

**To,  
BSE Limited  
Listing Dept. / Dept. of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001**

**Date: 05<sup>th</sup> September, 2023**

**Security Code: 526544  
Security ID: SCANPGEOM**

**SUB: Submission of 31<sup>st</sup> Annual Report of the company (Financial Year 2022-23) under regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.**

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Dear Sir/Madam,

With reference to the above subject, we wish to inform that 31<sup>st</sup> Annual General Meeting of the company is scheduled to be held on Friday, September 29, 2023 at 12:30 PM IST through video conferencing/ Other Audio Visual means (OAVM),

Please find Attached herewith electronic copy of Annual Report for the financial year 2022-23, sent by E-mail to those members whose email addresses are registered with Company/Depository Participant(s). Notice of 31<sup>st</sup> Annual General Meeting along with Annual report are also being uploaded on the website of the company at [www.sgligis.com](http://www.sgligis.com)

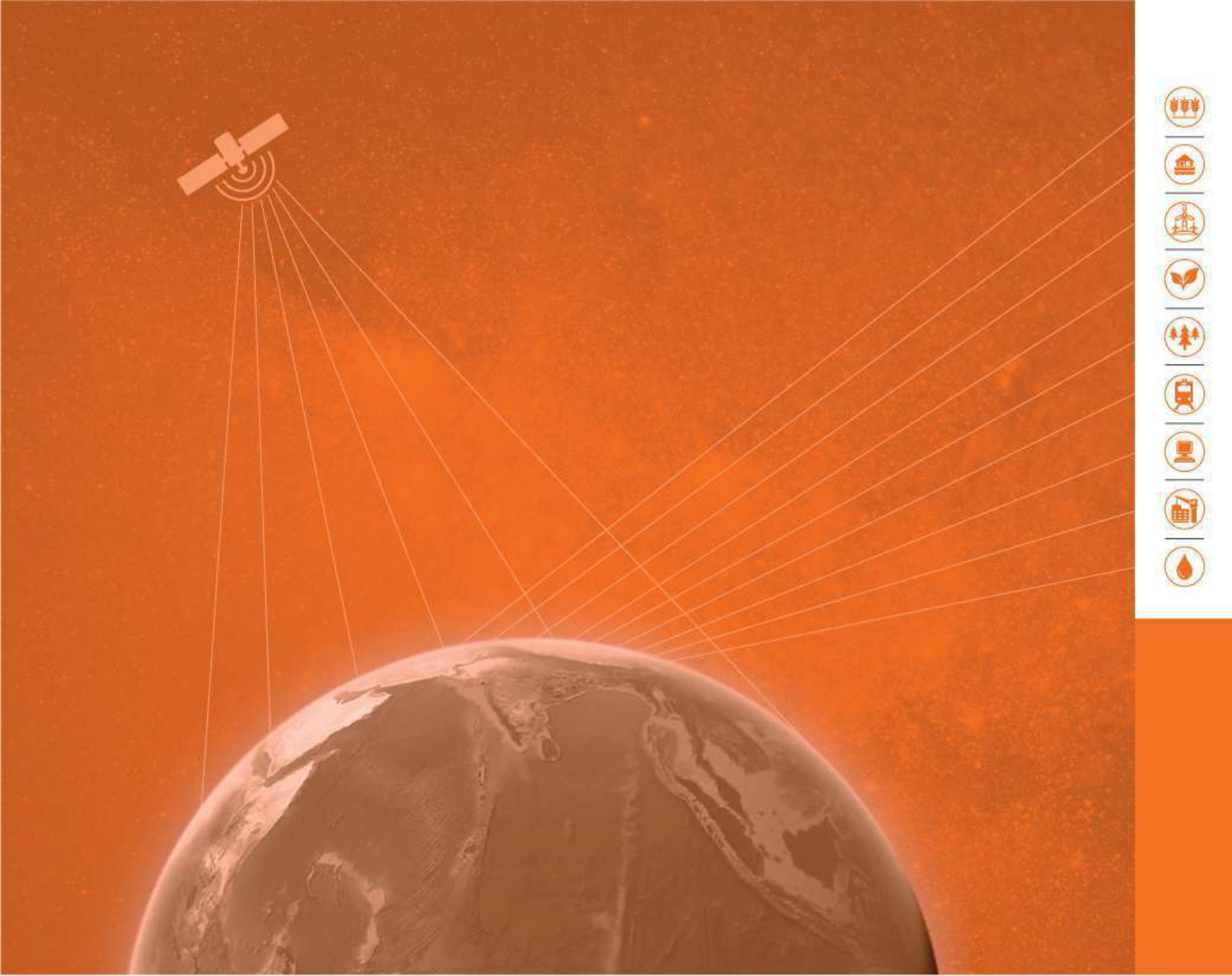
Kindly take note of the same and oblige.

Thanking you,  
Certified true copy,

**For, Scanpoint Geomatics Limited**

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**Mr. Kantilal Vrajlal Ladani  
DIN: 00016171  
Whole-time Director**



# LET'S UTILISE EARTH PERFECTLY

ANNUAL REPORT  
2022-23

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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, Defence, 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".



