0.00	1,442.15
* Reduction	0.00	0.00	0.00	0.00
Net Change	593.28	848.87	0.00	1,442.15
Indebtedness at the end of the financial year				
i) Principal Amount	593.28	1145.25	0.00	1738.53
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	593.28	1145.25	0.00	1738.53

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Name		
		Ramesh Sojitra	Chirag Soni	
	Designation	Managing Director	Whole Time Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2400000	1800000	4200000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--	
		--	--	--
2	Stock Option	--	--	
3	Sweat Equity	--	--	--
	Commission	--	--	
4	- as % of profit	--	--	--
	- others, specify	--	--	
5	Others, please specify			4200000
	Total (A)	2400000	1800000	
	Ceiling as per the Act	N.A.	N.A.	

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	--	--	--	--
	Fee for attending board committee meetings	--	--	--	--
	Commission	--	--	--	--
	Others, please specify	--	--	--	--
	Total (1)	--	--	--	--
2	Other Non-Executive Directors	--	--	--	--
	Fee for attending board committee meetings	--	--	--	--
	Commission	--	--	--	--
	Others, please specify	--	--	--	--
	Total (2)	--	--	--	--
	Total (B)=(1+2)	--	--	--	--
	Total Managerial Remuneration	--	--	--	--
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name				
	Designation	CEO	CFO	CS	
1	Gross salary	--	--	3,60,000	--
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--	--	--
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--
4	Commission	--	--	--	--
	- as % of profit	--	--	--	--
	- others, specify	--	--	--	--
5	Others, please specify	--	--	--	--
	Total	N.A.	N.A.	3,60,000	

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Not Applicable				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	Not Applicable				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	Not Applicable				
Punishment					
Compounding					

ANNEXURE -IV

Statement of particulars of employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2019.

A. Top 10 employees in terms of remuneration drawn during the year:

Employee Name & Qualification	Age in Years	Designation	Date of Employment	Gross Remuneration p.a. (Rs. in Lakhs)	Total Exp. (In Year)	Last Employment	% age of equity shares held by employee
Deven Laheru (Bachelor of Engineering)	45	President	01-May-18	36.00	20+ Year	Mexus Education Pvt Ltd	-
Vinod Mishra (Diploma & PGDBM)	39	Vice President	02-Jul-18	21.00	13+ Year	MAPMYINDIA (CE Info Systems Pvt. Ltd)	-
Rajbir Singh (MBA)	44	Vice President	07-Nov-16	20.83	25+ Year	Nasent Info Technologies	-
Shailesh Gaur (MBA)	44	Vice President	01-May-18	20.40	20 Year	OMA Emirates LLC	-
Krishnkant Kumar (M.Tech)	45	Assistant Vice President	14-Feb-11	16.80	20 Year	IL & FS Environment, Noida, UP	-
Kaushal Vyas (Bachelor of Engineering)	50	Vice President	01-Mar-19	16.80	25+ Year	Genesys International Corp. Ltd	-
Gouse Shaik (MCA)	36	Assistant Vice President	14-Nov-05	15.00	15 year	Emerge System	-
Bhavin Khanderia (MCA)	40	Assistant Vice President	01-Jan-2019	13.80	19 Year	Knowarth Technologies Pvt Ltd	-
Prasenjit Banik (MBA Marketing)	39	Assistant Vice President	21-May-2018	12.31	20 Year	Ricoh India Ltd	-
Narendra Patel (Bachelor of Engineering)	52	Sr. Vice President	10-Oct-18	12.10	30+ Year	HITACHI Systems Micro Clinic Pvt Ltd	-

B. Employees who are employed throughout the year and in receipt of remuneration aggregating Rs. 1.02 Crore (one crore and two lakh rupees)/- or more per annum: NIL

C. Employees who are employed part of the year and in receipt of remuneration aggregating Rs. 8.50 Lakhs (Eight lakh and fifty thousand rupees per month) or more per month: NIL

ANNEXURE - V

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2018-19;

Name of the Directors	Designation	Remuneration Of the directors (Rs. in Lakhs)	Median remuneration of the employees (Rs. in Lakhs)	Ratio of remuneration of the directors to the median remuneration of the employees
Shri Ramesh Sojitra	Managing Director	24.00	4.20	6:1
Shri Chirag Soni	CTO & Whole Time Director	18.00	4.20	4:1

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Name of the Directors, Chief Financial Officer, Chief Executive Officer, Company Secretary, Manager.	Designation	Percentage increase in remuneration	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company
Shri Ramesh Sojitra	Managing Director	NIL	Profit after tax was Rs. 167.49 Lakhs in F.Y 2018-19 against Rs. 118.20 Lakhs in the F.Y. 2017-18.
Shri Chirag Soni	CTO & Whole Time Director	NIL	
Shri Kantilal Ladani	Director & CFO	NIL	
Shri Mukesh Limbachiya	Company Secretary	Details not comparable as Shri Mukesh Limbachiya was appointed w.e.f. 30.05.2018	

(iii) The percentage increase in the median remuneration of employees in the financial year 2018-2019;

The median remuneration of employee in the financial year 2018-19 was Rs. 4.2 Lakhs (Rs. 3.36 Lakhs in financial year 2017-18). There was Increase of 25.00 % in median remuneration of employee.

(iv) There were 94 numbers of employees on the rolls of company as on March 31, 2019.

(v) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2018-19 was 25%. Increase in the managerial remuneration for the same financial year was NIL.

(vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL OUTLOOK

Outlook for the global economy has darkened, amid slowing activity and heightened downside risks. In addition to discussing global and regional prospects, this edition includes several pieces on topical issues facing emerging market and developing economies (EMDEs), including the challenges associated with the presence of large informal sectors, the prospects for continued low inflation, rising debt vulnerabilities in low-income countries, and the implications of large food price spikes for poverty. Global growth is expected to slow to 2.9 percent in 2019. International trade and investment are moderating, trade tensions remain elevated, and financing conditions are tightening. Amid recent episodes of financial stress, growth in emerging market and developing economies has lost momentum and is projected to stall at 4.2 percent this year, with a weaker-than-expected rebound in commodity exporters accompanied by deceleration in commodity importers. Downside risks have become more acute. Financial market pressures and trade tensions could escalate, denting global activity. (Source: World Bank)

INTRODUCTION TO GIS TECHNOLOGY

The purpose of using GIS is that maps provide an added dimension to data analysis which brings us one step closer to visualizing the complex patterns and relationships that characterize real-world planning and policy problems.

Maps are a most easy and efficient way to interpret and communicate rapidly. Using charts and graphs, data can be seen as a pattern. But when that same data is presented on a map, we suddenly have context for the information. Because most of us are already familiar with geography, when we see data as a map it is usually understood much faster. Web-based 3D visualizations are everywhere, and maps are among the most common manifestations of this.

A Geographic Information System (GIS) is a computer system for capturing, storing, checking, and displaying data related to positions on Earth's surface. By relating seemingly unrelated data, GIS can help individuals and organizations better understand spatial patterns and relationships. GIS can use any information that includes location. The location can be expressed in many different ways, such as latitude and longitude, address, or ZIP code.

With GIS technology, one can compare the locations of different things in order to discover how they relate to each other. To illustrate, using GIS, a single map could include sites that produce pollution, such as factories, and sites that are sensitive to pollution, such as wetlands and rivers. Such a map would help people determine where water supplies are most at risk.

GIS is aggressively helping in various sectors in India. It is widely used for asset management and network planning in electric utilities. Availability of real-time/updated information about assets and consumers is a key driver in usage of GIS.

GROWTH PROSPECTS

Indian Geospatial Market is poised for growth! Governments at all levels in India — national, state and local, need data in order for governance. Geospatial data and aided applications are helping departments across various sectors in India with the same. Further, GIS use was not limited to the niche market of government that market has grown substantially, as large retailers and tech startups have seen the benefits of understanding data geospatially.

An exponential increase in global demand for geospatial data and geo-enabled devices has caused the GIS technology landscape to rapidly evolve and expand over the past few years. GIS has become all-pervasive, driving major disruptions across sectors including government, transportation, energy, and many others. Global GIS market is expected to reach \$17.5 billion by 2023, according to P&S Market Research.

Thus one can see that the use geospatial map data and applications in spread across a wide variety of areas, including legislative and policy development, the allocation and management of natural resources, defence and public safety purposes, spatial planning and many others are supporting informed decision making throughout the sectors of importance to the economy.

PERFORMANCE SNAPSHOT

During the year under review, the performance of your Company is encouraging. The Company has been leading across all the fronts and maintained effective industry performance. We remain focused on executing our strategy and increasing momentum of our businesses across the key sectors for long term, sustainable growth.

In line with “Make in India” campaign of Government of India, your company has contributed in the field of GIS & Image Processing software technology, in consortium with Indian Space Research Organisation (ISRO), Government of India. Your Company has continued with its research and development activities with regard to its softwares.

Your Company has entered into following assignments during the year: -

- Development and Supply of Satellite Image Processing Software for Naval Physical and Oceanographic Laboratory in Kochi, Kerala.
- Setting up an Enterprise Geoportal for National Atlas and Thematic Mapping Organization (NATMO) in Kolkata.
- Supply of GIS Software to University of Agricultural and Horticultural Sciences, Shivamogga, Karnataka.
- Enterprise and City GIS Solution for Agra Smart City and Lucknow Smart City.
- Optical Fiber Route Survey in MP1 for Himachal Futuristic Communications Limited in New Delhi.
- Digital Land Record Maintenance Solution (DLRMS) for the maintenance of newly promulgated, re-surveyed land records digital data for Settlement Commissioner and Director of Land Records (SC&DLR) Gandhinagar, Government of Gujarat.
- Design and Development of Software Application for North Eastern Spatial Data Repository (NeSDR) for North Eastern Space Applications Centre, Umiam, Meghalay.
- Development, Configuration, Operationalisation and Maintenance of J&K State Geoportal under the project, “Establishment Of State Spatial Data Infrastructure”

FINANCIAL REVIEW

Standalone

Turnover achieved for the year ended 31st March, 2019 was 3970.46 Lakhs as against Rs. 3194.40 Lakhs in the previous year. Employee cost was Rs.445.37 Lakhs as against Rs. 141.57 Lakhs in the previous year. Operating Profit (PBITD) was Rs. 422.71 Lakhs as against Rs. 278.37 Lakhs in the previous year. Finance cost of the Company was Rs. 119.20 Lakhs as against Rs. 81.04 Lakhs in the previous year. Depreciation (including amortization) was Rs. 78.15 Lakhs as against Rs. 72.59 Lakhs in the previous year. Net Profit after tax for the current year was Rs. 167.49 Lakhs as against Rs. 118.20 Lakhs in the previous year. Earnings per share (EPS) for the year was Rs. 0.37 as against Rs. 0.39 in the previous year.

Balance sheet

Other Equity was Rs. 3522.09 Lakhs as against Rs. 3379.87 Lakhs in the previous year. Long term borrowing was Rs. 429.00 Lakhs as against Rs. 274.48 Lakhs in the previous year. Property, Plant & Equipment was Rs.146.18 Lakhs as against Rs. 113.17 Lakhs in the previous year. Trade payable was Rs. 358.40 Lakhs as against Rs. 348.26 Lakhs in the previous year. Trade receivable was Rs. 1448.62 Lakhs as against Rs. 949.38 Lakhs in the previous year. Cash and bank balance was Rs. 4.63 Lakhs as against Rs. 547.73 Lakhs in the previous year.

Consolidated

Turnover achieved for the year ended 31st March, 2019 was 3970.46 Lakhs as against Rs. 3194.40 Lakhs in the previous year. Employee cost was Rs.445.37 Lakhs as against Rs. 141.57 Lakhs in the previous year. Operating Profit

(PBIDT) was Rs. 421.26 Lakhs as against Rs. 277.21 Lakhs in the previous year. Finance cost of the Company was Rs. 119.22 Lakhs as against Rs. 81.04 Lakhs in the previous year. Depreciation (including amortization) was Rs. 78.15 Lakhs as against Rs. 72.59 Lakhs in the previous year. Net Profit after tax for the current year was Rs. 166.02 Lakhs as against Rs. 117.02 Lakhs in the previous year. Earnings per share (EPS) for the year was Rs. 0.37 as against Rs. 0.39 in the previous year.

Balance sheet

Other Equity was Rs. 3519.45 Lakhs as against Rs. 3378.70 Lakhs in the previous year. Long term borrowing was Rs. 429.00 Lakhs as against Rs. 274.48 Lakhs in the previous year. Property, Plant & Equipment was Rs.146.18 Lakhs as against Rs. 113.17 Lakhs in the previous year. Trade payable was Rs. 358.44 Lakhs as against Rs. 348.65 Lakhs in the previous year. Trade receivable was Rs. 1448.62 Lakhs as against Rs. 949.38 Lakhs in the previous year. Cash and bank balance was Rs. 4.79 Lakhs as against Rs. 555.93 Lakhs in the previous year.

FUTURE OUTLOOK

The main business of the company is to provide IGIS technology in the domain of Geomatics to several business areas. Geomatics is now being used in various segments including Environment, Healthcare, Forestry, Emergency Response, Land Information, Transportation, Resource Exploration, Agriculture, Telecommunication, Urban Planning & Infrastructure, Defense & Security, and Power & Gas Utilities. An Indigenous technology is the strongest attribute of the Company and by considering the usage of IGIS Technology in various verticals; your management strives to identify the growth opportunities to deliver strong performance.

The management has planned to focus on Smart City Solutions, Urban Planning and Infrastructure, Defense & Security and Agriculture sectors. Your Company has developed effective solutions for the said Geomatics area which duly comply with Digital India Initiatives. We are well pledge in market to tap and explore the opportunities in GIS.

Details of Significant Changes in the Key Financial Ratios & Return on Net Worth

Pursuant to amendment made in Schedule V to the SEBI Listing Regulations, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in Return on Net Worth of the Company (on standalone basis) including explanations therefore are given below:

Particulars	FY ended 31 st March,2019	FY ended 31 st March,2018	Change between Current FY & Previous FY	Explanation
Debtors Turnover	3.31	1.84	1.47	Collection has improved significantly.
Inventory Turnover	Nil	Nil	-	-
Current Ratio	1.48	3.21	-1.73	Better utilization of funds resulted in to getting the ratio towards acceptable norms.
Debt Equity Ratio	0.61	0.27	0.34	Due to improved Debtor turnover ratio and infusion of funds through Right Issue. Ratio has positively affected.
Interest Coverage Ratio	2.89	2.54	0.35	Increase turnover and Margin has improved the Ratios.
Operating Profit Margin (%)	8.68	6.44	2.24	
Net Profit Margin (%)	4.22	3.70	0.52	
Return on Net worth (%)	3.79	2.76	1.03	

RISKS & CONCERNS

Technology Obsolescence

SGL manages potential operational risks by adopting continuous technological up gradation of technologies and systems.

Intellectual Property

Although the Company takes adequate precautions to protect its Intellectual Property (IP), it faces the risk of others using and gaining from its IP.

Insurance

The Company needs to consider insurance of its assets and operations against a wide range of risks as part of its overall risk management strategies. The management is now considering the same.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

SGL has proper and adequate system of internal controls to ensure that all assets are safeguarded, and protected against loss from unauthorised use or disposition, and that transactions are authorised, recorded and reported correctly.

The internal control systems are supplemented by an extensive programme of internal audits, reviews by management, and documented policies, guidelines and procedures. The internal control systems are designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of assets.

HUMAN RESOURCES

The Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity: to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. Industrial relations are cordial and satisfactory.

We continuously strive to attract and retain the best talent from the local markets; clearly define their roles and responsibilities; include them into robust performance management systems; create an inspiring and rewarding work environment; engage them into an inclusive work place; impart training and create development opportunities for increasing employee knowledge and efficiency to make them future ready and to create career opportunities.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections estimates, and exceptions may be "forward looking statements" within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/ supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

CORPORATE GOVERNANCE REPORT

(As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time)

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is the relationship between corporate manager, directors and the providers of equity, people and institutions who save and invest their capital to earn a return. It ensures that the Board of Directors are accountable for the pursuit of corporate governance objectives and that the corporation itself conforms to the law and regulations. This will lay the foundation for further development of superior governance practices, vital for successful business in the interest of all stakeholders in the best possible manner. We believe that governance process should be such as to ensure proper utilization of resources in a manner intended to meet the expectation of the shareholders. We believe in transparency, empowerment, accountability, safety of people and environment and we lay emphasis on Business ethics in all dealings.

SGL's Corporate Governance philosophy is about intellectual honesty whereby the governance is not just about encompassing regulatory and legal requirements but also strives to enhance stakeholders' value as a whole. Your Company belongs to a legacy where the visionary founders laid the stone for good governance. Your company's philosophy includes protection and facilitation of shareholder's rights, provide adequate and timely information, opportunity to participate effectively in general meeting and ensure equitable treatment to all shareholders.

Your company also ensures timely and accurate disclosure on all the material matters including the financial situation, performance, ownership and governance of the Company. The Company views corporate governance in its widest sense, almost like trusteeship, integrity, transparency, accountability and compliance with laws which are the columns of good governance and are reflected in the Company's business practices to ensure ethical and responsible leadership both at the Board and at the Management Level.

The Company's philosophy on Corporate Governance is to enhance the long-term economic value of the Company and give sustainable return to its stakeholders i.e. the society at large by adopting best corporate practices in fair and transparent manner by aligning interest of the Company with that of its shareholders / other key stakeholders. Corporate Governance is not merely compliance and not simply creating checks and balances, it is an ongoing measure of superior delivery of Company's objects with a view to translate opportunities into reality. This, together with sustainable development attributes followed by the Company, has enabled your Company to earn trust and goodwill of its investors, business partners, employees and the communities in which it operates. The Company places emphasis on integrity of internal control systems and accountability and total compliance with all statutory and / or regulatory requirements.

2. BOARD OF DIRECTORS

2.1 Composition

Listing regulations mandates that the Board needs to have an appropriate mix of executive and independent directors to maintain its independence, and separate its functions of governance and management.

The composition of the Board and the attendance of Directors at the Board Meetings during the year and at the last Annual General Meeting and also number of other directorship and committee Memberships are given below:

Name & Designation of the director	Category	No. of Board Meetings Held	No. of Board Meetings Attended	Attended last AGM	No of Directorship in other Indian Public Limited Companies	No of Chairmanship of Committees of other companies	No of Membership of Committees of other companies
Shri Ramesh K. Sojitra (Managing Director)	Promoter Executive Director	5	5	Yes	Nil	Nil	Nil
Shri Chirag J. Soni (CTO & Whole Time Director)	Promoter Group Executive Director	5	5	Yes	Nil	Nil	Nil
Shri Kanti V. Ladani (Director & CFO)	Executive Director	5	5	Yes	1	Nil	Nil
Shri Dinesh J. Shah (Director)	Independent Non-Executive Director	5	4	Yes	1	2	Nil
Shri Mitesh Sanghvi (Director)	Non-Independent Non-Executive Director	5	3	Yes	Nil	Nil	Nil
Smt. Pooja Shah (Director)	Independent Non-Executive Director	5	5	Yes	Nil	Nil	Nil
Shri Manish Kumar Dangi (Director)	Non-Independent Non-Executive Director	5	5	Yes	Nil	Nil	Nil
Shri Ankur Fofaria (Director)	Independent Non-Executive Director	5	4	Yes	Nil	Nil	Nil

Notes:

1. As required under Regulation 26(b) of SEBI (LODR), 2015 ("Listing Regulations") the Chairmanship and Memberships in Audit Committee and Stakeholders' Relationship Committee are only considered. Other directorships do not include directorships held in private limited companies. The Company is in compliance with the composition of Board of Directors in terms of the Listing Regulations.
2. None of the non executive directors held shares in the Company.

