SCANPOINT GEOMATICS LIMITED

September 05, 2020

To,
BSE Limited
P.J. Towers, Dalal Street
Mumbai-400 001
Security Code: 526544

Sub: Submission of 28th Annual Report for the year 2019-2020 under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform that the 28th Annual General Meeting of the Members of the Company will be held on Monday, September 28, 2020 at 12:30 p.m. {IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM). Please find enclosed electronic copy of the Annual Report for the year 2019-20, being sent by email to those Members whose email addresses are registered with the Company/Depository Participant(s). The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide MCA Circular/ s and SEBI Circular. The Notice of the 28th AGM and the Annual Report are also being uploaded on the website of the Company at www.sgligis.com. The cut-off date for reckoning voting of the members is September 21, 2020. The remote e-voting will be available from Thursday, September 24, 2020 at 9:00 a.m. (IST) and ends on Sunday, September 27, 2020 at 5:00 p.m. (IST). Voting at AGM is also available through e-voting.

Kindly take the same on your record and oblige.

Yours Sincerely,

For, Scanpoint Geomatics Limited

Shaili Mehta
Company Secretary

Scanpoint Geomatics Limited Ahmedabad

CIN: L22219GJ1992PLC017073

Registered Office
9, Mahakant Complex
Opp. V.S. Hospital, Ashram Road
Ahmedabad-380 006, Gujarat, India

Corporate Office
12, Abhishree Corporate Park
Ambli - Bopal Road
Ahmedabad-380 058, Gujarat, India

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www.sgligis.com

LET'S UTILISE EARTH PERFECTLY

ANNUAL REPORT 2019-20

Technology Development Partners

SGL | इसरो isro

About SGL

Scanpoint Geomatics Limited is a leader in the Indian Geomatics Industry. We pioneer the nation's geospatial domain through IGiS - an indigenous technology which brings GIS, Image Processing, Photogrammetry and CAD together on the same platform. Based out of Ahmedabad, as Team SGL, we strive to provide innovative, futuristic and cost-effective products.

IGiS caters to a multitude of solutions across industries like Agriculture, Defense, Forestry, Disaster Management, Land Information, Mining, Power, Smart City, Urban Planning, Utilities and Location Based Services.

With the vast number of possibilities and opportunities presented by the field of Geomatics, our mission is to shape the future of a "GIS-enabled India".



Make in India



Corporate Information

Board of Directors

Mr.	Ramesh Sojitra	Managing Director
Mr.	Chirag Soni	Whole Time Director
Mr.	Kantilal Ladani	Director & Chief Financial Officer
Mr.	Mitesh Sanghvi	Non-executive Director
Mr.	Manish Dangi	Non-Executive Director
Mr.	Dinesh Shah	Independent Director
Ms.	Pooja Shah	Independent Director
Mr.	Ankur Fofaria	Independent Director
Mr.	Kalpesh Rachchh	Independent Director
Mr.	Suresh Tejwani	Independent Director

Company Secretary

Ms.	Shaili Mehta	(w.e.f February 15, 2020)
Mr.	Chintan Bhatt	(Upto January 24, 2020)

Statutory Auditor

Jayamal Thakore & Co.
Chartered Accountants
27, Embassy Market, Near Dinesh Hall, Ashram Road, Ahmedabad - 380009

Secretarial Auditor

Harish P. Jain & Associates
Practising Company Secretaries
302, Narayan Krupa Square, Behind Old Natraj Cinema, Ashram Road, Ahmedabad-380009

Bankers

Axis Bank
Bank of India
State Bank of India
IndusInd Bank

Registrar and Share Transfer Agent

Link Intime India Private Limited
C- 101, 247 Park L.B.S. Marg
Vikhroli (West), Mumbai – 400083.

Registered Office

9, Mahakant Complex, Opp. V.S. Hospital,
Ashram Road, Ahmedabad – 380006
Phone: +9179 – 26575371

Corporate Office

12, Abhishree Corporate Park,
ISKCON-Ambli Road,
Ahmedabad-380058
Phone: +91 02717-297096/98
Fax : +91 2717 297039

Committees of the Board

Audit Committee

Ms. Pooja Shah – Chairperson
Mr. Dinesh Shah – Member
Mr. Ramesh Sojitra – Member

Nomination and Remuneration Committee

Ms. Pooja Shah – Chairperson
Mr. Dinesh Shah – Member
Mr. Mitesh Sanghvi – Member

Stakeholder Relationship Committee

Mr. Mitesh Sanghvi – Chairman
Ms. Pooja Shah – Member
Mr. Ramesh Sojitra – Member
Mr. Kantilal Ladani – Member
Mr. Chirag Soni – Member

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NOTICE

NOTICE is hereby given that **28th Annual General Meeting** of the Members of Scanpoint Geomatics Limited will be held on **Monday, September 28 , 2020 at 12:30 p.m.** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:

Ordinary business:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2020 together with Reports of the Board of Directors and Auditors thereon and

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020 and the report of Auditors thereon.

3. To appoint a Director in place of Mr. Chirag Soni (DIN: 01684683) who retires by rotation, and being eligible, offer himself for re-appointment.

Special Business:

4. Re-appointment of Mr. Dinesh Shah (DIN: 02377709) as an Independent Director of the Company:-

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee, Mr. Dinesh Shah (DIN: 02377709), who holds the office of the Independent Director up to September 29, 2020 and being eligible, has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and Listing Regulations and 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 re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for the second term from September 30, 2020 to September 29, 2025**.**

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein, to any committee of Directors, with power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things and also to execute such documents, writings, etc., as may be necessary in this regard."

5. To give omnibus approval for Related Party Transactions:-

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to such approvals, consents, sanctions, and permission as may be necessary, consent of the members of the Company be and is hereby accorded to the Company to carry out the transactions with the following related parties and for the maximum amounts as mentioned herein for the year 2020-2021.

Sr. No.	Name of the related Party	Nature of transaction as per section 188 of the Companies Act, 2013	Name of the Director/KMP who is related and nature of their relationship	Receipts (₹ In Crores)	Payments (₹ In Crores)
1.	Turnrest Resources Private Limited	Services Availed	Mr. Manish Kumar Dangi and Mr. Mitesh Sanghavi Directors of the Company are the Directors of Turnrest Resources Private Limited.	NIL	1.00
2.	Jyacad Solutions Private Limited	Advance for the Transfer of Technology	Mr. Ramesh Sojitra and Mr. Chirag Soni Directors of the Company are the Directors of Jyacad Solutions Private Limited.	1.00	1.00
3.	Mrs. Minal Soni	Services Availed	Mr. Chirag Soni is husband of Mrs. Minal Soni.	0.50	0.50
4.	Prop Corporate Mentors Private Limited	Services Availed	Mr. Manish Kumar Dangi and Mr. Mitesh Sanghavi Directors of the Company are the Directors of Prop Corporate Mentors Private Limited.	0.15	0.15
5.	Scan Press Limited	Services Availed	Mr. Kantilal Ladani Director of the Company is Director of Scanpress Limited.	0.05	0.05
6.	Diyatech Private Limited	Services Availed	Mr. Chirag Soni Director of the Company is the Director of the Diyatech Private Limited.	NIL	0.50
7.	Chirag Soni HUF	Services Availed	Mr. Chirag Soni is karta of HUF.	NIL	0.02
8.	Beta Resources Private Limited	Purchase sale of goods/material	Mr. Kantilal Ladani and Mr. Mitesh Sanghavi Directors of the Company are the directors of Beta Resources Private Limited.	12.00	12.00

"RESOLVED FURTHER THAT the transaction may be entered into subject to the Compliance of criteria mentioned under the Companies Act, 2013 and rules made there under, SEBI (LODR) Regulations, 2015 as amended from time to time and in compliance with all other applicable provisions thereto."

"**RESOLVED FURTHER THAT** any directors be and is/are hereby authorized to do all such acts, deeds, the Board of Directors of the Company be and is hereby authorized to perform and execute all such deeds, matters and things including delegate such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected thereto."

6. Increase in Authorised Share Capital of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 13, read with Section 61 and 64 of the Companies Act, 2013, read with Rules thereunder (including any Statutory modifications or re-enactment thereof, for the time in being in force) and any other applicable provisions of the Act and applicable provisions of the Article of Association of the Company, the consent of the Members of the Company be and is hereby accorded to increase in Authorised Share Capital of the Company from existing ₹ 13,00,00,000 (Rupees Thirteen Crores Only) divided into 6,50,00,000 (Six Crores Fifty Lakhs Only) Equity Shares of ₹ 2 each (Rupees Two Only) to ₹ 15,00,00,000 (Rupees Fifteen Crores Only) divided into 7,50,00,000 (Seven Crores Fifty Lakhs Only) Equity Shares of ₹ 2 each (Rupees Two Only) ranking pari passu in all respect with the existing Equity Shares of the Company."

"RESOLVED FURTHER THAT the Memorandum of Association of the Company be altered in the following manner i.e. existing Clause V of the Memorandum of Association be deleted and same be substituted with the following new clause as clause V;"

V. The Share Capital of the Company is ₹ 15,00,00,000 (Rupees Fifteen Crores Only) divided into 7,50,00,000 (Seven Crores Fifty Lacs Only) Equity Shares of ₹ 2 each (Rupees Two Only).

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors and Company Secretary of the Company (hereinafter referred to as "Board" which term shall include a Committee thereof authorized for the purpose) be and are hereby authorized jointly/severally to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the shareholders or otherwise and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

7. Issue of Equity Shares against the outstanding loans or borrowings availed by the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Section 62(3) and other applicable provisions, if any of the Companies Act, 2013 and rules made there under (including any amendments thereto or re-enactment thereof for the time being in force), the provisions in the Memorandum and Articles of Association of the Company and other applicable provisions of the Securities and Exchange Board of India Act, 1992 and such other applicable guidelines/rules/regulations/ circulars issued by the Securities and Exchange Board of India from time to time, the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"),the applicable rules, regulations, notifications and circulars, if any, issued by the Reserve Bank of India ("RBI"), Government of India or any other competent authorities and clarifications, if any, issued thereon from time to time by appropriate authorities, the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"), and other applicable laws, if any, and subject to such approval(s), consent(s), permission(s) and/or sanction(s), if any, of the Government of India, RBI, SEBI and any other appropriate authority(ies), Bank(s), Institution(s) or Body(ies), as may be necessary and subject to such conditions as may be prescribed by any of them in granting any such approval, consent, permission or sanction, as are accepted by the Board of Directors of the Company, (hereinafter referred to as the "Board", which term shall be deemed to include any duly constituted committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), the consent of members of the Company be and is hereby accorded to the Board to avail and accept, loans, borrowings, advances or financial assistances ("Loans") from any banks, financial institutions, promoters and promoter group of the Company or any other body Corporates, individuals or persons (hereinafter referred to as "Lenders") containing, *inter alia*, an option to convert such Loans into the Equity Shares of

the Company or get the allotment of the Equity Shares of the Company against any such Loans subject to following terms and conditions:

a. The Equity Shares shall be issued and allotted by the Company to the Lender(s) who exercises the option to convert its Loans (wholly or in part) into Equity Shares of the Company in accordance with terms and conditions specified under the loans agreements, facility agreements or other similar arrangements or agreements executed or to be executed between the Company and the Lenders or who exercises the option to adjust and treat the outstanding amount of Loans or any part thereof as an application money while making application for subscribing to the Equity Shares of the Company offered through rights issue, preferential issue or other permissible mode;

b. The Equity Shares shall be issued at a price determined by the Board in accordance with the applicable provisions of the Companies Act, 2013, regulations issued by the SEBI and other applicable laws;

c. The Equity Shares allotted by the Company shall be subject to provisions of the Memorandum and Articles of Association of the Company;

d. The Equity Shares allotted by the Company shall rank pari-passu with the existing Equity Shares of the Company in all respects and shall be listed on the Stock Exchange(s), where the existing Equity Shares of the Company are listed.

RESOLVED FURTHER THAT subject to provisions of this resolution and the applicable laws, the Board of Directors of the Company be and is hereby authorized to negotiate, finalize and accept the terms and conditions of availing the Loans from the Lenders, to enter into loans agreements, facility agreements or other similar arrangements or agreements with the Lenders and to do all such acts, deeds, things and matters as it may, in its absolute discretion, deem necessary, expedient or desirable for availing the Loans from the Lenders and for giving effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized and empowered to do all such acts, deeds, things and matters as it may, in its absolute discretion, deem necessary, expedient or desirable, for issuing, allotting and listing of the Equity Shares in accordance with this resolution and the applicable laws, to delegate all or any of its power conferred by this resolution to any of its committee or any director(s) or officer(s) of the Company, to settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things as the Board in its absolute discretion may deem fit for giving effect to this resolution, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Date: August 25, 2020
Place: Ahmedabad

By Order of the Board
For, Scanpoint Geomatics Limited

Shaili Mehta
Company Secretary

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

Notes :

1 In View of inistry of Corporate Affairs ('MCA'), Government of India, permitted conduct of Annual General Meeting ('AGM') through video conferencing (VC) or other audio visual means (OAVM) and dispensed personal present of the members at the meeting vide its circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020, prescribed the specified procedures to be followed for conducting the AGM through VC/OAVM.

2. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA circulars, the 28th AGM of the members will be held through video conferencing ('VC') or other audio visual means ('OAVM'). Hence, Members can attend and participate in the AGM through VC/ OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith.

3. The Company has appointed National Securities Depository Limited ("NSDL") to provide VC/OVAM facility for the AGM of the Company.

4. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 1800-222-990 (toll free).

5. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, where physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

6. The facility for joining AGM through VC/OAVM will be available for up to 1,000 Members and members may join on first come first serve basis. However, the above restriction shall not be applicable to members holding more than 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel(s), the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc. Members can login and join 30 (Thirty) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.

7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. The explanatory statement pursuant to Section 102(1) of the Act, which sets out details relating to Special Businesses at the meeting, is annexed hereto.

9. Institutional/Corporate members are encouraged to attend and vote at the meeting through VC/OAVM. We also request them to send, a duly certified copy of the Board Resolution authorizing their representative to attend the AGM through VC/OAVM and vote through remote e-voting on its behalf at info@sgligis.com pursuant to Section 113 of the Companies Act, 2013.

10. Only bonafide members of the Company, whose name appear first on the Register of Members, will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.

11. The Register of Directors and Key Managerial Personnel's and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members in electronic mode during the AGM. Members who wish to seek inspect, may send their request through an email at info@sgligis.com up to the date of AGM.

12. Members holding shares in physical form are advised to inform the particulars of their bank account, change of postal address and email IDs to our RTA i.e. Link Intime India Private Limited at 5th Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006. or the Secretarial Department of the Company.

13. Members who have not registered their email ID with the depository participants, are requested to register their email ID with their depository participants in respect of shares held in electronic form and in respect of shares held in physical form, are requested to submit their request with their valid email ID to our RTA at ahmedabad@linkintime.co.in or info@sgligis.com for receiving all communications including annual report, notices, letters etc., in electronic mode from the Company.

14. In compliance with the provisions of MCA vide its Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and SEBI circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20, are being sent only through electronic mode to those Members whose email IDs are available with the Company/Depositories/RTA.

15. Members may note that the Notice of the AGM and Annual Report 2019-20 will also be available on the Company's website www.sgligis.com and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

16. The Company has fixed Monday, September 21, 2020 as Cut-off date for determining the eligibility of Members entitled to vote at the AGM. The remote e-voting shall remain open from Thursday, September 24, 2020 to Sunday, September 27, 2020 (both days inclusive).

17. Members who are present in meeting through video conferencing facility and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.

18. The Company has appointed Mr. Harish P Jain, Practicing Company Secretary, of M/s. Harish P. Jain & Associates, Company Secretary, Ahmedabad (FCS 4203; CP: 4100) as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.

19. Information required under Regulation 36 of SEBI Listing Regulations, Directors seeking Appointment/Re-appointment at the AGM is furnished as **ANNEXURE-I** to this Notice. The Directors have furnished consent/declarations for their appointment/re-appointment as required under the Act and rules made thereunder.

20. In consonance with the company's sustainability initiatives and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is sharing all documents with shareholders in the electronic mode, wherever the same has been agreed to by the shareholders. Shareholders are requested to support this green initiative by registering/ updating their e-mail addresses for receiving electronic communications.

21. Relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the members at the Corporate Office of the Company during the normal business hours on all working days except Saturday and Sunday up to the date of the Annual General Meeting. Members who wish to seek the inspection, may send their request under the Act and rules made thereunder.

22. SEBI has recently amended relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to disallow listed companies from accepting request for transfer of securities which are held in physical form, with effect from April 1, 2019. The shareholders who continue to hold shares in physical form even after this date, will not be able to lodge the shares with company / its RTA for further transfer. They need to convert the equity shares to demat form compulsorily if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the RTA.

23. In case of Joint holders attending the AGM, the Shareholder whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

24. 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 28th Annual General Meeting by electronic means and the business may

be transacted through e-Voting Services provided by National Securities Depository Limited. (NSDL). The detailed process, instructions and manner for e-voting facility is enclosed herewith.

25. Since the AGM will be held through VC/OAVM, the Route Map is not required to be annexed in this to the Notice.

Date: August 25, 2020
Place: Ahmedabad

By Order of the Board
For, Scanpoint Geomatics Limited

Shaili Mehta
Company Secretary

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

The process and manner of participating in Annual General Meeting through Video Conferencing mode is mentioned below:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020 and May 5, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as venue voting system on the date of the AGM will be provided by NSDL.
2. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Process for those shareholders whose email ids are not registered:
    a) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
    b) For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID +CLIENTID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE VOTING ARE AS UNDER:

Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-voting website

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

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

5. Your password details are given below:
   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii) If your email ID is not registered, please follow steps mentioned below in this Notice.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.

2. After clicking on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote, which for this AGM is **113882.**

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

i. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, through its registered Email Id to the Scrutinizer at cs.harishjain@gmail.com with a copy marked to evoting@nsdl.co.in.

ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

Grievances connected with e-voting may be referred to:
Ms. Pallavi Mhatre, Manager, NSDL,
4th Floor, 'A' Wing, Trade World, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai 400 013.
Email Id: evoting@nsdl.co.in / pallavid@nsdl.co.in
Tel: +91 22 24994545 / 1800-222-990

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ON THE DAY OF THE AGM ON E-VOTING SYSTEM ARE AS UNDER: -

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available in the AGM.
3. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility , then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
4. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id).
6. Shareholders who would like to express their views/have questions may send their questions in advance 7 days prior to meeting mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

ANNEXURE TO NOTICE

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 4

Reappointment of Mr. Dinesh Shah, (DIN: 02377709) as an Independent Director of the company for a second term of five year Mr. Dinesh Shah (DIN: 02377709) was appointed as an Independent Director of the company in the financial year 2014-15 for the period starting from 30th September, 2015 to 29th September, 2020. As per the provisions of Section 149 of the Companies Act, 2013 and the rules made thereunder, an Independent Director can be reappointed for a second term of 5 (five) years by obtaining approval of the shareholders by a way of special resolution and on disclosure of such reappointment in the Board's Report. Schedule IV of the Companies Act, 2013 provides for performance evaluation by the Board before extending the term of Independent Director. Mr. Dinesh Shah has given declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Director) Rules 2014, to the effect that he is not disqualified under Sub-section(2) of Section 164 of the Companies Act 2013. In the opinion of the Board, Mr. Dinesh Shah fulfills the conditions provided in the Act and the Rules made thereunder for reappointment as an Independent Director. Brief background of Mr. Dinesh Shah is exhibited in this document separately. The Board of Directors and Nomination & Remuneration Committee are of the opinion that considering the vast experience, knowledge and the possession of relevant expertise by Mr. Dinesh Shah (DIN: 02377709) his continued association would be of immense benefit to the Board and accordingly board recommend the Resolution for your approval. Information Pertaining to Director seeking reappointment as mentioned under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards as **ANNEXURE-I.**

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

Item No. 5

As per the provisions of Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter "Listing Regulations") except with the approval of the Shareholders by way of resolution. The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of section 188 of the Companies Act, 2013 that govern the Related Party Transactions and Listing Regulations, requires that for entering into any contract or arrangement with the related party, the Company must obtain the prior approval of the Audit Committee and the Board of Directors and, if required, prior approval of the shareholders by way of a Ordinary Resolution must be obtained for material transactions. There is no exemption even if such transaction is in the ordinary course of business of the entity and on arm's length basis. A transaction with a related party shall be considered material if the transaction / transactions in a contract to be entered into individually or taken together with previous transaction during the financial year, exceed ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. The material terms of the respective Contract or arrangements entered into or to be entered into from time to time are in the ordinary course of the business and on an arm's length basis.

In the light of the provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013. The material terms of the respective Contract or arrangements entered into or to be entered into from time to time in the ordinary course of the business and on an arm's length basis and all factors relevant to the respective transaction have been considered by the Board.

Except Mr. Ramesh Sojitra, Mr. Kantilal Ladani, Mr. Chirag Soni, Mr. Manishkumar Dangi, Mr. Mitesh Sanghvi and his relative 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 the Company.

Item No. 6

The present Authorized Capital of the Company is ₹ 13,00,00,000/- (Rupees Thirteen Crores only) divided into 6,50,00,000 (Six Crores Fifty Lakhs only) Equity shares of ₹ 2/- (Rupees Two Only) and the paid up share capital of the Company is ₹ 9,88,39,036 (Rupees Nine Crores Eighty Eight Lakhs Thirty Nine Thousands Thirty Six only). The Company proposes to increase its Authorized Share Capital to ₹ 15,00,00,000/- (Rupees Fifteen Crores only) divided into 7,50,00,000 (Seven Crores Fifty Lacs Only) to facilitate any fund raising of equity shares of the company.

The increase in the Authorised Share Capital of the Company will also require consequential amendment in the Clause V of the Memorandum of Association of the Company.

Pursuant to Section 13 and 62 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

The Directors recommend the Resolution set out in the Notice for the approval of the Member.

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 the Company.

Item No. 7

The Members are aware that the Company is required, in the ordinary course of its business, to borrow money from the banks, financial institutions, promoters and promoter group of the Company, or any other body corporates, individuals or persons (hereinafter referred to as the "**Lenders**") for the business purposes of the Company and is required to enter into loan agreements, facility agreements or other similar arrangements or agreements with such Lenders ("**Loan Agreements**"). The terms and conditions of the Loan Agreements may require, *inter alia*, to include an option to convert the outstanding loans or financial assistances into the Equity Shares of the Company.

Pursuant to provisions of Section 62(3) and other applicable provisions, if any of the Companies Act, 2013 and Rules framed thereunder, the Company is required to obtain approval of its members by way of a special resolution for raising any loans which, *inter alia*, contain an option to convert such loans into equity shares of the Company.