## Corporate Information

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### Board of Directors

Mr. Kantilal Ladani	Whole Time Director (Appointed w.e.f 14.11.2022)
Mr. Mitesh Sanghvi	Non-executive Director
Mr. Jay Chotalia	Non-Executive Director
Mr. Dinesh Shah	Independent Director
Mr. Kalpesh Rachchh	Independent Director
Mr. Suresh Tejwani	Independent Director
Mrs. Aarti Panigrahi	Independent Woman Director
Mr. Kishan Patel	Independent Director
Mr. Rameshchandra Sojitra	Director (ceased w.e.f 20.09.2022)
Mr. Chirag Soni	Whole Time Director (Ceased w.e.f. 23.09.2022)
Mr. Darshil Shah	Chief Financial Officer (Appointed w.e.f. 14.11.2022)
Mr. Varixkumar Patel	Independent Director (resigned w.e.f. 24.05.20)

### Company Secretary and Chief Executive Officer

Ms. Rujvi Shah, Company Secretary (Resigned w.e.f. 16<sup>th</sup> January, 2023)

Mr. Dhaval Parekh, Company Secretary (Appointed w.e.f. 14<sup>th</sup> February, 2023)

Mr. Deven Laheru, Chief Executive Officer

### Statutory Auditor

#### **Sparks & Co.**

*Chartered Accountants*

25, 3rd Floor, Shree Krishna Centre, Nr. Mithakali Six Roads, Navrangpura, Ahmedabad,  
Gujarat- 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

## **Registrar and Share Transfer Agent**

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

## **Registered Office**

D-1002-1021, 10th  
Floor, Swati Clover, Shilaj Circle, S.P. Ring Road,  
Ahmedabad Gujarat 380059 India

## **Committees of the Board**

### **Audit Committee**

Mr. Suresh Tejwani – Chairman  
Mr. Kishan Patel – Member  
Mr. Kantilal Ladani – Member

### **Nomination and Remuneration Committee**

Mr. Kishan Patel - Chairman  
Mrs. Aarti Panigrahi, Member  
Mr. Jay Chotalia, Member

### **Stakeholder Relationship Committee**

Mr. Jay Chotalia, Chairman  
Mrs. Aarti Panigrahi, Member  
Mr. Kantilal Ladani, Member

### **Right Issue Committee**

Mr. Jay Chotalia, Chairman  
Mrs. Aarti Panigrahi, Member  
Mr. Kalpesh Prabhudasbhai Rachchh, Member

### **Corporate Governance Committee**

Mr. Kalpesh Prabhudasbhai Rachchh, chairman  
Mrs. Aarti Panigrahi, Member  
Mr. Jay Chotalia, Member

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## NOTICE

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NOTICE is hereby given that **31<sup>st</sup> Annual General Meeting (AGM)** of the Members of Scanpoint Geomatics Limited will be held on Friday 29<sup>th</sup> Day of September 2023 at 12:30 P.M. (IST) through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OVAM”), 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, 2023 together with reports of the Board of Directors and Auditors thereon;
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 together with reports of the Board of Directors and Auditors thereon;
3. To appoint a Director in place of Mr. Jay Harshadkumar Chotalia (DIN: 02084946), who retires by rotation, and being eligible, offer himself for re-appointment.
4. **Re-appointment of Statutory Auditors of the company.**

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

**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of the Audit Committee, on the basis of various factors such as the quality of audit, timeliness of the audit report, experience in work of audit of M/s. SPARKS & Co. as statutory auditors, M/s SPARKS & Co. Chartered Accountants, (Firm Registration No. 101458W), whose terms expires on ensuing Annual General Meeting, be and are hereby re-appointed as Statutory Auditors of the Company for a period of Five (5) years at annual remuneration Rupees 5.50 Lakhs plus reimbursement of out of pocket, travelling and living expenses etc..”

**“RESOLVED FURTHER THAT** M/s SPARKS & Co. Chartered Accountants, (Firm Registration No. 101458W) shall hold office for a period of five years, from the conclusion of this Thirty First Annual General Meeting till the conclusion of Thirty Sixth Annual General Meeting of the Company.”

**“RESOLVED FURTHER THAT** The Board of Directors and Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

**Special Business:**

**5. Give approval for Related Party Transactions: -**

**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 188(1)(a) 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 Regulation 23 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 2023-24.