2.2 Date & Numbers Of Board Meetings Held:

During the year 2018-19, Five Board Meetings were held; they were on 30/05/2018, 14/08/2018, 14/11/2018, 14/02/2019 and 16/03/2019. The Company has observed the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding meeting of Board of Directors and that the time gap between two consecutive board meetings was not more than one hundred and twenty days. The necessary quorum was present for all the meetings.

2.3 Performance Evaluation Of Directors

The Board of directors have approved and laid down the criteria for performance evaluation of all Directors by the Nomination and Remuneration Committee. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated at the separate meetings of Independent Directors and Non-Independent Directors held. The criteria for performance evaluation are as follows:

- To understand the nature and role of Independent Director's position.
- Understand the risks associated with the business.
- Application of knowledge for rendering advice to the Management for resolution of business issues.
- Offer constructive challenge to management strategies and proposals.
- Non-partisan appraisal of issues.
- Give own recommendations professionally without tending to majority or popular views.
- Handling issues as Chairman of Board and other committees.
- Driving any function or initiative based on domain knowledge and experience.
- Level of commitment to roles and fiduciary responsibilities as a Board Member.
- Attendance and active participation.
- Ability to think proactive, strategic and laterally.

2.4 Separate Meeting Of Independent Directors:-

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, a separate meeting of the Independent Directors of the Company was held on March 30, 2019 to review:

- Evaluation of the performance of Non- Independent Directors and the Board of Directors as a whole;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

2.5 Familiarization Programme For Directors

Your company follows a structured familiarization programme through various reports and internal policies for all the Directors with a view to update them on the Company's policies on a regular basis. A detailed Familiarization programme as followed by the Company is available on the website of the company at below Web Link:<https://www.sgligis.com/wp-content/uploads/2019/04/Details-of-Familiarisation-Programme-2018-19.pdf>

2.6 The Board has laid down a Code of Conduct for all Board members and senior management which is posted on the website of the Company. All Board members have affirmed the compliance with the Code of Conduct. A declaration to this effect signed by a Director, forms part of this Annual report. Code of conduct of Board of Directors and Senior Management Personnel are available in Company's website.

2.7 Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on 31st March, 2019 are as under:

Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category
Mr. Rameshchandra Sojitra	Nil	Nil
Mr. Kantilal Ladani	Nil	Nil
Mr. Chirag Soni	Nil	Nil
Mr. Dinesh Shah	Nivaka Fashions Limited	Independent Director
Mr. Ankur Fofaria	Nil	Nil
Mr. Mitesh Sanghvi	Nil	Nil
Mr. Pooja Shah	Nil	Nil
Mr. Manishkumar Dangl	Nil	Nil

2.8 Skills / Expertise Competencies Of The Board Of Directors

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

1. Knowledge of industry / sector, policies, major risks / threats and potential opportunities in which the Company operates;
2. Technical skills / experience in accounting / finance/ Government or public policy / economy / strategy development and implementation;
3. Governance competencies like compliance focus, leadership, risk management experience, Business judgment.
4. Mind- set or attitude like Ethical / Professional / Performance oriented / Independent.

a. Confirmation as regards independence of Independent Directors

In the opinion of the Board, both the existing Independent Directors and those who is proposed to be re-appointed at the Annual General Meeting, fulfill the conditions specified in the Listing Regulations and are independent of the Management.

3. AUDIT COMMITTEE

3.1 Broad Terms Of Reference

The Audit Committee of the Company consists of 3 Directors consisting of independent and executive directors. All members of the Audit Committee have accounting and financial management expertise. Four Audit Committee Meetings were held during the period under review viz., May 30, 2018, August 14, 2018, November 14, 2018 and February 14, 2019. The Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee reviews the matters falling in its terms of reference and addresses larger issues and examines those facts that could be of vital concerns to the Company. The terms of reference of the Audit Committee constituted by the Board in terms of Section 177 of the Companies Act, 2013, broadly includes matters pertaining to

adequacy of internal control systems, review of financial reporting process, discussion of financial results, interaction with auditors, appointment and remuneration of auditors, adequacy of disclosures and other relevant matters.

Terms of Reference of Audit Committee

- The recommendation of appointment, remuneration and terms of appointment of auditors of the Company.
- Review and monitor the auditors' independence, their performance and effectiveness of audit process.
- Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
- Matters required to be included in the Directors Responsibility Statement to be included in the Board Report in terms of Section 134 of the Act.
- Changes, if any, in accounting policies and practices and reason for the same.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Approval or subsequent modification of transactions of the listed entity with related parties.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 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.
- To review the functioning of the whistle blower mechanism.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Oversight of the entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Identifying and managing risks to the company.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

3.2 Composition of Audit Committee

The composition of the audit committee as on March 31, 2019 is as under:

Name	Designation	Number of Meetings attended
Smt. Pooja Shah	Chairperson	4/4
Shri Dinesh Shah	Member	4/4
Shri Ramesh Sojitra	Member	4/4

4. NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Nomination and Remuneration Committee cover all applicable matters specified under SEBI Listing regulation and Section 178 of the Companies Act, 2013.

The Committee comprises of 3 members. Company Secretary acts as the Secretary to the Committee.

Terms of Reference

- Identify persons qualified to become directors or hold senior management positions and advise the Board for such appointments / removals where necessary.
- Formulate criteria for determining qualifications, positive attributes and independence of director and recommend to the Board a policy relating to the remuneration of directors, Key Managerial Personnel and other employees.
- Evaluate the performance of every director.
- Devise a policy on Board diversity.
- Whether to extend or continue the term of appointment of the independent directors, on the basis of the report of their performance evaluation.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

4.1 Composition Of Nomination And Remuneration Committee (NRC)

As on March 31, 2019, the following Directors were members of the Nomination & Remuneration Committee:

Name	Designation	Number Of Meetings Attended
Smt. Pooja Shah	Chairperson	3/3
Shri Dinesh Shah	Member	3/3
Shri Mitesh Sanghvi	Member	3/3

The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the exiting industry practice.

The meeting of the remuneration committee was held on 30.05.2018, 14.08.2018 and 16.03.2019.

4.2 Remuneration Policy

Company's remuneration policy is based on the principles of pay for growth. Keeping in view the above, the Remuneration Committee is being vested with all the necessary powers and authorities to ensure appropriate disclosures on remuneration to the Executive Directors. Remuneration of Directors, Key Managerial Personnel and Senior Employees Policy is available on the website of the Company on www.sgligis.com.

As for the Non-executive Directors, their appointment on the Board is for the benefit of the Company due to their vast professional expertise in their individual capacity.

4.3 Criteria For Evaluation Of Independent Directors

Performance of evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

Independent Director being evaluated shall be evaluated on the basis of Role and Functions performed and duties discharged by him during the year. Their role, functions and duties are evaluated on the basis of criteria such as attendance and contribution in the meeting, exercise of Independent Judgment, Managing Relationship with fellow Board Members, their knowledge and skill, assist the Company in implementing best corporate governance practices and its monitor, level of confidentiality and ethical standards of integrity and probity.

4.4 Remuneration To Directors

The details of remuneration and sitting fees paid or provided to each of the Directors during the year ended March 31, 2019 are given below:

(Amt. in Rs.)

Sr. No.	Name Of Director	Salary	Sitting Fees
1.	Shri Ramesh K. Sojitra	24,00,000	NIL
2.	Shri Kantilal V. Ladani	NIL	NIL
3.	Shri Chirag Soni	18,00,000	NIL
4.	Shri Mitesh Sanghvi	N.A.	NIL
5.	Shri Dinesh Shah	N.A.	NIL
6.	Smt. Pooja Shah	N.A.	25,000
7.	Shri Manish Kumar Dangi	N.A.	NIL
8.	Shri Ankur Fofaria	N.A.	NIL

N.B.:

- Salary includes Basic Salary, Allowances, Perquisites (including monetary value of taxable perquisites), etc.
- The Non Executive Directors are not paid any remuneration.
- None of the Non-executive Director or Independent directors hold any shares in the Company

5. STAKEHOLDER RELATIONSHIP COMMITTEE

The Company has a structured system of reviewing Shareholder's/Investors' complaints. A Committee of Directors designated as "Stakeholder Relationship Committee" is constituted to review the status of investors' grievances and effective redressal of the complaints of the shareholders.

The Stakeholders Relationship Committee looks after the complaints made by any shareholder of the company and prompt redressal of complaint made. Majority of complaints received are relating to share transfers/ transmission, non-receipt of Annual report. The committee also recommends steps to be taken for future improvement in the quality of service to the investors. As on March 31, 2019, the Committee consists of 5 Directors with an optimum mix of Independent, Non-executive and Executive directors. Company Secretary acts as the Secretary of Committee.

Terms of Reference

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

5.1 Composition

As on March 31, 2019 Stakeholder Relationship Committee consists of following Directors:

Name	Designation	Number Of Meetings Attended
Shri Mitesh Sanghvi	Chairman	1/1
Smt. Pooja Shah	Member	1/1
Shri Ramesh Sojitra	Member	1/1
Shri Kantilal Ladani	Member	1/1
Shri Chirag Soni	Member	1/1

During the year one meeting of the committee was held 30/05/2018. As on March 31, 2019, No Investor complaints were remaining unresolved.

6. RISK MANAGEMENT POLICY

The Board of Directors has framed, approved and implemented risk management policy of the Company including identification and elimination of risk. The Primary purpose of policy is to review the major risks identified by the Management along with mitigation plan, Monitoring and reviewing the Company's Risk Management plan and to apprise the Board on the risk assessment and minimization process. The risk management policy is available on the website of the Company.

7. INDEPENDENT DIRECTORS

As per the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall hold at least one meeting in the year without attendance of the Non Independent Directors. Independent Directors at their meeting held on **30.03.2019** has reviewed the performance of the Non Independent Directors and assessed the quality, quantity and timeliness of the flow of information between the Company and the Management.

All the Independent Directors meet the criteria of Independence as mandated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Performance Evaluation of Independent Director

The Performance of the Independent Director is evaluated based on the criteria such as his knowledge, experience, integrity, expertise in any area, number of Board/ Committee meetings attended, time devoted to the Company, his participation in the Board/ Committee meetings etc. The Performance evaluation of the Independent Directors was carried out by the Board and while evaluating the performance of the Independent Directors, the Director who was subject to the evaluation did not participate.

The Vigil Mechanism Policy is made available on the website of the Company.

8. CODE OF FAIR DISCLOSURE

The Company's Code of Conduct has been complied with by all the members of the Board and selected employees of the Company. The Company has in place a preservation of Insider trading Code based on SEBI (Insider Trading Regulations) 2015. This code is applicable to all the Directors and designated employees. The code ensures prevention of dealing in shares by persons having access to the unpublished price sensitive information.

The Code of Conduct is made available on the website of the Company.

9. GENERAL BODY MEETINGS:

Details of Location and time for the last three Annual General Meetings (AGM) of the Company are as under:

Year	Venue	Date	Time
2015-16	Hotel Planet Landmark, 139/1, Ambli-Bopal Road, Off. S.G. Highway, Nr. Ashok Vatika, Ahmedabad-380058	30.11.2016	10:30 A.M.
2016-17	K.K. House, S.P. Ring Road, Ambli-Bopal, Ahmedabad - 380058	28.09.2017	10.30. A.M.
2017-18	K.K. House, S.P. Ring Road, Ambli-Bopal, Ahmedabad - 380058	29.09.2018	10.30. A.M.

The details of Special Resolutions passed by Company in last three Annual General Meeting are as under:

Year	Special Resolution passed
2015-16	<ul style="list-style-type: none">• Re-appointment of Mr. Ramesh Sojitra (DIN: 00016149), as Managing Director of the Company• Re-appointment of Mr. Chirag J. Soni (DIN: 01684683), as Whole Time Director of the Company• To give omnibus approval for Related Party Transactions• To Keep and Maintain Register of Members and Related Documents
2016-17	NIL
2017-18	NIL

Extra Ordinary General Meeting (EGM): No EGM was held during the year 2018-19.

10. DISCLOSURES:

There are no Materially Significant related party transactions made by the Company with its promoters, directors or management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of Company at large.

11. MEANS OF COMMUNICATION:

The Company has published its Quarterly / Half yearly / Annual Financial Results in a daily news papers "Financial Express" both English and in principle vernacular language of the district where the registered office of the Company is situated.

These results are not sent individually to the shareholders but are displayed on the Company's Website www.sglgis.com. The result was also submitted to Stock Exchanges as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016. No presentations were made to the institutional investors or to the analysts.

Green Initiative

The Company's philosophy focuses on making the environment greener for the benefit of prosperity. To support the Green Initiative, members (holding shares in electronic form) who have not registered their email addresses, are requested to register the same with their Depository Participants. Members holding shares in physical mode are requested to register their email ID with Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company.

12. GENERAL SHAREHOLDERS' INFORMATION:

12.1 Annual General Meeting

As indicated in the notice accompanying this Annual Report, the 27th AGM of the Company will be held on the date and place mentioned herein below:

- Day, Date and Time: Monday, 30th September, 2019 at 10.30 A.M.
- Venue: K. K. House, S. P. Ring road, Ambli-Bopal, Ahmedabad – 380058.

12.2 Book Closure

The Transfer books will remain closed from Wednesday, 25th September, 2019 to Monday 30th September, 2019 (Both days inclusive)

12.3 Stock Exchange Where Equity Shares of the Company Are Listed and Scrip Code for the Company is as Follow

Name of Stock Exchange	Scrip Code
Bombay Stock Exchange Limited	526544

12.4 Address for Correspondence for Share/Debenture and Related Matters

- **Company's Secretarial Department for any kind of correspondence :**
Scanpoint Geomatics Limited
12, Abhishree Corporate Park, Iskcon-Ambli Road, Ahmedabad – 380058
Phone: 02717-297096 Website: www.sgligis.com mail: info@sgligis.com
- **Registrar & Share Transfer Agents:** (Investor Relation office at Ahmedabad)
Link Intime India Private Limited
5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1)
Nr. St. Xavier's College Corner, Off C G Road, Ahmedabad - 380006
Phone: 079 - 2646 5179/86/87 website: www.linkintime.co.in
Mail: ahmedabad@linkintime.co.in

12.5 Procedure for Transfer of Shares

For Shares Held In Physical Mode

The process of transfer of Equity Shares in physical form is registered by the Company's Registrar and Share Transfer Agents Link Intime India Pvt. Ltd. If the instrument of share transfer and supporting documents are found to be in order, the transfer work is completed within a period of 30 days from the date of receipt of such documents. As per SEBI guidelines, the Company offers the facility of transfer-cum-demat services to the transferees. The Equity Shares of the Company is to be traded compulsorily in demat mode.

Dematerialized Mode

The Company had signed agreements with both the depositories namely NSDL and CDSL. The shareholders may therefore hold Company's shares in electronic mode. The company's ISIN No. for both the depositories is **INE967B01028**.

Details Of Equity Shares Of The Company Held In Demat Form As On March 31, 2019 Is As Under:-

Particulars	No. of Equity shares	% to Share Capital
NSDL	32405207	71.87
CDSL	11115526	24.65
Physical	1564966	3.48
Total	45085699	100.00

The Company has not issued any GDR's/ADR's warrants or any other convertible instruments.

12.6 Distribution of Shareholding as On 31st March, 2019

No. of Equity Share held	No. of share Holder	% of share Holder	No. of shares	% of shares holding
Up to 500	6914	79.54	1392002	3.0875
501-1000	741	8.53	613988	1.3618
1001-2000	413	4.75	649831	1.4413
2001-3000	146	1.68	377724	0.8378
3001-4000	97	1.12	342479	0.7596
4001-5000	82	0.94	387116	0.8586
5001-10000	125	1.44	939556	2.0839
10001 & above	174	2.00	40383003	89.5694
Total	8692	100.00	45085699	100.0000

12.7 Categories of Shareholders as On March 31, 2019

Category	No. of share Held	% Issued Capital
Corporate Bodies (Promoter Co)	11259203	24.9729
Central Government	100	0.0002
Clearing Members	101177	0.2244
Other Bodies Corporate	4946643	10.9716
Hindu Undivided Family	4533358	10.0550
Mutual Funds	20700	0.0459
Nationalised Banks	1000	0.0022
Non Resident Indians	330456	0.7330
Non Resident (Non Repatriable)	22761	0.0505
Public	22012432	48.8235
Promoters	1713595	3.8008
Trusts	5000	0.0111
G I C & Its Subsidiaries	27200	0.0603
Promoters - HUF	112074	0.2486
Total	45085699	100.00

12.8 Stock Market Data

Monthly High and Low quotations of share traded on the Bombay Stock Exchange is as follows:

Month	BSE	
	High (Rs.)	Low (Rs.)
April, 2018	24.25	17.90
May, 2018	27.85	21.80
June, 2018	25.50	22.00

July, 2018	33.65	23.75
August, 2018	36.10	25.70
September, 2018	39.95	30.00
October, 2018	38.90	33.50
November, 2018	38.45	32.60
December, 2018	40.20	35.30
January, 2019	39.65	35.65
February, 2019	38.75	29.80
March, 2019	33.20	29.00

13. OTHER DISCLOSURES

13.1 Related Party Transactions

All Related Party Transactions are placed before the Audit Committee. The Board has approved a 'Policy on Related Party Transactions' web link of which forms part of Directors' Report. There are no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

13.2 Statutory Compliance, Penalties and Strictures

During the year, there were no strikes or penalties imposed by SEBI or Stock Exchanges or any statutory authority, for noncompliance of any matter related to the capital markets.

However, during the last three years, there were instances of material non-compliance and pursuant to the same, monetary penalty was imposed on the Company by Stock Exchanges to the tune of Rs. 3,24,915 and the same was paid by the Company.

13.3 Disclosure of Accounting Treatment

The Company has followed the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable, in the preparation of its financial statements.

13.4 Code of Conduct for Prohibition Of Insider Trading

Your company had adopted a Code of conduct as per SEBI (Prohibition of Insider Trading) Regulations, 2018 as amended from time to time. All Directors, Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by this Code. During the year under review, the Company had made due compliance with SEBI (Prohibition of Insider trade) Regulations, 2018.

13.5 Proceeds From Public Issues, Rights Issues, Preferential Issues Etc.

The Company discloses to the Audit Committee, the uses / application of proceeds /funds raised from Rights Issue, Preferential Issue as part of the quarterly review of financial results whenever applicable.

13.6 Certificate of Non-Disqualification of Directors

The Company has obtained certificate from CS Harish Jain, Practicing Company Secretary confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.