Accordingly, to enable the Company; a) to enter into Loan Agreements with the Lenders which, *inter alia*, contain an option to convert the outstanding loans, borrowings, advances or financial assistances ("**Loans**") availed or to be availed from the Lenders from time to time, into the Equity Shares of the Company in accordance with the terms and conditions as specified under the Loan Agreements executed or to be executed between the Company and the Lenders or an option to adjust and treat the outstanding amount of such Loans or any part thereof as an application money while making application for subscribing to the Equity Shares of the Company offered through rights issue, preferential issue or other permissible mode in accordance with the applicable provisions of the Companies Act, 2013, regulations issued by the Securities and Exchange Board of India and other applicable laws and b) to issue and allot the Equity Shares of the Company against such Loans, the approval of members of the Company by way of a special resolution is sought at Item No. 7 of this Notice.

The proposed resolution is in the interest of the Company and your Directors recommend the proposed Special Resolution mentioned at Item No.7 of this Notice for shareholders' approval.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested financially or otherwise in the proposed resolution.

Date: August 25, 2020
Place: Ahmedabad

By Order of the Board
For, Scanpoint Geomatics Limited

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

Shaili Mehta
Company Secretary

ANNEXURE-I

Details of the Directors seeking Re-appointment in the forthcoming Annual General Meeting (in Compliance of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standard 2 on General Meeting:

Name of Directors	**Mr. Chirag Soni (Whole Time Director)- Retire by Rotation**	**Mr. Dinesh Shah (Independent Director)- Reappointment**
Date of Birth	July 11, 1974	February 8, 1954
Date of Appointment	November 01, 2019	30th September, 2015
Qualification	Bachelor of Science and Diploma in Mechanical Engineering	Chartered Accountant
Nature of expertise & Experience.	He has experience in GIS & IP based application development, GIS based customization and R&D activities undertaken by your Company. He has been associated with your Company as a Director since last 13 years.	He is a fellow member of Institute of Chartered Accountants of India. He holds certificate of practice with the ICAI. He has been associated with our Company as a Director since August 13, 1994. He has experience of more than 15 years in the field of taxation.
Names of listed entities in which the person also holds the directorship	None	Nivaka Fashions Limited
Membership/Chairmanship of Committees of listed entities	None	4
Number of Shares held in the Company	5,00,000	None
Relationship with any Director(s) of the Company	None	None

Foreword

Dear Stakeholders,

It gives me immense pleasure to present the 28th Annual Report and the performance of the Company.

The year 2019-2020 has presented both challenges and opportunities to your Company. During this year, your Company has delivered revenue of Rs. 4924.62 Lakhs and Company's net profit has increased to Rs. 174.29 Lakhs from Rs. 167.49 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' are pleased to present the 28th Annual Report on the business and operations together with the Audited Financial Statements for the year ended on March 31, 2020.

Financial Results

The Company's financial performance for the Year ended on March 31, 2020 is summarized below:

(₹ in Lakhs')

Sr. No.	Particulars	Standalone		Consolidated	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
1.	Total Revenue	4924.62	4127.07	4924.62	4127.07
2.	Profit before Finance Cost, Depreciation & amortization Expense and Tax Expense (Operating Profit)	516.33	422.71	515.69	421.24
3.	Finance costs	178.14	119.20	178.14	119.20
4.	Depreciation and Amortisation	87.75	78.15	87.75	78.15
5.	Profit before Taxation (PBT)	250.44	225.36	249.80	223.89
6.	Tax expense				
	Current Tax	70.48	48.47	70.48	48.47
	Deferred Tax	5.67	9.40	5.67	9.40
7.	Net Profit	174.29	167.49	173.65	166.02
8.	Total comprehensive income (after tax)	187.86	132.01	187.22	130.54

Business Overview

Standalone Basis

The total revenue during the year under review was ₹ 4924.62 Lakhs as against ₹ 4127.07 Lakhs in the previous year, Operating Profit for the year is ₹ 516.33 Lakhs as against ₹422.71 Lakhs in previous year thereby an increase of 22.15%. Net Profit after tax amounted to ₹ 174.29 Lakhs as against ₹ 167.29 Lakhs in previous year and thereby an increase of 4.18%.

Consolidated Basis

The total revenue during the year under review was ₹ 4924.62 Lakhs as against ₹ 4127.07 Lakhs in the previous year, Operating Profit for the year under review is ₹ 515.69 Lakhs as against ₹ 421.24 Lakhs in previous year thereby an increase of 22.42%. Net Profit after tax amounted to ₹ 173.65 Lakhs as against ₹ 166.02 Lakhs in previous year an increase of 4.60%.

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 2019-2020.

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.

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.

Share Capital

The paid up Equity Share Capital as on March 31, 2020 was ₹ 988.39 Lakhs. During the Year under review Company has allotted 43,33,819 fully paid up Equity Shares of ₹ 2/- each at a price of ₹ 23 (including a share premium of ₹ 21 per Equity Shares) on a rights basis aggregating to ₹ 996.78 Lakhs.

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

There are no material changes and commitment affecting the Financial position between end of the Financial year and Date of Report.

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 II** in **Form AOC-1** prepared under section 129(3) of the Companies Act, 2013 to consolidated Financial Statements of the Company.

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.

Board of Directors and Key Managerial Personnel

Retire by Rotation

Mr. Chirag Soni is liable to retire by rotation at the 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 the Company w.e.f August 2, 2019.

Mr. Chintan Bhatt has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. January 24, 2020.

Appointment

Mr. Kalpesh Rachchh has been appointed as an Additional Director (Non-Executive and Independent) on the Board w.e.f May 03, 2019 for a term of five consecutive year upto May 02, 2024.

Mr. Suresh 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.

Ms. Shaili Mehta has been appointed as Company Secretary and Compliance officer of the Company w.e.f February 15, 2020.

Re-appointment

Mr. Dinesh Shah (DIN: 02377709) an independent Director of the Company to be re-appointed. Considering his knowledge, expertise and experience in respective fields and the substantial contribution made by him during his tenure as an Independent Director since his appointment, the Nomination & Remuneration Committee and

the Board has recommended the re-appointment of Mr. Dinesh Shah as an Independent Director on the Board of the Company, for further term of 5 (five) consecutive years commencing from 30th September, 2020 to 29th September, 2025.

The Board seeks approval of Members of the Company to confirm the above appointment/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.

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.

Meetings of Board

The Board of Director met 11 times during the year 2019-2020. The Details of the Board Meetings and the attendance of the Directors are given in the Corporate Governance Report.

Audit Committee

The Audit Committee comprises of directors namely Ms. Pooja Shah Chairperson, Mr. Dinesh Shah and Mr. Ramesh Sojitra as members of the Audit Committee.

In accordance with the provisions of section 177(8) of the Companies Act, 2013 and Listing Regulations, the Board has accepted all the recommendations of the Audit Committee during the financial year 2019-20.

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.

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, 2020, the applicable Indian accounting standards have been followed along with proper explanation relating to material departures;

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 on March 31, 2020 and of the profit of the Company for the year ended on that date;

c. 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;

d. the annual financial statements have been prepared on a going concern basis;

e. proper internal financial controls were in place and that the financial controls were adequate and were operating effectively systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

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, details on the same are given in the Corporate Governance Report.

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, 2020 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 Auditor**

  Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Harish P. Jain & Associates, Practicing Company Secretary, Ahmedabad to undertake the Secretarial Audit of the Company for the financial year 2019-2020.

  The Report of the Secretarial Audit is annexed herewith as **ANNEXURE-III.** 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 2019-2020.

- **Internal Auditor**

  The Company has appointed M/s. Parikh Shah Chotalia & Associates, Chartered Accountants as an Internal Auditors of the Company.

Compliance with Secretarial Standards

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

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 an integral part of this report. .

Corporate Governance Report

As per Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) 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 - IV.**

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

The Company has entered into Related Party Transactions during the financial year. All Related Party Transactions were placed before the Audit Committee of the Board of Directors for their approval. The Audit Committee has granted omnibus approval for Related Party Transactions as per the provisions and restrictions contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). There were no material related party transactions entered by the Company during the year under review. Accordingly, there are no transaction that are required to be reported in Form AOC-2.

Your Directors draw attention of the members to Notes to the financial statement which sets out related party disclosures.

The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The policy is available on the Company's website on www.sgligis.com/investors/governance

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 MGT-9 is given in **ANNEXURE-V**. 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

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-VI** which forms part of this report.

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-VII** 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.

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.

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.

Nomination and Remuneration Policy

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

Significant and Material Orders by the Regulators or Courts or Tribunals which impact the going concern status and the Company's Future Operations.

No such orders have been passed by the Regulators/Courts or Tribunal which can impact the going concern status and Company's operation in future.

Public Deposits

Your Company has not accepted any deposits falling within the meaning of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review.

Corporate Social Responsibility

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

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 2019-2020.

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.

Date: August 25, 2020
Place: Ahmedabad

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

Ramesh Sojitra
Managing Director
DIN: 00016149

Chirag Soni
CTO & Whole Time Director
DIN: 01684683

ANNEXURE-II

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	Invest-ments	Turnover	Profit before taxation	Provision for Taxation	Profit after Taxation
1	Jyacad Solutions Private Limited	INR	NA	1,00,000	Nil	76,34,933	78,62,831	Nil	Nil	(62,932)	Nil	(62,932)

ANNEXURE - III

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2020

[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, 2020 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, 2020 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; as amended on even date;

    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; as amended on even date;

    d) The Securities And Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011;

    e) The Securities and Exchanges Board Of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ;(Not applicable as the Company has not issued any such shares during the year under review.

    f) The Securities and Exchanges Board of India (Issue and Listing of Debt Securities)

Regulations, 2008; (Not applicable as the Company has not issued any such Securities during the year under review).

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable as the Company has not de-listed any such Securities during the year under review).

h) The Securities and Exchanges Board of India (Buyback of Securities) Regulations, 1998; (Not applicable as the Company has not bought back any such Securities during the year under review).

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 Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015.

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 Director 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.

WE FURTHER REPORT THAT during the period under review Company has issued shares on Right basis in full Compliance with applicable Law.

For Harish P. Jain & Associates

Practicing Company Secretaries

Harish Jain

(Proprietor)

Membership No. 4203

CP No.: 4100

Date: July 28, 2020

Place: Ahmedabad

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,

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

Our report of even date is subject to the followings:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Harish P. Jain & Associates
Practicing Company Secretaries

Harish Jain
(Proprietor)
Membership No. 4203
CP No.: 4100

Date: July 28, 2020
Place: Ahmedabad

ANNEXURE - IV

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, 2020

A) Conservation of energy:

Energy conservation is an ongoing process within the Organisation. Being a software Company energy use is limited in running computer, air conditioning etc. Active measures are being adopted by upgrading the present system by replacing it with energy efficient system. Your company also facilitates WFH (Work from Home) in some of the cases based on merit which effectively contributes to reduced carbon footprint by reduction in energy consumption and commute requirement.

(B) Technology absorption, Adoption and Innovation:

Efforts made towards technology absorption and the benefit derived like product improvement, cost reduction, product development or import substitution.

Your company has invested in state-of-the-art tools to manage end to end product development cycle and enhanced security of developed assets.

As your Company has not entered into the technical collaboration with any entity, there are no particulars relating to technology absorption.

With respect to the technology innovation the Company has developed the IGIS-CAD Software for providing the services to various professional i.e. architect, interior designer, civil, mechanical and electrical engineers etc.

(C) Foreign exchange earnings and Outgo:

(**Figures in Rupees**)

Particulars	**2019-2020**	**2018-19**
Foreign Exchange earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL

(D) Research and Development (R&D):

Your company being in software product development, research and development is an ongoing and core activity. A sustained effort is put in to engage with the intellectual capital available with product development partner ISRO for exchange of technology know how and trends to enhance the product. Apart from this your company continues to carry our research and development in the field of Geo-spatial as well as in IT as a part of routine product development journey, however there was no specific expenditure incurred on it.

ANNEXURE – V

FORM MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2020

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	07-02-1992
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	9, Mahakant Complex, Opp. V.S. Hospital, Ashram Road, Ahmedabad – 380006 Contact No. 079-26575371
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)

Sr. 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	99.04%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	**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 – 380054.	U72200GJ2017PTC098399	Subsidiary	99.90	2(87)
2	Karnavati Infrastructure Projects Limited Address: 9, Mahakant Complex, Opp V.S. Hospital Ashram Road, Ahmedabad -380006.	U45201GJ1992PLC017803	Associate	22.38	2(6)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-04-2019]				No. of Shares held at the end of the year [As on 31-03-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	18,25,669	-	18,25,669	4.05	20,39,435	-	20,39,435	4.13	0.08
b) Bodies Corporate	1,12,59,203	-	1,12,59,203	24.97	1,10,59,203	-	1,10,59,203	22.38	-2.59
Sub Total (A) (1)	**1,30,84,872**	-	**1,30,84,872**	**29.02**	**1,30,98,638**	-	**1,30,98,638**	**26.51**	**-2.51**
B. Public Shareholding									
***1.* Institutions**									
a) Mutual Funds	-	20,700	20,700	0.05	-	20,200	20,200	0.04	-0.01
b) Banks / FI	1,000	-	1,000	-	1,000	-	1,000	-	-
c) Central / State Govt.	100	-	100	-	100	-	100	-	-
d) Insurance Companies	-	27,200	27,200	0.06	-	27,100	27,100	0.06	-
Sub-total (B)(1):-	1,100	47,900	49,000	0.11	1,100	47,300	48,400	0.10	-0.01
***2. Non*-Institutions**									
a) Bodies Corporate									
I) Indian	49,46,643	-	49,46,643	10.97	1,18,34,878	-	1,18,34,878	23.95	12.98
b) Individuals									
I) Individual shareholders holding nominal share capital upto Rs. 2 lakh	53,35,857	14,14,166	67,50,023	14.97	56,18,758	13,88,591	70,07,349	14.18	-0.79
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1,52,62,409	-	1,52,62,409	33.85	1,22,56,763	-	1,22,56,763	24.80	-9.05
c) Others (specify)									
a) Non Resident Indians (Repat & Non-repat)	2,50,317	1,02,900	3,53,217	0.78	2,81,942	1,02,900	3,84,842	0.78	0.00
b) Clearing Members	1,01,177	-	1,01,177	0.22	24,624	-	24,624	0.05	-0.17
c) Trusts	5,000	-	5,000	0.01	5,000	-	5,000	0.01	0.00
d) HUF	45,33,358	-	45,33,358	10.5	47,59,022	-	47,59,022	9.63	-0.43
Sub-total (B)(2):-	3,04,34,761	15,17,066	3,19,51,827	70.87	3,47,80,989	14,91,491	3,62,72,480	73.40	2.53
Total Public (B)	**3,04,35,861**	**15,64,966**	**3,20,00,827**	**70.98**	**3,47,82,089**	**15,38,791**	**3,63,20,880**	**73.60**	**2.62**
Grand Total (A+B)	**4,35,20,733**	**15,64,966**	**4,50,85,689**	**100.00%**	**4,78,80,727**	**15,38,791**	**4,94,19,518**	**100.00**	**-**

(ii) Shareholding of Promoter

Sr. No.	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	1.16	7,37,319	1.49	1.08	0.33
2	Leelavanti Sojitra	1,48,911	0.33	0	1,48,911	0.30	0.00	-0.03
3	Vishwas Sojitra	2,48,068	0.55	0	2,48,068	0.50	0.00	-0.05
4	Vaacha Sojitra	2,93,063	0.65	0	2,93,063	0.59	0.00	-0.06
5	Rameshchandra K. Sojitra HUF	1,12,074	0.25	0	1,12,074	0.23	0.00	-0.02
6	Chirag Soni	5,00,000	1.11	0	5,00,000	1.01	0.00	-0.10
7	Karnavati Infrastructure Projects Ltd.	1,12,59,203	24.97	9.93	1,10,59,203	22.38	11.28	-2.59

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

Sr No.	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	01-04-2019	-	5,23,553	1.16	5,23,553	1.016
	Transfer#	29-06-2019	-	12,57,766	-	17,81,319	3.60
	Transfer	06-09-2019	-	(4,00,000)	-	13,81,319	2.80
	Transfer	22-11-2020	-	(6,44,000)	-	7,37,319	1.49
	At the year end	31-03-2020	-	7,37,319	1.49	7,37,319	1.49
2	Leelavanti Sojitra*	01-04-2019	-	1,48,911	0.33	1,48,911	0.33
	At the year end	31-03-2020	-	1,48,911	0.30	1,48,911	0.30
3	Vishwas Sojitra*	01-04-2019	-	2,48,068	0.55	2,48,068	0.55
	At the year end	31-03-2020	-	2,48,068	0.50	2,48,068	0.50
4	Vaacha Sojitra*	01-04-2019	-	2,93,063	0.65	2,93,063	0.65
	At the Year end	31-03-2020	-	2,93,063	0.59	2,93,063	0.59
5	Rameshchandra K. Sojitra HUF*	01-04-2019	-	1,12,074	0.25	1,12,074	0.25
	At the year end	31-03-2020	-	1,12,074	0.23	1,12,074	0.23
6	Chirag Soni*	01-04-2019	-	5,00,000	1.10	5,00,000	1.10
	At the year end	31-03-2020	-	5,00,000	1.01	5,00,000	1.01
7	Karnavati Infrastructure Projects Limited.	01-04-2019	-	1,12,59,203	24.97	1,12,59,203	24.97
	Transfer	16-08-2019	-	(2,00,000)		1,10,59,203	22.38
	At the year end	31-03-2020	-	1,10,59,203	22.38	1,10,59,203	22.38

The Promoter has acquired the shares through Rights Issue.
* Note There was no change in no. of shares however percentage of shares held were reduced as company had came up with rights issue during the same.

(iv) Shareholding Pattern of top ten Shareholders

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

Sr. No.	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	
1	Theeta Trading LLP	41,65,693	9.24	0	0	41,65,693	8.43
2	Rajesh Thakkar	46,18,680	10.24	0	(15,18,680)	31,00,000	6.27
3	Rajesh Thakkar HUF	24,70,712	5.48	0	0	24,70,712	5.00
4	Mayur Desai	13,98,762	3.10	1,34,454	0	15,33,216	3.10
5	Amar Patel	20,39,524	4.52	0	(17,83,880)	2,55,644	0.52
6	Ashish Desai	8,70,236	1.93	81,180	0	9,51,416	1.93
7	Shaival Desai	7,46,302	1.66	41,178	0	7,87,480	1.59
8	Mukesh Patel	6,69,626	1.49	0	(70,227)	5,99,399	1.21
9	Taraben Thakkar	12,38,812	2.75	0	0	12,38,812	2.51
10	Shimulben Shroff	5,94,711	1.32	0	(26,011)	5,68,700	1.15
11	SMC Global Securities Limited	625	0.00	38,15,381	0	38,16,006	7.72
12	Upsilon Trading LLP	0	0.00	26,51,263	0	26,51,263	5.36
13	Milind Pankajbhai Shroff	5,86,179	1.30	26,398	0	6,12,577	1.24

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	**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	01.04.2019		5,23,553	1.16	-	-
	At the year end	31.03.2020	-	-	-	7,37,319	1.49
2	Kantilal Ladani						
	Beginning of the year	01.04.2019		2,70,810	0.60	-	-
	At the year end	31.03.2020	No Change	-	-	2,70,810	0.55
3	Chirag Soni						
	Beginning of the year	01.04.2019		5,00,000	1.11	–	–
	At the year end	31.03.2020	No Change	-	-	5,00,000	1.01

V. INDEBTEDNESS

(₹ in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning 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**
Change in Indebtedness during the financial year				
* Addition	504.71	0.00	0.00	504.71
* Reduction	0.00	364.93	0.00	364.93
Net Change	504.71	364.93	0.00	139.78
Indebtedness at the end of the financial year				
I) Principal Amount	1097.77	751.84	0.00	1849.33
ii) Interest due but not paid	0.00	28.48	0.00	28.48
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	**1097.77**	**780.32**	**0.00**	**1878.31**

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
1	Gross salary	Mr. Ramesh Sojitra Chairman and Managing Director	Mr. Chirag Soni Whole Time Director	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,00,000	21,00,000	45,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	© 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	-	-	-
	Total	**24,00,000**	**21,00,000**	**45,00,000**
	Ceiling as per the Act: Being 10% of the Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013.	NA	NA	

B. Remuneration to other Directors					
SN	**Particulars of Remuneration**	**Name of Directors**			**Total Amount**
1	Independent Directors	Pooja Shah	-	-	-
	Fee for attending board committee meetings	55,000	-	-	55,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	55,000	-	-	55,000
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	55,000	-	-	55,000
	Overall Ceiling as per the Act	NA	NA	NA	NA

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD						
S.N.	Particulars of Remuneration	Name of Key Managerial Personnel				Total Amount
1	Gross salary	Kantilal Ladani Chief Financial Officer	Chintan Bhatt* Company Secretary	Mukesh Limbachiya Company Secretary**	Shaili Mehta*** Company Secretary	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1,32,740	1,21,135	56,700	3,10,575
		-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	© 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	3,00,000	-	-	-	3,00,000
	Total	3,00,000	1,32,740	1,21,135	56,700	6,10,575

***** Mr. Chintan Bhatt has resigned as a Company Secretary of the Company w.e.f January 24, 2020.
** Mr. Mukesh Limbachiya has resigned as a Company Secretary of the Company w.e.f August 02, 2020.
*** Ms. Shaili Mehta has been appointed as a Company Secretary and Compliance Officer of the Company w.e.f February 15, 2020.

VII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties / punishment / compounding of offences for breach of any section of the Companies Act, 2013 against the Company or its Directors or other Officers in default during the financial year 2019-2020.

ANNEXURE - VI

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 and 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 and KMP	Remuneration of the directors (₹ in Lakhs)		% increase in remuneration	Ratio to median Remuneration
	2019-2020	2018-2019		
Mr. Ramesh Sojitra, Chairman and Managing Director	24.00	24.00	-	5
Mr. Chirag Soni, CTO and Whole Time Director	21.00	18.00	16.67%	4.38
Ms. Pooja Shah, Independent Director*	0.55	-	-	-
Mr. Kantilal Ladani, Director and CFO**	3.89	4.14	-	-
Ms. Shaili Mehta, Company Secretary***	0.57	-	-	-

*****Non-executive Independent Directors are paid only sitting fees for attending the Board and Audit Committee hence not Comparable.

** Mr. Kantilal Ladani does not form the part of remuneration.

******* Ms. Shaili Mehta has been appointed as Company Secretary and Compliance Officer of the Company w.e.f February 15, 2020.

(ii) The median remuneration of employees during the financial year under review was ₹ 4,80,000/-.

(iii) The percentage increase in the median remuneration of employees in the financial year 2019-2020;

The median remuneration of employee in the financial year 2019-2020 was ₹ 4.8 Lakhs (₹ 4.2 Lakhs in financial year 2018-19). There was Increase of 14.29% in median remuneration of employee.