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	Maximum amount of
1	Jyoted Solutions Private Limited	Advance for the Transfer of Technology	Subsidiary Company Mr. Mitesh Sanghvi and Mr. Jay Chotalia Directors of the Company is the Director of	15,000,000
2	Eques Capital Management Private Limited	Availing/Rendering of Services	Eques Capital Management Private Limited.	2,500,000
3	Kantilal Ladani	Professional Fees	Whole-time Director of the Company	1,000,000
4	Prop Corporate Mentors Pvt Ltd	Availing/Rendering of Services	Mr. Mitesh Sanghvi and Mr. Jay Chotalia Director of the Company is the Director of	15,000,000
5	Covizee IT Solutions Pvt Ltd	Availing/Rendering of Services	Prop Corporate Mentors Private Limited. Mr. Jay Chotalia, Director of the Company is also a Director of Covizee IT Solutions Private Limited.	120,000,000
6	Turnnest Resources Private Limited	Availing/Rendering of Services	Mr. Mitesh Sanghvi and Mr. Jay Chotalia Director of the Company is the Director of	10,000,000
7	Parikh Shah Chotalia & associates	Availing/Rendering of Services	Turnnest Resources Private Limited. Sister of Mr. Jay Chotalia is a partner of Parikh Shah Chotalia & associates	720,000
8	Turnnest Resources Private Limited	Loan and Advances	Mr. Mitesh Sanghvi and Mr. Jay Chotalia Director of the Company is the Director of	500,000,000

**“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.”

**Date: September 04, 2023**  
**Place: Ahmedabad**

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

**Sd/-**  
**Kantilal Ladani**  
**Whole-time Director**  
**(DIN: 00016171)**

**Registered Office:**  
D-1002-1021, 10th Floor, Swati Clover,  
Shilaj Circle, S.P. Ring Road,  
Ahmedabad Gujarat 380059.



**Notes:**

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business is attached with this Notice of Annual General Meeting.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and No. 10/2022 dated December 12,2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE. HOWEVER, THE BODY CORPORATES ARE ENTITLED TO APPOINT AUTHORISED REPRESENTATIVES TO ATTEND THE AGM THROUGH VC/OAVM AND PARTICIPATE THERE AT AND CAST THEIR VOTES THROUGH E-VOTING.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.sgligis.com](http://www.sgligis.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
9. In case of joint holders, the Member 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 at the AGM.
10. As per provisions of Section 72 of the Act, facility for making nominations is now available to Individuals holding shares in the Company. Members holding shares in physical form who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members may download the Nomination Form from the Company's website ([www.sgligis.com](http://www.sgligis.com)) or at website of Company's RTA - link Intime India Private Limited ([www.linkintime.co.in](http://www.linkintime.co.in)).
11. As per Regulation 40 of the Listing Regulations, securities of the listed companies can only be transferred in Demat form with effect from April 1, 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the Company or link Intime India Private Limited for assistance in this regard.
12. Demat mode should file their nomination with their Depository Participants for availing this facility

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

The remote e-voting period begins on Tuesday, September 26, 2023 at 09:00 A.M. and ends on Thursday, September 28, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 22, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 22, 2023.

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

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



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

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

	<p><b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;">  <p>NSDL Mobile App is available on   App Store     Google Play</p> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the</li> </ol>

	<p>system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

<b>Login type</b>	<b>Helpdesk details</b>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33</p>

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

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

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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders 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 from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
    - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the A. N. Thakrar & Co, Scrutinizer by e-mail to [thakrarankit23@gmail.com](mailto:thakrarankit23@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Sachin Kareliya) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ([cs@sgligis.com](mailto:cs@sgligis.com)).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([cs@sgligis.com](mailto:cs@sgligis.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**



3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions during the meeting may register themselves and send their questions in advance, latest by 25<sup>th</sup> September 2023, mentioning their name demat account number/folio number, email id, mobile number at (cs@sglgis.com). The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.

**Annexure to Notice  
Explanatory Statement**

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

**Item No. 4**

M/s SPARKS & Co. Chartered Accountants, (Firm Registration No. 101458W) has been appointed as statutory auditors of the company at 30<sup>th</sup> Annual General Meeting of the company held on 20<sup>th</sup> September 2022, whose term expires at ensuing annual general meeting, pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of the Audit Committee, on the basis of various factors such as the quality of audit, timeliness of the audit report, experience in work of audit of M/s. SPARKS & Co. as statutory auditors, Accordingly, as per the requirements of the Act and based on the recommendations of the Audit Committee, the resolution for re-appointment of M/s SPARKS & Co. Chartered Accountants, (Firm Registration No. 101458W) at 31<sup>st</sup> Annual General Meeting to be held on 29<sup>th</sup> September 2023 be and is hereby proposed for approval of shareholder of the company.

M/s SPARKS & Co. Chartered Accountants, (Firm Registration No. 101458W), if re-appointed at 31<sup>st</sup> Annual General Meeting, will hold as Statutory Auditors of the Company for a period of Five (5) years at annual remuneration Rupees 5.50 Lakhs plus reimbursement of out of pocket, travelling and living expenses etc.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 4.

**Item No. 5**

As per the provisions of Section 188(1)(a) of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014, and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter "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 an 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(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. 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. Kantilal Ladani, Mr. Mitesh Sanghvi, Mr. Jay Chotalia 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.

**Date: September 04, 2023**  
**Place: Ahmedabad**

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

**Sd/-**  
**Kantilal Ladani**  
**Whole Time Director**

**Registered Office**  
D-1002-1021, 10th Floor, Swati Clover,  
Shilaj Circle, S.P. Ring Road,  
Ahmedabad Gujarat 380058.