13.7 Total Fees For All Services Paid By The Listed Entity And Its Subsidiaries, On A Consolidated Basis, To The Statutory Auditor And All Entities In The Network Firm/Network Entity Of Which The Statutory Auditor Is A Part

Payment to Statutory Auditors	FY 2018-19
Audit Fees	460000
Others Services	98150
Total	543150

13.8 Disclosures in Relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

13.9 Details of Compliance with Mandatory Requirements

The Company has complied with all mandatory requirements laid down under the provision n of Listing Regulations.

14. Legal Compliances

14.1 Pattern of Shareholding As On 31-03-2019

Pattern of Shareholding:

Sr. No.	Category	No. of Shares	Percentage
1.	Promoter & Promoter Group	13084872	29.0222
2.	Public	32000827	70.9778
	Total	45085699	100%

14.2 Secretarial Audit for Reconciliation of Capital

As stipulated by SEBI, Practicing Company Secretaries carry out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

14.3 CEO/CFO Certification

The CEO / CFO of the company have given certification on the financial reporting and internal controls to the Board in terms of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015. The CEO/CFO has also given quarterly certification on financial results to the Board in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has complied with major provisions specified in the Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14.4 Declaration for Compliance of Code of Conduct

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and according to the information provided/available, it is hereby confirmed that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year 2018-2019. The Code of Conduct is also posted on the website of the Company.

**FOR AND ON BEHALF OF THE BOARD
FOR SCANPOINT GEOMATICS LIMITED**

Date: 07/08/2019
Place: AHMEDABAD

**Sd/-
RAMESHCHANDRA SOJITRA
DIRECTOR
DIN : 00016149**

**Sd/-
CHIRAG SONI
DIRECTOR
DIN : 01684683**

Annual Compliance with the Code of Conduct for the Financial Year 2018-2019

Pursuant to Regulation 26(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2019 from all the Board Members and Senior Management Personnel.

For and on behalf of the Board of Directors

August 07, 2019
Ahmedabad

**Sd/-
Ramesh Sojitra
Managing Director
(DIN 00016149)**

Corporate Governance Compliance Certificate

To,
The Members of
Scanpoint Geomatics Limited

We have examined the compliance of conditions of Corporate Governance by **SCANPOINT GEOMATICS LIMITED** for the year ended 31st March; 2019, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the Company has generally complied with the mandatory conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that no investor grievance(s) is/are pending for a period exceeding for one month against the Company as per the records maintained by the Stakeholders Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 07.08.2019

For Harish P. Jain & Associates
Practicing Company Secretaries
Sd/-
Harish Jain
(Proprietor)
FCS : 4203 CP No.: 4100

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 of
SCANPOINT GEOMATICS LIMITED
9, MAHAKANT COMPLEX,
OPP. V. S. HOSPITAL,
ASHRAM ROAD,
AHMEDABAD – 380006
GUJARAT, INDIA.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SCANPOINT GEOMATICS LIMITED** having **CIN L22219GJ1992PLC017073** and having registered office at **9, MAHAKANT COMPLEX, OPP. V. S. HOSPITAL, ASHRAM ROAD, AHMEDABAD- 380006 GUJARAT, INDIA.** (hereinafter referred to as 'the Company'), produced before me/us 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 our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 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.	Rameshchandra Sojitra	00016149	07/02/1992
2.	Kantilal Vrajlal Ladani	00016171	19/10/2002
3.	Chirag Jayantilal Soni	01684683	31/07/2007
4.	Dinesh Jamnadas Shah	02377709	13/08/1994
5.	Ankur Mahendrabhai Fofaria	02963276	14/08/2018
6.	Mitesh Kiritikumar Sanghvi	07403394	09/09/2016
7.	Pooja Smit Shah	07441428	14/03/2017
8.	Manish Kumar Dangi	07569728	30/05/2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR HARISH P. JAIN & ASSOCIATES
PRACTICING COMPANY SECRETARIES**

Sd/-

**(HARISH JAIN)
PROPRIETOR**

FCS: 4203 C.P. No.: 4100

**Place: AHMEDABAD
Date: 07th August, 2019**

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended 31st March, 2019 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2019 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
 - a) There have been no significant changes in internal control system during the year;
 - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system.

Place: Ahmedabad
Date: 07th August, 2019

Sd/-
Mr. Ramesh Sojitra
Managing Director

Sd/-
Mr. Kantilal Ladani
Executive Director &
Chief Financial Officer

Form AOC-1

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

Statement containing salient features of the financial statements of Subsidiary Company

Sr. No	Name of Subsidiary	Reporting Currency	Exch . rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Inv-est men ts	Turn over	Profit before taxation	Provisi on for Taxati on	Profit after Taxatio n
1.	Jyacad Solutions Private Limited	INR	1	1,00,000	Nil	5137055.08	5302020.86	NIL	NIL	(148144 .88)	NIL	(148144 .88)

Independent Auditor's Report

To
The Members of
Scanpoint Geomatics Ltd.

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

Opinion

1. We have audited the accompanying standalone Ind AS financial statements of **Scanpoint Geomatics Ltd.** which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income) and the Cash Flow Statement and the Statement of Change in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. 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 accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 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 financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our auditor addressed the key audit matter
<p><u>1. Advance to Subsidiary for Technology Transfer</u></p> <p>The Company has advanced a sum of Rs. 52.80 Lakhs as on March 31, 2019. The company had given the advance to its subsidiary during the previous financial year as well as during the current financial year.</p> <p>The aggregate of advance as on 31st March, 2018 was Rs. 33.21 Lakhs which has increased to Rs. 52.80 Lakhs as on 31st March, 2019.</p> <p>This payment is in nature of advance for technology transfer to Holding Company. When the technology is ready for transfer, the said will be asset of Holding Company.</p>	<p>We reviewed management's rational and objective for providing advance to subsidiary. We reviewed management's intention and Technology Transfer Agreement for advances to subsidiary and corroborated the same with the financials of subsidiary. We reviewed the Company's internal control system for advancing the money to suppliers and subsidiary and carried out a combination of procedures involving enquiry and observation and inspection of evidence in respect of these advances. Our audit approach consisted testing of design and operating effectiveness of internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Review of complete details of advance given to subsidiary and corroborating the same with of ledger Accounts and confirmation of subsidiary. • Review of onward payment by subsidiary to various parties and with the supporting documents / Purchase Orders / Invoices etc. • Reviewed the procedures followed by Holding Company and Subsidiary for selection of vendors and justification of terms of payments, delivery, warranties/Guarantees etc. • Assessed present status of Advance, receipt / availability of material/services. • Obtained explanation from the management and went through the report obtained by the company from external independent expert on fund utilization. Based on our procedures, we found management's judgment around the recovery of the Advance to be appropriate.
<p><u>2.Accuracy of recognition, measurement, presentation and disclosure of revenue and other related balances in view of adoption of IND-AS 115 "Revenue from Contracts with Customers"</u></p> <p>The application of the new revenue accounting standard involves certain key judgements 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 recognized over a period. Additionally, new revenue</p>	<p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard on its reported revenue. Our audit approach consisted testing of design and operating effectiveness of internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard; • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification

accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.	<p>of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls;</p> <ul style="list-style-type: none"> • Selected a sample of continuing and new contracts and performed the following procedures: <ul style="list-style-type: none"> a) Read, analyzed and identified the distinct performance obligations in these contracts. b) Compared these performance obligations with that identified and recorded by the group. c) Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. d) Samples in respect of different types of revenue recorded were assessed with relevant documents including customer acceptances, subsequent invoicing and historical trend of collections and disputes. e) Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings
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Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income) and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial

controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the 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.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 financial statements.
10. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
 12. 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.
 13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

14. As required by the Companies (Auditor 's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the Order.
15. 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 Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-A".

g) 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, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2(xiv) to the financial statements.
- ii. The company did not have any material foreseeable losses on long term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the company.
- iv. The reporting on disclosures relating to specified bank notes is not applicable to the Company for the year ended March 31,2019.

For JayamalThakore& Co.
Chartered Accountants
Firm's Registration Number: 104098W

Place: Ahmedabad
Date: 30th May, 2019

Mudit Singhal
Partner
Membership number: 187823

“Annexure A” to the Independent Auditor’s Report of even date on the Financial Statements of Scanpoint Geomatics Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

1. We have audited the internal financial controls over financial reporting of Scanpoint Geomatics Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

2. The Company’s management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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.

Auditors’ Responsibility

3. Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal

financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the Internal Control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JayamalThakore & Co.
Chartered Accountants
Firm's Registration Number: 104098W

Place: Ahmedabad
Date: 30th May, 2019

Mudit Singhal
Partner
Membership number: 187823

ANNEXURE B TO THE INDEPENDENT AUDITORS REPORT

Referred to in our report of even date to the members of Scanpoint Geomatics Limited on the standalone Ind AS financial statements for the year ended March 31, 2019

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

(b) According to information and explanation given to us, during the year, the management conducted physical verification of certain fixed assets in accordance with its policy of physical verification in a phased manner. In our opinion, such frequency is reasonable having regard to the size of the Company and the nature of its fixed assets. As explained to us, the discrepancies noticed on physical verification as compared to book records maintained, were not material and have been properly dealt with in the books of account.

(c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. As per information and explanations given to us, this paragraph 3(ii) of the Order is not applicable being company is a service provider and it has not made any inventory transactions during the year.
3. According to the information and explanations given to us, during the year the Company has granted loan to its subsidiary company covered in the register maintained under section 189 of companies Act, 2013. The terms are not prejudicial to the Company's interest.
4. According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans and investment made, and guarantee and security provided by it.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public, to which the directives issued by the Reserve Bank of India and the provisions of Section 73, 74, 75 & 76 or any other provisions of the Companies Act, 2013 or the rules framed there under apply.
6. As informed to us the Central Government had not prescribed maintenance of the cost records under Sub Section (1) of Section 148 of the Companies Act, 2013 in respect to the activities carried out by the company.
7. (a) The company has been generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income-tax, Sales tax, Service tax, Goods and Service Tax and other material Statutory Dues applicable to it.
(b) According to the records of the Company, except Income Tax dues no dues of Service tax, Duty of Customs, Excise Duty, Value Added tax, Goods and Service tax, cess which have not been deposited on account of disputes.

The particulars of dues of Income Tax outstanding as at March 31, 2019 which have not been deposited on account of a dispute, are as follows:

8. According to the information and explanations given to us, the Company has not committed any default in repayment of dues to banks and financial institutions. The Company has not borrowed any funds by way of issue of debentures.
9. The Company has not raised any moneys by ways of initial public offer, further public offer (including debt instruments) and term loans. According, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
11. According to the information and explanations given to us, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it, the provisions of 3(xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as specified under section 133 of the act.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order are not applicable to the Company.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the order are not applicable to the Company.

For JayamalThakore& Co.
Chartered Accountants
Firm's Registration Number: 104098W

Place: Ahmedabad
Date: 30th May, 2019

Mudit Singhal
Partner
Membership number: 187823

BALANCE SHEET AS AT MARCH 31, 2019

PARTICULARS	Note No.	As At March 31, 2019	As At March 31, 2018
I. ASSETS			
Non-current assets			
Property, plant and equipment	5	1,46,17,907	1,13,16,792
Capital work-in-progress	6	20,85,71,089	9,46,89,700
Intangible Assets	6	4,25,05,909	4,74,52,381
Financial Assets		-	-
Investments	7	1,41,27,400	1,86,99,900
Loans	8	44,00,000	44,00,000
Other financial assets		-	-
Other non-current assets	10	9,51,87,840	9,24,47,799
Total non-current assets		37,94,10,145	26,90,06,572
Current assets			
Inventories	-	-	-
Financial assets		-	-
Trade Receivables	11	14,48,62,441	9,49,39,576
Cash and cash equivalents	12	3,00,333	14,06,103
Bank Balance other than Cash & Cash Equivalent	12	1,63,362	5,33,66,836
Loans	8	2,92,10,824	51,99,473
Other financial assets	9	8,24,20,908	6,61,40,995
Other current asset	10	7,64,55,632	5,25,33,326
Total current assets		33,34,13,500	27,35,86,309
Total Assets		71,28,23,644	54,25,92,881
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	9,01,71,398	9,01,71,398
Other Equity		35,22,08,791	33,79,88,517
Total Equity		44,23,80,189	42,81,59,915
Liabilities			
Non Current Liabilities			
Financial liabilities	14	4,29,00,145	2,74,47,629
Other Non Current liabilities		-	-
Provisions	15	23,83,862	17,06,724
Total non-current liabilities		4,52,84,007	2,91,54,353
Current Liabilities			
Financial liabilities	14	7,16,25,329	21,90,987
Trade payables	16	3,58,40,039	3,48,25,696
Other financial liabilities	17	4,42,60,349	3,49,00,253
Borrowings	14	5,93,27,877	-
Other Current liabilities	18	79,91,173	82,23,251
Provisions	15	1,39,907	1,04,084
Deferred tax liabilities (net)	19	59,74,774	50,34,342
Total current liabilities		22,51,59,448	8,52,78,613
Total Equity and Liabilities		71,28,23,644	54,25,92,881

Significant accounting policies and notes to acc 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors of
Scanpoint Geomatics Limited

For Jayamal Thakore & Co.

Chartered Accountants

Ramesh Sojitra
Managing Director
DIN:00016141

Chirag Soni
Whole Time Director
DIN: 01684683

Mudit Singhal
(Partner)
M. No: 187823
Ahmedabad, May 30, 2019

Kanti V. Ladani
Director & CFO
DIN: 00016171

Mukesh Limbachiya
Company Secretary
M. NO: 45768

Ahmedabad, May 30, 2019

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2019

(Amount in Rs.)

PARTICULARS	Notes	2018-2019	2017-2018
Revenue from operations	20	39,70,46,258	31,94,39,740
Other Income	21	1,56,61,327	61,07,435
Total Income		41,27,07,585	32,55,47,175
Expenses			
Cost of Materials Consumed	22	21,39,01,089	16,25,31,400
Increase in inventories of finished goods, work in progress and Stock-in- trade	23	-	-
Employee benefits expense	24	4,45,37,172	1,41,56,910
Finance Costs	25	1,19,19,711	81,03,929
Travel Expenses	26	77,31,581	30,94,391
Depreciation and amortization expense	5 & 6	78,14,943	72,59,459
Other expense	26	10,42,66,109	11,79,27,003
Total Expense		39,01,70,605	31,30,73,092
Profit before tax		2,25,36,980	1,24,74,083
Tax expense:			
Current tax		48,46,607	-
Deferred tax		9,40,432	6,53,618
Profit for the period		1,67,49,941	1,18,20,465
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined liability/asset		73,684	(4,48,649)
Equity instruments through other comprehensive income		(36,21,420)	-
Items that will be reclassified subsequently to profit or loss		-	-
Total Comprehensive income, net of tax		(35,47,736)	(4,48,649)
Total Comprehensive income for the period		1,32,02,205	1,13,71,816
Earning per equity share			
Equity shares of par value Rs.2 each		4,50,85,699	4,50,85,699
Basic (Rs.)		0.37	0.39
Diluted (Rs.)		0.37	0.39
Weighted average equity shares used in computing earning per equity share		4,50,85,699	3,03,63,898
significant accounting policies and notes to accounts	1		
The accompanying notes forms an integral part of the standalone financial statements			
As per our report of even date			

 For and on behalf of the Board of Directors of
Scanpoint Geomatics Limited

 For Jayamal Thakore & Co.
Chartered Accountants
Ramesh Sojitra
Managing Director
DIN:00016141

Chirag Soni
Whole Time Director
DIN: 01684683

Mudit Singhal
(Partner)
M. No: 187823
Ahmedabad, May 30, 2019

Kanti V. Ladani
Director & CFO
DIN: 00016171

Mukesh Limbachiya
Company Secretary
M. NO: 45768
Ahmedabad, May 30, 2019

Statement of Changes in Equity

F.Y.2017-18

Particulars	Equity Share Capital	OTHER EQUITY						Total equity attributable to equity holders of the company
		Reserves and Surplus				Other Comprehensive Income		
		Securities Premium Reserve	Retained Earnings	Capital Reserve	General Reserve	Equity instruments through other comprehensive income	Other items of other comprehensive income	
Balance as on April 1, 2017	5,38,08,000	-	4,87,38,901	1,65,44,664	11,63,292	-	3,75,960	12,06,30,817
Changes in the equity for the year ended March 31, 2018								
Increase in share capital/Securities Premium on account of Rights issue	3,63,63,398	26,36,34,636	-	-	-	-	-	29,99,98,034
Pre-operative issue expenses	-	(38,40,752)	-	-	-	-	-	(38,40,752)
Equity instruments through other comprehensive income, net of tax effect	-	-	-	-	-	-	-	-
Remeasurement of the net defined benefit liability, net of tax effect	-	-	-	-	-	-	(4,48,649)	(4,48,649)
Profit for the period	-	-	1,18,20,465	-	-	-	-	1,18,20,465
Balance as on March 31, 2018	9,01,71,398	25,97,93,884	6,05,59,366	1,65,44,664	11,63,292	-	(72,689)	42,81,59,915

Statement of Changes in Equity

F.Y.2018-19

Particulars	Equity Share Capital	OTHER EQUITY						Total equity attributable to equity holders of the company
		Reserves and Surplus				Other Comprehensive Income		
		Securities Premium Reserve	Retained Earnings	Capital Reserve	General Reserve	Equity instruments through other comprehensive income	Other items of other comprehensive income	
Balance as on April 1, 2018	9,01,71,398	25,97,93,884	6,05,59,366	1,65,44,664	11,63,292	-	(72,689)	42,81,59,915
Changes in the equity for the year ended								
Increase in share capital/Securities	-	-	-	-	-	-	-	-
Pre-operative issue expenses	-	(2,30,000)	-	-	-	-	-	(2,30,000)
Equity instruments through other	-	-	-	-	-	(36,21,420)	-	(36,21,420)
Prior Period Item Adjustments			12,48,069					12,48,069
Remeasurement of the net defined	-	-	-	-	-	-	73,684	73,684
Profit for the period	-	-	1,67,49,941	-	-	-	-	1,67,49,941
Balance as on March 31, 2019	9,01,71,398	25,95,63,884	7,85,57,376	1,65,44,664	11,63,292	(36,21,420)	995	44,23,80,189

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2019

(Amount in Rs.)