(iv) There were 147 numbers of employees on the rolls of company as on March 31, 2020.

(v) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase made in the salaries of employees other than the managerial personnel was 22.98% and Average Increase in the managerial remuneration for the same financial year was 8.34%. The criteria for increase in remuneration of employees is based on performance evaluation carried out by the Management annually.

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

Note: Managerial Remuneration includes Chairman and Managing Director and Whole Time Director.

ANNEXURE -VII

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 March 31, 2020.

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. (in Lakhs)	Total Exp. (In Year)	Last Employment	% age of equity shares held by employee
Deven Laheru, Bachelor of Engineering	47	President	01-May-18	40.80	20+ Year	Oracle India Private Limited	-
Narendra Patel, Bachelor of Engineering	53	Executive Vice President	10-Oct-18	30.00	30+ Years	HITACHI Systems Micro Clinic Pvt Ltd	-
Pratik Machchar, M.Tech	44	Sr. Vice President	09-Sept-19	30.00	20+ years	Vyap Technologies	-
Vinod Mishra, Diploma & PGDBM	40	Vice President	02-Jul-18	24.00	13+ Years	MAPMYINDIA (CE Info Systems Pvt. Ltd)	-
Rajbir Singh, MBA	49	Vice President	07-Nov-16	23.40	25+ Years	Nasent Info Technologies	-
Rakesh Patel, MSW	44	Vice President	22-March-19	21.00	20+ years	Rain Group	-
Rikin Mehta, B.E. Electrical, MBA	49	Vice President	03-Feb-20	18.00	25+ Years	Sigma Enterprise	
Krishnkant Kumar M.Tech	46	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	-
Bhavin Khanderia, MCA	41	Assistant Vice President	01-Jan-20	16.2	19+ Year	Knowarth Technologies Private Limited	-

B. Employees who are employed throughout the year and in receipt of remuneration aggregating ₹ 1.02 Crores (Rupees One Crores and Two Lakhs) or more per annum: NIL

C. Employees who are employed part of the year and in receipt of remuneration aggregating ₹ 8.50 Lakhs (Rupees Eight Lakhs and Fifty Thousand per month)or more per month: NIL

MANAGEMENT DISCUSSION AND ANALYSIS

Introduction to GIS, Industry Structure and Development

Software and computing technology are transforming businesses in every industry around the world in a very profound and fundamental way. As the world has become progressively versatile and technologically more developed, the need to locate people, places and things to derive useful information from location has gained increased importance. Geospatial popularly known as **'GIS'** data is dynamic in nature and requires periodic updates as there are continuous changes in the real world. Advance remote sensing and IOT sensor technology has made it easy to capture ever changing real world with location attribute effectively. Integrated view and geospatial analytics of location aware data has thrown many potential uses cases across various industry domains. Emergence of COVID-19 pandemic has put the focus back on effectiveness of geo-spatial data and technology for targeted response and mitigation planning by government across the globe. New geospatial techniques are being evolved to address the customary issues more viably in less time. The geospatial industry and its users are now aggressively testing these techniques to embrace them into the mainstream workflows of the organizations. The ability to visualize geographic data is becoming a standard and required part of many businesses and government administrators. Thus, increased adoption of GIS technology as decision making back bone for many organisations in different industry vertical across globe acts as opportunity for growth of geospatial market.

Technology intervention like GIS in acting as boon for vast and diverse country like India. Vision of ISRO's founder Dr. Vikram Sarabhai to use remote sensing technology for large good of society is really coming true now with aggressive adoption of GIS technology to address challenges across various sector in India. It is widely used for urban planning and administration, developing smart cities, asset management, Agriculture and forest, , disaster management, water resource management, Defense, home land Security and law enforcement agencies, land records management, geology and mining, heath care, utilities like power, gas, Telecommunication, water etc. Analysis of real time as well as time series data is key drivers of GIS usage. Integrating GIS with transactional system in government administration is helping to bring about major change in form of transparency and automation, which further pushed aggressive adoption of GIS in public sector.

GLOBAL OUTLOOK

The COVID-19 pandemic is inflicting high and rising human costs worldwide, and the necessary protection measures are severely impacting economic activity. As a result of the pandemic, the global economy is projected to contract sharply by –3 percent in 2020, much more than during the 2008–09 financial crisis. In a baseline scenario--which assumes that the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound—the global economy is projected to grow by 5.8 percent in 2021 as economic activity normalizes, helped by policy support.

The global geographic information systems (GIS) market size is expected to grow from USD 8.1 billion in 2020 to USD 14.5 billion by 2025 at a CAGR of 12.4% from 2020 to 2025. The key factor driving the growth of the GIS industry are the development of smart cities and urbanization, integration of geospatial technology with mainstream technologies for business intelligence, and growing adoption of GIS solutions in the transportation sector. However, geospatial data barrier and high costs associated with GIS solutions pose a major restraining factor for the growth of this market.

PERFORMANCE SNAPSHOT

During the year under review, there has been a marginal impact of COVID-19 on Project Deliveries due to the Lockdown in the last quarter of the year. However, the Company has been able achieve higher profits as compared previous year. Also, there has been visible improvement in the Topline of the Company. We remain focused on executing our strategy and increasing momentum of our businesses across the key sector for long term, sustainable growth**.**

Your company's customer centric approach to provide comprehensive solution for customer's business challenge has helped in acquiring many turn key enterprise GIS solution in the domain of smart cities, urban planning, spatial data registry, land records etc. Partnership with large MSIs (Master System Integrator) and GIS service providers has further enhanced the reach of your company. To boost it's product license your company has added IGiS CAD as standalone product for target segment of AEC, mechanical and electrical engineering in this financial year.

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 it's product.

COMPANY PROSPECT AND 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, Developing Smart Cities and Power & Gas Utilities. An Indigenous technology is the strongest attribute of the Company. With the policy initiative of government of India to provide preference to "Make In India" product for all government purchases, your company is well poised to seize the initiative to fuel next phase of growth. Considering the usage of IGiS Technology in various verticals, your management strives to identify the growth opportunities to deliver strong performance.

The management is focusing on solution vertical like Smart City, Urban Planning and Infrastructure, Defense & Security, law enforcement agencies, forest and Agriculture, land records, disaster management and utilities. In smart city domain you company has emerged as key player by bagging orders for implementation of enterprise GIS solution for many cities. With established credential and healthy funnel of many upcoming smart city projects in near future, we expect exponential revenue growth in smart city vertical. We believe that technology foundation being created in smart cities is just a start and many Geo-enabled use cases like 3D city modelling in urban planning, smart utility management, smart environment management etc. has huge potential in short to medium term time frame. Many government welfares schemes for agriculture sector would need geo-mapping of land records for effective implementation. We expect significant potential for long terms orders as well as revenue conversion in this domain mainly due to proven IGiS-LIS developed by your company. With focus to improve farm productivity, solution like IGiS-AIS (Agriculture Information system) has resonated well with many government authorities. We see with increased use of remote sensing technology in agriculture sector, this vertical would be a long medium to long term growth driver for your company. As Make In India product, defence has always been a next big thing for us. Having proven our capability and product maturity through multiple order execution as well as series of technology evangelism with Indian armed forces, your company is well placed to increase penetration in defence sector. Strong push for indigenous technology under Atmanirbhar Bharat it would only accelerate the pace further. Since long, utility industry has seen the strong ROI for investment in GIS. We see a huge jump in need for GIS implementation in verticals like gas, telecom, power and water due to various government initiatives like bharatnet project to link all villages with fiber, granting of CGD (City Gas Grid) license for many cities, next phase of IPDS (Integrated power distribution scheme) implementation and "Nal se Jal" scheme of GoI for providing tapped water supply to each house holds by 2024. Your Company has developed effective solutions for the all these verticals which duly comply with Digital India Initiatives. Apart from this, GoI's commitment for reform in space technology, new geo spatial and remote sensing policy in near future can be a game changer to unlock the value for geo-spatial industry at a large. You company is closing monitoring the development and ready to cease the opportunity on back of it's existing partnership with ISRO. With increased reach in market through direct sales team as well as partners, We are well placed in market to explore and tap into the opportunities in GIS.

FINANCIAL REVIEW

Revenue from operations

The revenue from operations stood at ₹ 4924.62 lakhs as compared to ₹ 4127.07 lakhs in the previous year.

Profit Before Tax /Profit After Tax

During the year under review profit before tax stood at ₹ 250.44 lakhs as compared to previous year ₹ 225.37 lakhs and Profit after tax for the year under review stood at ₹ 174.29 as compared to previous year ₹ 167.49 lakhs.

Depreciation

During the year under review the depreciation is ₹ 87.75 Lakhs as compared to ₹ 78.15 Lakhs in the previous year.

Balance sheet

Equity and Other Equity

The Equity and Other Equity (includes Paid up Capital, Security Premium and other reserves), during the year under review stood at ₹5570.29 lakhs as compared to ₹ 4423.80 lakhs.

Property Plant & Equipment

During the year under review, the Company has purchased Computers, Peripherals and other installation. Property, Plant & Equipment and Intangible assets of the Company stood at ₹ 180.81 Lakhs as compared to ₹ 146.18 Lakhs in the previous year.

Trade Receivables

Trade receivables, during the year under review, stood at ₹1194.10 Lakhs as against ₹ 1448.62 Lakhs in the previous year.

Trade Payables

Trade Payable was ₹ 114.59 Lakhs at the end of current fiscal as compared to ₹ 358.40 Lakhs in the previous year.

Details of Significant Changes in the Key Financial Ratios & Return on Net Worth (details to be taken from the accounts)

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 since there were no changes above 25% as compared to immediately previous financial year. Henceforth the explanation for the change in financial ratios is not required.

Particular	March 31, 2020	March 31, 2019	Change between current FY & Previous FY
Debtor Turnover	3.69	3.31	0.38
Inventory Turnover	NA	NA	NA
Current Ratio	1.70	1.48	0.22
Debt Equity Ratio	0.62	0.61	0.01
Interest Coverage Ratio	2.41	2.89	-0.48
Operating Profit Margin (%)	8.79	8.68	0.11

RISKS & CONCERNS

As it is normal and prevalent for any business, the Company also is likely to face competition from existing companies. There can be risks inherent in meeting unforeseen situations, not common in the industry. Your

Company also recognizes the risks associated with business and takes adequate measures to address the associated risks and concern.

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

- Changes in domestic laws, regulations and taxes.
- Failure to obtain and retain certain approvals and licenses.
- Risk in realization of Contingent Liabilities.
- Termination of customer contracts without cause and with notice period or penalty.
- Occurrence of natural disasters or calamities, pandemic or socio-political unrest affecting the areas in which we have operations.
- Disruption in sources of funding could adversely affect the liquidity and financial position of the Company however, the Company meets its funding requirements from diverse sources i.e. Shareholder funding, secured and unsecured loan and several other credit facilities.

The Company has laid down a well defined risk management mechanism covering the risk mapping, risk exposure, potential impact and risk mitigation process. The Board periodically reviews the risk and suggests the steps to be taken to control and mitigate the same through properly defined framework.

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 unauthorized use or disposition, and that transactions are authorized, 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 factor 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 factor 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)

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Director present the Company's Corporate Governance Report for the year ended March 31, 2020 in terms of Regulation 34(3) read with schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulation.")

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.

1. BOARD OF DIRECTORS

Composition and Category of Board of Directors as on March 31, 2020:

The Board of Directors of the Company have an optimum combination of Executive and Non-Executive Directors and in conformity with the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company comprises of 10 (Ten) 10 Directors – 3 (Three) Executive Directors and 7 (Seven) Non-Executive Directors, of whom 5 (Five) are Independent Directors including 1 (One) Independent Women Director. The Board does not have any nominee director as on March 31, 2020.

The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 and Listing Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned under the Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013.

1.1 Brief Profile of Directors

The Board of Directors comprises of Professionals from the diverse fields. They bring to the force a wide range of skills and experience to the Board which make the Board's decision effective.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board

1. **Nature of Industry:** Knowledge of industry, policies, major risks / threats and potential opportunities in which the Company operate.
2. **Financial Management:** Experience in accounting / finance/ Government or public policy / economy / strategy development and implementation.
3. **Governance:** Governance competencies like compliance focus, risk management experience, building long term effective stakeholder engagements and driving corporate ethics and value.
4. **Strategic Planning:** Evaluating long term projections, experience in guiding and leading management teams to make decision in uncertain conditions.

5. **Technology:** Anticipating in Technological trends, developing the software programs Quality assurance and design software.

The table below expresses the specific areas of focus or expertise of individual Board members. However, absence of a tick mark does not necessarily mean the member does not possess the corresponding skills/expertise.

Name of Directors	Nature of Industry	Financial Management	Governance	Strategic Planning	Technology
Mr. Ramesh Sojitra	✓	✓	✓	✓	✓
Mr. Chirag Soni	✓	-	✓	✓	✓
Mr. Kantilal Ladani	✓	✓	✓	✓	-
Mr. Mitesh Sanghavi	✓	✓	✓	✓	-
Manish Dangi	✓	✓	✓	✓	✓
Mr. Dinesh Shah	✓	✓	✓	✓	-
Mr. Suresh Tejwani	✓	✓	✓	✓	-
Mr. Ankur Fofaria	✓	✓	✓	✓	-
Mr. Kalpesh Rachchh	✓	✓	✓	✓	-
Ms. Pooja Shah	✓	✓	✓	✓	-

2. Details of Listed Entity where the person is Director and Category of Directorship as on March 31, 2020.

Name of Director	Name of Listed Entities where the person is Director	Category of Directorship
Mr. Ramesh Sojitra	Scanpoint Geomatics Limited	Chairman and Managing Director
Mr. Chirag Soni	Scanpoint Geomatics Limited	Chief Technical Officer and Whole Time Director
Mr. Kantilal Ladani	Scanpoint Geomatics Limited	Executive Director
Mr. Mitesh Sanghavi	Scanpoint Geomatics Limited	Non-Executive Director
Mr. Manish Dangi	Scanpoint Geomatics Limited	Non-Executive Director
Mr. Dinesh Shah	Scanpoint Geomatics Limited	Independent Director
	Nivaka Fashions Limited	
Mr. Suresh Tejwani	Scanpoint Geomatics Limited	Independent Director
Mr. Ankur Fofaria	Scanpoint Geomatics Limited	Independent Director
Mr. Kalpesh Rachchh	Scanpoint Geomatics Limited	Independent Director
Ms. Pooja Shah	Scanpoint Geomatics Limited	Independent Director

3 Names and categories of Directors, number of Board Meetings held and attended by Directors, number of Directorship held in other public companies, attendance of last annual general meeting and number of shares held as on March 31, 2020 are given below:

Name of Director	Category	No. of Board Meetings Held during the year	No. of Board Meetings attend during the year	Attended last AGM	No of Directorship in other Indian Public Limited Companies	No of committee /chairmanship/membership held in public companies (including Scanpoint Geomatics Ltd.)	No of Shares held as on March 31, 2020
Mr. Ramesh Sojitra	Chairmanand Managing Director	11	11	Yes	Nil	2	7,37,319
Mr. Chirag Soni	CTO and Whole Time Director	11	10	Yes	Nil	1	5,00,000
Mr. Kantilal Ladani	CFO and Director	11	11	Yes	1	1	2,70,810
Mr. Mitesh Sanghvi	Non-Independent, Non-Executive Director	11	6	No	Nil	2	Nil
Mr. Manish Kumar Dangi	Non-Independent, Non-Executive Director	11	6	Yes	Nil	Nil	Nil
Mr. Dinesh Shah	Independent, Non-Executive Director	11	11	Yes	1	4	Nil
Mr. Ankur Fofaria	Independent, Non-Executive Director	11	11	Yes	Nil	Nil	Nil
Mr. Suresh Tejwani	Independent, Non-Executive Director	11	11	Yes	Nil	Nil	Nil
Mr. Kalpesh Rachchh	Independent, Non-Executive Director	11	11	Yes	Nil	Nil	Nil
Ms. Pooja Shah	Independent, Non-Executive Director	11	11	Yes	Nil	3	Nil

As required under Regulation 26(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) the Chairmanship and Memberships in Audit Committee and Stakeholders' Relationship Committee, Nomination and Remuneration 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. None of the Non-Executive Directors held shares in the Company.

4. Information Material

The Company has a system to circulate and provide adequate information to the Board, including minimum information to be placed before the Board as required under Part- A of Schedule II of Listing Regulations to enable the Board to take informed decisions. As required under Regulation 17(3) of the Listing Regulations, the Board periodically reviews compliances of various laws applicable to the Company.

5. Date and Number of Board Meetings Held:

During the year 2019-20, 11 (Eleven) Meetings were held on the following dates: May 3, 2019, May 15, 2019, May 30, 2019, June 24, 2019, August 2,2019 August 7, 2019, September 3, 2019, September 30, 2019, October 7, 2019, December 14, 2019 and February 14, 2020. 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.

6. 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.

7. 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 20, 2020 in which majority Independent Directors were present and they have discussed and evaluated:

- Performance of Non- Independent Directors and the Board of Directors as a whole;
- Performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- Quality, quantity 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.

7.1 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 at https://www.sgligis.com/wp-content/uploads/Familiarisation-Programme.pdf

7.2 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.

7.3 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 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.

8. Code of Conduct

The Board has laid down a Code of Conduct for Board of Directors and senior management Personnel which is posted on the website of the Company. All Board members have affirmed the compliance with this Code of Conduct. Consequently Chairman and Managing Director has signed a declaration stating that the member of Board of Directors and Senior Management Personnel have affirmed Compliance with the Code of Conduct.

9. Audit Committee

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. 7 (Seven) Audit Committee Meetings were held during the period under review viz., May 3, 2019, May 30, 2019, August 02, 2019, September 30, 2019, October 7, 2019, January 3, 2019 and February 14, 2020. 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.

The role of Audit Committee shall include the following:

- 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.

Composition of Audit Committee

The composition of the audit committee as on March 31, 2020 is as under:

Name	Designation	Number of Meetings attended
Ms. Pooja Shah	Chairperson	7
Mr. Dinesh Shah	Member	6
Mr. Ramesh Sojitra	Member	7

10. Nomination and Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee cover all applicable matters specified under SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015 and Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of 3 (Three) members consisting of Independent Director and Non-Executive Director. During the year, 3 (Three) meeting of Nomination and Remuneration Committee were held i.e. May 3, 2019, August 7, 2019 and February 14, 2020. The Company Secretary acts as the Secretary to the Nomination and Remuneration.

The role of Nomination and Remuneration Committee shall include the following:

- 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.
- Devising 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.

Composition of Nomination and Remuneration Committee

As on March 31, 2020, the following Directors were members of the Nomination & Remuneration Committee:

Name	Designation	Number of Meetings Attended
Ms. Pooja Shah	Chairperson	3
Mr. Dinesh Shah	Member	3
Mr. Mitesh Sanghvi	Member	3

Remuneration Policy

Company's remuneration policy is based on the principles of pay for growth. Keeping in view of 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. 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 existing industry practice.

Remuneration of Directors, Key Managerial Personnel and Senior Employees Policy is available on the website of the Company at https://www.sgligis.com/wp-content/uploads/2018/07/Remuneration-of-Directors-Key-Managerial-Personnel-and-Senior-Employees-Policy.pdf

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.

Remuneration To Directors

The details of remuneration and sitting fees paid or provided to each of the Directors during the year ended March 31, 2020 are given below:

Amount in ₹

Sr. No.	Name of Director	Salary	Sitting Fees
1.	Mr. Ramesh Sojitra	24,00,000	NIL
2.	Mr. Chirag Soni	21,00,000	NIL
3.	Mr. Kantilal Ladani**	3,00,000	NIL
4.	Mr. Mitesh Sanghvi	NIL	NIL
5.	Mr. Manish Kumar Dangi	NIL	NIL
6.	Mr. Dinesh Shah	NIL	NIL
7.	Mr. Suresh Tejwani	NIL	NIL
8.	Mr. Ankur Fofaria	NIL	NIL
9.	Mr. Kalpesh Rachchh	NIL	NIL
10.	Ms. Pooja Shah	NIL	55,000

Note:

- Salary includes Basic Salary, Allowances, Perquisites (including monetary value of taxable perquisites), etc.
- The Non Executive Directors are not paid any remuneration.

** Mr. Kantilal Ladani does not form the part of remuneration.

11. 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, 2020, the Stakeholder and Relationship Committee consists of 5 (Five) Directors with an optimum mix of Independent, Non-executive and Executive directors. During the year 2 (two) meeting of Stakeholder Relationship Committee were held i.e August 19, 2019 and October 07, 2019. The Company Secretary acts as the Secretary of Committee.

As on March 31, 2020 No Investor complaints were remain unresolved.

The role of Stakeholder and Relationship Committee shall include the following:

- 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.

Composition

As on March 31, 2020 Stakeholder Relationship Committee consists of following Directors:

Name	Designation	Number of Meetings Attended
Mr. Mitesh Sanghvi	Chairman	2
Ms. Pooja Shah	Member	2
Mr. Ramesh Sojitra	Member	2
Mr. Kantilal Ladani	Member	1
Mr. Chirag Soni	Member	2

12. 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 https://www.sgligis.com/wp-content/uploads/2018/07/Risk-Management-Policy.pdf

13. 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) 2018. 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 https://www.sgligis.com/investors/#governance.

14. General Meetings:

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

Year	Venue	Date	Time
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.
2018-19	K.K. House, S.P. Ring Road, Ambli-Bopal, Ahmedabad - 380058	30.09.2019	10:30 A.M.

No Special Resolutions were passed by Company in last three Annual General Meeting and No Extra Ordinary General Meeting (EGM) was held during the year 2019-20.

15. Disclosures:

A. Related Party Transaction:

Pursuant to provisions of regulation 23(2) read with schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, all the related party transaction are approved by the Audit Committee as per the terms and conditions of the Listing Regulations. The details showing the related party transaction are provided in the notes forming part of the standalone financial statements for the financial year ended on March 31, 2020 in accordance with the provisions of prescribed Accounting Standard. The Policy on materiality and dealing with related party transactions has been posted on the website of the Company https://www.sgligis.com/investors/#governance

B. Compliance with Mandatory Requirements

The Company has complied with the requirements of the provisions of Corporate Governance specified under the Listing Regulations, as well as with the Regulations of the Securities Exchange Board of India and such other authority relating to the Capital Markets.

There has been no instance of non Compliance by Company on any matter related to Capital Markets during the last three years and no penalty has been imposed on the Company by the Stock Exchange or SEBI or any other Statutory Authority.

C. Disclosure of Accounting Treatment

In preparation of the Financial Statements, the Company has followed the applicable Indian Accounting Standards. The Significant Accounting policies applied in the preparation and presentation of financial statements have been set in Notes forming part of the Financial Statements for the Financial Year ended on March 31, 2020.