**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:**

<b>Name of Director</b>	<b>Mr. Jay Harshadkumar Chotalia - Retire by Rotation</b>
DIN	02084946
Date of Birth	20 <sup>th</sup> January 1977
Date of Appointment	30 <sup>th</sup> March 2022
Qualification	Qualified Chartered Accountant
Nature of expertise & Experience	Mr. Jay Chotalia is a Finance Professional. He is a Chartered Accountant and an ISA qualified. He brings in more than 20 years of experience along with him.
Terms of Appointment/Re-appointment	Liabile to retire by rotation
Names of listed entities in which the person also holds the directorship	Nil
Membership/Chairmanship of Committees of other listed entities	Nil
Number of Shares held in the Company	559
No. of Board Meetings Attended	6
Relationship with any Director(s) of the Company	Nil

## FOREWORD

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Dear Stakeholders,

It gives me immense pleasure to present the 31<sup>st</sup> Annual Report and the performance of the Company.

The past decade has seen an increase in use of Geo Spatial data in daily life. Data usually involves information of public interest such as rail lines, roads, localities, water bodies etc. Thus, Indian Geospatial market is witnessing a rampant growth. This data is paramount for the government in planning for infrastructure, development, social analysis, natural calamity management etc. with more and more sector such as communication, power sector, water transportation, agriculture, health environment etc. Moreover, The Ministry of Science and Technology has come up with new guidelines for Geospatial Sector, which liberalizes the system by de-regularisation of existing protocol.

The financial year 2022-23 has presented both challenges and opportunities to your Company. During this year, your Company has delivered revenue of ₹ 1741.45 Lakhs and Company's net profit achieved to ₹ 58.44 Lakhs.

Further, it is a delight to inform you that, your company is working on various prestigious Government projects and many such upcoming projects are in the process. Your Company has continued with its research and development activities with regard to its software's and developed enhanced versions of the software which can be more useful to its users.

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

Warm Regards,

**Mr. Kantilal Ladani**  
**Whole-time Director**  
**DIN: 00016171**

## Board's Report

To  
The Members,  
Scanpoint Geomatics Limited

Your Directors' are pleased to present the 31<sup>st</sup> Annual Report on the business and operations together with the Audited Financial Statements for the year ended on March 31, 2023.

### Financial Results

The Company's financial performance for the Year ended on March 31, 2023 is summarized below:

(₹ in Lakhs')

Sr. No.	Particulars	Standalone		Consolidated	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
1.	Total Revenue	1741.45	3,345.22	1741.45	3345.22
2.	Profit before Finance Cost, Depreciation & amortization Expense and Tax Expense (Operating Profit)	394.86	535.56	394.38	534.23
3.	Finance costs	170.25	165.39	170.26	165.42
4.	Depreciation and Amortisation	121.56	108.06	121.56	108.07
5.	Profit before Taxation (PBT)	103.05	262.11	102.56	260.74
6.	Tax expense				
	Current Tax	37.19	71.93	37.19	71.93
	Deferred Tax	(0.56)	(6.84)	(0.56)	(6.84)
	Tax adjustment of Previous Year	7.98		7.98	
7.	Net Profit	58.44	197.01	57.96	195.65
8.	Total comprehensive income (after tax)	73.11	206.28	72.63	204.92

### State of Company Affairs

#### Standalone Basis

The total revenue during the year under review was ₹ 1741.45 Lakhs as against ₹ 3345.22 Lakhs in the previous year, Operating Profit for the year under review is ₹ 394.86 Lakhs as against ₹ 535.56 Lakhs in previous year thereby decrease of 26.27%. Net Profit after tax amounted to ₹ 58.44 Lakhs as against ₹ 197.01 Lakhs in previous year a decrease of 70.33%.

#### Consolidated Basis

The total revenue during the year under review was ₹ 1741.45 Lakhs as against ₹ 3345.23 Lakhs in the previous year, Operating Profit for the year under review is ₹ 394.38 Lakhs as against ₹ 534.23 Lakhs in previous year thereby decrease of 26.17 %. Net Profit after tax amounted to ₹ 57.96 Lakhs as against ₹ 195.65 Lakhs in previous year decrease of 70.37%.

Financial statements are 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 2022-23.

### 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

During the year under review, The Authorised share capital of the company has been increase from Rs. 15,00,00,000 (Rupees Fifteen Crores Only) divided into 7,50,00,000 (Seven Crores Fiy Lakhs Only) Equity Shares of Rs. 2 each (Rupees Two Only) to Rs. 20,00,00,000 (Rupees Twenty Crores Only) divided into 10,00,00,000 (Ten Crores Only) Equity Shares of Rs. 2 each (Rupees Two Only) vide resolution passed by shareholders of the company at 30<sup>th</sup> Annual General Meeting held on 20<sup>th</sup> September 2022.