PARTICULARS	2018-2019	2017-2018
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	2,25,36,980	1,24,74,084
Adjustments for:		
Add:		
Depreciation	78,14,943	72,59,459
Interest Paid	1,09,84,747	81,03,929
Actuarial Gain	10,24,764	-
Prior Period Adjustment	12,48,069	-
Less:		
Provisions	48,46,607	6,44,410
Interest Received	58,81,221	37,81,917
Pre-Operative Right Issue Exps	2,30,000	-
Operating Profit/(Loss) before Working Capital Changes	3,26,51,675	2,34,11,145
Adjustments for:		
Trade Receivable	(4,99,22,865)	16,05,67,887
Loans	(2,20,51,591)	(18,68,172)
Other financial assets	(1,62,79,913)	(44,70,603)
Other non current assets	(27,40,041)	-
Other Current Assets	(2,39,22,306)	(1,70,09,735)
Provisions	7,12,961	1,26,022
Trade payables	10,14,343	(7,12,16,032)
Other financial liabilities	80,36,448	61,67,022
Other current liabilities	(2,32,078)	(33,34,604)
Cash Generated from Operation	(7,27,33,367)	9,23,72,930
B. Cash Flow from Investing Activities		
Capital WIP	(11,38,81,389)	(7,63,73,972)
Long Term Investments	-	(99,900)
Purchase of assets	(61,69,586)	(19,28,312)
Net Cash used in Investing Activities	(12,00,50,975)	(7,84,02,184)
C. Cash Flow from Financing Activities		
Interest Recieved	58,81,221	37,81,917
Proceeds from issue of share capital (incl.securities premium)	-	29,61,57,282
Borrowing	14,55,38,383	(25,02,47,124)
Less:		
Loan to subsidiary	19,59,760	33,20,500
Interest paid	1,09,84,747	81,03,929
Net Cash used in Financing Activities	13,84,75,097	3,82,67,646
Net Increase in Cash and Cash Equivalents	(5,43,09,244)	5,22,38,392
Cash and Cash Equivalent as at 31-3-2018	5,47,72,939	25,34,547
Cash and Cash Equivalent as at 31-3-2019	4,63,695	5,47,72,939

NOTES

Previous year's figure has been regrouped/rearranged wherever necessary to conform to current year's classification.

As per our attached report of even date

For and on behalf of the Board of Directors of
Scanpoint Geomatics Limited

For Jayamal Thakore & Co.

Chartered Accountants

Ramesh Sojitra

Managing Director

DIN:00016141

Chirag Soni

Whole Time Director

DIN: 01684683

Mudit Singhal

(Partner)

M. No: 187823

Ahmedabad, May 30, 2019

Kanti V. Ladani

Director & CFO

DIN: 00016171

Ahmedabad, May 30, 2019

Mukesh Limbachiya

Company Secretary

M. NO: 45768

1. CORPORATE INFORMATION

The Scanpoint Geomatics Limited is a public company incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange. The Company is engaged in the business of GIS based software development and sales.

2. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation:

(a) Compliance with Indian Accounting Standards (Ind AS):

The financial statements have been prepared with all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(b) Historical Cost Convention

The financial statements have been prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for the following where the fair valuation have been carried out in accordance with the requirements of respective Ind As: - Employee defined benefit plans – plan assets.

(c) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(ii) Use of Estimates:

The preparation and presentation of financial statements are in conformity with the Ind As which required management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting year.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and estimates are recognized in the year in which the results are known / materialized.

(iii) Revenue recognition:

Revenue is primarily derived from software development and related services and from the licensing of software products. Arrangements with customers for software development and

related services are either on a fixed-price, fixed-time frame or on a time-and-material basis. Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed-price and fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based upon the percentage of completion method. When there is uncertainty as to measurement or ultimate collectability revenue recognition is postponed until such uncertainty is resolved. Cost and earnings in excess of billings are classified as unbilled revenue while billings in excess of cost and earnings are classified as unearned revenue. Deferred contract costs are amortized over the term of the contract.

(iv) Taxes on Income :

a) Current tax:

Current tax is determined on income for the year chargeable to tax in accordance on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. The company has not made any provision of minimum alternate tax.

b) Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the 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. The company has not made deferred tax on unused losses and unused taxes. 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 utilized.

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 deferred tax asset to be utilized.

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 realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(v) **Employee Benefits:**

i. **Short term employee benefits:**

Short Term benefits are recognized as an expense at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered.

ii. **Post employment benefits:**

a) **Defined contribution plan:**

The Employee and Company make monthly fixed Contribution to Government of India Employee's Provident Fund equal to a specified percentage of the Cover employee's salary, Provision for the same is made in the year in which service are render by employee.

b) **Defined benefit plans:**

The Liability for Gratuity to employees, which is a defined benefit plan, as at Balance Sheet date determined on the basis of actuarial Valuation based on Projected Unit Credit method and the contribution thereof paid/payable is absorbed in the accounts.

The present value of the defined benefit obligations is determined by discounting the estimated future cash flows at a predetermined rate of interest, taking into account the probability of payment. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in balance sheet. Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognized immediately in profit or loss as past service cost.

iii. **Other long term employee benefits:**

Other long term employee benefits comprises of leave encashment towards un-availed leave and compensated absences, these are recognized based on the present value of defined obligation which is computed using the project unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Remeasurement of leave encashment towards un-availed leave and compensated absences are recognized in the statement of profit and loss except those included in cost of assets as permitted in the period which they occur.

(vi) **Property, Plant and Equipment & Depreciation:**

a) **Property Plant and Equipment:**

All items of property, plant and equipment are stated at historical cost (net of recoverable taxes) less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to getting the asset ready for intended use. Subsequent costs are included in the asset's carrying amount or

recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The gain or loss arising on the disposal or retirement of a property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized as income or expenses in the Statement of Profit and Loss in the year of disposal.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

b) Depreciation methods, estimated useful life and residual value:

Depreciation is provided for property, plant and equipment so as to expense the cost over their estimated useful lives based on evaluation. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment has been provided on straight line method specified in Schedule II to the Companies Act, 2013.

Depreciation is calculated on pro rata basis with reference to the date of addition/disposal. The residual values are not more than 5% of the original cost of asset.

(vii) Intangible Assets and Amortization:

a) Intangible Assets:

Intangible assets are measured on initial recognition at cost (net of recoverable taxes, if any). Subsequently, intangible assets are carried out at cost less any accumulated amortization and accumulated impairment losses, if any.

The gain or loss arising on the disposal or retirement of an intangible asset is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized as income or expenses in the Statement of Profit and Loss in the year of disposal.

b) Capital work in progress:

Capital work in progress is stated at cost, comprising direct cost, related incidental expenses and attributable borrowing cost and net of accumulated impairment losses, if any. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment. Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.

c) Amortization methods, estimated useful life and residual value:

Intangible assets are amortized on a straight line basis over their estimated useful lives based on underlying contracts where applicable. The useful lives of intangible assets are assessed as either finite or indefinite. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management.

(viii) Impairment of non – financial assets

The Company reviews the carrying amount of its Property, Plant and Equipment, including Capital Work in progress of a "Cash Generating Unit" (CGU) at the end of each reporting period to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the Cash Generating Unit to which the asset belongs.

Recoverable Amount is determined:

- i) In case of individual asset, at higher of the fair value less cost to sell and value in use; and
- ii) In case of cash generating unit (a company of assets that generates identified, independent cash flows), at the higher of the cash generating unit's fair value less cost to sell and the value in use.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

(ix) Foreign Currency Transactions:

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

(x) Cash and cash equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), 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. The management has also considered balance in cash credit account as an internal part of cash and cash equivalents.

(xi) Statement of Cash flows:

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(xii) Borrowing Cost :

Borrowing costs include interest and amortization of ancillary costs incurred to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

During the year company has not capitalized any borrowing cost.

(xiii) Earnings per Share

Basic earnings per share is calculated by dividing net profit after tax for the year attributable to Equity Shareholders of the company by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

(xiv) Provisions, Contingent Liabilities and Contingent Assets :

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent liability is disclosed for:

- Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements.

(i) Particulars	As at March 31, 2019
Claims against the Company not acknowledged as debts	
a. Income Tax Matters	2,08,74,300*

*There is only one particular disputed demand in relation to A.Y. 2016-17 as disclosed above. The recovery of demand has been stayed and appeal is pending at CIT level. The said assessment was completed in haste and inconclusively by the A.O u/s 143(3) without considering the submission placed. The CIT has already heard the matter and the demand is surely going to be deleted as invalid. So the management and tax advocates expect this matter to be solved soon and will not have a material adverse effect on the company's financial position and results of operations.

(xv) Investment In Subsidiaries, Associate And Joint Venture:

Investment in subsidiary companies, associate and joint venture companies are carried at cost less accumulated impairment losses, if any. Where an indication of Impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate and joint venture companies, the difference between net disposal of proceeds and the carrying amounts are recognised in the statement of Profit and Loss.

(xvi) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial Assets:

i. Initial recognition and measurement:

At initial recognition, the Company measures a financial asset (which are not measured at fair value) through profit or loss at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

ii. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:

- i) Financial assets measured at amortised cost;
- ii) Financial assets at fair value through profit or loss (FVTPL) and
- iii) Financial assets at fair value through other comprehensive income (FVTOCI)

The Company classifies its financial assets in the above mentioned categories based on:

- a) The Company's business model for managing the financial assets, and
- b) The contractual cash flows characteristics of the financial asset.

iii) Financial assets measured at amortised cost :

A financial asset is measured at amortised cost if both of the following conditions are met:

- a) A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

b) Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

i) **Financial assets at fair value through profit or loss (FVTPL):**

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

ii) **Financial assets at fair value through other comprehensive income (FVTOCI):**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by collecting both contractual cash flows that gives rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income. In addition, The Company may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch')

Trade receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. are classified for measurement at amortised cost.

iii. **Derecognition:**

The Company derecognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety, the difference between the assets's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

iv. **Impairment of financial assets:**

The company assesses at each date of statement of financial position whether a financial assets or group of financial assets is impaired. In accordance of Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. As a practical expedient, the company uses a provision matrix to determine impairment

loss on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivables. ECL impairment loss allowances (or reversal) recognized during the period is recognized as an expense / income respectively in the statement of profit and loss. Provision for ECL is presented as deduction from carrying amount of trade receivables.

For all other financial assets, expected credit losses are measured at an amount equal to 12 months expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12 month ECL.

2. Financial Liabilities:

i. Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

ii. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

- i) Financial liabilities measured at amortised cost.
- ii) Financial liabilities at fair value through profit or loss.

i) Financial liabilities measured at amortised cost :

Subsequently, all financial liabilities are measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

ii) Financial assets at fair value through profit or loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ loss are not subsequently transferred to Profit and Loss Account. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

iii. Derecognition:

Financial liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged or cancelled or expiry. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(xvii) Off-setting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(xviii) Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees as per the requirement of Schedule III, unless otherwise stated.

(xix) Dividend:

The Company recognizes a liability for dividends to equity holders of the Company when the dividend is authorized and the dividend is no longer at the discretion of the Company. As per the corporate laws in India, dividend is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

(xx) CENVAT, Service Tax, Vat & GST:

CENVAT /Service Tax/ VAT/GST credit on materials purchased for production / service availed for production / input service are taken into account at the time of purchase and CENVAT /Service Tax/ VAT/GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired.

The CENVAT/GST credits so taken are utilized for payment of excise duty/GST on sales. The unutilized CENVAT/GST credit is carried forward in the books. The VAT/Service tax/GST credits so taken are utilized for payment of tax on goods sold. The unutilized Service tax/GST credit is carried forward in the books.

3. CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year is included in the following notes.

- Useful lives of property, plant and equipment
- Defined benefit plan
- Impairment loss on investments carried at cost
- Estimation of provisions and contingent liabilities

4. APPLICATION OF NEW AND REVISED IND AS's

(a) Ind AS 116 – Leases

March 30, 2019 the Ministry of Corporate Affairs (MCA) notified Ind AS 116, Leases as part of the Companies (Indian Accounting Standards) Amendment Rules, 2019. Ind AS 116 replaces existing standard on leases i.e. Ind AS 17, Leases with effect from accounting periods beginning on or after 1 April 2019.

Ind AS 116 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and finance leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments ('lease liability') and an asset representing right to use the underlying asset during the lease term ('right-of-use asset'). An optional exemption exists for short-term and low-value leases.

Where a contract meets Ind AS 116's definition of a lease, lease agreements will give rise to the recognition of a non-current asset representing the right to use the leased item, and a lease liability for future lease payables.

In the Statement of Profit and Loss, lessees will have to separately present interest expense on the lease liability and depreciation on the right-of-use asset. In the cash flow statement, cash payments for the principal portion of the lease liability and its related interest are classified within financing activities. Payments for short-term leases, leases of low-value assets and variable lease payments not included in the measurement of the lease liability are presented within operating activities.

(b) Other amendments

On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified certain other amendments to Indian Accounting Standards (Ind AS), as below, as part of the Companies (Indian Accounting Standards) Second Amendment Rules, 2019. These other amendments come into force on 1 April 2019.

- (i) Appendix C, 'Uncertainty over Income Tax Treatments', to Ind AS 12, 'Income Taxes' - The appendix explains how to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.
- (ii) Plan Amendment, Curtailment or Settlement – Amendments to Ind AS 19, 'Employee Benefits' - The amendments to Ind AS 19 clarify the accounting for defined benefit plan amendments, curtailments and settlements. The Company must:
 - calculate the current service cost and net interest for the remainder of the reporting period after a plan amendment, curtailment or settlement by using the updated assumptions from the date of the change;

- any reduction in a surplus should be recognised immediately in profit or loss either as part of past service cost, or as a gain or loss on settlement. In other words, a reduction in a surplus must be recognised in profit or loss even if that surplus was not previously recognised because of the impact of the asset ceiling; and

- separately recognise any changes in the asset ceiling through other comprehensive income.

(iii) Ind AS 12, 'Income Taxes' - The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

(iv) Ind AS 23, 'Borrowing Costs' - The amendments clarify that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings. The effective date for adoption of amendments as per Companies (Indian Accounting Standards) Second Amendment Rules, 2019 is annual periods beginning on or after April 1, 2019. The Group will adopt the standard on April 1, 2019 and is in the process of evaluating the impact on account of above amendment on its financial statements and will accordingly consider the same from period beginning April 1, 2019.

NOTE 5 PROPERTY PLANT AND EQUIPMENT

Particulars	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer and Peripheral	Electric Installation	Total
Year Ended March 31,2018								
Gross Carrying amount	13,40,578	45,58,581	48,21,224	11,94,843	3,70,430	10,93,259	8,69,273	1,42,48,188
Additions	-	123478	-	-	596272	994562	14000	17,28,312
Disposals	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	13,40,578	46,82,059	48,21,224	11,94,843	9,66,702	20,87,821	8,83,273	1,59,76,500
Accumulated Depreciation	74,458	12,70,859	7,90,163	2,22,261	1,13,916	3,53,570	1,09,027	29,34,254
Depreciated during the year	75,359	3,49,244	6,42,821	1,91,126	82,589	2,87,839	96,476	17,25,454
Closing Accumulated Depreciation	1,49,817	16,20,103	14,32,984	4,13,387	1,96,505	6,41,409	2,05,503	46,59,708
Net carrying amount	11,90,761	30,61,956	33,88,240	7,81,456	7,70,197	14,46,412	6,77,770	1,13,16,792

Particulars	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer and Peripheral	Electric Installation	Total
Year Ended March 31,2019								
Gross Carrying amount	13,40,578	46,82,059	48,21,224	11,94,843	9,66,702	20,87,821	8,83,273	1,59,76,500
Additions	-	4,42,750	11,57,340	-	67,806	34,18,609	3,91,415	54,77,920
Disposals	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	13,40,578	51,24,809	59,78,564	11,94,843	10,34,508	55,06,430	12,74,688	2,14,54,420
Accumulated Depreciation	149817	1620103	1432984	413387	196505	641409	205503	46,59,708
Depreciated during the year	75352	372174	707019	191090	200777	518539	111854	21,76,805
Disposals	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	225169	1992277	2140003	604477	397282	1159948	317357	68,36,513
Net carrying amount	11,15,409	31,32,532	38,38,561	5,90,366	6,37,226	43,46,482	9,57,331	1,46,17,907

NOTE 6 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	IGIS Software Ver. 2.0	Software	Intangible Assets Under Development	Total
Year Ended March 31,2018				
Gross Carrying amount	5,54,34,677	-	1,83,15,728	7,37,50,405
Additions	-	2,00,000	7,63,73,972	7,65,73,972
Disposals	-	-	-	-
Closing Gross Carrying Amount	5,54,34,677	2,00,000	9,46,89,700	15,03,24,377
Accumulated Depreciation	26,48,291	-	-	26,48,291
Depreciated during the year	55,25,260	8,745	-	55,34,005
Closing Accumulated Depreciation	81,73,551	8,745	-	81,82,296
Net carrying amount	4,72,61,126	1,91,255	9,46,89,700	14,21,42,081

Particulars	IGIS Software Ver. 2.0	Software	Intangible Assets Under Development	Total
Year Ended March 31,2019				
Gross Carrying amount	5,54,34,677	2,00,000	9,46,89,700	15,03,24,377
Additions	-	6,91,666	11,38,81,389	11,45,73,055
Disposals	-	-	-	-
Closing Gross Carrying Amount	5,54,34,677	8,91,666	20,85,71,089	26,48,97,432
Accumulated Depreciation	81,73,551	8,745	-	81,82,296
Depreciated during the year	55,25,260	1,12,878	-	56,38,138
Disposals	-	-	-	-
Closing Accumulated Depreciation	1,36,98,811	1,21,623	-	1,38,20,434
Net carrying amount	4,17,35,866	7,70,043	20,85,71,089	25,10,76,998

Notes on Accounts forming part of Standalone Financial Statements

Particulars	As at March 31, 2019 Amount in Rs.	As at March 31, 2018 Amount in Rs.
NOTE 7		
Financial Assets		
Investments		
non-current investment		
unquoted		
Investment carried at fair value through other comprehensive income		
Shreejikrupa Buildcon Ltd		
310000 Equity Shares	1,40,27,500	1,86,00,000
Investment carried at cost		
Investment in Equity Shares of Subsidiary		
Jyacad Solutions Pvt Ltd		
9990 Equity Shares of Rs.10 each fully paid	99,900	99,900
Total Investment	1,41,27,400	1,86,99,900
Aggregate amount of unquoted investments	1,41,27,400	1,86,99,900
Investment carried at fair value through other comprehensive income	1,40,27,500	1,86,00,000
Investment carried at cost	99,900	99,900
NOTE 8		
Financial Assets		
LOANS		
non-current		
Other loans	44,00,000	44,00,000
	44,00,000	44,00,000
Current		
Advance to subsidiary for technology transfer	52,80,260	33,20,500
Loan to employees	86,000	19,501
Intercompany Loan	2,41,06,396	16,74,995
Other loans	(2,61,832)	1,84,477
	2,92,10,824	51,99,473
TOTAL	3,36,10,824	95,99,473

Break up	Amount	Amount
Loans considered good-secured	-	-
Loans considered good-Unsecured	3,36,10,824	95,99,473
Loans which have significant increase in credit risk	-	-
Loans-credit impaired	-	-
Total	3,36,10,824	95,99,473
Less: Allowance for doubtful Loans	-	-
Total Loans	3,36,10,824	95,99,473

NOTE 9

Other Financial Assets

Current

Security Deposits*	67,92,516	52,28,436
Rental Deposits*	10,81,700	10,81,700
Share Application Money Receivable	-	3,13,286
Margin Money for Bank Guarantee	6,81,93,859	5,95,17,573
Fixed Deposit in Lien of BOI	61,37,013	-
Interest receivable	2,15,820	-
	8,24,20,908	6,61,40,995