16 Vigil Mechanism/Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for Vigil Mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Vigil Mechanism policy has been posted on the website of the Company https://www.sgligis.com/investors/#governance.

17 Subsidiaries Companies

During the year, none of the subsidiaries of the Company comes under the purview of the material non-listed subsidiary as per criteria given in Regulation 16(1)(C) of the Listing Regulations.

The policy for determining the material subsidiaries has been posted on the website of the Company. https://www.sgligis.com/investors/#governance

18 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.sgligis.com. The result was also submitted to Stock Exchanges as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. No presentations were made to the institutional investors or to the analysts.

19 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.

20 GENERAL SHAREHOLDERS' INFORMATION:

20.1 Annual General Meeting

As indicated in the notice accompanying this Annual Report, the 28th AGM of the Company will be held on Monday, September 28, 2020 at 12:30 P.M. through video conferencing (VC) or other audio-visual means (OAVM).

20.2 Book Closure

The Transfer books will remain closed from Wednesday, September 23, 2020 to Monday, September 28, 2020 (Both days inclusive).

20.3 Financial Year: April, 01 to March, 31

20.4 Stock Exchange where Equity Shares of the Company are listed and scrip code for the Company's are as follow:

Name of Stock Exchange	Scrip Code
BSE Limited	526544

20.5 Payment of Listing Fees: The Company has paid the Listing Fees for the year 2019-2020 and 2020-2021.

20.6 CIN: L22219GJ1992PLC017073

20.7 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 Email: info@sgligis.com

- **Registrar & Share Transfer Agents**:
  Link Intime India Private Limited (Investor Relation office at Ahmedabad)
  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 Email: ahmedabad@linkintime.co.in

20.8 Dematerialized 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, 2020 is as under:-

Particulars	No. of Equity shares	% to Share Capital
NSDL	3,48,20,880	70.46%
CDSL	1,30,59,847	26.43%
Physical	15,38,791	3.11%
Total	**4,94,19,518**	**100.00**

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

20.9 Distribution of Shareholding as on March 31, 2020

No. of Equity Share held	No. of Share Holder	% of Share Holder	No. of Shares	% of Shares holding
Up to 500	6743	79.47	13,37,598	2.71
501-1000	715	8.43	5,89,862	1.19
1001-2000	402	4.74	6,32,012	1.28
2001-3000	134	1.58	3,49,009	0.71
3001-4000	91	1.07	3,18,845	0.65
4001-5000	84	0.99	3,96,123	0.80
5001-10000	125	1.47	9,37,445	1.90
10001 & above	191	2.3	4,48,58,624	90.77
Total	8,485	100.00	4,94,19,518	100.00

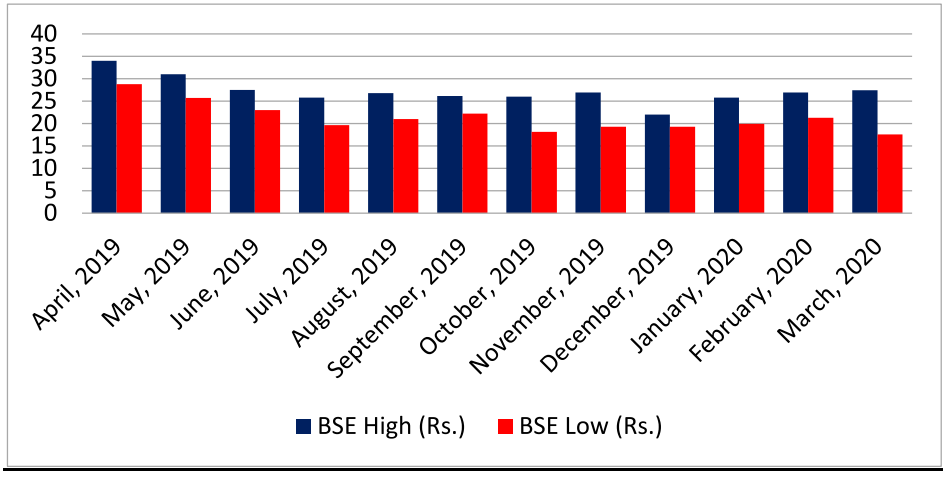
20.10 Categories of Shareholders as on March 31, 2020

Category	No. of share Held	% Issued Capital
Corporate Bodies (Promoter Co)	1,10,59,203	22.38
Central Government	100	0.00
Clearing Members	24,626	0.05
Other Bodies Corporate	1,18,34,878	23.95
Hindu Undivided Family	47,59,022	9.63
Mutual Funds	20,200	0.04
Nationalised Banks	1,000	0.00
Non Resident Indians	3,61,191	0.73
Non Resident (Non Repatriable)	23,651	0.05
Public	1,92,64,112	38.98
Promoters	19,27,361	3.90
Trusts	5,000	0.01
G I C & Its Subsidiaries	27,100	0.05
Promoters – HUF	112074	0.23
Total	**4,94,19,518**	**100.00**

20.11 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, 2019	34.00	28.80
May, 2019	31.00	25.70
June, 2019	27.50	23.00
July, 2019	25.80	19.60
August, 2019	26.80	21.00
September, 2019	26.15	22.20
October, 2019	26.00	18.10
November, 2019	26.95	19.30
December, 2019	22.00	19.25
January, 2020	25.80	19.90
February, 2020	26.90	21.25
March, 2020	27.40	17.55



21 OTHER DISCLOSURES

21.1 Statutory Compliance, Penalties and Structures

During the year, there were no penalties imposed by SEBI or Stock Exchanges or any statutory authority, for non-compliance of any matter related to the capital markets during the last three years.

21.2 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 trading) Regulations, 2018.

21.3 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.

21.4 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.

21.5 Total Fees for all Services paid by the Listed Entity and its Subsidiaries, on a Consolidated basis, to the Statutory auditor

Payment to Statutory Auditors	FY 2019-2020
Audit Fees	₹ 4,50,000/-
Others Services	₹ 1,04,850/-
Total	**₹ 5,54,850/-**

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

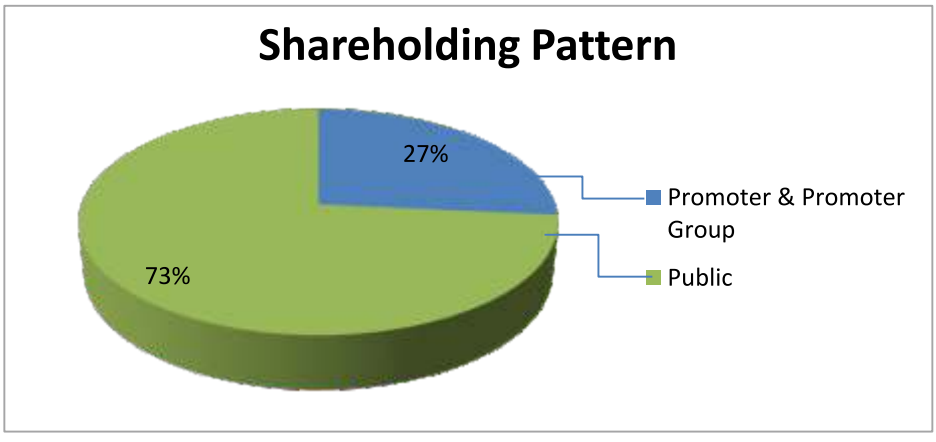
As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under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

21.7 Details of Compliance with Mandatory Requirements

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

21.8 Shareholding Pattern as on March 31, 2020

Sr. No.	Category	No. of Shares	Percentage
1.	Promoter & Promoter Group	1,30,98,638	26.50%
2.	Public	3,63,20,880	73.50%
	Total	**4,94,19,518**	**100%**



21.9 Reconciliation of Share Capital Audit

As stipulated by SEBI, Practicing Chartered Accountant 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 from (held with NSDL and CDSL) and total number of shares in physical form.

21.10 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.

For and on behalf of the Board

Date: August 25, 2020
Place: Ahmedabad

Ramesh Sojitra	**Chirag Soni**
Managing Director	**Director**
DIN : 00016149	**DIN : 01684683**

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 March 31 2020, 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.

For Harish P. Jain & Associates
Practicing Company Secretary

Date: August 25, 2020
Place: Ahmedabad

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 March 31, 2020 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
1.	Mr. Rameshchandra Sojitra	00016149	07/02/1992
2.	Mr. Chirag Jayantilal Soni	01684683	31/07/2007
3.	Mr. Kantilal Vrajlal Ladani	00016171	19/10/2002
4.	Mr. Mitesh Kiritikumar Sanghvi	07403394	09/09/2016
5.	Mr. Manish Kumar Dangi	07569728	30/05/2018
6.	Mr. Dinesh Jamnadas Shah	02377709	13/08/1994
7.	Mr. Suresh Tejwani	08437794	03/05/2019
8.	Mr. Ankur Mahendrabhai Fofaria	02963276	14/08/2018
9.	Mr. Kaplesh Prabhudas Rachchh	03363315	03/05/2019
10.	Ms. Pooja Smit Shah	07441428	14/03/2017

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 Secretary

Date: August 25, 2020
Place: Ahmedabad

Harish Jain
Proprietor
FCS: 4203 C.P. No.: 4100

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 March 31, 2020 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 March 31, 2020 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.

For, Scanpoint Geomatics Limited

Date: August 25, 2020
Place: Ahmedabad

Ramesh Sojitra	**Kantilal Ladani**
Managing Director	**Chief Financial Officer**
DIN: 00016149	**DIN: 00016171**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SCANPOINT GEOMATICS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Scanpoint Geomatics Ltd.** ("the company"), which comprise the Balance Sheet as at March 31 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matters	How our auditor addressed the key audit matter
1. <u>Recoverability of Loans to Subsidiary Company</u> The Company has advanced a sum of ₹ 78.45 Lakhs as on March 31, 2020. The company had given the advance to its subsidiary during the previous financial year as well as during the current financial year. The aggregate of advance as on March 31, 2019 was ₹ 52.80 Lakhs which has increased to ₹ 78.45 Lakhs as on March 31, 2020. This payment is in nature for technology transfer to Holding Company. When the technology is ready for transfer, the said will be asset of Holding Company.	We reviewed management's rational and objective for providing advance to subsidiary. We reviewed management's assessment of recoverability 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 loans and advances. Our audit approach consisted testing of design and operating effectiveness of internal controls and substantive testing as follows: • 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 Scanpoint 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.

Information other than the Financial Statements and Auditor's Report thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Management discussion and Analysis and Report on corporate governance but does not include the consolidated financial statements, standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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 financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate

the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, 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 financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii There has been no delay in transferring amounts, required to be transferred, required to be transferred, to the Investor Education and Protection fund by the company.

2. 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 paragraphs 3 and 4 of the Order.

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

Date: July 28, 2020
Place: Ahmedabad

Mudit Singhal
Partner
Membership number: 187823
UDIN: 20187823AAAAAU6504

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Scanpoint Geomatics Limited** (“the Company”) as of March 31, 2020 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

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

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”)issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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.

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

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

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

1. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 Jayamal Thakore & Co.
Chartered Accountants
Firm's Registration Number: 104098W

Date: July 28, 2020
Place: Ahmedabad

Mudit Singhal
Partner
Membership number: 187823
UDIN: 20187823AAAAAU6504

ANNEXURE "B" TO THE INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 the records examined by us and based on the examination of the registered conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of buildings which are freehold as at the balance sheet date, are held in the name of the Company. In respect of immovable properties of land that have been taken on lease, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

2. The Company deals in nature of software business in which inventory of the company could not be physically verified as all the inventories are of intangible assets. Inventory as on March 31, 2020 is work in progress and it would be transferred to unbilled revenue whenever its completion stage comes to 100%. The inventory of ₹ 3,74,92,559 shown in balance sheet represents project work in progress expenditure which is under development stage.

3. According to the information and explanations given to us, during the year the Company has granted advance of ₹ 78.45 lakhs as on March 31, 2020 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. In our opinion and 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 grant of loans, making investments and providing guarantees and securities, as applicable.

5. According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposits and hence reporting under clause 3(v) of the Order is not applicable.

6. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the Order is not applicable to the Company.

7. According to the information and explanations given to us, in respect of statutory due:

   (a) The company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employee's State Insurance, Income–tax, Goods and Service Tax, Customs Duty, cess and other material Statutory Dues applicable to it with the appropriate authorities.

   (b) There were no undisputed amounts payable in respect of Provident fund , Employees' State Insurance, Goods and Service Tax, Customs Duty, cess and other material statutory dues in arrears except for TDS applicable under Income tax Act, 1961 as at March 31, 2020 for a period of more than six months from the date they became payable. Details of dues of TDS are as under:

Name of the statue	Nature of Dues	Amount unpaid as on September 30, 2019 (in ₹)	Amount unpaid as on March 31, 2020 (in ₹)
Income Tax Act	Tax deducted at source on Rent	4,02,033	1,22,773

(c) 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, 2020 which have not been deposited on account of a dispute, are as follows:

Name of the statue	Nature of Dues	Amount unpaid (in ₹)	Period to which the amount relate	Forum where dispute is pending
Income Tax Act	Income Tax	1,04,86,430	A.Y. 2016-17	CIT(A) -8, Ahmedabad

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 or further public offer (including debt instruments) or term loans and hence reporting under Clause 3(ix) of the Order is not applicable. However, the company has received ₹ 9,96,77,837(₹ 86,67,638 for face value and ₹ 9,10,10,199 for securities premium reserve) towards issue of 43,33,819 right shares to its existing shareholders.

10. To the best of our knowledge 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. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

14. During the year, the company except shares has not made any preferential allotment or private placement or fully or partly convertible debentures. During the year the company has issued 43,33,819 right shares of face value ₹ 2 per share at a premium of ₹ 21.

15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 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.

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

Date: July 28, 2020
Place: Ahmedabad

Mudit Singhal
Partner
Membership number: 187823
UDIN: 20187823AAAAAU6504

STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

	PARTICULARS	Notes No.	As at March 31, 2020	As at March 31, 2019
I	ASSETS			
	Non-Current assets			
	Property plant and equipment	5	1,80,80,579	1,46,17,907
	Intangible asset under development	6	32,20,48,025	20,85,71,089
	Intangible Assets	6	3,70,37,781	4,25,05,909
	Financial Assets	-	-	-
	Investments	7	1,55,06,900	1,41,27,400
	Loans	8	44,00,000	44,00,000
	Other Financial assets		-	-
	Other non-current assets	10	3,73,15,082	9,51,87,840
	Total non current assets		**43,43,88,367**	**37,94,10,145**
	Current assets			
	Inventories	11	3,74,92,559	-
	Financial assets		-	-
	Trade Receivables	12	11,94,09,615	14,48,62,441
	Cash and cash equivalents	13	13,53,252	3,00,333
	Bank Balance other than Cash & Cash Equivalent	13	1,05,038	1,63,362
	Loans	8	94,80,511	2,92,10,824
	Other financial assets	9	7,32,85,843	8,24,20,908
	Other current assets	10	22,93,17,826	7,64,55,631
	Total current assets		**47,04,44,644**	**33,34,13,499**
	Total Assets		**90,48,33,011**	**71,28,23,644**
II	**EQUITY AND LIABILITIES**			
	Equity			
	Equity Share Capital	14	9,88,39,036	9,01,71,398
	Other Equity		45,81,90,144	35,22,08,791
	Total Equity		**55,70,29,180**	**44,23,80,189**
	Liabilities			
	Non Current Liabilities			
	Financial liabilities			
	(i) Borrowings	15	6,75,34,404	4,39,00,145
	Provisions	16	33,76,288	23,83,862
	Total non-current liabilities		**7,09,10,692**	**4,62,84,007**
	Current Liabilities			
	Financial liabilities	15	-	7,06,25,329
	Trade payables	17	1,14,58,535	3,58,40,039
	Other financial liabilities	18	14,40,16,019	4,42,60,349
	Borrowings	15	10,97,99,673	5,93,27,877
	Other Current liabilities	19	49,27,858	79,91,173
	Provisions	16	1,49,408	1,39,907
	Deferred tax liabilities (net)	20	65,41,646	59,74,774
	Total current liabilities		**27,68,93,139**	**22,41,59,448**
	Total Equity and Liabilities		**90,48,33,011**	**71,28,23,644**

Significant accounting policies and notes to accounts 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Jayamal Thakore & Co.
Chartered Accountants

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

Ramesh Sojitra	**Chirag Soni**
Managing Director	**Whole Time Director**
DIN : 00016149	**DIN : 01684683**
Kantilal Ladani	**Shaili Mehta**
Director & CFO	**Company Secretary**
DIN : 00016171	**M No. 42440**

Mudit Singhal
(Partner)
M.No. : 187823
Ahmedabad, July 28, 2020

Ahmedabad, July 28, 2020

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2020

(Amount in ₹)

PARTICULARS	Notes No.	2019-2020	2018-2019
Revenue from operations	21	48,77,33,843	39,70,46,258
Other Income	22	47,27,888	1,56,61,327
Total Income		**49,24,61,731**	**41,27,07,585**
Expenses			
Cost of Materials Consumed	23	23,57,97,966	21,39,01,089
Increase in inventories of finished goods, work in progress and Stock-in- trade	24	(3,74,92,559)	-
Employee benefits expense	25	8,26,25,250	4,45,37,172
Finance Costs	26	1,78,14,443	1,19,19,711
Travel Expenses	27	1,05,49,696	77,31,581
Depreciation and amortization expense	5&6	87,75,339	78,14,943
Other expense	27	14,93,47,647	10,42,66,109
Total Expense		**46,74,17,782**	**39,01,70,605**
Profit before tax		**2,50,43,949**	**2,25,36,980**
Tax expense:			
Current tax		70,47,628	48,46,607
Deferred tax		5,66,872	9,40,432
Profit for the period		**1,74,29,449**	**1,67,49,941**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss Remeasurement of the net defined liability/asset		2,64,499	73,684
Equity instruments through other comprehensive income		10,92,564	(36,21,420)
Items that will be reclassified subsequently to profit or loss		-	-
Total Comprehensive income, net of tax		13,57,063	(35,47,736)
Total Comprehensive income for the period		**1,87,86,512**	**1,32,02,205**
Earning per equity share			
Equity shares of par value ₹ 2 each		4,94,19,518	4,50,85,699
Basic (₹)		0.35	0.37
Diluted (₹)		0.35	0.37
Weighted average equity shares used in computing earning per equity share		4,94,19,518	4,50,85,699

significant accounting policies and notes to accounts 2

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

As per our report of even date
For Jayamal Thakore & Co.
Chartered Accountants

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

Ramesh Sojitra	**Chirag Soni**
Managing Director	**Whole Time Director**
DIN : 00016149	**DIN : 01684683**
Kantilal Ladani	**Shaili Mehta**
Director & CFO	**Company Secretary**
DIN : 00016171	**M No. 42440**

Mudit Singhal
(Partner)
M.No. : 187823
Ahmedabad, July 28, 2020

Ahmedabad, July 28, 2020

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2020

(Amount in ₹)

	PARTICULARS	2019-20	2018-19
A.	**Cash Flow from Operating Activities**		
	Net Profit/(Loss) before Tax	**2,50,43,949**	**2,25,36,980**
	Adjustments for:		
	Add :		
	Depreciation	87,75,339	78,14,943
	Interest Paid	1,78,14,443	1,09,84,747
	Actuarial Gain	13,57,063	10,24,764
	Prior Period Adjustment	(8,61,245)	12,48,069
	Less:		
	Interest Received	26,64,684	58,81,221
	Pre-Operative Right Issue Exps	-	2,30,000
	Operating Profit/(Loss) before Working Capital Changes	**4,94,64,865**	**3,74,98,282**
	Adjustments for:		
	Stock Work in Progress	(3,74,92,559)	-
	Trade Receivable	2,54,52,826	(4,99,22,865)
	Loans	2,22,94,813	(2,20,51,591)
	Other financial assets	91,35,065	(1,62,79,913)
	Other non current assets	5,78,72,758	(27,40,041)
	Other Current Assets	(15,28,62,195)	(2,39,22,306)
	Provisions	10,01,927	7,12,961
	Trade payables	(2,43,81,504)	10,14,343
	Other financial liabilities	2,91,30,341	80,36,448
	Other current liabilities	(30,63,315)	(2,32,078)
	Cash Generated from Operation	**(2,34,46,978)**	**(6,78,86,760)**
	Income tax Paid	**70,47,628**	**48,46,607**
	Net Cash Generated by operating activities	**(3,04,94,606)**	**(7,27,33,367)**
B.	**Cash Flow from Investing Activities**		
	Intangible Asset under development	(11,34,76,936)	(11,38,81,389)
	Long Term Investments	(13,79,500)	-
	Purchase of assets	(67,69,883)	(61,69,586)
	Net Cash used in Investing Activities	**(12,16,26,319)**	**(12,00,50,975)**
C.	**Cash Flow from Financing Activities**		
	Interest Recieved	26,64,684	58,81,221
	Proceeds from issue of share capital (incl.securities premium)	9,67,23,724	-
	Borrowing	7,41,06,055	14,55,38,383
	Less:		
	Loan to subsidiary	25,64,500	19,59,760
	Interest paid	1,78,14,443	1,09,84,747
	Net Cash used in Financing Activities	**15,31,15,521**	**13,84,75,098**
	Net Increase in Cash and Cash Equivalents	**9,94,595**	**(5,43,09,244)**
	Cash and Cash Equivalent as at 31-3-2019	**4,63,695**	**5,47,72,939**
	Cash and Cash Equivalent as at 31-3-2020	**14,58,290**	**4,63,695**

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

As per our report of even date
For Jayamal Thakore & Co.
Chartered Accountants

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

Ramesh Sojitra
Managing Director
DIN : 00016149

Chirag Soni
Whole Time Director
DIN : 01684683

Mudit Singhal
(Partner)
M.No. : 187823
Ahmedabad, July 28, 2020

Kantilal Ladani
Director & CFO
DIN : 00016171

Shaili Mehta
Company Secretary
M No. 42440
Ahmedabad, July 28, 2020

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 Premiuim Reserve	Retained Earnings	Capital Reserve	General Reserve	Equity instruments through other comprehensive income	Other items of other comprehensi ve 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 March 31, 2019								
Increase in share capital/Securities Premium on account of Rights issue	-	-	-	-	-	-	-	-
Pre-operative issue expenses	-	(2,30,000)	-	-	-	-	-	(2,30,000)
Equity instruments through other comprehensive income, net of tax effect	-	-	-	-	-	(36,21,420)	-	(36,21,420)
Prior Period Item Adjustments			12,48,069					12,48,069
Remeasurement of the net defined benefit liablity, net of tax effect	-	-	-	-	-	-	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**

Statement of Changes in Equity

F.Y.2019-2020

Particulars	Equity Share Capital	OTHER EQUITY						Total equity attributable to equity holders of the company
		Reserves and Surplus				Other Comprehensive Income		
		Securities Premiuim Reserve	Retained Earnings	Capital Reserve	General Reserve	Equity instruments through other comprehensive income	Other items of other comprehensi ve income	
Balance as on April 1, 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
Changes in the equity for the year ended March 31, 2020								
Increase in share capital/Securities Premium on account of Rights issue	86,67,638	9,10,10,199	-	-	-	-	-	9,96,77,837
Pre-operative issue expenses	-	(29,54,113)	-	-	-	-	-	(29,54,113)
Equity instruments through other comprehensive income, net of tax effect	-	-	-	-	-	10,92,564	-	10,92,564
Prior Period Item Adjustments			(8,61,245)					(8,61,245)
Remeasurement of the net defined benefit liablity, net of tax effect	-	-	-	-	-	-	2,64,499	2,64,499
Profit for the period	-	-	1,74,29,449	-	-	-	-	1,74,29,449
Balance as on March 31, 2020	**9,88,39,036**	**34,76,19,970**	**9,51,25,580**	**1,65,44,664**	**11,63,292**	**(25,28,856)**	**2,65,494**	**55,70,29,180**

Notes forming part of Financial Statements

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

2.1 BASIS OF PREPARATION & PRESENTATION OF FINANCIAL STATEMENTS

(a) Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain financial instruments which are measured at fair value at end of the each reporting period, as explained in the accounting policies below.