The Paid-up Equity Share Capital as on March 31, 2023 was ₹ 1386.14 Lakhs. During the Year under review the Company forfeited 79,752 equity shares of company die to non-payment of call monies and hence paid up share capital of company has been decrease from ₹ 1387.74 Lakhs to ₹ 1386.14 Lakhs.

## Allotment of Equity Shares

During the year under review, the company has not allotted any equity shares.

## Extra-Ordinary General Meeting of the Company

Company has held Extra-Ordinary General Meeting(s) on June 28, 2022 and February 13, 2023.

## 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. However after closure of financial year, with the approval of the members of the Company, at their Extra-ordinary general meeting held on 25<sup>th</sup> August 2023, company has increased its authorized share capital from Rs. 20,00,00,000 (Rupees Twenty Crores Only) divided into 10,00,00,000 (Ten Crores Only) Equity Shares of face value of Rs. 2 each (Rupees Two Only) to Rs. 35,00,00,000 (Rupees Thirty Five Crores Only) divided into 17,50,00,000 (Seventeen crores and fifty lacs Only) Equity Shares of face value of Rs. 2 each (Rupees Two Only) ranking pari passu in all respect with the existing Equity Shares of the Company.

## Subsidiary Company

JYACAD SOLUTIONS PRIVATE LIMITED is subsidiary company of Scanpoint Geomatics Limited, effective from 24<sup>th</sup> July 2017, Further Scanpoint Geomatics Limited has acquired 99.90% Equity shares of JYACAD SOLUTIONS PRIVATE LIMITED by investing Rs. 99,900/- (Ninety nine thousand nine hundred only) at the time of incorporation of JYACAD SOLUTIONS PRIVATE LIMITED i.e. 24<sup>th</sup> July 2017.

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 the 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 the same is 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](http://www.sgligis.com).

## Board of Directors and Key Managerial Personnel

### Retire by Rotation

Mr. Jay Harshadkumar Chotalia (DIN: 02084946) 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.

## **Appointment**

Mrs. Aarti Panigrahi (DIN: 09612211) has been appointed as Additional woman director (independent) of the company w.e.f. 24th May 2022 for a period of two years by board of directors and her appointment has been regularized as woman independent director at the Extra-ordinary General Meeting held on 28th June, 2022.

Mr. Kishan Patel (DIN No: 06786705) has been appointed as Additional director (independent) of the company w.e.f. 24th May 2022 for a period of two years by board of directors and his appointment has been regularized as independent at the Extra-ordinary General Meeting held on 28th June, 2022

Mr. Deven Laheru has been appointed as Chief Executive Office of the company w.e.f. 24th May 2022.

Mr. Jay Harshadkumar ChotaJia (DIN - 02084946) who has been appointed as additional Non-Executive & Non Independent director of the company on w.e.f. 30th March 2022, his appointment has been regularized as Non-Executive & Non Independent director, liable to be retire by rotation, at the Extra-ordinary General Meeting held on 28th June, 2022.

Ms. Rujvi Shah was appointed as Company Secretary and Compliance Officer of the Company w.e.f. August 12, 2022.

Mr. Kantilal Vrajlal Ladani (DIN: 00016171) has been appointed as Whole Time Director w.e.f. November 14, 2022 for a term of three consecutive years up to November 13, 2025 by board of directors and his appointment has been regularized as Whole Time Director at the Extra Ordinary General Meeting held on 13th February, 2023.

Mr. Darshil Shah has been appointed as Chief Financial Officer w.e.f. November 14, 2022.

Mr. Dhaval Parekh was appointed as Company Secretary and Compliance Officer of the Company w.e.f. February 15, 2023.

## **Re-appointment**

Mr. Chirag Jayantilal Soni (DIN: 00016149) was re-appointed as the Whole-time Director of the Company w.e.f. November 01, 2022 for term of 3 years at 30<sup>th</sup> Annual General Meeting held on 22<sup>nd</sup> September, 2022.

## **Resignation / Cessation**

Mr. Rameshchandra Sojitra (DIN: 00016149) ceased to be the Managing Director of the company w.e.f. 24<sup>th</sup> May, 2022, due to expiry of his term as Managing Director of the company. Further he ceased to be director of the company w.e.f. 20<sup>th</sup> September, 2022 as he has not been re-appointed at 30<sup>th</sup> Annual General Meeting.

Mr. Sandip Gohel (Membership No: A48704) has resigned as Company Secretary of the company w.e.f. 24<sup>th</sup> May 2022.

Mr. Varixkumar Patel (DIN: 0890S030) has resigned from the post of Independent Director of the Company w.e.f. 24<sup>th</sup> May, 2022.

Mr. Chirag Jayantilal Soni (DIN: 00016149) has resigned from the post of Whole-time Director of the company w.e.f. 23<sup>rd</sup> September 2022.

Mr. Kantilal Vrajlal Ladani (DIN: 00016171) has resigned from the post of chief financial officer of the company w.e.f. 14<sup>th</sup> November 2022.

Ms. Rujvi Shah has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. January 16, 2023.