*Financial assets carried at amortised cost

Particulars	As at March 31, 2019 Amount in Rs.	As at March 31, 2018 Amount in Rs.
NOTE 10		
Other Assets		
non-current		
Others		
Long Term Trade Receivable, unsecured considered good	9,51,87,840	9,24,47,799
	9,51,87,840	9,24,47,799
Other Current Assets		
Unbilled Revenue	6,16,97,827	4,31,86,611
Pre-paid expenses	10,42,703	6,00,465
Balance with Government Authority	1,37,15,103	87,46,250
	7,64,55,632	5,25,33,326
TOTAL	17,16,43,472	14,49,81,125
NOTE 11		
TRADE RECEIVABLES		
Trade Receivables	14,48,62,441	9,49,39,576
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables- Credit Impaired	-	-
Less: Allowance for doubtful trade receivables	-	-
Total Receivables	14,48,62,441	9,49,39,576
Secured, considered good	-	-
Unsecured, considered good	14,48,62,441	9,49,39,576
Doubtful	-	-
TOTAL	14,48,62,441	9,49,39,576
NOTE 12		
Cash and Cash Equivalents		
Cash on Hand	3,00,333	14,06,103
Balance with Banks		
-In Current Accounts	1,63,362	37,48,096
-In CC Account	-	4,96,18,740
TOTAL	4,63,695	5,47,72,939
NOTE 13		
SHARE CAPITAL		
-Authorised		
65000000 Equity Shares of Rs. 2/- each	13,00,00,000	13,00,00,000
-Issued, Subscribed and Paid up		
45085699 Equity Shares of Rs.2/- each fully paid-up.	9,01,71,398	9,01,71,398
TOTAL	9,01,71,398	9,01,71,398

- Reconciliation of Shares:	Number	Amt (Rs)	Number	Amt (Rs)
Shares Outstanding at the beginning of the year	45085699	9,01,71,398	26904000	5,38,08,000
Add: Shares issued During the year	-	-	-	-
Add: Rights/Bonus Shares Issued	-	-	18181699	3,63,63,398
Total	45085699	9,01,71,398	45085699	9,01,71,398
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Shares Outstanding at the end of the year	45085699	9,01,71,398	45085699	9,01,71,398

Terms and rights attached to equity shares

The company has only one class of equity shares having the par value of Rs. 2/- per share. Each holder of equity share is entitled to one vote per share

List of Share holders having 5% or more Shares (In Nos)

Name of Shareholders	Number of shares held	% of Holding	Number of shares held	% of Holding
Karnavati Infrastructure Projects Ltd.	11259203	24.97%	13398218	29.71%
Theeta Trading LLP	4165693	9.24%	3034242	6.73%
Rajesh Chandubhai Thakkar	3800000	8.43%	3000000	6.65%

Particulars	As at March 31, 2019 Amount in Rs.	As at March 31, 2018 Amount in Rs.
NOTE 14		
Financial Liabilities		
Long Term Borrowings		
Unsecured		
From Bajaj Finance Limited	15,68,477	-
Intercompany Deposits		
From Shareholders	1,27,05,510	-
From others	2,86,26,158	2,74,47,629
	<u>4,29,00,145</u>	<u>2,74,47,629</u>
Short Term Borrowings		
Secured		
Working Capital Loans repayable on demand from banks	5,93,27,877	-
	<u>5,93,27,877</u>	<u>-</u>
Unsecured		
Loans and advances from Related Parties		
From Directors	2,95,00,000	11,06,897
Intercompany Deposits		
From Related Parties	4,21,25,329	10,84,090
	<u>7,16,25,329</u>	<u>21,90,987</u>
TOTAL	<u>17,38,53,351</u>	<u>2,96,38,616</u>
(A) For Working Capital Loans		
(i) Nature of Security		
Secured by way of Hypothecation of Book debts and Collateral Security of extension of mortgage of Residential Bungalow at Ahmedabad		
(ii) Rate of Interest		
Working Capital Loans from banks carry interest rate of 12.60% per annum. (For the previous year the rate was 12.60% also.)		
(B) For Intercompany Deposits		
(i) Rate of Interest		
Inter Corporate deposits carry interest @ 12% and is in the course of business.		
(C) For Business Loans		
(i) Nature of Security		
It is unsecured loan.		
(ii) Rate of Interest		
Loan from Bajaj Finance Limited carry interest rate of 18.50% per annum.		
NOTE 15		
Provisions		
Long Term		
Provision for Employee Benefits		
Gratuity	20,42,315	15,28,265
Leave Encashment	3,41,547	1,78,459
	<u>23,83,862</u>	<u>17,06,724</u>
Short Term		
Provision for Employee Benefits		
Gratuity	1,07,358	87,738
Leave Encashment	32,549	16,346
	<u>1,39,907</u>	<u>1,04,084</u>
TOTAL	<u>25,23,769</u>	<u>18,10,808</u>

Particulars	As at March 31, 2019 Amount in Rs.	As at March 31, 2018 Amount in Rs.
NOTE 16		
Trade Payables		
Total outstanding dues of micro and small enterprises	7,11,40,118	2,74,27,228
Others	(3,53,00,079)	73,98,468
TOTAL	3,58,40,039	3,48,25,696

Note:

Dues to Micro and Small Enterprise

The Company has certain dues to suppliers under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

The disclosures pursuant to the said MSMED Act are as follows:

	As at 31st March, 2019	As at 31st March, 2018
a) The principal amount remaining unpaid to any supplier at the end of the year	7,11,40,118	2,74,27,228
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
e) The amount of Interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principle amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. The payment is made to vendors according to terms and conditions mutually agreed to both parties and accordingly there is no delay in payment to these vendors and no interest liability therefore.

NOTE 17

Other Financial Liabilities

Current

Employee Benefits payable	62,05,036	41,35,001
Provision for Expenses	3,42,43,198	3,06,21,610
Advance from customers	23,55,423	-
Other payables	1,33,044	1,43,642

Current maturities of long term borrowings

Unsecured:

From Banks

13,23,648	-
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Terms and conditions of the above financial liabilities:

quarterly basis

-Employee benefits payables are normally settled on monthly basis the company

TOTAL

4,42,60,349	3,49,00,253
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NOTE 18

Other Liabilities

Current

Provident Fund	25,833	32,433
Statutory Dues	79,65,340	81,90,818
TOTAL	79,91,173	82,23,251

Particulars	As at March 31, 2019 Amount in Rs.	As at March 31, 2018 Amount in Rs.
NOTE 19		
Income Taxes		
Deferred Income Tax Liability		
Intangible Assets	62,20,109	58,26,301
Employee Benefits	6,92,177	4,98,878
Deferred Expenditures	-	11,494
Other Equity	-	(27,641)
	<u>69,12,286</u>	<u>63,09,032</u>
Deferred Income Tax Assets		
Property, plant and equipment	9,37,512	(12,74,690)
Deferred Income Tax Liabilities after set off	<u>59,74,774</u>	<u>50,34,342</u>
NOTE 20		
REVENUE FROM OPERATIONS		
Indigenous Sales		
Sales of Products	21,53,76,265	19,04,97,639
Services Sales	18,16,69,993	12,89,42,101
TOTAL	<u>39,70,46,258</u>	<u>31,94,39,740</u>
NOTE 21		
OTHER INCOME		
Interest On Fixed Deposit	41,63,003	37,81,917
Foreign Exchange Fluctuation	41,46,577	19,46,138
Creditors Written Back	5,53,534	2,88,217
Statutory Provision Written off as not payable	50,63,095	-
Interest from Others	17,18,218	-
Other non-operating income	16,900	91,163
TOTAL	<u>1,56,61,327</u>	<u>61,07,435</u>
NOTE 22		
COST OF RAW MATERIAL CONSUMED		
Raw Materials' Consumption		
Inventory at the beginning of the year	-	-
Add: Purchases during the year	21,39,01,089	16,25,31,400
Less : Inventory at the beginning end of the year	-	-
Cost of Raw material consumed	<u>21,39,01,089</u>	<u>16,25,31,400</u>
NOTE 23		
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE		
Project Work in process	-	-
Change in inventories of WIP	<u>-</u>	<u>-</u>
NOTE 24		
EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages, Bonus etc.	4,26,29,269	1,29,83,115
Contribution to P.F, E.S.I and Other Statutory Funds	3,59,076	1,79,301
Workmen and Staff Welfare Expenses	6,98,066	5,30,977
Leave Encase Allowance	2,05,954	83,484
Provision of Gratuity	6,44,807	3,80,033
TOTAL	<u>4,45,37,172</u>	<u>1,41,56,910</u>

Particulars		As at March 31, 2019 Amount in Rs.	As at March 31, 2018 Amount in Rs.
NOTE 25			
FINANCE COSTS			
Interest Expense			
Interest on Working Capital Loan		46,22,520	34,43,526
Bank & Other Charges		9,34,964	-
Other Borrowing Costs			
Interest to others		63,62,227	46,60,403
TOTAL		1,19,19,711	81,03,929
NOTE 26			
OTHER EXPENSES			
Survey Expenses		5,86,09,225	10,06,16,330
Store and Spares		87,716	1,60,453
Repairs To - Building	2,64,030		2,16,095
- Machinery	2,67,703		1,67,293
- Others	2,07,864	7,39,597	2,13,916
Electricity		6,13,830	5,11,289
Insurance		53,840	71,846
Audit Fees		4,50,000	4,50,000
Legal and Professional Fees		61,39,895	24,08,203
Printing, Stationery, Postage and Telephone Expenses		9,92,453	5,65,900
Travelling and Conveyance Expenses		77,31,581	30,94,391
Data Conversion and Map Making		2,71,39,500	-
Rent, Rates and Taxes		49,11,666	23,98,709
Advertisement & Business Promotion Expenses		10,57,108	11,31,628
Computer & Software Expenses		3,22,716	4,96,314
Office Expenses		69,177	72,331
Interest and Penalty Expenses		2,08,447	8,68,443
Brokerage & Commi.		5,49,800	15,000
Bank Guarantee Charges		6,74,212	10,61,807
Other Expenses		16,46,927	17,85,495
Bad Debts		-	28,22,875
Swachh Bharat Cess		-	1,52,852
Foreign Exchange Fluctuation		-	17,40,224
TOTAL		11,19,97,690	12,10,21,394

27. Segment reporting:

The company is engaged in the business of providing Information Technology Software services and GIS products. The company is therefore one business segment only as stated.

28. Details of dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as on 31.03.2019 is Rs. 2,16,99,571.

29. Directors Remuneration:

The Profit and Loss Account includes payments and provisions of remuneration to the Managing Director and Whole Time Directors as under:

Particulars	FY 2018-2019	FY 2017-2018
Salary & Allowance	42,00,000	42,00,000
Perquisites	5,400	20,567
Total Rs.	42,05,400	42,20,567

30. Costs of Materials consumed

i. Particulars of Materials consumed:

Particulars	FY 2018-2019 (Rs)	FY 2017-2018 (Rs)
Opening Stock	-	-
Purchases	21,39,01,089	16,25,31,400
Less: Closing stock	-	-
Total	21,39,01,089	16,25,31,400

II. Break up of Raw Material consumed:

Particular	2018-2019		2017-2018	
	%	Rupees	%	Rupees
Imported	NIL	NIL	NIL	NIL
Indigenous	100	21,39,01,089	100	16,25,31,400
Total	100	21,39,01,089	100	16,25,31,400

31. In the opinion of Management, any of the assets other than items of property, plant and equipment, intangible assets and Non-Current Investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, unless otherwise stated.

32. On periodical basis and as and when required, the Company reviews the carrying amounts of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss have been provided in the Financial Year 2018-19 (Previous Year Rs. Nil)

33. Defined Benefit Plans

33.1 Risk exposure to defined benefit plans

The plans typically expose the Company to actuarial risks such as: investment risk, longevity risk and salary risk

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 Indian government securities; if the return on plan asset is below this rate, it will create a plan deficit.

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 debt investment.

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 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.

The most recent actuarial valuation of the plan assets and the defined benefit obligation were carried out at March 31, 2019. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

33.2 Summary of Demographic Assumption

Particulars	Valuation Date	
	31/03/2019	31/03/2018
Mortality Rate (as % of IALM(2006-08) (Mod.) Ult. Mortality	100.00%	100.00%
Disability Rate (as % of above mortality rate)	0.00%	0.00%
Attrition Rate	2.0% to 10.0%	2.0% to 10.0%
Normal retirement age	58 years	58 years
Leave Encashment Rate during employment	1.00%	1.00%
Leave Availment Rate	1.00%	1.00%

33.3 Expenses recognized for defined benefit plan and movement of plan assets and liabilities (Gratuity)

Following is the amount recognized in Statement of Profit and Loss, Other Comprehensive Income, movement in defined benefit liability (i.e. gratuity) and movement in plan assets

Particulars	(in Rs.) For the year ended March 31,2019	(in Rs.) For the year ended March 31,2018
A. Components of expenses recognised in the statement of profit and Loss Account		
Current service cost	5,24,357	2,93,396
Past service cost and (gain) loss from settlements	-	-
Net interest expenses	1,20,450	86,638
Total (a) (refer note 23)	6,44,807	3,80,033
B. Components of defined benefit cost recognised in other comprehensive income		
Remeasurement on the net defined benefit liability:		
- Return on plan assets (excluding amounts included in net interest expense)	-	-
- Actuarial gains and losses arising from changes in financial assumptions	-	-
- Actuarial gains and losses arising from experience adjustments	(54,562)	-
- Actuarial gains and losses arising from demographic adjustments	(36,575)	4,20,524
	-	12,593
Total(b)	(91,137)	4,33,118
C. Movements in the present value of the defined benefit obligation		
- opening defined benefit obligation	16,16,003	15,07,485
- current service cost	5,24,357	293,396
- interest expenses	1,20,450	86,638
- Remeasurement (gains)/loss:		
- Actuarial gains and losses arising from changes in financial demographic assumptions	-	12,593
- Actuarial gains and losses arising from changes in financial assumptions	(54,562)	-
- Actuarial gains and losses arising from changes in experience assumptions	-	-
Liabilities assumed for employee transferred from other entity benefits paid	(36,575)	4,20,524
	(20,000)	(7,04,633)
Closing defined benefit obligation(c)	21,49,673	16,16,003

(D) Movements in the fair value of the plan assets		
- Opening fair value of plan assets	-	-
- Interest income	-	-
- Remeasurement (gains)/loss:		
- Return on plan assets (excluding interest income)	-	-
- Contribution by employer	20,000	704,633
- Asset transferred in for employee transferred from other entity benefits paid	(20,000)	(704,633)
Closing fair value of plan assets(d)	-	-

34 Financial Instruments and Risk Management

Risk Management Framework

The Company's risk management is governed by policies and approved by the board of directors. Company identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The company has policies for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

34.1 Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company maintains its cash and cash equivalents and bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

The maximum exposure to credit risk at the reporting date is primarily from trade receivables. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

On account of the adoption of Ind AS 109, the company uses ECL model to assess the impairment loss or gain. The company uses a provision matrix to compute the ECL allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors and the company's experience for customers.

The Company reviews trade receivables on periodic basis and charges to profit and loss account when management feels the amount will not be receivable in future. The Company also calculates the expected credit loss (ECL) for non-collection of receivables.

34.2 Liquid Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due,

under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and liabilities including debt financing plans and maintenance of balance sheet liquidity ratios are considered while reviewing the liquidity position.

Exposure to Liquid Risk:

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31.3.2019	Carrying Amount	Contractual Cash Flow				
		<1year	1-2 Year	3-5 Year	More than 5 Years	Total
Financial Liabilities						
Non Current Borrowings	4,29,00,145	-	1,42,73,987	2,86,26,158	-	4,29,00,145
Current Borrowings	13,09,53,206	12,99,53,206	10,00,000	-	-	13,09,53,206
Trade Payables	3,58,40,039	3,58,40,039	-	-	-	3,58,40,039
Current Financial Liabilities	4,42,60,349	4,42,60,349	-	-	-	4,42,60,349
Total	25,39,53,739	21,00,53,594	1,52,73,987	2,86,26,158	-	25,39,53,739

31.3.2018	Carrying Amount	Contractual Cash Flow				
		<1year	1-2 Year	3-5 Year	More than 5 Years	Total
Financial Liabilities						
Non Current Borrowings	2,74,47,629	-	-	2,74,47,629	-	2,74,47,629
Current Borrowings	21,90,988	11,90,908	10,00,000	-	-	21,90,988
Trade Payables	3,48,25,696	3,48,25,696	-	-	-	3,48,25,696
Current Financial Liabilities	3,49,00,253	3,49,00,253	-	-	-	3,49,00,253
Total	9,93,64,565	7,09,16,937	10,00,000	2,74,47,629	-	9,93,64,556

34.3 Market Risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market factors. Market risk comprises three types of risks:

a) Currency Risk

The functional currency of the Company is Indian Rupee. The Company is exposed to currency risk on account of receivables in foreign currency. Company is exposed to currency risk on account of receivables in foreign currency.

I) Particulars of unhedged foreign currency exposures at the reporting date

Particulars	Currency	As at 31/03/2019	As at 31/03/2018
Trade	USD	9,79,095	9,99,095
Receivables	INR	6,77,25,274	6,49,82,749

II) Foreign Currency Risk Sensitivity

A change of 3% in foreign currency would have following Impact on profit before tax.

Particulars	2018-19		2017-18	
	3% Increase	3% Increase	3% Increase	3% Decrease
INR	20,31,758	(20,31,758)	19,49,482	(19,49,482)
Total	20,31,758	(20,31,758)	19,49,482	(19,49,482)

b) Price Risk

As of 31st March 2019, the company has nil exposure on security price risks.

34.4 Fair value measurement

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 under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants

Measured at Amortized Cost	As at March 31,2019	As at March 31,2018
Financial Assets		
Trade Receivables	14,48,62,441	9,49,39,576
Cash and Cash Equivalents	4,63,695	5,47,72,939
Loans		
Non Current	44,00,000	44,00,000
Current	2,92,10,824	51,99,473
Other Financial Assets		
Non Current	Nil	Nil
Current	8,24,20,908	6,61,40,995
Total Financial Assets	26,13,57,868	22,54,52,983
Financial Liabilities		
Non Current	4,29,00,145	2,74,47,629
Current	7,16,25,329	21,90,988
Trade Payables	3,58,40,039	3,48,25,696
Other Financial Liabilities		
Current	4,42,60,349	3,49,00,253
Borrowings	5,93,27,877	Nil
Total Financial Liabilities	25,39,53,739	9,93,64,566

The carrying amount of cash and cash equivalents, trade receivables, trade payables considered to be the same as their values due to their short term nature.