(c) Use of judgement, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities and disclosure relating to contingent liabilities as at the date of financial statement and the reported amounts of income and expenditure during the reported year. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

I) Income taxes

The Company's major tax jurisdictions is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. In assessing the reliability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

ii) Impairment testing

Investments in subsidiaries, goodwill and intangible assets are tested for impairment

annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

iii) Depreciation and amortisation

Depreciation and amortisation is based on management estimates of the future useful lives of certain class of property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

iv) Other estimates

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

Fair valuation of derivative hedging instruments designated as cash flow hedges involves significant estimates relating to the occurrence of forecast transaction.

v) Estimation of uncertainties relating to the global health pandemic COVID-19:

The management has considered the possible effects, if any, that may result from the pandemic relating to Covid 19 on the carrying amounts of receivables. In making the assumptions and estimates relating to the uncertainties as at the Balance sheet date in relation to recoverable amounts of these assets, the management has considered the global economic conditions prevailing at the date of approval of these financial statements and has used internal and external sources of Information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in the future due to the impact of the pandemic.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the “functional currency”). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

(b) 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.

(c) Property, plant and equipment

Property, plant and equipment are measured at histotical cost or its deemed cost less accumulated depreciation and impairment losses, if any. Historical Cost includes expenditures directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

(d) Capital work-in-progress

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital advances and capital work-in-progress respectively.

(e) Depreciation/ Amortisation

Depreciable amount for assets is the cost of asset less its estimated residual value.

Depreciation has been provided on all assets on the straight line method, as per the useful life prescribed in Schedule II of the Companies Act, 2013.

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. The Company assesses at each Balance Sheet date whether there is objective evidence that a asset or a group of assets is impaired. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The residual values are not more than 5% of the original cost of assets.

(f) Leases

From April 1, 2019, Ind AS 116 'Leases' is applicable to all the listed companies. Ind AS 116 has certain exemptions from the application of Ind AS – 116:

(I) Short Term Leases

A lease that, at the commencement date, has a lease term of 12 months or less. However, a lease that contains an option to purchase the asset is not a short-term lease.

- The election for short-term leases shall be made by class of underlying asset to which the right of use relates and can be made on a lease-by-lease basis.

(ii) Leases for low value assets

An underlying asset can be of low value only if:

- the lessee can benefit from use of the underlying asset on its own or together with other resources that are readily available to the lessee; and

- the underlying asset is not highly dependent on, or highly interrelated with, other assets.

- Examples of low-value underlying assets can include tablet and personal computers, small items of office furniture and telephones.
- When new, if the asset is typically not of low value, the lease of such asset does not qualify as a lease of a low-value asset.
- If a lessee subleases an asset, or expects to sublease an asset, the head lease does not qualify as a lease of a low-value asset.
- The assessment of whether an underlying asset is of low value is performed on an absolute basis. Leases of low-value assets qualify for recognition exemption regardless of whether those leases are material to the lessee. The assessment is not affected by the size, nature or circumstances of the lessee.

Accounting for short term and low value asset leases

If a lessee elects to opt for the recognition exemption for either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis.

According to information and explanation provided to us, all the lease agreements of company are short term lease agreements so application of new Ind AS – 116 'Leases' is not applicable to us.

(g) Financial Instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans and borrowings and payables are recognised net of directly attributable transaction costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non-derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI or fair value through profit and loss account (FVTPL), non derivative financial liabilities at amortised cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

Non-derivative financial assets

I. Financial assets at amortised cost

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

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest rate method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

ii. Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

For assets, if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and where the company has exercised the option to classify the equity investment as at FVTOCI, all fair value changes on the investment are recognised in OCI. The accumulated gains or losses on such investments are not recycled to the Statement of Profit and Loss even on sale of such investment.

iii. Financial assets at Fair Value through Profit and loss (FVTPL)

Financial assets which is not classified in any of the above category is measured at FVTPL. These include surplus funds invested in mutual funds etc.

Financial assets included within the FVTPL category are measured at fair values with all changes recorded in the statement of profit and loss.

Non-derivative financial liabilities

Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method. For trade and other payable maturing within one year from the Balance Sheet date, the carrying value approximates fair value due to short maturity.

Financial liabilities at Fair Value through Profit and loss (FVTPL)

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognized in the statement of profit and loss.

Derivative financial instruments and hedging activities

A derivative is a financial instrument which changes value in response to changes in an underlying asset and is settled at a future date. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company enters into derivative contracts to hedge the risks asserted with currency fluctuations relating to firm commitments and highly probable transactions. The Company does not use derivative instruments for speculative purposes.

The Company documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents its assessment, both at hedge inception and on an on-going basis, of whether the derivatives that are used in hedging transactions are effective in offsetting changes in cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in Other Comprehensive Income. The ineffective portion of changes in the fair value of the derivative is recognised in the Statement of Profit and Loss.

Amounts accumulated in hedging reserve are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects the Statement of Profit and Loss.

The full fair value of a hedging derivative is classified as a current/ non-current, asset or liability based on the remaining maturity of the hedged item.

When a hedging instrument expires, swapped or unwound, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in Statement of Changes in Equity is recognised in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Fair value measurement

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

i) Level 1 - The fair value of financial instruments quoted in active markets is based on their quoted closing price at the Balance Sheet date.

ii) Level 2 - The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

iii) Level 3 - The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). When the fair value of unquoted instruments cannot be

measured with sufficient reliability, the Company carries such instruments at cost less impairment, if applicable.

(h) 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.

(I) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(j) Income Taxes

Income tax comprises current and deferred tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

a) **Current income tax -** Current income tax liability/ (asset) for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the year. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the year. The Company off sets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

b) Deferred tax - Deferred income tax is recognized using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

INCOME TAX

A) Major Components of Deferred Tax Liabilities /(Assets) arriving on account of timing difference are as follow:

As at March 31, 2020 (₹)

Particulars	As at March 31, 2019	Availment of MAT Credit	Recognised in profit & loss	Recognised in OCI	As at March 31, 2020
Fixed assets :- Impact of difference between WDV as per Income Tax Act and as per books of accounts	52,82,597	-	3,21,391	-	56,03,988
Fair Value on Unquoted Investment					
MAT Credit Entitlement	-	-	-	-	-
Expense Allowable for Tax on payment	6,92,177	-	2,45,481	-	9,37,658
Carried Forward Capital Loss FY 2018-19	-	-	-	-	-
Total	**59,74,774**	**-**	**5,66,872**	**-**	**65,41,646**

As at March 31, 2019 (₹)

Particulars	As at March 31, 2018	Availment of MAT Credit	Recognised in profit & loss	Recognised in OCI	As at March 31, 2019
Fixed assets :- Impact of difference between WDV as per Income Tax Act and as per books of accounts	71,00,991	-	(18,18,394)	-	52,82,597
Fair Value on Unquoted Investment					
MAT Credit Entitlement	-	-	-	-	-
Expense Allowable for Tax on payment	4,82,731	-	2,09,446	-	6,92,177
Carried Forward Capital Loss FY 2018-19	-	-	-	-	-
Total	**75,83,722**	**-**	**(16,08,948)**	**-**	**59,74,774**

Particulars	As at March 31, 2020	As at March 31, 2019
B) Income Taxes		
Major component of Tax expenses for the year are as under :		
(I) Income tax recognised in the Statement of Profit and Loss		
Current Tax	70,47,628	48,46,607
Income Tax for Prior years	-	-
Deferred Tax	5,66,872	9,40,432
	76,14,500	**57,87,039**
(ii) Income tax recognised in OCI		
Income tax expenses on remeasurement of defined employee benefits plans	1,01,945	28,399
Income Tax expenses on remeasurement of financial instruments	2,86,936	(9,51,080)
	3,88,881	**(9,22,681)**
	80,03,381	**48,64,358**
C) Reconciliation of Tax expenses and the accounting profit for the year is as under :		
Profit before tax	2,50,43,949	2,23,88,839
Income Tax exp	70,47,628	48,46,607
Tax effect on non deductible exp	-	1,24,057
effect of income which is tax at Special Rate	-	-
effect of income exempted from tax	-	-
Tax effect for deduction u/s 80IC	-	-
Tax effect for deduction u/s 80G	-	-
Tax effect for deduction u/s 80JJAA	-	-
Tax effect for exemption u/s 10AA	-	-
Tax effect of R & D expenses	-	-
MAT Credit entitlement	-	-
Income Tax for Prior years	-	-
Other		
	70,47,628	**49,70,664**

(k) Cash flow Statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipt or payments and item of income or expense associated with investing or financing cash-flows. The cash flow from operating, investing and financing activities of the Company are segregated.

(l) Revenue Recognition

The Company derives revenue primarily from software development and from the licensing of software products. The Company recognizes revenue when it transfers control over a product or a service to a customer. The method for recognizing revenues and costs depends on the nature of the services rendered.

The timing of revenue recognition, billings and cash collections results in receivables, unbilled revenue, and unearned revenue on the Company's Balance Sheet. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., monthly or quarterly) or upon achievement of contractual milestones.

The Company's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of billings from time and material contracts and fixed-price maintenance contracts are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time.

Invoicing to the clients for other fixed-price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore unbilled revenues for other fixed-price contracts (contract asset) are classified as “non-financial asset” because the right to consideration is dependent on completion of contractual milestones. Invoicing in excess of earnings is classified as “unearned revenue”.

Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet. During the years ended March 31, 2020 and March 31, 2019, 4.15 crore and 4.32 crore of unbilled revenue pertaining to other fixed price and fixed time frame contracts as of April 1, 2019 and April 1, 2018, respectively has been reclassified to “trade receivables” upon billing to customers on completion of milestones.

Remaining performance obligation disclosure:

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation-related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material and unit of work-based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

a) Time and materials contracts

Revenues from contracts priced on a time and material basis are recognised as the related services are performed and related costs are incurred.

b) Fixed-price contracts

Revenues from fixed-price contracts are recognized using the “percentage-of-completion” method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity.

If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable.

When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

c) Maintenance Contracts

Revenue from maintenance contracts is recognized ratably over the period of the contract using the "percentage-of-completion" method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight line basis over the specified period or under some other method that better represents the stage of completion.

'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period.

'Unearned revenues' represent billing in excess of revenue recognized. Advance payments received from customers for which no services are rendered are presented as 'Advance from customers.

Revenues are reported net of GST and applicable discounts and allowances.

REVENUE FROM OPERATIONS

Particulars	Year 2019-2020	Year 2018-2019
(a) Sale of products		
GiS Product and Other Ancilliery	23,74,66,181	21,53,76,265
	23,74,66,181	**21,53,76,265**
(b) Sale of Services		
Gis Software Solutions and Customization	25,02,67,662	18,16,69,993
	25,02,67,662	**18,16,69,993**
Total	**48,77,33,843**	**39,70,46,258**

Particulars	Year 2019-2020	Year 2018-2019
Revenue from contracts with customers disaggregated based on geography		
a. Domestic	48,77,33,843	39,70,46,258
b. Exports	-	-
Total Revenue from Operation	**48,77,33,843**	**39,70,46,258**
C. Reconciliation of gross revenue from contracts with customers		
Gross Revenue	48,77,33,843	39,70,46,258
Less : Commission & Discount	-	-
Less : Return/Rejection/Shortage/Deduction	-	-
Less : Deduction for Rework/Rectification/Price Difference	-	-
Net revenue recognized from contracts with customers	**48,77,33,843**	**39,70,46,258**

OTHER INCOME

Particulars	Year 2019-2020	Year 2018-2019
a) Interest income		
I. On Deposit with Banks	26,64,684	41,63,003
ii. Interest from Others	-	17,18,218
c) Other Receipts		
I. Others	5,81,148	56,33,530
d) Other gain and losses		
I. Net gain on foreign currency transaction	14,82,056	41,46,576
Total	**47,27,888**	**1,56,61,327**

(m) Dividend and dividend distribution tax

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividends in Indian rupees and are subject to applicable distribution taxes. The applicable distribution taxes are treated as an appropriation of profits.

(n) Foreign Currency transactions and translations

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Profit and Loss and reported within foreign exchange gains/ (losses).

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

(o) Finance Income and expense

Finance income consists of interest income on funds invested, dividend income and fair value gains on the FVTPL financial assets. Interest income is recognized as it accrues in the statement of profit and loss, using the effective interest method.

Dividend income is recognized in the statement of profit and loss on the date that the Company's right to receive payment is established.

Finance expenses consist of interest expense on loans and borrowings. Borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method.

(p) Impairment

a) Financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

The Company assesses at each Balance Sheet date whether a financial asset or a group of financial assets is impaired. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable and unbilled revenue. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company recognizes lifetime expected credit losses for all trade receivables and/or other contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ECL allowance (or reversal) is recognised as income / expense in the Statement of Profit and Loss.

b) Non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in Statement of Profit and Loss and reflected in an allowance account. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net off any accumulated depreciation/amortisation) had no impairment loss been recognised for the asset in prior years.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

(q) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(r) Contingent Liabilities

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

(s) Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize a contingent asset.

(t) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(u) 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.

(v) Borrowing Costs

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 utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation 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.

(w) 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.

(x) Goods & Service Tax:

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

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

3. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There are following amendments based on the exposure draft available as on date.

Amendments to existing Standards

1. Ind AS 103 – Business Combination
2. Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
3. Ind AS 40 – Investment Property

4. Equity shares movement during the year ended March 31, 2020

The Company has issued 43,33,819 right shares of face value ₹ 2 per share during the current financial year.

NOTE 5 PROPERTY PLANT AND EQUIPMENT

Particulars	Building	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computer & 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 Deprecition	1,49,817	16,20,103	14,32,984	4,13,387	1,96,505	6,41,409	2,05,503	46,59,708
Depreciated during the year	75,352	3,72,174	7,07,019	1,91,090	2,00,777	5,18,539	1,11,854	21,76,805
Closing Accumulated Depreciation	**2,25,169**	**19,92,277**	**21,40,003**	**6,04,477**	**3,97,282**	**11,59,948**	**3,17,357**	**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**

Particulars	Building	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computer & Peripheral	Electric Installation	Total
Year Ended March 31,2020								
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
Additions	-	4,35,641	2,07,211	-	1,06,064	53,94,647	3,82,642	65,26,204
Disposals	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	**13,40,578**	**55,60,450**	**61,85,775**	**11,94,843**	**11,40,572**	**1,09,01,077**	**16,57,330**	**2,79,80,624**
Accumulated Deprecition	2,25,169	19,92,277	21,40,003	6,04,477	3,97,282	11,59,948	3,17,357	68,36,513
Depreciated during the year	75,344	3,99,491	7,65,377	1,91,041	2,20,630	12,55,824	1,55,825	30,63,532
Disposals	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	**3,00,513**	**23,91,768**	**29,05,380**	**7,95,518**	**6,17,912**	**24,15,772**	**4,73,182**	**99,00,045**
Net carrying amount	**10,40,065**	**31,68,682**	**32,80,395**	**3,99,325**	**5,22,660**	**84,85,305**	**11,84,148**	**1,80,80,579**

NOTE 6 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	IGIS Software Ver. 2.0	Software	Intangible Assets Under Development	Total
Year Ended March 31,2019				
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 Deprecition	81,73,551	8,745	-	81,82,296
Depreciated during the year	55,25,260	1,12,878	-	56,38,138
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**

Particulars	IGIS Software Ver. 2.0	Software	Intangible Assets Under Development	Total
Year Ended March 31,2020				
Gross Carrying amount	5,54,34,677	8,91,666	20,85,71,089	26,48,97,432
Additions	-	2,43,679	11,34,76,936	11,37,20,615
Disposals	**-**	**-**	**-**	**-**
Closing Gross Carrying Amount	**5,54,34,677**	**11,35,345**	**32,20,48,025**	**37,86,18,047**
Accumulated Deprecition	1,36,98,811	1,21,623	-	1,38,20,434
Depreciated during the year	55,23,640	1,88,167	-	57,11,807
Disposals	-	-	-	-
Closing Accumulated Depreciation	**1,92,22,451**	**3,09,790**	**-**	**1,95,32,241**
Net carrying amount	**3,62,12,226**	**8,25,555**	**32,20,48,025**	**35,90,85,806**

NOTES ON ACCOUNTS FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Amount in ₹)

PARTICULARS	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
NOTE 7		
Financial Assets		
Investments		
non-current investment		
unquoted		
Investment carried at fair value through other comprehensive income		
Shreejikrupa Buildcon Ltd		
310000 Equity Shares	1,54,07,000	1,40,27,500
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	**1,55,06,900**	**1,41,27,400**
Aggregate amount of unquoted investments	1,55,06,900	1,41,27,400
Investment carried at fair value through other comprehensive income	1,54,07,000	1,40,27,500
Investment carried at cost	99,900	99,900
NOTE 8		
Financial Assets		
LOANS		
Non-current		
Loan receivables considered good- Unsecured		
Other Loans	44,00,000	44,00,000
	44,00,000	44,00,000
Current		
Loan receivables considered good- Unsecured		
Advance to subsidiary for technology transfer	78,44,760	52,80,260
Loan to employees	53,150	86,000
Intercorporate Loan	15,11,870	2,41,06,396
Other loans & Advances	70,730	(2,61,832)
	94,80,511	2,92,10,824
TOTAL	**1,38,80,511**	**3,36,10,824**
NOTE 9		
Other Financial Assets		
Current		
Security Deposits*	67,36,806	67,92,516
Rental Deposits*	18,41,700	10,81,700
Margin Money for Bank Gurantee	1,20,15,460	6,81,93,859
Fixed Deposit in Lien of Axis Bank	5,25,00,000	61,37,013
Interest receivable	1,91,877	2,15,820
	7,32,85,843	8,24,20,908
NOTE 10		
Other Assets		
Non-current		
Others		
Long Term Trade Receivable, unsecured considered good	3,73,15,082	9,51,87,840
	3,73,15,082	9,51,87,840
Other Current Assets		
Unbilled Revenue	21,42,28,026	6,16,97,826
Pre-paid expenses	20,97,292	10,42,702
Balance with Government Authority	1,29,92,509	1,37,15,103
	22,93,17,826	7,64,55,631
TOTAL	**26,66,32,908**	**17,16,43,471**

PARTICULARS	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
NOTE 11		
INVENTORIES		
Work- in - Progress	3,74,92,559	-
TOTAL	**3,74,92,559**	**-**
NOTE 12		
TRADE RECEIVABLES		
Trade Receivables	11,94,09,615	14,48,62,441
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables- Credit Impaired	-	-
Less: Allowance for doubtful trade receivables	-	-
Total Receivables	**11,94,09,615**	**14,48,62,441**
Secured,considered good	-	-
Unsecured,considered good	11,94,09,615	14,48,62,441
Doubtful	-	-
TOTAL	**11,94,09,615**	**14,48,62,441**
NOTE 13		
Cash and Cash Equivalents		
Cash on Hand	13,53,252	3,00,333
Balance with Banks		
- In Current Accounts	1,05,038	1,63,362
-In CC Account	-	-
TOTAL	**14,58,290**	**4,63,695**
NOTE 14		
SHARE CAPITAL		
-Authorised		
65000000 Equity Shares of ₹ 2/- each	13,00,00,000	13,00,00,000
-Issued, Subscribed and Paid up		
* 4,94,19,518 Equity Shares of ₹2/- each fully paid-up.	9,88,39,036	9,01,71,398
TOTAL	**9,88,39,036**	**9,01,71,398**

Reconciliation of Shares:	Number	Amt (₹)	Number	Amt (₹)
Shares Outstanding at the beginning of the year	4,50,85,699	9,01,71,398	4,50,85,699	9,01,71,398
Add: Shares issued During the year	-	-	-	-
Add: Rights/Bonus Shares Issued	43,33,819	86,67,638	-	-
Total	4,94,19,518	9,88,39,036	4,50,85,699	9,01,71,398
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Shares Outstanding at the end of the year	4,94,19,518	9,88,39,036	4,50,85,699	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 Limited	1,10,59,203	22.38%	1,12,59,203	24.97%
Rajesh Chandubhai Thakkar	31,00,000	6.27%	46,18,680	10.24%
Theeta Trading LLP	41,65,693	8.43%	41,65,693	9.24%
SMC Global Securities Limited	38,16,006	7.72%	625	0.14%
Upsilon Trading LLP	26,51,263	5.36%	-	-
Rajesh Chandubhai Thakkar HUF	24,70,712	4.99%	24,70,712	5.48%

PARTICULARS	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
NOTE 15		
Financial Liabilities		
Long Term Borrowings		
Unsecured		
From NBFC	73,30,193	15,68,477
From Bank	48,18,750	
Intercorporate Deposits		
From Shareholders	-	1,27,05,510
From others	5,33,02,724	2,86,26,158
Loans and advances from Related Parties		
From Directors	10,00,000	10,00,000
Intercorporate Deposits		
From Related Parties	10,82,737	-
	6,75,34,404	4,39,00,145
Short Term Borrowings		
Secured		
Working Capital Loans repayable on demand from banks	10,97,99,673	5,93,27,877
	10,97,99,673	5,93,27,877
Unsecured		
Loans and advances from Related Parties		
From Directors	-	2,85,00,000
Intercorporate Deposits		
From Related Parties	-	4,21,25,329
	-	7,06,25,329

A) For Working Capital Loans

1) Nature of Security:- Secured by way of hypothication of book debts and collateral Security of extention of mortgage of Residential Flat and Bunglow at Ahmedabad
2) Rate of Interest :- Working Capital Loan from banks carry interest rate of 9.80% Per annuam(For previuos year the rate was 12.6%

B) For Intercorporate Deposits

1) Inter corporate deposits carry interest @ and is in the course of business

C) For Business Loans: It is Unsecured Loan

1) Nature of Security:- It is Unsecured Loan
2) Rate of Interest :-

Loan from Bajaj Finance Limited carry interest rate of @ 18.5% per annum.
Loan from ECL Finance LTD carry interest rate of @ 18.5% per annum
Loan from ICICI BANK carry interest rate of @ 17% per annum
Loan from India Infoline Finanace Limited carry interest rate of @ 19% per annum
Loan from KOTAK MAHINDRA BANK LIMITED carry interest rate of @ 19.43% per annum
Loan from Magma Fincorp Limited carry interest rate of @ 18.50% per annum
Loan from Tata Capital interest rate of @ 18.25% per annum

TOTAL	**17,73,34,077**	**17,38,53,351**
NOTE 16		
Provisions		
Long Term		
Provision for Employee Benefits		
Gratuity	25,28,444	20,42,315
Leave Encashment	8,47,844	3,41,547
	33,76,288	23,83,862
Short Term		
Provision for Employee Benefits		
Gratuity	50,005	1,07,358
Leave Encashment	99,403	32,549
	1,49,408	**1,39,907**
TOTAL	**35,25,696**	**25,23,769**

PARTICULARS	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
NOTE 17		
Trade Payables		
Total outstanding dues of micro and small enterprises	5,00,53,301	7,11,40,118
Others	(3,85,94,766)	(3,53,00,079)
TOTAL	**1,14,58,535**	**3,58,40,039**

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 March 31, 2020	As at March 31, 2019
a) The principal amount remaining unpaid to any supplier at the end of the year	5,00,53,301	7,11,40,118
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 beyong 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.