Details of Board of Directors and Key Managerial Personnel as on 31<sup>st</sup> March 2023 are as follows:

Name	DIN / PAN	Designation
Mr. Kantilal Vrajlal Ladani	00016171	Whole-time Director
Mr. Jay Harshadkumar Chotalia	02084946	Non-executive and Non-Independent Director
Mr. Mitesh Kirtikumar Sanghvi	07403394	Non-executive and Non-Independent Director
Mr. Dinesh Jamnadas Shah	02377709	Independent Director
Mr. Kalpesh Prabhudasbhai Rachchh	03363315	Independent Director
Mr. Kishan Mohanbhai Patel	06786705	Independent Director
Mr. Suresh Tejwani	08437794	Independent Director
Mrs. Aarti Panigrahi	09612211	Independent Director
Mr. Darshil Manojkumar Shah	BEFPS3689D	Chief Financial Officer
Mr. Deven Narottam Laheru	AAHPL6521C	Chief Executive Officer
Mr. Dhaval Mukeshbhai Parekh	BQNPP6663C	Company Secretary

**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:**

<b>Name of Director</b>	<b>Mr. Jay Harshadkumar Chotalia - Retire by Rotation</b>
Date of Birth	July 11, 1974
Date of Appointment	May 24, 2022
Qualification	Qualified Chartered Accountant
Nature of expertise & Experience	Mr. Jay Chotalia is a Finance Professional. He is a Chartered Accountant and an ISA qualified. He brings in more than 20 years of experience along with him.
Terms of Appointment/Re-appointment	Liable to retire by rotation
Names of listed entities in which the person also holds the directorship	Nil
Membership/Chairmanship of Committees of other listed entities	Nil
Number of Shares held in the Company	559
No. of Board Meetings Attended	6
Relationship with any Director(s) of the Company	Nil

#### **Registered Office:**

Registered office of the company has been shifted from 9, Mahakant Complex, Opp. V.S. Hospital, Ashram Road, Ahmedabad-380006 to D/1006 - 1012, 1022- 1026, 10<sup>th</sup> Floor, Swati Clover, Shilaj Circle, S.P. Ring Road, Ahmedabad-380058 w.e.f. 14<sup>th</sup> November 2022.

#### **Criteria for determining Qualifications, Positive Attributes, Independence and other Matters concerning a Director**

Diversity of thought, experience, industry knowledge, skills and age.

Positive Attributes: Apart from the statutory duties and responsibilities, the Directors are expected to demonstrate high standard of ethical behavior, good communication, leadership skills and give impartial judgement.

Independence: A Director is considered Independent if he/she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

## Independent Director's Declaration

The Declarations, required under Section 149(7) of the Act and Regulation 25(8) of SEBI Listing Regulations from all the Independent Directors of the Company confirming that they meet the criteria of independence, were duly received by the Company.

## Familiarization Programme for Independent Directors

The Company keeps its Directors informed of all 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 <https://www.sgligis.com/investors/#leadership>

## Meetings of Board

During the year under review six (06) Board Meetings were held. The Details of the Board Meetings and the attendance of the Directors are given in the Corporate Governance Report.

## 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 2022-23.

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.

## 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 <https://www.sgligis.com/investors/#leadership>

## Committees of Board

The following Committees constituted by the Board, function according to their respective roles and scope:

- Audit Committee.
- Nomination and Remuneration Committee.
- Stakeholder and Relationship Committee.

Terms of reference, composition of committees and committee meetings are given separately in corporate governance report.

Following are the Non-mandatory committees of board are as follows:

- Right Issue Committee.
- Corporate Governance Committee.

## 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, 2023, 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 March 31, 2023 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 are in place and that the financial controls are adequate and are operating effectively
- f. a proper system was devised to ensure compliance with the provisions of all applicable laws and such systems are 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. Sparks & Co., Chartered Accountants (FRN: 101458W) hold office until the conclusion of this Annual General Meeting. They were appointed as Statutory Auditors of the Company, for a term of 1 (One) year, at the Annual General Meeting held on September 20, 2022. They cease to be the statutory auditors of the company from the ensuing AGM due to the expiry of their term.

The Audit Committee and the Board at their meeting held on September 04, 2023 has considered and recommended the re-appointment of M/s. Sparks & Co., Chartered Accountants, Statutory Auditors of the Company for a term of Five consecutive years commencing from the conclusion of 31<sup>st</sup> Annual General Meeting till the conclusion of 36<sup>th</sup> Annual General Meeting.

The Auditors' Report on the accounts of the Company for the financial year ended March 31, 2023 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 M/s. Harish P. Jain & Associates, Practising Company Secretary, Ahmedabad to undertake the Secretarial Audit of the Company for the financial year 2022-2023.

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 2022-2023.

- **Internal Auditor**

The Company has appointed M/s. Megha Agarwal & Company, Chartered Accountants as an Internal Auditors of the Company for the financial year 2022-2023 upon resignation of M/s. Parikh Shah Chotalia & Associates (preceding internal auditor).