35 **Related Party Transactions**

Following are the name and relationship of related parties with which company have transactions/balances:

Associate/Subsidiary/Related Company/Enterprise/Firms:

- Karnavati Infrastructure Projects Ltd
- Scanpress Ltd
- Diyatec Pvt Ltd
- Prop Corporate Mentors Pvt Ltd
- Jyacad Solutions Pvt Ltd
- Turnrest Resources Pvt Ltd

Key Management Personnel along with their relatives having significant influence:

a. Key Management Personnel

- Ramesh Sojitra
- Chirag Soni
- Kanti Ladani

b. Relatives of KMP

- Minal Soni
- Vishwas Sojitra
- Leelavanti Sojitra

35.1 Disclosures in respect of significant transactions with related parties during the year:

Transactions	Year Ended March 31,2019	Year Ended March 31,2018
Remuneration		
Ramesh K Sojitra	24,00,000	24,00,000
Chirag Soni	18,00,000	18,00,000
Vishwas R Sojitra	4,20,000	3,90,000
Professional Fees		
Minal Soni	67,500	9,00,000
Diya Tech Pvt Ltd	15,52,500	9,00,000
Kanti Ladani	2,70,000	4,14,497
Investment in Subsidiary Shares		
JyaCad Solutions Pvt Ltd	99,900	99,900
Loan given to		
JyaCad Solutions Pvt Ltd	52,80,260	34,90,500
Repayment of Loan from		
JyaCad Solutions Pvt Ltd	1,41,000	1,70,000
Receipt of Loan		
Turnrest Resources Pvt Ltd	11,27,95,093	63,50,000
Repayment of Loan		
Turnest Resources Pvt Ltd	8,53,10,676	63,50,000
Disclosure of closing balances:		
Amount Due to		
Kantilal V Ladani	10,00,000	10,00,000
Karnavati Infrastructure Projects Ltd	1,27,05,510	0
Prop Corporate Mentors Pvt. Ltd.	1,46,40,912	10,84,090
Ramesh K Sojitra	2,85,00,000	1,06,897
Amount Due from		
Karnavati Infrastructure Projects Ltd	0	16,74,995
Trade Payables		
Diyatec Pvt Ltd	4,81,500	8,14,000
Kantilal V Ladani	1,18,044	1,43,643

- 36 Previous year's figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current year.
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As per our report of even date

For and on behalf of the Board of Directors of
Scanpoint Geomatics Limited

For, Jayamal Thakore & Co.
Chartered Accountants

Mudit Singhal
(Partner)
M. No.:187823
Ahmedabad, May 30,2019

Ramesh Sojitra
Managing Director
DIN: 00016141

Kanti V. Ladani
Director & CFO
DIN: 00016171
Ahmedabad, May 30, 2019

Chirag Soni
Whole Time Director
DIN: 01684683

Mukesh Limbachiya
Company Secretary
M. No: 45768

Independent Auditor's Report

To
The Members of
Scanpoint Geomatics Ltd.

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

Opinion

1. We have audited the accompanying consolidated IND AS financial statements of **Scanpoint Geomatics Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated IND AS financial statements")
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated IND AS 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated IND AS financial statements of the period ended March 31, 2019. These matters were addressed in the context of our audit of the consolidated IND AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our auditor addressed the key audit matter
1. <u>Advance to Subsidiary for Technology Transfer</u>	We reviewed management's rational and objective for

<p>The Parent Company has advanced a sum of Rs. 52.80 Lakhs as on March 31, 2019. The company had given the advance to its subsidiary during the previous financial year as well as during the current financial year.</p> <p>The aggregate of advance as on 31st March, 2018 was Rs. 33.21 Lakhs which has increased to Rs. 52.80 Lakhs as on 31st March, 2019.</p> <p>This payment is in nature of advance for technology transfer to Holding Company. When the technology is ready for transfer, the said will be asset of Holding Company.</p>	<p>providing advance to subsidiary. We reviewed management's intention and Technology Transfer Agreement for advances to subsidiary and corroborated the same with the financials of subsidiary. We reviewed the Company's internal control system for advancing the money to suppliers and subsidiary and carried out a combination of procedures involving enquiry and observation and inspection of evidence in respect of these advances. Our audit approach consisted testing of design and operating effectiveness of internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Review of complete details of advance given to subsidiary and corroborating the same with of ledger Accounts and confirmation of subsidiary. • Review of onward payment by subsidiary to various parties and with the supporting documents / Purchase Orders / Invoices etc. • Reviewed the procedures followed by Holding Company and Subsidiary for selection of vendors and justification of terms of payments, delivery, warranties/Guarantees etc. • Assessed present status of Advance, receipt / availability of material/services. • Obtained explanation from the management and went through the report obtained by the company from external independent expert on fund utilization. Based on our procedures, we found management's judgment around the recovery of the Advance to be appropriate.
<p><u>2.Accuracy of recognition, measurement, presentation and disclosure of revenue and other related balances in view of adoption of IND-AS 115 "Revenue from Contracts with Customers"</u></p> <p>The application of the new revenue accounting standard involves certain key judgements 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 recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods</p>	<p>We assessed the group's process to identify the impact of adoption of the new revenue accounting standard on its reported revenue.</p> <p>Our audit approach consisted testing of design and operating effectiveness of internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard; • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving

over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.	<p>enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls;</p> <ul style="list-style-type: none"> • Tested the relevant information technology system's access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. • Selected a sample of continuing and new contracts and performed the following procedures: <ul style="list-style-type: none"> a) Read, analysed and identified the distinct performance obligations in these contracts. b) Compared these performance obligations with that identified and recorded by the group. c) Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. d) Samples in respect of different types of revenue recorded were assessed with relevant documents including customer acceptances, subsequent invoicing and historical trend of collections and disputes. e) Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings
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Information Other than the Consolidated IND AS financial Statements and Auditor's Report Thereon

5. The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated IND AS financial statements and our report thereon.

Our opinion on the consolidated IND AS 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 IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated IND AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated IND AS financial statements that give a true and fair view of the consolidated IND AS financial position, consolidated IND AS financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of

the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the consolidated IND AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. 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 Standards on Auditing 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.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 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 to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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
11. Materiality is the magnitude of misstatements in the consolidated IND AS 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 consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated IND AS 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

15. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated IND AS financial statements.
 - b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiary included in the Group including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained by the Holding Company, its subsidiary included in the Group including relevant records relating to the preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls with reference to financial statements of the Holding Company, its subsidiary company and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- g) 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, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 2(xiv) to the consolidated financial statements.
 - ii. The Group have long-term contracts as at March 31, 2019 for which there were no material foreseeable losses. The Group and its joint ventures did not have any long term derivative contracts as at March 31, 2019.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2019.

For Jayamal Thakore & Co.
Chartered Accountants
Firm's Registration Number: 104098W

Place: Ahmedabad
Date: 30th May, 2019

Mudit Singhal
Partner
Membership number: 187823

“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Ind AS Financial Statements of Scanpoint Geomatics Ltd. for the year ended March 31, 2019.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls with reference to financial statements of Scanpoint Geomatics Limited (hereinafter referred to as “the Holding Company”) and its subsidiary company, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the “Institute of Chartered Accountants of India (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

3. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement , including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Holding Company, its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For Jayamal Thakore & Co.
Chartered Accountants
Firm's Registration Number: 104098W

Place: Ahmedabad
Date: 30th May, 2019

Mudit Singhal
Partner
Membership number: 187823

BALANCE SHEET AS AT MARCH 31, 2019

PARTICULARS	Note No.	As At March 31, 2019	As At March 31, 2018
I. ASSETS			
Non-current assets			
Property, plant and equipment	5	1,46,17,907	1,13,16,792
Capital work-in-progress	6	20,85,71,089	9,46,89,700
Intangible Assets	6	4,76,27,002	5,03,40,230
Financial Assets		-	-
Investments	7	1,40,27,500	1,86,00,000
Loans	8	44,00,000	44,00,000
Other financial assets		-	-
Other non-current assets	10	9,51,87,840	9,24,47,799
Total non-current assets		38,44,31,338	27,17,94,521
Current assets			
Inventories	-	-	-
Financial assets		-	-
Trade Receivables	11	14,48,62,441	9,49,39,576
Cash and cash equivalents	12	3,07,390	14,06,103
Bank Balance other than Cash & Cash Equivalent	12	1,72,267	5,41,86,622
Loans	8	2,39,30,564	18,78,973
Other financial assets	9	8,24,20,908	6,61,40,994
Other current asset	10	7,64,55,632	5,25,33,326
Total current assets		32,81,49,202	27,10,85,594
Total Assets		71,25,80,540	54,28,80,115
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	9,01,71,398	9,01,71,398
Other Equity		35,19,44,093	33,78,71,812
Non-controlling Interest		(166)	(17)
Total Equity		44,21,15,325	42,80,43,193
Liabilities			
Non Current Liabilities			
Financial liabilities	14	4,29,00,145	2,74,47,629
Other Non Current liabilities		-	-
Provisions	15	23,83,862	17,06,724
Total non-current liabilities		4,52,84,007	2,91,54,353
Current Liabilities			
Financial liabilities	14	7,16,25,329	21,92,888
Trade payables	16	3,58,43,865	3,48,64,268
Other financial liabilities	17	4,42,70,349	3,49,35,566
Borrowings	14	5,93,27,877	-
Other Current liabilities	18	79,99,107	85,51,421
Provisions	15	1,39,907	1,04,084
Deferred tax liabilities (net)	19	59,74,774	50,34,342
Total current liabilities		22,51,81,208	8,56,82,569
Total Equity and Liabilities		71,25,80,540	54,28,80,115

2

Significant accounting policies and notes to accounts

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors of
Scanpoint Geomatics Limited

For Jayamal Thakore & Co.

Chartered Accountants

Ramesh Sojitra
Managing Director
DIN:00016141

Chirag Soni
Whole Time Director
DIN: 01684683

Mudit Singhal
(Partner)
M. No: 187823
Ahmedabad, May 30, 2019

Kanti V. Ladani
Director & CFO
DIN: 00016171

Mukesh Limbachiya
Company Secretary
M. NO: 45768

Ahmedabad, May 30, 2019

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2019

(Amount in Rs.)

PARTICULARS	Notes	2018-2019	2017-2018
Revenue from operations	20	39,70,46,258	31,94,39,740
Other Income	21	1,56,61,327	61,07,435
Total Income		41,27,07,585	32,55,47,175
Expenses			
Cost of Materials Consumed	22	21,39,01,089	16,25,31,400
Increase in inventories of finished goods, work in progress and Stock-in-trade	23	-	-
Employee benefits expense	24	4,45,37,172	1,41,56,910
Finance Costs	25	1,19,22,949	81,03,929
Travel Expenses	26	77,31,581	30,94,391
Depreciation and amortization expense	5 & 6	78,14,943	72,59,459
Other expense	26	10,44,11,012	11,80,43,824
Total Expense		39,03,18,746	31,31,89,913
Profit before tax		2,23,88,839	1,23,57,262
Tax expense:			
Current tax		48,46,607	-
Deferred tax		9,40,432	6,53,618
Profit for the period		1,66,01,800	1,17,03,644
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined liability/asset		73,684	(4,48,649)
Equity instruments through other comprehensive income		(36,21,420)	-
Items that will be reclassified subsequently to profit or loss		-	-
Total Comprehensive income, net of tax		(35,47,736)	(4,48,649)
Total Comprehensive income for the period		1,30,54,064	1,12,54,995
Profit/(loss) attributable to			
Owners of the Company		1,66,01,948	1,17,03,761
Non-controlling Interest		(148)	(117)
Earning per equity share			
Equity shares of par value Rs.2 each		4,50,85,699	4,50,85,699
Basic (Rs.)		0.37	0.39
Diluted (Rs.)		0.37	0.39
Weighted average equity shares used in computing earning per equity share		4,50,85,699	3,03,63,898

Significant accounting policies and notes to accounts 1

The accompanying notes forms an integral part of the standalone financial statements

As per report of even date

For and on behalf of the Board of Directors of
Scanpoint Geomatics LimitedFor Jayamal Thakore & Co.
Chartered Accountants**Ramesh Sojitra**
Managing Director
DIN:00016141**Chirag Soni**
Whole Time Director
DIN: 01684683**Mudit Singhal**
(Partner)
M. No: 187823
Ahmedabad, May 30, 2019**Kanti V. Ladani**
Director & CFO
DIN: 00016171**Mukesh Limbachiya**
Company Secretary
M. NO: 45768

Ahmedabad, May 30, 2019

Statement of Changes in Equity
F.Y.2017-18

Particulars	Equity Share Capital	OTHER EQUITY						Total equity attributable to equity holders of the company
		Reserves and Surplus				Other Comprehensive Income		
		Securities Premium Reserve	Retained Earnings	Capital Reserve	General Reserve	Equity instruments through other comprehensive income	Other items of other comprehensive income	
Balance as on April 1, 2017	5,38,08,000	-	4,87,38,901	1,65,44,664	11,63,292	-	3,75,960	12,06,30,817
Changes in the equity for the year ended March 31, 2018								
Increase in share capital/Securities Premium on account of Rights issue	3,63,63,398	26,36,34,636	-	-	-	-	-	29,99,98,034
Pre-operative issue expenses	-	(38,40,752)	-	-	-	-	-	(38,40,752)
Equity instruments through other comprehensive income, net of tax effect	-	-	-	-	-	-	-	-
Remeasurement of the net defined benefit liability, net of tax effect	-	-	-	-	-	-	(4,48,649)	(4,48,649)
Profit for the period	-	-	1,17,03,761	-	-	-	-	1,17,03,761
Balance as on March 31, 2018	9,01,71,398	25,97,93,884	6,04,42,662	1,65,44,664	11,63,292	-	(72,689)	42,80,43,210

Statement of Changes in Equity
F.Y.2018-19

Particulars	Equity Share Capital	OTHER EQUITY						Total equity attributable to equity holders of the company
		Reserves and Surplus				Other Comprehensive Income		
		Securities Premium Reserve	Retained Earnings	Capital Reserve	General Reserve	Equity instruments through other comprehensive income	Other items of other comprehensive income	
Balance as on April 1, 2018	9,01,71,398	25,97,93,884	6,04,42,662	1,65,44,664	11,63,292	-	(72,689)	42,80,43,210
Changes in the equity for the year ended								
Increase in share capital/Securities	-	-	-	-	-	-	-	-
Pre-operative issue expenses	-	(2,30,000)	-	-	-	-	-	(2,30,000)
Equity instruments through other	-	-	-	-	-	(36,21,420)	-	(36,21,420)
Prior Period Item Adjustments			12,48,069					12,48,069
Remeasurement of the net defined	-	-	-	-	-	-	73,684	73,684
Profit for the period	-	-	1,66,01,948	-	-	-	-	1,66,01,948
Balance as on March 31, 2019	9,01,71,398	25,95,63,884	7,82,92,679	1,65,44,664	11,63,292	(36,21,420)	995	44,21,15,491

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2019

(Amount in Rs.)

PARTICULARS	2018-2019	2017-2018
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	2,23,88,839	1,23,57,262
Adjustments for:		
Add:		
Depreciation	78,14,943	72,59,459
Interest Paid	1,09,84,747	81,03,929
Actuarial Gain	10,24,764	-
Prior Period Adjustment	12,48,069	-
Less:		
Provisions	48,46,607	6,44,410
Interest Received	58,81,221	37,81,917
Pre-Operative Right Issue Exps	2,30,000	-
Operating Profit/(Loss) before Working Capital Changes	3,25,03,534	2,32,94,323
Adjustments for:		
Trade Receivable	(4,99,22,865)	16,05,67,889
Loans	(2,20,51,591)	(18,68,172)
Other financial assets	(1,62,79,914)	(1,41,22,622)
Other non current assets	(27,40,041)	(73,57,716)
Other Current Assets	(2,39,22,306)	-
Provisions	7,12,961	1,26,022
Trade payables	9,79,597	(7,11,77,460)
Other financial liabilities	80,11,135	62,02,335
Other current liabilities	(5,52,314)	(30,06,434)
Cash Generated from Operation	(7,32,61,804)	9,26,58,165
B. Cash Flow from Investing Activities		
Capital WIP	(11,38,81,389)	(7,63,73,972)
Long Term Investments	-	-
Purchase of assets	(84,02,830)	(48,16,161)
Net Cash used in Investing Activities	(12,22,84,219)	(8,11,90,133)
C. Cash Flow from Financing Activities		
Interest Recieved	58,81,221	37,81,917
Proceeds from issue of share capital (incl.securities premium)	-	29,61,57,282
Borrowing	14,55,36,482	(25,02,45,124)
Less:		
Loan to subsidiary	-	-
Interest paid	1,09,84,747	81,03,929
Net Cash used in Financing Activities	14,04,32,956	4,15,90,146
Net Increase in Cash and Cash Equivalents	(5,51,13,067)	5,30,58,178
Cash and Cash Equivalent as at 31-3-2018	5,55,92,725	25,34,547
Cash and Cash Equivalent as at 31-3-2019	4,79,659	5,55,92,725

NOTES

Previous year's figure has been regrouped/rearranged wherever necessary to conform to current year's classification.

As per our attached report of even date

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For and on behalf of the Board of Directors of
Scanpoint Geomatics LimitedFor Jayamal Thakore & Co.
Chartered AccountantsRamesh Sojitra
Managing Director
DIN:00016141Chirag Soni
Whole Time Director
DIN: 01684683Mudit Singhal
(Partner)
M. No: 187823
Ahmedabad, May 30, 2019Kanti V. Ladani
Director & CFO
DIN: 00016171

Ahmedabad, May 30, 2019

Mukesh Limbachiya
Company Secretary
M. NO: 45768

1A. CORPORATE INFORMATION

The Scanpoint Geomatics Limited ("the Company") is a public company incorporated under the provisions of the Companies Act, 1956.

The Company and its subsidiary Companies are referred to as the Group here under.

The Group is engaged in the business of GIS based software development and sales.

1B. Basis of Consolidation

Name of the Company	Country of Incorporation	Proportion of Ownership as on March 31, 2019	Proportion of Ownership as on March 31, 2018
Jyacad Solutions Pvt. Ltd.	India	99.9%	99.9%

2. SIGNIFICANT ACCOUNTING POLICIES

This note provide a list of the significant accounting policies adopted by the Group in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The Consolidated Financial Statements are for the group consisting of the Company and its subsidiary companies.

(i) Basis of Preparation:

a) Compliance with Indian Accounting Standards (Ind AS):

The Consolidated financial statements have been prepared with all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

b) Historical Cost Convention

The Consolidated financial statements have been prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for the following where the fair valuation have been carried out in accordance with the requirements of respective Ind As: - Employee defined benefit plans – plan assets.

(c) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(ii) **Principles of Consolidation and equity accounting**

- **Subsidiary companies**

Subsidiary companies are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary companies are fully consolidated from the date on which control is obtained by the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the Consolidated Financial Statements of the parent and its subsidiary companies line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting Policies of subsidiary companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiary companies are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and Consolidated Balance Sheet respectively.

- **Equity Method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise share of the Group in post-acquisition profit and loss of the investee in profit and loss, and share of the Group in Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from subsidiary Company are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its subsidiary Company are eliminated to the extent of the Group interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting Policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in (ix) below.

- **Change in ownership interest**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interest in the subsidiary companies. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in the Consolidated Statement of Profit and Loss. This fair value becomes the initial carrying amount for the purpose of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amount previously recognised in Other Comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in Other Comprehensive Income are reclassified to the Consolidated Statement of Profit and Loss.

If the ownership interest in a joint venture Company or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in Other Comprehensive Income are reclassified to the Consolidated Statement of Profit and Loss where appropriate.

(iii) Use of Estimates:

The preparation and presentation of Consolidated financial statements are in conformity with the Ind As which required management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting year.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and estimates are recognized in the year in which the results are known / materialized.

(iv) Revenue recognition :

Revenue is primarily derived from software development and related services and from the licensing of software products. Arrangements with customers for software development and related services are either on a fixed-price, fixed-time frame or on a time-and-material basis. Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed-price and fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based upon the percentage of completion method. When there is uncertainty as to measurement or ultimate collectability revenue recognition is postponed until such uncertainty is resolved. Cost and earnings in excess of billings are classified as unbilled revenue while billings in excess of cost and earnings are classified as unearned revenue. Deferred contract costs are amortized over the term of the contract.