PARTICULARS		As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
NOTE 18			
Other Financial Liabilities			
Current			
Employee Benefits payable		79,09,618	62,05,036
Provision for Expenses		12,06,96,202	3,42,43,198
Income Tax Provision		44,37,511	
Advance from customers		-	23,55,423
Other payables		4,75,061	1,33,044
Current maturities of long term borrowings			
Unsecured:			
From NBFC		71,70,628	13,23,648
From Bank		33,27,000	
Terms and conditions of the above financial liabilities:			
-Other payables include fees payable which are normally settled on quarterly basis			
-Employee benefits payables are normally settled on monthly basis			
-Provision for expenses are settled as and when invoices are received by the company			
	TOTAL	**14,40,16,019**	**4,42,60,349**
NOTE 19			
Other Liabilities			
Current			
Provident Fund		10,531	25,833
Statutory Dues		49,17,327	79,65,340
		49,27,858	**79,91,173**
NOTE 20			
Income Taxes			
Deferred Income Tax Liability			
Intangible Assets		60,40,930	62,20,109
Employee Benefits		9,37,658	6,92,177
Deferred Expenditures		-	-
Other Equity		-	-
		69,78,588	69,12,286
Deferred Income Tax Assets			
Property,plant and equipment		4,36,942	9,37,512
Deferred Income Tax Liabilities after set off		**65,41,646**	**59,74,774**
NOTE 21			
REVENUE FROM OPERATIONS			
Indigenous Sales			
Sales of Products		23,74,66,181	21,53,76,265
Services Sales		25,02,67,662	18,16,69,993
	TOTAL	**48,77,33,843**	**39,70,46,258**
NOTE 22			
OTHER INCOME			
Interest On Fixed Deposit		26,64,684	41,63,003
Foreign Exchange Fluctuation		14,82,056	41,46,577
Creditors Written Back		1,91,400	5,53,534
Statutory Provision Written off as not payable		-	50,63,095
Interest from Others		-	17,18,218
Other non-operating income		3,89,749	16,900
	TOTAL	**47,27,888**	**1,56,61,327**

PARTICULARS			As at March 31, 2020 Amount in ₹		As at March 31, 2019 Amount in ₹
NOTE 23					
COST OF RAW MATERIAL CONSUMED					
Raw Materials' Consumption					
Inventory at the beginning of the year			-		-
Add: Purchases during the year			23,57,97,966		21,39,01,089
Less : Inventory at the beginning end of the year			-		-
Cost of Raw material consumed			**23,57,97,966**		**21,39,01,089**
NOTE 24					
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE					
Project Work in process			(3,74,92,559)		-
Change in inventories of WIP			**(3,74,92,559)**		**-**
NOTE 25					
EMPLOYEE BENEFITS EXPENSES					
Salaries, Wages, Bonus etc.			7,98,80,304		4,26,29,269
Contribution to P.F, E.S.I and Other Statutory Funds			1,80,514		3,59,076
Workmen and Staff Welfare Expenses			10,85,210		6,98,066
Leave Encase Allowance			6,43,380		2,05,954
Provision of Gratuity			8,35,842		6,44,807
	TOTAL		**8,26,25,250**		**4,45,37,172**
NOTE 26					
FINANCE COSTS					
Interest Expense					
Interest on Working Capital Loan			83,86,099		46,22,520
Bank & Other Charges			43,96,305		9,34,964
Other Borrowing Costs					
Interest to others			50,32,039		63,62,227
	TOTAL		**1,78,14,443**		**1,19,19,711**
NOTE 27					
OTHER EXPENSES					
Survey Expenses			11,44,47,829		5,86,09,225
Base Map Creation & Satellite Image			30,97,772		
Digitisation & Printing Of Map			35,55,982		2,71,39,500
Store and Spares			94,202		87,716
Repairs To - Building		75,715		2,64,030	
- Machinery		2,95,835		2,67,703	
- Others		1,44,339	5,15,889	2,07,864	7,39,597
Electricity			10,37,259		6,13,830
Insurance			40,807		53,840
Audit Fees			4,50,000		4,50,000
Legal and Professional Fees			97,51,785		61,39,895
Printing, Stationery, Postage and Telephone Expenses			10,67,747		9,92,453
Travelling and Conveyance Expenses			1,05,49,696		77,31,581
Rent, Rates and Taxes			44,47,499		49,11,666
Advertisment & Business Promotion Expenses			15,41,350		10,57,108
Computer & Software Expenses			4,75,094		3,22,716
Office Expenses			1,04,717		69,177
Interest and Penalty Expenses			-		2,08,447
Brokerage & Commi.			-		5,49,800
Bank Guarantee Charges			12,40,312		6,74,212
Other Expenses			74,79,403		16,46,927
	TOTAL		**15,98,97,343**		**11,19,97,690**

28. Segment reporting

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

29. Contingent Liabilities

(i) Particulars	As at March 31, 2020
Claims against the Company not acknowledged as debts	
a. Income Tax Matters	1,04,86,430

a. Income Tax Matters – 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 resolved soon and will not have a material adverse effect on the company's financial position and results of operations.

Originally, the tax demand was raised for ₹ 2,08,74,300, but ₹ 1,03,87,870 is adjusted from previous years refund and company has also paid an amount of ₹ 7,50,000 against pending demand.

b. A petition has been filed by the Shareholder against the Company in NCLT to restore their name in the Registers of Members, ideally matters relate to share transfer, Transmission, maintaining registers, etc. are dealt by RTA & depository participants. Any grievances in this matter are to be directly addressed to the RTA, though the Company has been made party to the case. Our advocate for NCLT has confidently advised that when the matter will be heard by NCLT, Company would be removed from the list of defendant.

30. 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 March 31, 2020 is ₹ 5,00,53,301 .

31. 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 2019-2020	FY 2018-2019
Salary & Allowance	45,00,000	42,00,000
Perquisites	Nil	5,400
Total Rs.	**45,00,000**	**42,05,400**

32. Costs of Materials consumed

I Particulars of Materials consumed:

Particulars	FY 2019-2020 (₹)	FY 2018-2019 (₹)
Opening Stock		-
Purchases	23,57,97,966	21,39,01,089
Less: Closing stock	-	-
Total	**23,57,97,966**	**21,39,01,089**

II. Break up of Raw Material consumed:

Particular	2019-2020		2018-2019	
	%	Rupees	%	Rupees
Imported	NIL	NIL	NIL	NIL
Indigenous	100	23,57,97,966	100	21,39,01,089
Total	**100**	**23,57,97,966**	**100**	**21,39,01,089**

33. 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.

34. 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 2019-20 (Previous Year Rs. Nil)

35. Defined Benefit Plans

35.1 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 determine 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, 2020. 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.

35.2 Summary of Demographic Assumption

Particulars	Valuation Date	
	March 31, 2020	March 31, 2019
Mortality Rate (as % of IALM(2006-08) (Mod.) Ult. Mortality	100%	100%
Disability Rate (as % of above mortality rate)	0.00%	0.00%
Attrition Rate	For service 4 years and below – 10.00 % p.a For service 5 years and above – 2.00 % p.a	2.0% to10.0%
Normal retirement age	58 Years	58 years
Leave Encashment Rate during employment	0.00%	1.00%
Leave Availment Rate	1.00%	1.00%

35.2 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 ₹) For the year ended March 31, 2020	(in ₹) For the year ended March 31, 2019
A. Components of expenses recognised in the statement of profit and Loss Account		
Current service cost	6,69,887	5,24,357
Past service cost and (gain) loss from settlements		-
Net interest expenses	1,65,955	1,20,450
Total (a) (refer note 25)	**8,35,842**	**6,44,807**
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	2,58,834	(54,562)
- Actuarial gains and losses arising from experience adjustments	(2,54,176)	(36,575)
- Actuarial gains and losses arising from demographic adjustments	(3,71,102)	-
Total (b)	**(3,66,444)**	**(91,137)**
C. Movements in the present value of the defined benefit obligation		
- opening defined benefit obligation	21,49,673	16,16,003
- current service cost	6,69,887	5,24,357
- interest expenses	1,65,955	1,20,450
- Remeasurement (gains)/loss:		
- Actuarial gains and losses arising from changes in financial demographic assumptions	(3,71,102)	-
- Actuarial gains and losses arising from changes in financial assumptions	2,58,834	(54,562)
- Actuarial gains and losses arising from changes in experience assumptions	(2,54,176)	(36,575)
- Liabilities assumed for employee transferred from other entity benefits paid	(40,621)	(20,000)
Closing defined benefit obligation (c)	**25,78,450**	**21,49,673**
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
- Asset transferred in for employee transferred from other entity benefits paid	-	(20,000)
Closing fair value of plan assets (d)	**-**	**-**

36. 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.

36.1 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.

36.2 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.

March 31, 2020	Carrying Amount	Contractual Cash Flow				
		<1year	1-2 Year	3-5 Year	More than 5 Years	Total
Financial Liabilities						
Non Current Borrowings	6,75,34,404	-	3,80,42,846	2,94,91,558	-	6,75,34,404
Current Borrowings	10,97,99,673	10,97,99,673	-	-	-	10,97,99,673
Trade Payables	1,14,58,535	1,14,58,535	-	-	-	1,14,58,535
Current Finacial Liabilities	14,40,16,019	14,40,16,019	-	-	-	14,40,16,019
Total	**33,28,08,631**	**26,52,74,227**	**3,80,42,846**	**2,94,91,558**	**-**	**33,28,08,631**

March 31, 2019	Carrying Amount	Contractual Cash Flow				
		<1year	1-2 Year	3-5 Year	More than 5 Years	Total
Financial Liabilities						
Non Current Borrowings	4,39,00,145	-	1,52,73,987	2,86,26,158	-	4,39,00,145
Current Borrowings	12,99,53,206	12,99,53,206	-	-	-	12,99,53,206
Trade Payables	3,58,40,039	3,58,40,039	-	-	-	3,58,40,039
Current Finacial 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**

36.3 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 March 31, 2020	As at March 31, 2019
Trade Receivables	USD	1,55,469	9,79,095
	INR	98,50,031*	6,77,25,274

* The trade receivable mentioned above is non-current in nature so exchange rate prevailing at 31/03/2020 is not considered as foreign exchange gain/ loss is not recognized on non-current receivables.

II) Foreign Currency Risk Sensitivity

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

Particulars	2019-20		2018-19	
	3% Increase	3% Increase	3% Increase	3% Decrease
INR	2,95,501	(2,95,501)	20,31,758	(20,31,758)
Total	**2,95,501**	**(2,95,501)**	**20,31,758**	**(20,31,758)**

b) Price Risk

As of 31st March 2020, the company has nil exposure on security price risks.

36.4 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, 2020	As at March 31, 2019
Financial Assets		
Trade Receivables	11,94,09,615	14,48,62,441
Cash and Cash Equivalents	14,58,190	4,63,695
Loans		
Non Current	44,00,000	44,00,000
Current	94,80,611	2,92,10,824
Other Financial Assets		
Non Current	3,73,15,082	Nil
Current	11,07,78,402	8,24,20,908
Total Financial Assets	**28,28,41,900**	**26,13,57,868**
Financial Liabilities		
Non Current	6,75,34,404	4,39,00,145
Current	-	7,06,25,329
Trade Payables	1,14,58,535	3,58,40,039
Other Financial Liabilities		
Current	14,40,16,019	4,42,60,349
Borrowings	10,97,99,673	5,93,27,877
Total Financial Liabilties	**33,28,08,631**	**25,39,53,739**

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.

37. 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
- Vaacha Sojitra

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

Transactions	Year Ended March 31, 2020	Year Ended March 31, 2019
Remuneration		
Ramesh K Sojitra	24,00,000	24,00,000
Chirag Soni	21,00,000	18,00,000
Salary		
Vishwas R Sojitra	5,04,000	4,20,000
Vaacha Sojitra	2,91,760	-
Professonal Fees		
Minal Soni	-	67,500
Diya Tech Pvt Ltd	19,25,000	15,52,500
Kanti Ladani	3,00,000	2,70,000
Chirag Soni HUF	1,75,000	-
Prop Corporate Mentors Pvt. Ltd.	11,80,000	-
Turnrest Resources Pvt. Ltd.	45,00,000	-
Interest Paid		
Prop Corporate Mentors Pvt. Ltd.	2,83,742	11,74,248
Turnrest Resources Pvt. Ltd.	9,19,300	33,61,216
Investment in Subsidiary Shares		
JyaCad Solutions Pvt Ltd	99,900	99,900

Loan given to		
JyaCad Solutions Pvt Ltd	25,64,500	21,00,760
Repayment of Loan from		
JyaCad Solutions Pvt Ltd	-	1,41,000
Receipt of Loan		
Turnrest Resources Pvt Ltd	6,36,75,250	11,27,95,093
Prop Corporate Mentors Pvt. Ltd.	52,00,375	1,35,56,822
Repayment of Loan		
Turnest Resources Pvt Ltd	9,11,59,667	8,53,10,676
Prop Corporate Mentors Pvt. Ltd.	1,98,41,287	-
Karnavati Infrastracture Projects Ltd	1,50,17,380	-
Disclosure of closing balances:		
Amount Due to		
Kantilal V Ladani_Loan A/c	10,00,000	10,00,000
Karnavati Infrastracture Projects Ltd	-	1,27,05,510
Prop Corporate Mentors Pvt. Ltd.	2,55,367	1,46,40,912
Ramesh K Sojitra	-	2,85,00,000
Turnrest Resources Pvt Ltd_Loan A/c	8,27,370	2,74,84,417
Chirag Soni	3,930	14,748
Amount Due From		
Karnavati Infrastracture Projects Ltd	15,11,870	-
JyaCad Solutions Pvt Ltd	78,44,760	52,80,260
Trade Payables		
Diyatec Pvt Ltd	5,04,000	4,81,500
Kantilal V Ladani	15,842	1,18,044
Chirag Soni Huf	1,57,500	-
Turnrest Resources Pvt Ltd	6,06,775	-

38. 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 Jayamal Thakore & Co.
Chartered Accountants

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

Ramesh Sojitra
Managing Director
DIN : 00016149

Chirag Soni
Whole Time Director
DIN : 01684683

Mudit Singhal
(Partner)
M.No. : 187823

Kantilal Ladani
Director & CFO
DIN : 00016171

Shaili Mehta
Company Secretary
M No. 42440

Ahmedabad, July 28, 2020

Ahmedabad, July 28, 2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SCANPOINT GEOMATICS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Scanpoint Geomatics Ltd.** ("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 2020, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Change in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditor's Responsibiliy for the Audit of the Consolidated 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 consolidated financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

1. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the 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>Recoverability of Loans to Subsidiary Company</u> The Company has advanced a sum of ₹ 78.45 Lakhs as on March 31, 2020. The company had given the advance to its subsidiary during the previous financial year as well as during the current financial year. The aggregate of advance as on March 31, 2019 was ₹ 52.80 Lakhs which has increased to ₹ 78.45 Lakhs as on March 31, 2020. This payment is in nature for technology transfer to Holding Company. When the technology is ready for transfer, the said will be asset of Holding Company.	We reviewed management's rational and objective for providing advance to subsidiary. We reviewed management's assessment of recoverability 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 loans and advances. Our audit approach consisted testing of design and operating effectiveness of internal controls and substantive testing as follows: • 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 Scanpoint 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.

Information other than the Financial Statements and Auditor's Report thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Management discussion and Analysis and Report on corporate governance but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including Other Comprehensive Income, consolidated cash flows and consolidated changes in equity 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 responsibe for 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Company as on March 31, 2020 taken on record by the Board of Directors of the Company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in “Annexure A” which is based on the auditor's reports of the Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with

the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

I. The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, required to be transferred, to the Investor Education and Protection fund by the company and its subsidiary company incorporated in India.

For Jayamal Thakore & Co.

Chartered Accountants
Firm's Registration Number: 104098W

Date: July 28, 2020

Place: Ahmedabad

Mudit Singhal
Partner
Membership number: 187823
UDIN: 20187823AAAAAV4985

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Scanpoint Geomatics Limited (hereinafter referred to as "the Company") and its subsidiary company, which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiary company, which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary company, which is a company incorporated in India, 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary company which is a company incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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

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

1. In our opinion, to the best of our information and according to the explanations given to us, the Company and its subsidiary Company which is a company incorporated in India, have, 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, 2020, based on the criteria for Internal financial Control over financial reporting established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Date: July 28, 2020
Place: Ahmedabad

Mudit Singhal
Partner
Membership number: 187823
UDIN: 20187823AAAAAV4985

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

	PARTICULARS	Notes No.	As at March 31, 2020	As at March 31, 2019
I	**ASSETS**			
	Non-Current assets			
	Property plant and equipment	5	1,80,80,579	1,46,17,907
	Intangible asset under development	6	32,96,71,617	21,36,92,181
	Intangible Assets	6	3,70,37,781	4,25,05,910
	Financial Assets	-	-	-
	Investments	7	1,54,07,000	1,40,27,500
	Loans	8	44,00,000	44,00,000
	Other Financial assets		-	-
	Other non-current assets	10	3,73,15,082	9,51,87,840
	Total non current assets		**44,19,12,059**	**38,44,31,338**
	Current assets			
	Inventories	11	3,74,92,559	-
	Financial assets		-	-
	Trade Receivables	12	11,94,09,615	14,48,62,441
	Cash and cash equivalents	13	13,60,209	3,07,390
	Bank Balance other than Cash & Cash Equivalent	13	1,09,321	1,72,267
	Loans	8	16,35,851	2,39,30,564
	Other financial assets	9	7,32,85,843	8,24,20,908
	Other current assets	10	22,93,17,826	7,64,55,632
	Total current assets		**46,26,11,224**	**32,81,49,202**
	Total Assets		**90,45,23,283**	**71,25,80,540**
II	**EQUITY AND LIABILITIES**			
	Equity			
	Equity Share Capital	14	9,88,39,036	9,01,71,398
	Other Equity		45,78,62,575	35,19,44,093
	Non - Controlling Interest		(229)	(166)
	Total Equity		**55,67,01,382**	**44,21,15,325**
	Liabilities			
	Non Current Liabilities			
	Financial liabilities			
	(i) Borrowings	15	6,75,34,404	4,13,31,668
	Provisions	16	33,76,288	23,83,862
	Total non-current liabilities		**7,09,10,692**	**4,37,15,530**
	Current Liabilities			
	Financial liabilities	15	-	7,06,25,329
	Trade payables	17	1,14,23,612	3,58,43,865
	Other financial liabilities	18	14,40,16,019	4,68,38,826
	Borrowings	15	10,97,99,673	5,93,27,877
	Other Current liabilities	19	49,70,851	79,99,107
	Provisions	16	1,59,408	1,39,907
	Deferred tax liabilities (net)	20	65,41,646	59,74,774
	Total current liabilities		**27,69,11,209**	**22,67,49,685**
	Total Equity and Liabilities		**90,45,23,283**	**71,25,80,540**

Significant accounting policies and notes to accounts 2

The accompanying notes are an integral part of the financial statements

As per our report of even date
For Jayamal Thakore & Co.
Chartered Accountants

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

Ramesh Sojitra	**Chirag Soni**
Managing Director	**Whole Time Director**
DIN : 00016149	**DIN : 01684683**
Kantilal Ladani	**Shaili Mehta**
Director & CFO	**Company Secretary**
DIN : 00016171	**M No. 42440**

Mudit Singhal
(Partner)
M.No. : 187823
Ahmedabad, July 28, 2020

Ahmedabad, July 28, 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2020

(Amount in ₹)

PARTICULARS	Notes No.	2019-2020	2018-2019
Revenue from operations	21	48,77,33,843	39,70,46,258
Other Income	22	47,27,888	1,56,61,327
Total Income		**49,24,61,731**	**41,27,07,585**
Expenses			
Cost of Materials Consumed	23	23,57,97,966	21,39,01,089
Increase in inventories of finished goods, work in progress and Stock-in- trade	24	(3,74,92,559)	-
Employee benefits expense	25	8,26,25,250	4,45,37,172
Finance Costs	26	1,78,14,443	1,19,22,949
Travel Expenses	27	1,05,49,696	77,31,581
Depreciation and amortization expense	5&6	87,75,339	78,14,943
Other expense	27	14,94,10,579	10,44,11,012
Total Expense		**46,74,80,714**	**39,03,18,746**
Profit before tax		**2,49,81,017**	**2,23,88,839**
Tax expense:			
Current tax		70,47,628	48,46,607
Deferred tax		5,66,872	9,40,432
Profit for the period		**1,73,66,517**	**1,66,01,800**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss Remeasurement of the net defined liability/asset		2,64,499	73,684
Equity instruments through other comprehensive income		10,92,564	(36,21,420)
Items that will be reclassified subsequently to profit or loss		-	-
Total Comprehensive income, net of tax		13,57,063	(35,47,736)
Total Comprehensive income for the period		**1,87,23,580**	**1,30,54,064**
Owners of the Company		1,73,66,578	1,66,01,948
Non-Controlling Interest		(61)	(148)
Earning per equity share			
Equity shares of par value ₹ 2 each		4,94,19,518	4,50,85,699
Basic (₹)		0.35	0.37
Diluted (₹)		0.35	0.37
Weighted average equity shares used in computing earning per equity share		4,94,19,518	4,50,85,699

significant accounting policies and notes to accounts 2

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

As per our report of even date
For Jayamal Thakore & Co.
Chartered Accountants

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

	Ramesh Sojitra	**Chirag Soni**
	Managing Director	**Whole Time Director**
	DIN : 00016149	**DIN : 01684683**
Mudit Singhal	**Kantilal Ladani**	**Shaili Mehta**
(Partner)	**Director & CFO**	**Company Secretary**
M.No. : 187823	**DIN : 00016171**	**M No. 42440**
Ahmedabad, July 28, 2020		**Ahmedabad, July 28, 2020**