### **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.

### **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**.

### **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 annual report.

### **Corporate Governance Report**

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

### **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.

Note 5 and Note 6 of financial statements covers Loans, Guarantees and Investments under the provisions of Section 186 and company has not advanced any Loans, Guarantees and Investments during the financial year 2022-23.

### **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 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") and the same have been approved by members of the company at 30<sup>th</sup> Annual General Meeting of the company held on 20<sup>th</sup> September 2022. There were no material related party transactions entered by the Company during the year under review. AOC-2 is annexed herewith as **ANNEXURE-V**.

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 <https://www.sgligis.com/investors/#governance>

### **Annual Return**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website on <https://www.sgligis.com/investors/#governance>

### **Statements of subsidiaries/Joint Venture**

Your Company is ceased to be an Associate company of Karnavati Infrastructure Projects Limited within the meaning of Section 2(6) of the Companies Act, 2013 with effect from 21<sup>st</sup> September 2021.

## 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 <https://www.sgligis.com/investors/#governance>

## 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.

However, on 25<sup>th</sup> May 2022 the company has intimated to BSE, for interest of shareholders, on occurrence of event which could be result into fraud. The details of event occurred, as intimated to BSE is as follows:

"It is bring to notice of the Stock exchange that Mr. Rameshchandra Sojitra, Promoter of the Company has called for the letter heads and stamp of the Company today on 25.05.2022 and he also called for the Digital Signature which has been handed over and duly acknowledged on 24<sup>th</sup> May, 2022 and might be used fraudulently."

## 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.

### **Application/Proceeding pending under the Insolvency and Bankruptcy Code, 2016**

Your Company has neither made any application nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2022-2023.

### **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. The Policy is available on the website of the Company on <https://www.sgligis.com/investors/#governance> No complaint has been received on sexual harassment during the financial year 2022-23.

### **Disclosure pursuant to clause (xii) of sub-rule (5) of rule 8 of The Companies (Accounts) Rules, 2014.**

During the year, the company had not applied for one time settlement with respect to loan from Banks or financial institution, hence details of difference of valuation is not available.

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

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

**Date: September 04, 2023**  
**Place: Ahmedabad**

**Sd/-**  
**Mr. Mitesh Sanghvi**  
**Director**  
**DIN 07403394**

**Sd/-**  
**Mr. Kantilal Ladani**  
**Whole Time Director**  
**DIN 00016171**

**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	Exchange rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit after Taxation
1.	Jyacad Solutions Private Limited	INR	NA	1,00,000/-	(545113)	1,28,14,000/-	1,28,14,000/-	NIL	NIL	(48523)	NIL	(48523)

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

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

**[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,**  
**(CIN: L22219GJ1992PLC017073)**

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") (CIN: L22219GJ1992PLC017073). 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, 2023 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, 2023 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;

**ADDRESS: 302, "NARAYAN KRUPA SQUARE", NEAR SAKAR-V, B/H OLD NATRAJ CINEMA,  
AT MITHAKHALI RAILWAY CROSSING, OFF ASHRAM ROAD, AHMEDABAD-380009.  
(M) +91-9825355626, +91-9558450917, E-MAIL: CS.HARISHJAIN@GMAIL.COM**



- (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 as on the 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 as on the 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), As amended as on the even date.

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

- (i) Secretarial Standards-I & II 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) Regulation, 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 Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (II) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (III) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

**(HARISH JAIN)**

**PROPRIETOR**

**MEMBERSHIP No FCS: 4203**

**C.P. No.: 4100**

**UDIN: F004203E000931437**

**PEER REVIEW NO.: 1549/2021**

**PLACE: AHMEDABAD**

**DATE: 04<sup>th</sup> September, 2023**

**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, 2023**

**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)**

<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>
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.

**Form AOC-2**

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act,  
2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

Scanpoint Geomatics Limited (the Company) has not entered into any contract/ arrangement / transaction with its related parties which is not in ordinary course of business or not at arm's length during F.Y. 2022-23.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Name of Related Party/ Nature of Contracts	Nature of relationship	Salient Terms	Amount (In Lakhs)
Diyatec Private Limited	Entity in which Director / relative of director interested	Availed /Rendered Services	16.67
Kantilal Ladani	Director	Availed /Rendered Services	7.2
Turnrest Resources Private Limited	Entity in which Director / relative of director interested	Availed /Rendered Services	14.76
MRH Enterprise	Entity in which Director / relative of director interested	Availed /Rendered Services	10
Eques Capital Management Private Limited	Entity in which Director / relative of director interested	Availed /Rendered Services	160.80
Covrize It Solutions Private Limited	Entity in which Director / relative of director interested	Availed /Rendered Services	686.12
Parikh Shah Chotalia & Associates	Entity in which Director / relative of director interested	Availed /Rendered Services	6.30