(v) Taxes on Income :

a) Current tax:

Current tax is determined on income for the year chargeable to tax in accordance on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current tax items are recognized in correlation to the underlying transaction

either in OCI or directly in equity. The company has not made any provision of minimum alternate tax.

b) Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the 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. The company has not made deferred tax on unused losses and unused taxes. 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 utilized.

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 deferred tax asset to be utilized.

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 realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(vi) Employee Benefits:

i. Short term employee benefits:

Short Term benefits are recognized as an expense at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered.

ii. Post employment benefits:

a) Defined contribution plan:

The Employee and Company make monthly fixed Contribution to Government of India Employee's Provident Fund equal to a specified percentage of the Cover employee's salary, Provision for the same is made in the year in which service are render by employee.

b) Defined benefit plans:

The Liability for Gratuity to employees, which is a defined benefit plan, as at Balance Sheet date determined on the basis of actuarial Valuation based on Projected Unit Credit method and the contribution thereof paid/payable is absorbed in the accounts.

The present value of the defined benefit obligations is determined by discounting the estimated future cash flows at a predetermined rate of interest, taking into account the probability of payment. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in balance sheet. Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognized immediately in profit or loss as past service cost.

iii. Other long term employee benefits:

Other long term employee benefits comprises of leave encashment towards un-availed leave and compensated absences, these are recognized based on the present value of defined obligation which is computed using the project unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Remeasurement of leave encashment towards un-availed leave and compensated absences are recognized in the statement of profit and loss except those included in cost of assets as permitted in the period which they occur.

(vii) Property, Plant and Equipment & Depreciation:

a) Property Plant and Equipment:

All items of property, plant and equipment are stated at historical cost (net of recoverable taxes) less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to getting the asset ready for intended use. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The gain or loss arising on the disposal or retirement of a property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized as income or expenses in the Statement of Profit and Loss in the year of disposal.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

b) Depreciation methods, estimated useful life and residual value:

Depreciation is provided for property, plant and equipment so as to expense the cost over their estimated useful lives based on evaluation. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment has been provided on straight line method specified in Schedule II to the Companies Act, 2013.

Depreciation is calculated on pro rata basis with reference to the date of addition/disposal. The residual values are not more than 5% of the original cost of asset.

(viii) Intangible Assets and Amortization :

a) Intangible Assets:

Intangible assets are measured on initial recognition at cost (net of recoverable taxes, if any). Subsequently, intangible assets are carried out at cost less any accumulated amortization and accumulated impairment losses, if any.

The gain or loss arising on the disposal or retirement of an intangible asset is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized as income or expenses in the Statement of Profit and Loss in the year or disposal.

b) Capital work in progress:

Capital work in progress is stated at cost, comprising direct cost, related incidental expenses and attributable borrowing cost and net of accumulated impairment losses, if any. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment. Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.

c) Amortization methods, estimated useful life and residual value:

Intangible assets are amortized on a straight line basis over their estimated useful lives based on underlying contracts where applicable. The useful lives of intangible assets are assessed as either finite or indefinite. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management.

(ix) Impairment of non – financial assets

The Company reviews the carrying amount of its Property, Plant and Equipment, including Capital Work in progress of a "Cash Generating Unit" (CGU) at the end of each reporting period to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the Cash Generating Unit to which the asset belongs.

Recoverable Amount is determined:

- i) In case of individual asset, at higher of the fair value less cost to sell and value in use; and
- ii) In case of cash generating unit (a company of assets that generates identified, independent cash flows), at the higher of the cash generating unit's fair value less cost to sell and the value in use.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

(x) Foreign Currency Transactions:

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

(xi) Cash and cash equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), 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. The management has also considered balance in cash credit account as an internal part of cash and cash equivalents.

(xii) Statement of Cash flows:

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(xiii) Borrowing Cost :

Borrowing costs include interest and amortization of ancillary costs incurred to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and

Loss during extended periods when active development activity on the qualifying assets is interrupted.

During the year company has not capitalized any borrowing cost.

(xiv) Earnings per Share

Basic earnings per share is calculated by dividing net profit after tax for the year attributable to Equity Shareholders of the company by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

(xv) Provisions, Contingent Liabilities and Contingent Assets :

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent liability is disclosed for:

- Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements.

(i) Particulars	As at March 31, 2019
Claims against the Company not acknowledged as debts	
a. Income Tax Matters	2,08,74,300

Note: There is only one particular disputed demand in relation to A.Y.2016-17 as disclosed above. The recovery of demand has been stayed and appeal is pending at CIT level. The said assessment was completed in haste and inconclusively by the A.O u/s 143(3) without considering the submission placed. The CIT has already heard the matter and the demand is surely going to be deleted as invalid. So the management and tax advocates expect this matter to be solved soon and will not have a material adverse effect on the company's financial position and results of operations.

(xvi) Investment In Subsidiaries, Associate And Joint Venture:

Investment in subsidiary companies, associate and joint venture companies are carried at cost less accumulated impairment losses, if any. Where an indication of Impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate and joint venture companies, the difference between net disposal of proceeds and the carrying amounts are recognised in the statement of Profit and Loss.

(xvii) Financial Instruments :

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial Assets:

i. Initial recognition and measurement:

At initial recognition, the Company measures a financial asset (which are not measured at fair value) through profit or loss at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

ii. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:

- (i) Financial assets measured at amortised cost;
- (ii) Financial assets at fair value through profit or loss (FVTPL) and
- (iii) Financial assets at fair value through other comprehensive income (FVTOCI)

The Company classifies its financial assets in the above mentioned categories based on:

- a) The Company's business model for managing the financial assets, and
- b) The contractual cash flows characteristics of the financial asset.

(i) Financial assets measured at amortised cost :

A financial asset is measured at amortised cost if both of the following conditions are met:

a) A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

b) Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

(ii) Financial assets at fair value through profit or loss (FVTPL):

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

(iii) Financial assets at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by collecting both contractual cash flows that gives rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income. In addition, The Company may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch')

Trade receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. are classified for measurement at amortised cost.

iii. Derecognition:

The Company derecognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the assets's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

iv. Impairment of financial assets:

The company assesses at each date of statement of financial position whether a financial assets or group of financial assets is impaired. In accordance of Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. As a practical expedient, the company uses a provision matrix to determine impairment loss on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivables. ECL impairment loss allowances (or reversal) recognized during the period is recognized as an expense / income respectively in the statement of profit and loss. Provision for ECL is presented as deduction from carrying amount of trade receivables.

For all other financial assets, expected credit losses are measured at an amount equal to 12 months expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12 month ECL.

2. Financial Liabilities:

i. Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

ii. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

- i) Financial liabilities measured at amortised cost.
- ii) Financial liabilities at fair value through profit or loss.

i) Financial liabilities measured at amortised cost :

Subsequently, all financial liabilities are measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

ii) Financial assets at fair value through profit or loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ loss are not subsequently transferred to Profit and Loss Account. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

iii. Derecognition:

Financial liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged or cancelled or expiry. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(xviii) Off-setting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the

recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(xix) Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees as per the requirement of Schedule III, unless otherwise stated.

(xx) Dividend:

The Company recognizes a liability for dividends to equity holders of the Company when the dividend is authorized and the dividend is no longer at the discretion of the Company. As per the corporate laws in India, dividend is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

(xxi) CENVAT, Service Tax, Vat & GST:

CENVAT /Service Tax/ VAT/GST credit on materials purchased for production / service availed for production / input service are taken into account at the time of purchase and CENVAT /Service Tax/ VAT/GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired.

The CENVAT/GST credits so taken are utilized for payment of excise duty/GST on sales. The unutilized CENVAT/GST credit is carried forward in the books. The VAT/Service tax/GST credits so taken are utilized for payment of tax on goods sold. The unutilized Service tax/GST credit is carried forward in the books.

3. CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year is included in the following notes.

- Useful lives of property , plant and equipment
- Defined benefit plan
- Impairment loss on investments carried at cost
- Estimation of provisions and contingent liabilities

4. APPLICATION OF NEW AND REVISED IND AS's

(a) Ind AS 116 – Leases

March 30, 2019 the Ministry of Corporate Affairs (MCA) notified Ind AS 116, Leases as part of the Companies (Indian Accounting Standards) Amendment Rules, 2019. Ind AS 116 replaces existing standard on leases i.e. Ind AS 17, Leases with effect from accounting periods beginning on or after 1 April 2019.

Ind AS 116 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and finance leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments ('lease liability') and an asset representing right to use the underlying asset during the lease term ('right-of-use asset'). An optional exemption exists for short-term and low-value leases.

Where a contract meets Ind AS 116's definition of a lease, lease agreements will give rise to the recognition of a non-current asset representing the right to use the leased item, and a lease liability for future lease payables.

In the Statement of Profit and Loss, lessees will have to separately present interest expense on the lease liability and depreciation on the right-of-use asset. In the cash flow statement, cash payments for the principal portion of the lease liability and its related interest are classified within financing activities. Payments for short-term leases, leases of low-value assets and variable lease payments not included in the measurement of the lease liability are presented within operating activities.

(b) Other amendments

On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified certain other amendments to Indian Accounting Standards (Ind AS), as below, as part of the Companies (Indian Accounting Standards) Second Amendment Rules, 2019. These other amendments come into force on 1 April 2019.

- (i) Appendix C, 'Uncertainty over Income Tax Treatments', to Ind AS 12, 'Income Taxes' - The appendix explains how to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.
- (ii) Plan Amendment, Curtailment or Settlement – Amendments to Ind AS 19, 'Employee Benefits' - The amendments to Ind AS 19 clarify the accounting for defined benefit plan amendments, curtailments and settlements. The Company must:
 - calculate the current service cost and net interest for the remainder of the reporting period after a plan amendment, curtailment or settlement by using the updated assumptions from the date of the change;
 - any reduction in a surplus should be recognised immediately in profit or loss either as part of past service cost, or as a gain or loss on settlement. In other words, a reduction in a surplus must be recognised in profit or loss even if that surplus was not previously recognised because of the impact of the asset ceiling; and
 - separately recognise any changes in the asset ceiling through other comprehensive income.
- (iii) Ind AS 12, 'Income Taxes' - The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.
- (iii) Ind AS 23, 'Borrowing Costs' - The amendments clarify that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings. The effective date for adoption of

amendments as per Companies (Indian Accounting Standards) Second Amendment Rules, 2019 is annual periods beginning on or after April 1, 2019. The Group will adopt the standard on April 1, 2019 and is in the process of evaluating the impact on account of above amendment on its financial statements and will accordingly consider the same from period beginning April 1, 2019.

NOTE 5 PROPERTY PLANT AND EQUIPMENT

Particulars	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer and Peripheral	Electric Installation	Total
Year Ended March 31,2018								
Gross Carrying amount	13,40,578	45,58,581	48,21,224	11,94,843	3,70,430	10,93,259	8,69,273	1,42,48,188
Additions	-	123478	-	-	596272	994562	14000	17,28,312
Disposals	-	-	-	-	-	-	-	0
Closing Gross Carrying Amount	13,40,578	46,82,059	48,21,224	11,94,843	9,66,702	20,87,821	8,83,273	1,59,76,500
Accumulated Depreciation	74,458	12,70,859	7,90,163	2,22,261	1,13,916	3,53,570	1,09,027	29,34,254
Depreciated during the year	75,359	3,49,244	6,42,821	1,91,126	82,589	2,87,839	96,476	17,25,454
Closing Accumulated Depreciation	1,49,817	16,20,103	14,32,984	4,13,387	1,96,505	6,41,409	2,05,503	46,59,708
Net carrying amount	11,90,761	30,61,956	33,88,240	7,81,456	7,70,197	14,46,412	6,77,770	1,13,16,792

Particulars	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer and Peripheral	Electric Installation	Total
Year Ended March 31,2019								
Gross Carrying amount	13,40,578	46,82,059	48,21,224	11,94,843	9,66,702	20,87,821	8,83,273	1,59,76,500
Additions	-	4,42,750	11,57,340	-	67,806	34,18,609	3,91,415	54,77,920
Disposals	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	13,40,578	51,24,809	59,78,564	11,94,843	10,34,508	55,06,430	12,74,688	2,14,54,420
Accumulated Depreciation	149817	1620103	1432984	413387	196505	641409	205503	46,59,708
Depreciated during the year	75352	372174	707019	191090	200777	518539	111854	21,76,805
Disposals	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	225169	1992277	2140003	604477	397282	1159948	317357	68,36,513
Net carrying amount	11,15,409	31,32,532	38,38,561	5,90,366	6,37,226	43,46,482	9,57,331	1,46,17,907

NOTE 6 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	IGIS Software Ver. 2.0	Software	Intangible Assets Under Development	Total
Year Ended March 31, 2018				
Gross Carrying amount	5,54,34,677	-	1,83,15,728	7,37,50,405
Additions	-	30,87,849	7,63,73,972	7,94,61,821
Disposals	-	-	-	-
Closing Gross Carrying Amount	5,54,34,677	30,87,849	9,46,89,700	15,32,12,226
Accumulated Depreciation	26,48,291	-	-	26,48,291
Depreciated during the year	55,25,260	8,745	-	55,34,005
Closing Accumulated Depreciation	81,73,551	8,745	-	81,82,296
Net carrying amount	4,72,61,126	30,79,104	9,46,89,700	14,50,29,930

Particulars	IGIS Software Ver. 2.0	Software	Intangible Assets Under Development	Total
Year Ended March 31, 2019				
Gross Carrying amount	5,54,34,677	30,87,849	9,46,89,700	15,32,12,226
Additions	-	29,24,910	11,38,81,389	11,68,06,299
Disposals	-	-	-	-
Closing Gross Carrying Amount	5,54,34,677	60,12,759	20,85,71,089	27,00,18,525
Accumulated Depreciation	81,73,551	8,745	-	81,82,296
Depreciated during the year	55,25,260	1,12,878	-	56,38,138
Disposals	-	-	-	-
Closing Accumulated Depreciation	1,36,98,811	1,21,623	-	1,38,20,434
Net carrying amount	4,17,35,866	58,91,136	20,85,71,089	25,61,98,091

Notes on Accounts forming part of Standalone Financial Statements

Particulars	As at March 31, 2019 Amount in Rs.	As at March 31, 2018 Amount in Rs.
NOTE 7		
Financial Assets		
Investments		
non-current investment		
unquoted		
Investment carried at fair value through other comprehensive income		
Shreejikrupa Buildcon Ltd		
310000 Equity Shares	1,40,27,500	1,86,00,000
Total Investment	1,40,27,500	1,86,00,000
Aggregate amount of unquoted investments	1,40,27,500	1,86,00,000
Investment carried at fair value through other comprehensive income	1,40,27,500	1,86,00,000
NOTE 8		
Financial Assets		
LOANS		
non-current		
Other loans	44,00,000	44,00,000
	44,00,000	44,00,000
Current		
Loan to employees	86,000	19,501
Intercompany Loan	2,41,06,396	16,74,995
Other loans	(2,61,832)	1,84,477
	2,39,30,564	18,78,973
TOTAL	2,83,30,564	62,78,973
Break up		
	Amount	Amount
Loans considered good-secured	-	-
Loans considered good-Unsecured	2,83,30,564	62,78,973
Loans which have significant increase in credit risk	-	-
Loans-credit impaired	-	-
Total	2,83,30,564	62,78,973
Less: Allowance for doubtful Loans	-	-
Total Loans	2,83,30,564	62,78,973
NOTE 9		
Other Financial Assets		
Current		
Security Deposits*	67,92,516	52,28,436
Rental Deposits*	10,81,700	10,81,700
Share Application Money Receivable	-	3,13,286
Margin Money for Bank Guarantee	6,81,93,859	5,95,17,572
Fixed Deposit in Lien of BOI	61,37,013	-
Interest receivable	2,15,820	-
	8,24,20,908	6,61,40,994
*Financial assets carried at amortised cost		
NOTE 10		
Other Assets		
non-current		
Others		
Long Term Trade Receivable, unsecured considered good	9,51,87,840	9,24,47,799
	9,51,87,840	9,24,47,799
Other Current Assets		
Unbilled Revenue	6,16,97,827	4,31,86,611
Pre-paid expenses	10,42,703	6,00,465
Balance with Government Authority	1,37,15,103	87,46,250
	7,64,55,632	5,25,33,326
TOTAL	17,16,43,472	14,49,81,125

Particulars	As at March 31, 2019 Amount in Rs.	As at March 31, 2018 Amount in Rs.
NOTE 11		
TRADE RECEIVABLES		
Trade Receivables	14,48,62,441	9,49,39,576
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables- Credit Impaired	-	-
Less: Allowance for doubtful trade receivables	-	-
Total Receivables	14,48,62,441	9,49,39,576
Secured, considered good	-	-
Unsecured, considered good	14,48,62,441	9,49,39,576
Doubtful	-	-
TOTAL	14,48,62,441	9,49,39,576

NOTE 12

Cash and Cash Equivalents

Cash on Hand

3,07,390

14,06,103

Balance with Banks

-In Current Accounts

1,72,267

45,67,882

-In CC Account

-

4,96,18,740

TOTAL

4,79,657

59,73,985

NOTE 13

SHARE CAPITAL

-Authorised

65000000 Equity Shares of Rs. 2/- each

13,00,00,000

13,00,00,000

-Issued, Subscribed and Paid up

45085699 Equity Shares of Rs.2/- each fully paid-up.

9,01,71,398

9,01,71,398

TOTAL

9,01,71,398

9,01,71,398

- Reconciliation of Shares:	Number	Amt (Rs)	Number	Amt (Rs)
Shares Outstanding at the beginning of the year	45085699	9,01,71,398	26904000	5,38,08,000
Add: Shares issued During the year	-	-	-	-
Add: Rights/Bonus Shares Issued	-	-	18181699	3,63,63,398
Total	45085699	9,01,71,398	45085699	9,01,71,398
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Shares Outstanding at the end of the year	45085699	9,01,71,398	45085699	9,01,71,398

Terms and rights attached to equity shares

The company has only one class of equity shares having the par value of Rs. 2/- per share. Each holder of equity share is entitled to

List of Share holders having 5% or more Shares (In Nos)

Name of Shareholders	Number of shares held	% of Holding	Number of shares held	% of Holding
Karnavati Infrastructure Projects Ltd.	11259203	24.97%	13398218	29.71%
Theeta Trading LLP	4165693	9.24%	3034242	6.73%
Rajesh Chandubhai Thakkar	3000000	8.43%	3000000	6.65%

Particulars	As at March 31, 2019 Amount in Rs.	As at March 31, 2018 Amount in Rs.
NOTE 14		
Financial Liabilities		
Long Term Borrowings		
Unsecured		
From Bajaj Finance Limited	15,68,477	-
Intercompany Deposits		
From Shareholders	1,27,05,510	-
From others	2,86,26,158	2,74,47,629
	4,29,00,145	2,74,47,629
Short Term Borrowings		
Secured		
Working Capital Loans repayable on demand from banks	5,93,27,877	-
	5,93,27,877	-
Unsecured		
Loans and advances from Related Parties		
From Directors	2,95,00,000	11,08,798
Intercompany Deposits		
From Related Parties	4,21,25,329	10,84,090
	7,16,25,329	21,92,888
TOTAL	17,38,53,351	2,96,40,517
(A) For Working Capital Loans		
(i) Nature of Security		
Secured by way of Hypothecation of Book debts and Collateral Security of extension of mortgage of Residential Bungalow at		
(ii) Rate of Interest		
Working Capital Loans from banks carry interest rate of 12.60% per annum. (For the previous year the rate was 12.60% also.)		
(B) For Intercompany Deposits		
(i) Rate of Interest		
Inter Company deposits carry interest @ 12% and is in the course of business.		
(C) For Business Loans		
(i) Nature of Security		
It is unsecured loan.		
(ii) Rate of Interest		
Loan from Bajaj Finance Limited carry interest rate of 18.50% per annum.		
NOTE 15		
Provisions		
Long Term		
Provision for Employee Benefits		
Gratuity	20,42,315	15,28,265
Leave Encashment	3,41,547	1,78,459
	23,83,862	17,06,724
Short Term		
Provision for Employee Benefits		
Gratuity	1,07,358	87,738
Leave Encashment	32,549	16,346
	1,39,907	1,04,084
TOTAL	25,23,769	18,10,808

Particulars	As at March 31, 2019 Amount in Rs.	As at March 31, 2018 Amount in Rs.
NOTE 16		
Trade Payables		
Total outstanding dues of micro and small enterprises	7,11,55,118	2,74,27,228
Others	(3,53,11,253)	74,37,040
TOTAL	3,58,43,865	3,48,64,268

Note:

Dues to Micro and Small Enterprise

The Company has certain dues to suppliers under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

The disclosures pursuant to the said MSMED Act are as follows:

	As at 31st March, 2019	As at 31st March, 2018
a) The principal amount remaining unpaid to any supplier at the end of the year	7,11,40,118	2,74,27,228
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
e) The amount of Interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the subsequent years, until such date when the interest dues above are actually paid to the enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principle amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. The payment is made to vendors according to terms and conditions mutually agreed to both parties and accordingly there is no delay in payment to these vendors and no interest liability therefore.