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2020

(Amount in ₹)

	PARTICULARS	2019-20	2018-19
A.	**Cash Flow from Operating Activities**		
	Net Profit/(Loss) before Tax	**2,49,81,017**	**2,23,88,839**
	Adjustments for:		
	Add :		
	Depreciation	87,75,339	78,14,943
	Interest Paid	1,78,14,443	1,09,84,747
	Actuarial Gain	4,95,818	22,72,833
	Less:		
	Interest Received	26,64,684	58,81,221
	Pre-Operative Right Issue Exps	-	2,30,000
	Operating Profit/(Loss) before Working Capital Changes	**4,94,01,933**	**3,73,50,141**
	Adjustments for:		
	Stock Work in Progress	(3,74,92,559)	-
	Trade Receivable	2,54,52,826	(4,99,22,865)
	Loans	2,22,94,713	(2,20,51,591)
	Other financial assets	91,35,065	(1,62,79,914)
	Other non current assets	5,78,72,758	(27,40,041)
	Other Current Assets	(15,28,62,194)	(2,39,22,306)
	Provisions	10,11,927	7,12,961
	Trade payables	(2,44,20,253)	9,79,597
	Other financial liabilities	2,65,51,864	80,11,135
	Other current liabilities	(30,28,256)	(5,52,314)
	Cash Generated from Operation	**(2,60,82,176)**	**(6,84,15,197)**
	Income tax Paid	**70,47,628**	**48,46,607**
	Net Cash Generated by operating activities	**(3,31,29,804)**	**(7,32,61,804)**
B.	**Cash Flow from Investing Activities**		
	Intangible Asset under development	(11,59,79,436)	(11,38,81,389)
	Long Term Investments	(13,79,500)	-
	Purchase of assets	(67,69,883)	(84,02,830)
	Net Cash used in Investing Activities	**(12,41,28,819)**	**(12,22,84,219)**
C.	**Cash Flow from Financing Activities**		
	Interest Recieved	26,64,684	58,81,221
	Proceeds from issue of share capital (incl.securities premium)	9,67,23,721	-
	Borrowing	7,66,74,532	14,55,36,482
	Less:		
	Interest paid	1,78,14,443	1,09,84,747
	Net Cash used in Financing Activities	**15,82,48,494**	**14,04,32,957**
	Net Increase in Cash and Cash Equivalents	**9,89,871**	**(5,51,13,066)**
	Cash and Cash Equivalent as at 31-3-2019	**4,79,659**	**5,55,92,725**
	Cash and Cash Equivalent as at 31-3-2020	**14,69,530**	**4,79,659**

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

As per our report of even date
For Jayamal Thakore & Co.
Chartered Accountants

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

Ramesh Sojitra
Managing Director
DIN : 00016149

Chirag Soni
Whole Time Director
DIN : 01684683

Mudit Singhal
(Partner)
M.No. : 187823
Ahmedabad, July 28, 2020

Kantilal Ladani
Director & CFO
DIN : 00016171

Shaili Mehta
Company Secretary
M No. 42440
Ahmedabad, July 28, 2020

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 Premiuim Reserve	Retained Earnings	Capital Reserve	General Reserve	Equity instruments through other comprehensive income	Other items of other comprehensi ve 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 March 31, 2019								
Increase in share capital/Securities Premium on account of Rights issue	-	-	-	-	-	-	-	-
Pre-operative issue expenses	-	(2,30,000)	-	-	-	-	-	(2,30,000)
Equity instruments through other comprehensive income, net of tax effect	-	-	-	-	-	(36,21,420)	-	(36,21,420)
Prior Period Item Adjustments			12,48,069					12,48,069
Remeasurement of the net defined benefit liablity, net of tax effect	-	-	-	-	-	-	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**

Statement of Changes in Equity

F.Y.2019-2020

Particulars	Equity Share Capital	OTHER EQUITY						Total equity attributable to equity holders of the company
		Reserves and Surplus				Other Comprehensive Income		
		Securities Premiuim Reserve	Retained Earnings	Capital Reserve	General Reserve	Equity instruments through other comprehensive income	Other items of other comprehensi ve income	
Balance as on April 1, 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
Changes in the equity for the year ended March 31, 2020								
Increase in share capital/Securities Premium on account of Rights issue	86,67,638	9,10,10,199	-	-	-	-	-	9,96,77,837
Pre-operative issue expenses	-	(29,54,113)	-	-	-	-	-	(29,54,113)
Equity instruments through other comprehensive income, net of tax effect	-	-	-	-	-	10,92,564	-	10,92,564
Prior Period Item Adjustments			(8,61,245)					(8,61,245)
Remeasurement of the net defined benefit liablity, net of tax effect	-	-	-	-	-	-	2,64,499	2,64,499
Profit for the period	-	-	1,73,66,578	-	-	-	-	1,73,66,578
Balance as on March 31, 2020	**9,88,39,036**	**34,76,19,970**	**9,47,98,012**	**1,65,44,664**	**11,63,292**	**(25,28,856)**	**2,65,494**	**55,67,01,611**

Notes forming part of Consolidated Financial Statements

1. CORPORATE INFORMATION

The Consolidated financial statements of Scanpoint Geomatics Limited is made up of the Scanpoint Geomatics Limited together with its subsidiaries Jyacad Solutions Pvt Ltd. (collectively referred to as the "Group").

The Company Is engaged in the business of GIS based software development and sales. 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 principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION & PRESENTATION OF FINANCIAL STATEMENTS

(a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

(b) Basis of measurement

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain financial instruments which are measured at fair value at end of the each reporting period, as explained in the accounting policies below.

(c) Use of judgement, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities and disclosure relating to contingent liabilities as at the date of consolidated financial statement and the reported amounts of income and expenditure during the reported year. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

i) Income taxes

The Group's major tax jurisdictions is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. In assessing the reliability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the company will

realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

ii) Impairment testing

Investments in goodwill and intangible assets are tested for impairment annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

iii) Depreciation and amortisation

Depreciation and amortisation is based on management estimates of the future useful lives of certain class of property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

iv) Other estimates

The preparation of Consolidated financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of consolidated financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

Fair valuation of derivative hedging instruments designated as cash flow hedges involves significant estimates relating to the occurrence of forecast transaction.

v) Estimation of uncertainties relating to the global health pandemic COVID-19:

The management has considered the possible effects, if any, that may result from the pandemic relating to Covid 19 on the carrying amounts of receivables. In making the assumptions and estimates relating to the uncertainties as at the Balance sheet date in relation to recoverable amounts of these assets, the management has considered the global economic conditions prevailing at the date of approval of these financial statements and has used internal and external sources of Information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in the future due to the impact of the pandemic.

2.2 Basis of Consolidation

Name of the Company	Country of Incorporation	Proportion of Ownership as on March 31, 2020	Proportion of Ownership as on March 31, 2019
Jyacad Solutions Pvt. Ltd.	India	99.9%	99.9%

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 unrealized gains on transactions between Group companies are eliminated. Unrealized 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 recognized at cost and adjusted thereafter to recognize 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 recognized 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 recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

  Unrealized gains on transactions between the Group and its subsidiary Company are eliminated to the extent of the Group interest in these entities. Unrealized 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.

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Functional and presentation currency

Items included in the Consolidated financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company. The functional currency of its subsidiary is also Indian Rupee.

(b) Property, plant and equipment

Property, plant and equipment are measured at histotical cost or its deemed cost less accumulated depreciation and impairment losses, if any. Historical Cost includes expenditures directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

(c) Capital work-in-progress

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital advances and capital work-in-progress respectively.

(d) Depreciation/ Amortisation

Depreciable amount for assets is the cost of asset less its estimated residual value.

Depreciation has been provided on all assets on the straight line method, as per the useful life prescribed in Schedule II of the Companies Act, 2013.

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. The Company assesses at each Balance Sheet date whether there is objective evidence that a

asset or a group of assets is impaired. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The residual values are not more than 5% of the original cost of assets.

(e) Leases

From April 1, 2019, Ind AS 116 'Leases' is applicable to all the listed companies. Ind AS 116 has certain exemptions from the application of Ind AS – 116:

(i) Short Term Leases

A lease that, at the commencement date, has a lease term of 12 months or less. However, a lease that contains an option to purchase the asset is not a short-term lease.

- The election for short-term leases shall be made by class of underlying asset to which the right of use relates and can be made on a lease-by-lease basis.

(ii) Leases for low value assets

An underlying asset can be of low value only if:

- the lessee can benefit from use of the underlying asset on its own or together with other resources that are readily available to the lessee; and

- the underlying asset is not highly dependent on, or highly interrelated with, other assets.

- Examples of low-value underlying assets can include tablet and personal computers, small items of office furniture and telephones.
- When new, if the asset is typically not of low value, the lease of such asset does not qualify as a lease of a low-value asset.
- If a lessee subleases an asset, or expects to sublease an asset, the head lease does not qualify as a lease of a low-value asset.
- The assessment of whether an underlying asset is of low value is performed on an absolute basis. Leases of low-value assets qualify for recognition exemption regardless of whether those leases are material to the lessee. The assessment is not affected by the size, nature or circumstances of the lessee.

Accounting for short term and low value asset leases

If a lessee elects to opt for the recognition exemption for either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis.

According to information and explanation provided to us, all the lease agreements of company are short term lease agreements so application of new Ind AS – 116 'Leases' is not applicable to us.

(g) Financial Instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans and borrowings and payables are recognised net of directly attributable

transaction costs.

For the purpose of subsequent measurement, financial instruments of the Group are classified in the following categories: non-derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI or fair value through profit and loss account (FVTPL), non derivative financial liabilities at amortised cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

Non-derivative financial assets

i. Financial assets at amortised cost

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

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest rate method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

ii. Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

For assets, if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and where the company has exercised the option to classify the equity investment as at FVTOCI, all fair value changes on the investment are recognised in OCI. The accumulated gains or losses on such investments are not recycled to the Statement of Profit and Loss even on sale of such investment.

iii. Financial assets at Fair Value through Profit and loss (FVTPL)

Financial assets which is not classified in any of the above category is measured at FVTPL. These include surplus funds invested in mutual funds etc.

Financial assets included within the FVTPL category are measured at fair values with all changes recorded in the statement of profit and loss.

Non-derivative financial liabilities

Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method. For trade and other payable maturing within one year from the Balance Sheet date, the carrying value approximates fair value due to short maturity.

Financial liabilities at Fair Value through Profit and loss (FVTPL)

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognized in the statement of profit and loss.

Derivative financial instruments and hedging activities

A derivative is a financial instrument which changes value in response to changes in an underlying asset and is settled at a future date. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group enters into derivative contracts to hedge the risks asserted with currency fluctuations relating to firm commitments and highly probable transactions. The Company does not use derivative instruments for speculative purposes.

The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an on-going basis, of whether the derivatives that are used in hedging transactions are effective in offsetting changes in cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in Other Comprehensive Income. The ineffective portion of changes in the fair value of the derivative is recognised in the Consolidated Statement of Profit and Loss.

Amounts accumulated in hedging reserve are reclassified to the Consolidated Statement of Profit and Loss in the periods when the hedged item affects the Consolidated Statement of Profit and Loss.

The full fair value of a hedging derivative is classified as a current/ non-current, asset or liability based on the remaining maturity of the hedged item.

When a hedging instrument expires, swapped or unwound, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in Consolidated Statement of Changes in Equity is recognised in the Consolidated Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Consolidated Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Fair value measurement

The Group classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

i) Level 1 - The fair value of financial instruments quoted in active markets is based on their quoted closing price at the Balance Sheet date.

ii) Level 2 - The fair value of financial instruments that are not traded in an active market is

determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

iii) Level 3 - The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). When the fair value of unquoted instruments cannot be measured with sufficient reliability, the Company carries such instruments at cost less impairment, if applicable.

(h) 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.

(I) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(j) Income Taxes

Income tax comprises current and deferred tax. Income tax expense is recognized in the Consolidated Statement of Profit and Loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

a) Current income tax - Current income tax liability/ (asset) for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the year. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the year. The Group off sets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

b) Deferred tax - Deferred income tax is recognized using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

INCOME TAX

A) Major Components of Deferred Tax Liabilities /(Assets) arriving on account of timing difference are as follow:

As at March 31, 2020 (₹)

Particulars	As at March 31, 2019	Availment of MAT Credit	Recognised in profit & loss	Recognised in OCI	As at March 31, 2020
Fixed assets :- Impact of difference between WDV as per Income Tax Act and as per books of accounts	52,82,597	-	3,21,391	-	56,03,988
Fair Value on Unquoted Investment					
MAT Credit Entitlement	-	-	-	-	-
Expense Allowable for Tax on payment	6,92,177	-	2,45,481	-	9,37,658
Carried Forward Capital Loss FY 2018-19	-	-	-	-	-
Total	**59,74,774**	**-**	**5,66,872**	**-**	**65,41,646**

As at March 31, 2019 (₹)

Particulars	As at March 31, 2018	Availment of MAT Credit	Recognised in profit & loss	Recognised in OCI	As at March 31, 2019
Fixed assets :- Impact of difference between WDV as per Income Tax Act and as per books of accounts	71,00,991	-	(18,18,394)	-	52,82,597
Fair Value on Unquoted Investment					
MAT Credit Entitlement	-	-	-	-	-
Expense Allowable for Tax on payment	4,82,731	-	2,09,446	-	6,92,177
Carried Forward Capital Losses	-	-	-	-	-
Total	**75,83,722**	**-**	**(16,08,948)**	**-**	**59,74,774**

Particulars	As at March 31, 2020	As at March 31, 2019
B) Income Taxes		
Major component of Tax expenses for the year are as under :		
(I) Income tax recognised in the Statement of Profit and Loss		
Current Tax	70,47,628	48,46,607
Income Tax for Prior years	-	-
Deferred Tax	5,66,872	9,40,432
	76,14,500	**57,87,039**
(ii) Income tax recognised in OCI		
Income tax expenses on remeasurement of defined employee benefits plans	1,01,945	28,399
Income Tax expenses on Remeasurement of financial instruments	2,86,936	(9,51,080)
	3,88,881	**(9,22,681)**
	80,03,381	**48,64,358**
C) Reconciliation of Tax expenses and the accounting profit for the year is as under :		
Profit before tax	2,50,43,949	2,23,88,839
Income Tax exp	70,47,628	48,46,607
Tax effect on non deductible exp	-	1,24,057
effect of income which is tax at Special Rate	-	-
effect of income exempted from tax	-	-
Tax effect for deduction u/s 80IC	-	-
Tax effect for deduction u/s 80G	-	-
Tax effect for deduction u/s 80JJAA	-	-
Tax effect for exemption u/s 10AA	-	-
Tax effect of R & D expenses	-	-
MAT Credit entitlement	-	-
Income Tax for Prior years	-	-
Other		
	70,47,628	**49,70,664**

(k) Cash flow Statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipt or payments and item of income or expense associated with investing or financing cash-flows. The cash flow from operating, investing and financing activities of the Group are segregated.

(l) Revenue Recognition

The Group derives revenue primarily from software development and from the licensing of software products. The Group recognizes revenue when it transfers control over a product or a service to a customer. The method for recognizing revenues and costs depends on the nature of the services rendered.

The timing of revenue recognition, billings and cash collections results in receivables, unbilled revenue, and unearned revenue on the Group's Balance Sheet. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., monthly or quarterly) or upon achievement of contractual milestones.

The Group's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of billings from time and material contracts and fixed-price maintenance contracts are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time.

Invoicing to the clients for other fixed-price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore unbilled revenues for other fixed-price contracts (contract asset) are classified as “non-financial asset” because the right to consideration is dependent on completion of contractual milestones. Invoicing in excess of earnings is classified as “unearned revenue”.

Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet. During the years ended March 31, 2020 and March 31, 2019, 4.15 crore and 4.32 crore of unbilled revenue pertaining to other fixed price and fixed time frame contracts as of April 1, 2019 and April 1, 2018, respectively has been reclassified to “trade receivables” upon billing to customers on completion of milestones.

Remaining performance obligation disclosure:

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation-related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material and unit of work-based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

a) Time and materials contracts

Revenues from contracts priced on a time and material basis are recognised as the related services are performed and related costs are incurred.

b) Fixed-price contracts

Revenues from fixed-price contracts are recognized using the “percentage-of-completion” method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct

relationship between input and productivity.

If the Group does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable.

When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the Consolidated statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

c) Maintenance Contracts

Revenue from maintenance contracts is recognized ratably over the period of the contract using the "percentage-of-completion" method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight line basis over the specified period or under some other method that better represents the stage of completion.

'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period.

'Unearned revenues' represent billing in excess of revenue recognized. Advance payments received from customers for which no services are rendered are presented as 'Advance from customers.

Revenues are reported net of GST and applicable discounts and allowances.

REVENUE FROM OPERATIONS

Particulars	Year 2019-2020	Year 2018-2019
(a) Sale of products		
GiS Product and Other Ancilliery	23,74,66,181	21,53,76,265
	23,74,66,181	**21,53,76,265**
(b) Sale of Services		
Gis Software Solutions and Customization	25,02,67,662	18,16,69,993
	25,02,67,662	**18,16,69,993**
Total	**48,77,33,843**	**39,70,46,258**

Particulars	Year 2019-2020	Year 2018-2019
Revenue from contracts with customers disaggregated based on geography		
a. Domestic	48,77,33,843	39,70,46,258
b. Exports	-	-
Total Revenue from Operation	**48,77,33,843**	**39,70,46,258**
C. Reconciliation of gross revenue from contracts with customers		
Gross Revenue	48,77,33,843	39,70,46,258
Less : Commission & Discount	-	-
Less : Return/Rejection/Shortage/Deduction	-	-
Less : Deduction for Rework/Rectification/Price Difference	-	-
Net revenue recognized from contracts with customers	**48,77,33,843**	**39,70,46,258**

OTHER INCOME

Particulars	Year 2019-2020	Year 2018-2019
a) Interest income		
I. On Deposit with Banks	26,64,684	41,63,003
ii. Interest from Others	-	17,18,218
c) Other Receipts		
I. Others	5,81,148	56,33,530
d) Other gain and losses		
I. Net gain on foreign currency transaction	14,82,056	41,46,576
Total	**47,27,888**	**1,56,61,327**

(m) Dividend and dividend distribution tax

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividends in Indian rupees and are subject to applicable distribution taxes. The applicable distribution taxes are treated as an appropriation of profits.

(n) Foreign Currency transactions and translations

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated Statement of Profit and Loss and reported within foreign exchange gains/ (losses).

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

(o) Finance Income and expense

Finance income consists of interest income on funds invested, dividend income and fair value gains on the FVTPL financial assets. Interest income is recognized as it accrues in the statement of profit and loss, using the effective interest method.

Dividend income is recognized in the Consolidated statement of profit and loss on the date that the Group's right to receive payment is established.

Finance expenses consist of interest expense on loans and borrowings. Borrowing costs are recognized in the Consolidated Statement of Profit and Loss using the effective interest method.

(p) Impairment

a) Financial assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

The Group assesses at each Balance Sheet date whether a financial asset or a group of financial assets is impaired. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable and unbilled revenue. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group recognizes lifetime expected credit losses for all trade receivables and/or other contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ECL allowance (or reversal) is recognised as income / expense in the Consolidated Statement of Profit and Loss.

b) Non-financial assets

The Group assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in Statement of Profit and Loss and reflected in an allowance account. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net off any accumulated depreciation/amortisation) had no impairment loss been recognised for the asset in prior years.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”).

(q) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(r) Contingent Liabilities

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

(s) Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain

future events not wholly within the control of the entity. The Group does not recognize a contingent asset.

(t) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(u) 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.

(v) Borrowing Costs

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 utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation 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.

(w) 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.

(x) Goods & Service Tax:

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

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

3. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

4. Equity shares movement during the year ended March 31, 2020

The Company has issued 43,33,819 right shares of face value Rs. 2 per share during the current financial year.

NOTE 5 PROPERTY PLANT AND EQUIPMENT

Particulars	Building	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computer & 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 Deprecition	1,49,817	16,20,103	14,32,984	4,13,387	1,96,505	6,41,409	2,05,503	46,59,708
Depreciated during the year	75,352	3,72,174	7,07,019	1,91,090	2,00,777	5,18,539	1,11,854	21,76,805
Closing Accumulated Depreciation	**2,25,169**	**19,92,277**	**21,40,003**	**6,04,477**	**3,97,282**	**11,59,948**	**3,17,357**	**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**

Particulars	Building	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computer & Peripheral	Electric Installation	Total
Year Ended March 31,2020								
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
Additions	-	4,35,641	2,07,211	-	1,06,064	53,94,647	3,82,642	65,26,204
Disposals	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	**13,40,578**	**55,60,450**	**61,85,775**	**11,94,843**	**11,40,572**	**1,09,01,077**	**16,57,330**	**2,79,80,624**
Accumulated Deprecition	2,25,169	19,92,277	21,40,003	6,04,477	3,97,282	11,59,948	3,17,357	68,36,513
Depreciated during the year	75,344	3,99,491	7,65,377	1,91,041	2,20,630	12,55,824	1,55,825	30,63,532
Disposals	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	**3,00,513**	**23,91,768**	**29,05,380**	**7,95,518**	**6,17,912**	**24,15,772**	**4,73,182**	**99,00,045**
Net carrying amount	**10,40,065**	**31,68,682**	**32,80,395**	**3,99,325**	**5,22,660**	**84,85,305**	**11,84,148**	**1,80,80,579**

NOTE 6 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	IGIS Software Ver. 2.0	Software	Intangible Assets Under Development	Total
Year Ended March 31,2019				
Gross Carrying amount	5,54,34,677	2,00,000	9,75,77,548	15,32,12,225
Additions	-	6,91,666	11,61,14,633	11,68,06,299
Disposals	-	-	-	-
Closing Gross Carrying Amount	**5,54,34,677**	**8,91,666**	**21,36,92,181**	**27,00,18,524**
Accumulated Deprecition	81,73,551	8,745	-	81,82,296
Depreciated during the year	55,25,260	1,12,878	-	56,38,138
Closing Accumulated Depreciation	**1,36,98,811**	**1,21,623**	**-**	**1,38,20,434**
Net carrying amount	**4,17,35,866**	**7,70,043**	**21,36,92,181**	**25,61,98,090**

Particulars	IGIS Software Ver. 2.0	Software	Intangible Assets Under Development	Total
Year Ended March 31,2020				
Gross Carrying amount	5,54,34,677	8,91,666	21,36,92,181	27,00,18,524
Additions	-	2,43,679	11,59,79,436	11,62,23,115
Disposals	**-**	**-**	**-**	**-**
Closing Gross Carrying Amount	**5,54,34,677**	**11,35,345**	**32,96,71,617**	**38,62,41,639**
Accumulated Deprecition	1,36,98,811	1,21,623	-	1,38,20,434
Depreciated during the year	55,23,640	1,88,167	-	57,11,807
Disposals	-	-	-	-
Closing Accumulated Depreciation	**1,92,22,451**	**3,09,790**	**-**	**1,95,32,241**
Net carrying amount	**3,62,12,226**	**8,25,555**	**32,96,71,617**	**36,67,09,398**

NOTES ON ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

PARTICULARS	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
NOTE 7		
Financial Assets		
Investments		
non-current investment		
unquoted		
Investment carried at fair value through other comprehensive income		
Shreejikrupa Buildcon Ltd		
310000 Equity Shares	1,54,07,000	1,40,27,500
Total Investment	**1,54,07,000**	**1,40,27,500**
Aggregate amount of unquoted investments	1,54,07,000	1,40,27,500
Investment carried at fair value through other comprehensive income	1,54,07,000	1,40,27,500
NOTE 8		
Financial Assets		
LOANS		
Non-current		
Loan receivables considered good- Unsecured		
Other Loans	44,00,000	44,00,000
	44,00,000	44,00,000
Current		
Loan receivables considered good- Unsecured		
Loan to employees	53,150	86,000
Intercorporate Loan	15,11,970	2,41,06,396
Other loans & Advances	70,731	(2,61,832)
	16,35,851	2,39,30,564
TOTAL	**60,35,851**	**2,83,30,564**
NOTE 9		
Other Financial Assets		
Current		
Security Deposits*	67,36,806	67,92,516
Rental Deposits*	18,41,700	10,81,700
Margin Money for Bank Gurantee	1,20,15,460	6,81,93,859
Fixed Deposit in Lien of Axis Bank	5,25,00,000	61,37,013
Interest receivable	1,91,877	2,15,820
	7,32,85,843	8,24,20,908
NOTE 10		
Other Assets		
Non-current		
Others		
Long Term Trade Receivable, unsecured considered good	3,73,15,082	9,51,87,840
	3,73,15,082	9,51,87,840
Other Current Assets		
Unbilled Revenue	21,42,28,026	6,16,97,827
Pre-paid expenses	20,97,292	10,42,703
Balance with Government Authority	1,29,92,509	1,37,15,103
	22,93,17,826	7,64,55,632
TOTAL	**26,66,32,908**	**17,16,43,472**

PARTICULARS	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
NOTE 11		
INVENTORIES		
Work- in - Progress	3,74,92,559	-
TOTAL	**3,74,92,559**	**-**
NOTE 12		
TRADE RECEIVABLES		
Trade Receivables	11,94,09,615	14,48,62,441
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables- Credit Impaired	-	-
Less: Allowance for doubtful trade receivables	-	-
Total Receivables	**11,94,09,615**	**14,48,62,441**
Secured,considered good	-	-
Unsecured,considered good	11,94,09,615	14,48,62,441
Doubtful	-	-
TOTAL	**11,94,09,615**	**14,48,62,441**
NOTE 13		
Cash and Cash Equivalents		
Cash on Hand	13,60,209	3,07,390
Balance with Banks		
- In Current Accounts	1,09,321	1,72,267
-In CC Account	-	-
TOTAL	**14,69,530**	**4,79,657**
NOTE 14		
SHARE CAPITAL		
-Authorised		
65000000 Equity Shares of ₹ 2/- each	13,00,00,000	13,00,00,000
-Issued, Subscribed and Paid up		
* 4,94,19,518 Equity Shares of ₹2/- each fully paid-up.	9,88,39,036	9,01,71,398
TOTAL	**9,88,39,036**	**9,01,71,398**

Reconciliation of Shares:	Number	Amt (₹)	Number	Amt (₹)
Shares Outstanding at the beginning of the year	4,50,85,699	9,01,71,398	2,69,04,000	5,38,08,000
Add: Shares issued During the year	-	-	-	-
Add: Rights/Bonus Shares Issued	43,33,819	86,67,638	1,81,81,699	3,63,63,398
Total	4,94,19,518	9,88,39,036	4,50,85,699	9,01,71,398
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Shares Outstanding at the end of the year	4,94,19,518	9,88,39,036	4,50,85,699	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 Limited	1,10,59,203	22.38%	1,12,59,203	24.97%
Rajesh Chandubhai Thakkar	31,00,000	6.27%	46,18,680	10.24%
Theeta Trading LLP	41,65,693	8.43%	41,65,693	9.24%
SMC Global Securities Limited	38,16,006	7.72%	625	0.00%
Upsilon Trading LLP	26,51,263	5.36%	-	-
Rajesh Chandubhai Thakkar HUF	24,70,712	4.99%	24,70,712	5.48%

PARTICULARS	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
NOTE 15		
Financial Liabilities		
Long Term Borrowings		
Unsecured		
From NBFC	73,30,193	-
From Bank	48,18,750	
Intercorporate Deposits		
From Shareholders	-	1,27,05,510
From others	5,33,02,724	2,86,26,158
Loans and advances from Related Parties		
From Directors	10,00,000	-
Intercorporate Deposits		
From Related Parties	10,82,737	-
	6,75,34,404	4,13,31,668
Short Term Borrowings		
Secured		
Working Capital Loans repayable on demand from banks	10,97,99,673	5,93,27,877
	10,97,99,673	5,93,27,877
Unsecured		
Loans and advances from Related Parties		
From Directors	-	2,85,00,000
Intercorporate Deposits		
From Related Parties	-	4,21,25,329
	-	7,06,25,329

A) For Working Capital Loans

1) Nature of Security:- Secured by way of hypothication of book debts and collateral Security of extention of mortgage of Residential Flat and Bunglow at Ahmedabad
2) Rate of Interest :- Working Capital Loan from banks carry interest rate of 9.80% Per annuam(For previuos year the rate was 12.6%

B) For Intercorporate Deposits

1) Inter corporate deposits carry interest @ and is in the course of business

C) For Business Loans: It is Unsecured Loan

1) Nature of Security:- It is Unsecured Loan
2) Rate of Interest :-

Loan from Bajaj Finance Limited carry interest rate of @ 18.5% per annum.
Loan from ECL Finance LTD carry interest rate of @ 18.5% per annum
Loan from ICICI BANK carry interest rate of @ 17% per annum
Loan from India Infoline Finanace Limited carry interest rate of @ 19% per annum
Loan from KOTAK MAHINDRA BANK LIMITED carry interest rate of @ 19.43% per annum
Loan from Magma Fincorp Limited carry interest rate of @ 18.50% per annum
Loan from Tata Capital interest rate of @ 18.25% per annum

TOTAL	**17,73,34,077**	**17,12,84,874**
NOTE 16		
Provisions		
Long Term		
Provision for Employee Benefits		
Gratuity	25,28,444	20,42,315
Leave Encashment	8,47,844	3,41,547
	33,76,288	23,83,862
Short Term		
Provision for Audit Fee	**10,000**	**-**
Provision for Employee Benefits		
Gratuity	50,005	1,07,358
Leave Encashment	99,403	32,549
	1,59,408	**1,39,907**
TOTAL	**35,35,696**	**25,23,769**

PARTICULARS	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
NOTE 17		
Trade Payables		
Total outstanding dues of micro and small enterprises	5,00,68,301	7,11,55,118
Others	(3,86,44,689)	(3,53,11,253)
TOTAL	**1,14,23,612**	**3,58,43,865**

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 March 31, 2020	As at March 31, 2019
a) The principal amount remaining unpaid to any supplier at the end of the year	5,00,68,301	7,11,40,118
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 beyong 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.

PARTICULARS		As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
NOTE 18			
Other Financial Liabilities			
Current			
Employee Benefits payable		79,09,618	62,05,036
Provision for Expenses		12,06,96,202	3,42,53,198
Income Tax Provision		44,37,511	
Advance from customers		-	23,55,423
Other payables		4,75,061	11,33,044
Current maturities of long term borrowings			
Unsecured:			
From NBFC		71,70,628	28,92,125
From Bank		33,27,000	
Terms and conditions of the above financial liabilities:			
-Other payables include fees payable which are normally settled on quarterly basis			
-Employee benefits payables are normally settled on monthly basis			
-Provision for expenses are settled as and when invoices are received by the company			
	TOTAL	**14,40,16,019**	**4,68,38,826**
NOTE 19			
Other Liabilities			
Current			
Provident Fund		10,531	25,833
Statutory Dues		49,60,320	79,73,274
		49,70,851	**79,99,107**
NOTE 20			
Income Taxes			
Deferred Income Tax Liability			
Intangible Assets		60,40,930	62,20,109
Employee Benefits		9,37,658	6,92,177
Deferred Expenditures		-	-
Other Equity		-	-
		69,78,588	69,12,286
Deferred Income Tax Assets			
Property,plant and equipment		4,36,942	9,37,512
Deferred Income Tax Liabilities after set off		**65,41,646**	**59,74,774**
NOTE 21			
REVENUE FROM OPERATIONS			
Indigenous Sales			
Sales of Products		23,74,66,181	21,53,76,265
Services Sales		25,02,67,662	18,16,69,993
	TOTAL	**48,77,33,843**	**39,70,46,258**
NOTE 22			
OTHER INCOME			
Interest On Fixed Deposit		26,64,684	41,63,003
Foreign Exchange Fluctuation		14,82,056	41,46,577
Creditors Written Back		1,91,400	5,53,534
Statutory Provision Written off as not payable		-	50,63,095
Interest from Others		-	17,18,218
Other non-operating income		3,89,749	16,900
	TOTAL	**47,27,888**	**1,56,61,327**

PARTICULARS			As at March 31, 2020 Amount in ₹		As at March 31, 2019 Amount in ₹
NOTE 23					
COST OF RAW MATERIAL CONSUMED					
Raw Materials' Consumption					
Inventory at the beginning of the year			-		-
Add: Purchases during the year			23,57,97,966		21,39,01,089
Less : Inventory at the beginning end of the year			-		-
Cost of Raw material consumed			**23,57,97,966**		**21,39,01,089**
NOTE 24					
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE					
Project Work in process			(3,74,92,559)		-
Change in inventories of WIP			**(3,74,92,559)**		**-**
NOTE 25					
EMPLOYEE BENEFITS EXPENSES					
Salaries, Wages, Bonus etc.			7,98,80,304		4,26,29,269
Contribution to P.F, E.S.I and Other Statutory Funds			1,80,514		3,59,076
Workmen and Staff Welfare Expenses			10,85,210		6,98,066
Leave Encase Allowance			6,43,380		2,05,954
Provision of Gratuity			8,35,842		6,44,807
	TOTAL		**8,26,25,250**		**4,45,37,172**
NOTE 26					
FINANCE COSTS					
Interest Expense					
Interest on Working Capital Loan			83,86,099		46,22,520
Bank & Other Charges			43,96,305		9,38,202
Other Borrowing Costs					
Interest to others			50,32,039		63,62,227
	TOTAL		**1,78,14,443**		**1,19,22,949**
NOTE 27					
OTHER EXPENSES					
Survey Expenses			11,44,47,829		5,86,09,225
Base Map Creation & Satellite Image			30,97,772		
Digitisation & Printing Of Map			35,55,982		2,71,39,500
Store and Spares			94,202		87,716
Repairs To - Building		75,715		2,64,030	
- Machinery		2,95,835		2,67,703	
- Others		1,44,339	5,15,889	2,07,862	7,39,595
Electricity			10,37,259		6,13,830
Insurance			40,807		53,840
Audit Fees			4,60,000		4,60,000
Legal and Professional Fees			97,70,095		61,44,895
Printing, Stationery, Postage and Telephone Expenses			10,67,747		9,92,453
Travelling and Conveyance Expenses			1,05,49,696		77,31,581
Rent, Rates and Taxes			44,47,499		49,11,666
Advertisment & Business Promotion Expenses			15,41,350		10,57,108
Computer & Software Expenses			4,75,094		3,22,716
Office Expenses			1,04,717		69,177
Interest and Penalty Expenses			-		2,23,826
Brokerage & Commi.			-		5,49,800
Bank Guarantee Charges			12,40,312		6,74,212
Other Expenses			75,14,025		16,47,687
Foreign Exchange Fluctuation			-		1,13,766
	TOTAL		**15,99,60,275**		**11,21,42,539**

28. Segment reporting

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

29. Contingent Liabilities

(i) Particulars	As at March 31, 2020
Claims against the Company not acknowledged as debts	
a. Income Tax Matters	1,04,86,430

a. Income Tax Matters – 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 resolved soon and will not have a material adverse effect on the company's financial position and results of operations.

Originally, the tax demand was raised for ₹ 2,08,74,300, but ₹ 1,03,87,870 is adjusted from previous years refund and company has also paid an amount of ₹ 7,50,000 against pending demand.

b. A petition has been filed by the Shareholder against the Company in NCLT to restore their name in the Registers of Members, ideally matters relate to share transfer, Transmission, maintaining registers, etc. are dealt by RTA & depository participants. Any grievances in this matter are to be directly addressed to the RTA, though the Company has been made party to the case. Our advocate for NCLT has confidently advised that when the matter will be heard by NCLT, Company would be removed from the list of defendant.

30. 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 March 31, 2020 is ₹ 5,00,68,301 .

31. 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 2019-2020	FY 2018-2019
Salary & Allowance	45,00,000	42,00,000
Perquisites	Nil	5,400
Total Rs.	**45,00,000**	**42,05,400**

32. Costs of Materials consumed

I Particulars of Materials consumed:

Particulars	FY 2019-2020 (₹)	FY 2018-2019 (₹)
Opening Stock		-
Purchases	23,57,97,966	21,39,01,089
Less: Closing stock	-	-
Total	**23,57,97,966**	**21,39,01,089**

II. Break up of Raw Material consumed:

Particular	2019-2020		2018-2019	
	%	Rupees	%	Rupees
Imported	NIL	NIL	NIL	NIL
Indigenous	100	23,57,97,966	100	21,39,01,089
Total	**100**	**23,57,97,966**	**100**	**21,39,01,089**

33. 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.

34. 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 2019-20 (Previous Year Rs. Nil)

35. Defined Benefit Plans

35.1 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 determine 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, 2020. 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.

35.2 Summary of Demographic Assumption

Particulars	Valuation Date	
	March 31, 2020	March 31, 2019
Mortality Rate (as % of IALM(2006-08) (Mod.) Ult. Mortality	100%	100%
Disability Rate (as % of above mortality rate)	0.00%	0.00%
Attrition Rate	For service 4 years and below – 10.00 % p.a For service 5 years and above – 2.00 % p.a	2.0% to10.0%
Normal retirement age	58 Years	58 years
Leave Encashment Rate during employment	0.00%	1.00%
Leave Availment Rate	1.00%	1.00%

35.2 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 ₹) For the year ended March 31, 2020	(in ₹) For the year ended March 31, 2019
A. Components of expenses recognised in the statement of profit and Loss Account		
Current service cost	6,69,887	5,24,357
Past service cost and (gain) loss from settlements		-
Net interest expenses	1,65,955	1,20,450
Total (a) (refer note 25)	**8,35,842**	**6,44,807**
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	2,58,834	(54,562)
- Actuarial gains and losses arising from experience adjustments	(2,54,176)	(36,575)
- Actuarial gains and losses arising from demographic adjustments	(3,71,102)	-
Total (b)	**(3,66,444)**	**(91,137)**
C. Movements in the present value of the defined benefit obligation		
- opening defined benefit obligation	21,49,673	16,16,003
- current service cost	6,69,887	5,24,357
- interest expenses	1,65,955	1,20,450
- Remeasurement (gains)/loss:		
- Actuarial gains and losses arising from changes in financial demographic assumptions	(3,71,102)	-
- Actuarial gains and losses arising from changes in financial assumptions	2,58,834	(54,562)
- Actuarial gains and losses arising from changes in experience assumptions	(2,54,176)	(36,575)
- Liabilities assumed for employee transferred from other entity benefits paid	(40,621)	(20,000)
Closing defined benefit obligation (c)	**25,78,450**	**21,49,673**
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
- Asset transferred in for employee transferred from other entity benefits paid	-	(20,000)
Closing fair value of plan assets (d)	**-**	**-**

36. 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.

36.1 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.

36.2 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.

March 31, 2020	Carrying Amount	Contractual Cash Flow				
		<1year	1-2 Year	3-5 Year	More than 5 Years	Total
Financial Liabilities						
Non Current Borrowings	6,75,34,404	-	3,80,42,846	2,94,91,558	-	6,75,34,404
Current Borrowings	10,97,99,673	10,97,99,673	-	-	-	10,97,99,673
Trade Payables	1,14,58,535	1,14,58,535	-	-	-	1,14,58,535
Current Finacial Liabilities	14,40,16,019	14,40,16,019	-	-	-	14,40,16,019
Total	**33,28,08,631**	**26,52,74,227**	**3,80,42,846**	**2,94,91,558**	**-**	**33,28,08,631**

March 31, 2019	Carrying Amount	Contractual Cash Flow				
		<1year	1-2 Year	3-5 Year	More than 5 Years	Total
Financial Liabilities						
Non Current Borrowings	4,39,00,145	-	1,52,73,987	2,86,26,158	-	4,39,00,145
Current Borrowings	12,99,53,206	12,99,53,206	-	-	-	12,99,53,206
Trade Payables	3,58,40,039	3,58,40,039	-	-	-	3,58,40,039
Current Finacial 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**

36.3 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 March 31, 2020	As at March 31, 2019
Trade Receivables	USD	1,55,469	9,79,095
	INR	98,50,031*	6,77,25,274

* The trade receivable mentioned above is non-current in nature so exchange rate prevailing at 31/03/2020 is not considered as foreign exchange gain/ loss is not recognized on non-current receivables.

II) Foreign Currency Risk Sensitivity

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

Particulars	2019-20		2018-19	
	3% Increase	3% Increase	3% Increase	3% Decrease
INR	2,95,501	(2,95,501)	20,31,758	(20,31,758)
Total	**2,95,501**	**(2,95,501)**	**20,31,758**	**(20,31,758)**

b) Price Risk

As of 31st March 2020, the company has nil exposure on security price risks.

36.4 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, 2020	As at March 31, 2019
Financial Assets		
Trade Receivables	11,94,09,615	14,48,62,441
Cash and Cash Equivalents	14,58,190	4,63,695
Loans		
Non Current	44,00,000	44,00,000
Current	94,80,611	2,92,10,824
Other Financial Assets		
Non Current	3,73,15,082	Nil
Current	11,07,78,402	8,24,20,908
Total Financial Assets	**28,28,41,900**	**26,13,57,868**
Financial Liabilities		
Non Current	6,75,34,404	4,39,00,145
Current	-	7,06,25,329
Trade Payables	1,14,58,535	3,58,40,039
Other Financial Liabilities		
Current	14,40,16,019	4,42,60,349
Borrowings	10,97,99,673	5,93,27,877
Total Financial Liabilties	**33,28,08,631**	**25,39,53,739**

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.

37. 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
- Vaacha Sojitra

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

Transactions	Year Ended March 31, 2020	Year Ended March 31, 2019
Remuneration		
Ramesh K Sojitra	24,00,000	24,00,000
Chirag Soni	21,00,000	18,00,000
Salary		
Vishwas R Sojitra	5,04,000	4,20,000
Vaacha Sojitra	2,91,760	-
Professonal Fees		
Minal Soni	-	67,500
Diya Tech Pvt Ltd	19,25,000	15,52,500
Kanti Ladani	3,00,000	2,70,000
Chirag Soni HUF	1,75,000	-
Prop Corporate Mentors Pvt. Ltd.	11,80,000	-
Turnrest Resources Pvt. Ltd.	45,00,000	-
Interest Paid		
Prop Corporate Mentors Pvt. Ltd.	2,83,742	11,74,248
Turnrest Resources Pvt. Ltd.	9,19,300	33,61,216
Receipt of Loan		
Turnrest Resources Pvt Ltd	6,36,75,250	11,27,95,093
Prop Corporate Mentors Pvt. Ltd.	52,00,375	1,35,56,822

Repayment of Loan		
Turnest Resources Pvt Ltd	9,11,59,667	8,53,10,676
Prop Corporate Mentors Pvt. Ltd.	1,98,41,287	-
Karnavati Infrastracture Projects Ltd	1,50,17,380	-
Disclosure of closing balances:		
Amount Due to		
Kantilal V Ladani_Loan A/c	10,00,000	10,00,000
Karnavati Infrastracture Projects Ltd	-	1,27,05,510
Prop Corporate Mentors Pvt. Ltd.	2,55,367	1,46,40,912
Ramesh K Sojitra	-	2,85,00,000
Turnrest Resources Pvt Ltd_Loan A/c	8,27,370	2,74,84,417
Chirag Soni	3,930	14,748
Amount Due From		
Karnavati Infrastracture Projects Ltd	15,11,870	-
Trade Payables		
Diyatec Pvt Ltd	5,04,000	4,81,500
Kantilal V Ladani	15,842	1,18,044
Chirag Soni Huf	1,57,500	-
Turnrest Resources Pvt Ltd	6,06,775	-

38. 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 Jayamal Thakore & Co.
Chartered Accountants

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

Ramesh Sojitra
Managing Director
DIN : 00016149

Chirag Soni
Whole Time Director
DIN : 01684683

Mudit Singhal
(Partner)
M.No. : 187823

Kantilal Ladani
Director & CFO
DIN : 00016171

Shaili Mehta
Company Secretary
M No. 42440

Ahmedabad, July 28, 2020

Ahmedabad, July 28, 2020

Technology Development Partners

At, Scanpoint Geomatics Limited, we are most proud of our partnership with the Indian Space Research Organization (ISRO). With an innovative approach and a focused attention to details, the duo developed IGiS - India's first independent and integrated platform for geospatial industry. The partnership has resulted in the integration of GIS, Image Processing, Photogrammetry and CAD on the IGiS platform. Backed by ISRO's domain expertise, we aim to push forth innovation and uplift the global geospatial domain.



If undelivered, please return to

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