NOTE 17

Other Financial Liabilities

Current

Employee Benefits payable	62,05,036	41,35,001
Provision for Expenses	3,42,53,198	3,06,56,923
Advance from customers	23,55,423	-
Other payables	1,33,044	1,43,642

Current maturities of long term borrowings

Unsecured:

From Banks

13,23,648	-
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Terms and conditions of the above financial liabilities:

quarterly basis

-Employee benefits payables are normally settled on monthly basis by the company

TOTAL	4,42,70,349	3,49,35,566
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NOTE 18

Other Liabilities

Current

Provident Fund	25,833	32,433
Statutory Dues	79,73,274	85,18,988
	79,99,107	85,51,421

NOTE 19

Income Taxes

Deferred Income Tax Liability

Intangible Assets	62,20,109	58,26,301
Employee Benefits	6,92,177	4,98,878
Deferred Expenditures	-	11,494
Other Equity	-	(27,641)
	69,12,286	63,09,032

Deferred Income Tax Assets

Property, plant and equipment	9,37,512	(12,74,690)
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Deferred Income Tax Liabilities after set off	59,74,774	50,34,342
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Particulars	As at March 31, 2019 Amount in Rs.	As at March 31, 2018 Amount in Rs.
NOTE 20		
REVENUE FROM OPERATIONS		
Indigenous Sales		
Sales of Products	21,53,76,265	19,04,97,639
Services Sales	18,16,69,993	12,89,42,101
TOTAL	39,70,46,258	31,94,39,740
NOTE 21		
OTHER INCOME		
Interest On Fixed Deposit	41,63,003	37,81,917
Foreign Exchange Fluctuation	41,46,577	19,46,138
Creditors Written Back	5,53,534	2,88,217
Statutory Provision Written off as not payable	50,63,095	-
Interest from Others	17,18,218	-
Other non-operating income	16,900	91,163
TOTAL	1,56,61,327	61,07,435
NOTE 22		
COST OF RAW MATERIAL CONSUMED		
Raw Materials' Consumption		
Inventory at the beginning of the year	-	-
Add: Purchases during the year	21,39,01,089	16,25,31,400
Less : Inventory at the beginning end of the year	-	-
Cost of Raw material consumed	21,39,01,089	16,25,31,400
NOTE 23		
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE		
Project Work in process	-	-
Change in inventories of WIP	-	-
NOTE 24		
EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages, Bonus etc.	4,26,29,269	1,29,83,115
Contribution to P.F, E.S.I and Other Statutory Funds	3,59,076	1,79,301
Workmen and Staff Welfare Expenses	6,98,066	5,30,977
Leave Encase Allowance	2,05,954	83,484
Provision of Gratuity	6,44,807	3,80,033
TOTAL	4,45,37,172	1,41,56,910

Particulars	(Amount in Rs.)	
	As at March 31, 2019 Amount in Rs.	As at March 31, 2018 Amount in Rs.
NOTE 25		
FINANCE COSTS		
Interest Expense		
Interest on Working Capital Loan	46,22,520	34,43,526
Bank & Other Charges	9,38,202	-
Other Borrowing Costs		
Interest to others	63,62,227	46,60,403
TOTAL	1,19,22,949	81,03,929
NOTE 26		
OTHER EXPENSES		
Survey Expenses	5,86,09,225	10,06,16,330
Store and Spares	87,716	1,60,453
Repairs To - Building	2,64,030	2,16,095
- Machinery	2,67,703	1,67,293
- Others	2,07,862	7,39,595
Electricity	6,13,830	2,13,916
Insurance	53,840	5,97,304
Audit Fees	4,60,000	5,11,289
Legal and Professional Fees	61,44,895	71,846
Printing, Stationery, Postage and Telephone Expenses	9,92,453	4,60,000
Travelling and Conveyance Expenses	77,31,581	61,44,895
Data Conversion and Map Making	2,71,39,500	9,92,453
Rent, Rates and Taxes	49,11,666	77,31,581
Advertisement & Business Promotion Expenses	10,57,108	30,94,391
Computer & Software Expenses	3,22,716	-
Office Expenses	69,177	23,98,709
Interest and Penalty Expenses	2,23,826	11,31,628
Brokerage & Commi.	5,49,800	4,96,314
Bank Guarantee Charges	6,74,212	72,331
Other Expenses	16,47,687	8,68,443
Bad Debts	-	15,000
Swachh Bharat Cess	-	10,61,807
Foreign Exchange Fluctuation	1,13,766	18,19,392
TOTAL	11,21,42,593	12,11,38,215

27. Segment reporting:

The company is engaged in the business of providing Information Technology Software services and GIS products. The company is therefore one business segment only as stated.

28. Details of dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as on 31.03.2019 is Rs. 2,16,99,571 .

29. In the opinion of Management, any of the assets other than items of property, plant and equipment, intangible assets and Non-Current Investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, unless otherwise stated.

30. On periodical basis and as and when required, the Company reviews the carrying amounts of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss have been provided in the Financial Year 2018-19 (Previous Year Rs. Nil)

31. Defined Benefit Plans

31.1 Risk exposure to defined benefit plans

The plans typically expose the Company to actuarial risks such as: investment risk, longevity risk and salary risk

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 Indian government securities; if the return on plan asset is below this rate, it will create a plan deficit.

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 debt investment.

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 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.

The most recent actuarial valuation of the plan assets and the defined benefit obligation were carried out at March 31, 2019. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

31.2 Summary of Demographic Assumption

Particulars	Valuation Date	
	31/03/2019	31/03/2018
Mortality Rate (as % of IALM(2006-08) (Mod.) Ult. Mortality	100.00%	100.00%
Disability Rate (as % of above mortality rate)	0.00%	0.00%
Attrition Rate	2.0% to 10.0%	2.0% to 10.0%
Normal retirement age	58 years	58 years
Leave Encashment Rate during employment	1.00%	1.00%
Leave Availment Rate	1.00%	1.00%

31.3 Expenses recognized for defined benefit plan and movement of plan assets and liabilities (Gratuity)

Following is the amount recognized in Statement of Profit and Loss, Other Comprehensive Income, movement in defined benefit liability (i.e. gratuity) and movement in plan assets

Particulars	(in Rs.) For the year ended March 31,2019	(in Rs.) For the year ended March 31,2018
A. Components of expenses recognised in the statement of profit and Loss Account		
Current service cost	5,24,357	2,93,396
Past service cost and (gain) loss from settlements	-	-
Net interest expenses	1,20,450	86,638
Total (a) (refer note 23)	6,44,807	3,80,033
B. Components of defined benefit cost recognised in other comprehensive income		
Remeasurement on the net defined benefit liability:		
- Return on plan assets (excluding amounts included in net interest expense)	-	-
- Actuarial gains and losses arising from changes in financial assumptions	-	-
- Actuarial gains and losses arising from experience adjustments	(54,562)	-
- Actuarial gains and losses arising from demographic adjustments	(36,575)	4,20,524
	-	12,593
Total(b)	(91,137)	4,33,118

C. Movements in the present value of the defined benefit obligation		
- opening defined benefit obligation	16,16,003	15,07,485
- current service cost	5,24,357	293,396
- interest expenses	1,20,450	86,638
- Remeasurement (gains)/loss:		
- Actuarial gains and losses arising from changes in financial demographic assumptions	-	12,593
- Actuarial gains and losses arising from changes in financial assumptions		-
- Actuarial gains and losses arising from changes in experience assumptions	(54,562)	4,20,524
Liabilities assumed for employee transferred from other entity benefits paid	(36,575)	(7,04,633)
	(20,000)	
Closing defined benefit obligation(c)	21,49,673	16,16,003
(D) Movements in the fair value of the plan assets		
- Opening fair value of plan assets	-	-
- Interest income	-	-
- Remeasurement (gains)/loss:		
- Return on plan assets (excluding interest income)	-	-
- Contribution by employer	20,000	704,633
- Asset transferred in for employee transferred from other entity benefits paid	(20,000)	(704,633)
Closing fair value of plan assets(d)	-	-

32 Financial Instruments and Risk Management

Risk Management Framework

The Company's risk management is governed by policies and approved by the board of directors. Company's identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The company has policies for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

32.1 Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company maintains its cash and cash equivalents and bank deposits

with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

The maximum exposure to credit risk at the reporting date is primarily from trade receivables. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

On account of the adoption of Ind AS 109, the company uses ECL model to assess the impairment loss or gain. The company uses a provision matrix to compute the ECL allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors and the company's experience for customers.

The Company reviews trade receivables on periodic basis and charges to profit and loss account when management feels the amount will not be receivable in future. The Company also calculates the expected credit loss (ECL) for non-collection of receivables.

32.2 Liquid Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and liabilities including debt financing plans and maintenance of balance sheet liquidity ratios are considered while reviewing the liquidity position.

Exposure to Liquid Risk:

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31.3.2019	Carrying Amount	Contractual Cash Flow				
		<1year	1-2 Year	3-5 Year	More than 5 Years	Total
Financial Liabilities						
Non Current Borrowings	4,29,00,145	-	1,42,73,987	2,86,26,158	-	4,29,00,145
Current Borrowings	13,09,53,206	12,99,53,206	10,00,000	-	-	13,09,53,206
Trade Payables	3,58,40,039	3,58,40,039	-	-	-	3,58,40,039
Current Financial Liabilities	4,42,60,349	4,42,60,349	-	-	-	4,42,60,349
Total	25,39,53,739	21,00,53,594	1,52,73,987	2,86,26,158	-	25,39,53,739

31.3.2018	Carrying Amount	Contractual Cash Flow				
		<1year	1-2 Year	3-5 Year	More than 5 Years	Total
Financial Liabilities						
Non Current Borrowings	2,74,47,629	-	-	2,74,47,629	-	2,74,47,629
Current Borrowings	21,90,988	11,90,903	10,00,000	-	-	21,90,988
Trade Payables	3,48,25,696	3,48,25,696	-	-	-	3,48,25,696
Current Financial Liabilities	3,49,00,253	3,49,00,253	-	-	-	3,49,00,253
Total	9,93,64,565	7,09,16,937	10,00,000	2,74,47,629	-	9,93,64,556

32.3 Market Risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market factors. Market risk comprises three types of risks:

a) Currency Risk

The functional currency of the Company is Indian Rupee. The Company is exposed to currency risk on account of receivables in foreign currency. Company is exposed to currency risk on account of receivables in foreign currency.

I) Particulars of unhedged foreign currency exposures at the reporting date

Particulars	Currency	As at 31/03/2019	As at 31/03/2018
Trade Receivables	USD	9,79,095	9,99,095
	INR	6,77,25,274	6,49,82,749

II) Foreign Currency Risk Sensitivity

A change of 3% in foreign currency would have following Impact on profit before tax.

Particulars	2018-19		2017-18	
	3% Increase	3% Increase	3% Increase	3% Decrease
INR	20,31,758	(20,31,758)	19,49,482	(19,49,482)
Total	20,31,758	(20,31,758)	19,49,482	(19,49,482)

b) Price Risk

As of 31st March 2019, the company has nil exposure on security price risks.

32.4 Fair value measurement

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 under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants

Measured at Amortized Cost	As at March 31,2019	As at March 31,2018
Financial Assets		
Trade Receivables	14,48,62,441	9,49,39,576
Cash and Cash Equivalents	4,80,197	5,55,92,725
Loans		
Non Current	44,00,000	44,00,000
Current	2,39,30,564	18,78,973
Other Financial Assets		
Non Current	Nil	Nil
Current	8,24,20,908	6,61,40,994
Total Financial Assets	25,60,94,110	22,29,52,268
Financial Liabilities		
Non Current	4,29,00,145	2,74,47,629
Current	7,16,25,329	21,92,888
Trade Payables	3,58,43,865	3,48,64,268
Other Financial Liabilities		
Current	4,42,70,349	3,49,35,566
Borrowings	5,93,27,877	Nil
Total Financial Liabilities	25,39,67,565	9,94,40,351

The carrying amount of cash and cash equivalents, trade receivables, trade payables considered to be the same as their values due to their short term nature.

33 **Related Party Transactions**

Following are the name and relationship of related parties with which company have transactions/balances:

Associate/Subsidiary/Related Company/Enterprise/Firms:

- Karnavati Infrastructure Projects Ltd
- Scanpress Ltd
- Diyatec Pvt Ltd
- Prop Corporate Mentors Pvt Ltd
- Turnrest Resources Pvt Ltd

Key Management Personnel along with their relatives having significant influence:**a. Key Management Personnel**

- Ramesh Sojitra
- Chirag Soni
- Kanti Ladani

b. Relatives of KMP

- Minal Soni
- Vishwas Sojitra
- Leelavanti Sojitra

33.1 Disclosures in respect of significant transactions with related parties during the year:

Transactions	Year Ended March 31,2019	Year Ended March 31,2018
Remuneration		
Ramesh K Sojitra	24,00,000	24,00,000
Chirag Soni	18,00,000	18,00,000
Vishwas R Sojitra	4,20,000	3,90,000
Professional Fees		
Minal Soni	67,500	9,00,000
Diya Tech Pvt Ltd	15,52,500	9,00,000
Kanti Ladani	2,70,000	4,14,497
Receipt of Loan		
Turnest Resources Pvt Ltd	11,27,95,093	63,50,000
Repayment of Loan		
Turnest Resources Pvt Ltd	8,53,10,676	63,50,000
Disclosure of closing balances:		
Amount Due to		
Kantilal V Ladani	10,00,000	10,00,000
Karnavati Infrastructure Projects Ltd	1,27,05,510	0
Prop Corporate Mentors Pvt. Ltd.	1,46,40,912	10,84,090
Ramesh K Sojitra	2,85,00,000	1,06,897
Amount Due from		
Karnavati Infrastructure Projects Ltd	0	16,74,995
Trade Payables		
Diyatec Pvt Ltd	4,81,500	8,14,000
Kantilal V Ladani	1,18,044	1,43,643

34 Previous year's figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current year.

As per our report of even date

For and on behalf of the Board of Directors of
Scanpoint Geomatics Limited

For, **Jayamal Thakore & Co.**
Chartered Accountants

Mudit Singhal
(Partner)
M. No.: 187823
Ahmedabad, May 30, 2019

Ramesh Sojitra
Managing Director
DIN: 00016141

Chirag Soni
Whole Time Director
DIN: 01684683

Kanti V. Ladani
Director & CFO
DIN: 00016171

Mukesh Limbachiya
Company Secretary
M. No: 45768

Ahmedabad, May 30, 2019

Attendance Slip for 27th Annual General Meeting

Scanpoint Geomatics Limited

Regd. Office: 9, Mahakant Complex, Opp. V.S. Hospital, Ashram Road, Ahmedabad – 380006

Corp. Office: 12, Abhishree Corporate Park, Iskcon-Ambli Road, Ahmedabad – 380058

E-mail: info@sgligis.com | Phone: 02717 – 297096 | website: www.sgligis.com

27th Annual General Meeting – Monday, September 30th, 2019 at 10:30 a.m., at K. K. House, S. P. Ring road, Ambli-Bopal, Ahmedabad – 380058.

DP ID :	Folio No.:
Client ID:	No. of Shares:

I _____ certify that I am a registered shareholder / proxy for the registered Shareholder of the Company and hereby record my presence at the 27th Annual General Meeting of the Company on day, date and time aforementioned.

Shareholder's/Proxy's Signature

Notes:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Joint shareholders may obtain additional slip at the venue of the meeting.
3. DP ID / Client ID shall be filled by Investors holding Shares in Dematerialized form and Folio No. shall be mentioned by Shareholders holding shares in physical form.

Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

SCANPOINT GEOMATICS LIMITED

CIN: L22219GJ1992PLC017073

Regd. Office: 9 Mahakant Complex Opp. V. S. Hospital, Ashram Road, Ahmedabad – 380006.

Corporate Office: 12 Abhishree Corporate Park, Iskcon-Ambli Road, Ahmedabad – 380058.

E-mail: info@sgligis.com **Website:** www.sgligis.com

Phone: 079-26575371 - 2717 297096-98, **Fax:** 02717 297039

Name of the Members (s)	
Registered Address	
E mail ID	
Folio No / Client ID	
DP ID	

I / We, being the member(s) of shares of the above named company, hereby appoint:

(1) Name.....Address..... Email ID
.....

or failing him/her

(2) Name.....Address..... Email ID
.....

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on Monday, September 30th, 2019 at 10.30 a.m. at K. K. House, S. P. Ring road, Ambli-Bopal, Ahmedabad – 380058 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider & adopt the Audited Financial Statements of the Company for the year ended March 31, 2019 together with Report of Board of Directors & Auditors thereon.
2. To re-appoint Shri Rameshchandra Sojitra as Director of the Company
3. To re-appoint Mr. Chirag J. Soni as a Whole Time Director of the Company
4. To appoint Mr. Kalpesh P. Rachchh (DIN 03363315) as an Independent Director of the Company
5. To appoint Mr. Suresh S. Tejwani (DIN 08437794) as an Independent Director of the Company
6. To give approval for Related Party Transactions

Signed this _____ day of _____, 2019

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
3. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