For and on behalf of the Board of Directors

Date: September 04, 2023  
Place: Ahmedabad

Sd/-  
Mr. Mitesh Sanghvi  
Director  
DIN 07403394

Sd/-  
Mr. Kantilal Ladani  
Whole Time Director  
DIN 00016171

**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
	2022-2023	2021-2022		
Mr. Kantilal Vrajlal Ladani Whole Time Director	7,20,000	5,25,000	37.14	1.37:1
Mr. Jay Harshadkumar Chotalia, Non- Executive Director	NIL	NIL	NIL	-
Mr. Mitesh Sanghavi, Non- Executive Director	NIL	NIL	NIL	-
Mr. Dinesh Shah, Independent Director	NIL	NIL	NIL	-
Mr. Suresh Tejwani, Independent Director	NIL	NIL	NIL	-
Mr. Kalpesh Rachchh, Independent Director	NIL	NIL	NIL	-
Mr. Kishan Patel, Independent Director	NIL	NIL	NIL	-
Ms. Aarti Panigrahi, Independent Director*	75,000	NIL	NIL	-
Mr. Deven Laheru, CEO**	58,80,000	NIL	NIL	-
Mr. Darshil Shah, CFO**	11,36,796	NIL	NIL	-
Mr. Sandip Gohel, Company Secretary**	91,515	2,15,000	NIL	-
Ms. Rujvi Shah, Company Secretary**	2,99,352	NIL	NIL	-
Mr. Dhaval Mukeshbhai Parekh, Company Secretary**	84,832	NIL	NIL	-

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

\*\* Not comparable as not been appointed throughout the financial year 2022-23.

**(ii) The median remuneration of employees during the financial year under review was Rs. 5,27,421/-**

**(iii) The percentage increase in the median remuneration of employees in the financial year 2022-2023;**

The median remuneration of employee in the financial year 2022-2023 was ₹ 5.27 Lakhs (₹ 4.80 Lakhs in financial year 2021-22). There was increase of 9.8 % in median remuneration of employee.

**(iv) There were 202 numbers of employees on the rolls of company as on March 31, 2023.**

**(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 37.14%\* and Average Increase in the managerial remuneration for the same financial year was 25.65%. The criteria for increase in remuneration of employees is based on performance evaluation carried out by the Management annually.

*\* Except Mr. Kantilal Ladani, none of the other managerial personnel not been appointed throughout the financial year 2022-23 hence increase in remuneration of managerial personnel only corresponds to increase in remuneration of Mr. Kantilal Ladani.*

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

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**Note: Managerial Remuneration Whole Time Director.**

**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, 2023.**

**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	49	CEO	01-May-18	58.80	22+ Year	Oracle India Private Limited	-
Narendra Patel, Bachelor of Engineering	56	President	10-Oct-18	40.20	32+ Years	HITACHI Systems Micro Clinic Pvt Ltd	-
Anand R, MBA	51	Sr. Vice President	01-July-20	32.40	32+years	Aforeserve.com Ltd	-
Vinod Mishra, Diploma & PGDBM	42	Sr. Vice President	02-Jul-18	31.80	15+ Years	MAPMYINDIA (CE Info Systems Pvt. Ltd)	-
Rajbir Singh, MBA	51	Sr. Vice President	07-Nov-16	29.40	27+ Years	Nasent Info Technologies	-
Rakesh Patel, MSW	47	Sr. Vice President	22-March-19	28.80	22+ years	Rain Group	-
Krishnkant Kumar M.Tech	49	Vice President	14-Feb-11	25.80	22+ Years	IL & FS Environment, Noida, UP	-
Mukesh Kumar, Diploma, BE, Btech	48	Vice President	01-Sep-20	25.20	22+ Years	Rolta India Limited	-
Gouse Shaik	40	Vice President	14-Nov-05	24.00	17+ Years	-	-
Chirag Jayantilal Soni	51	CTO	03-02-20	29.81	29+ Years	Sigma Enterprise	-

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### **GLOBAL OUTLOOK**

Global GDP in real term is expected to grow slower in 2023 and 2024 compared to 2022. This is mainly on account of high inflation and monetary policy implemented to tame the inflation by central banks world over. However, in a clear shift to center of gravity of global Growth, strongest growth is expected to be in emerging Asian economies while the growth in Europe and US is expected to be a subdued one. In terms of sectors, service sectors and improved consumer spending post pandemic is forecasted to contribute more compared to industrial output which may remain little sluggish due to continued monetary policy tightening by major central banks across the globe. Among the major economies, India continues to be a bright spot and forecasted to be the fastest growing major economies for foreseeable future. With India leading the pack on the back of huge demographic dividend, scale is slowly but surely tilting towards developing economies to be the epicenter of global growth in times to come.

Global Geospatial market is expected to grow from current USD 451 Billion to USD 681 billion at impressive CAGR of 14.68% from 2022 to 2025 and may accelerate further at CAGR of 16.1% from 2025 to 2030. This growth would mainly be driven by public policy reform, transition of Geospatial technology to enterprise solution and increased integration of spatial analytics in decision support system across multiple sectors.

### **INDIAN GEOSPATIAL INDUSTRY**

In 2022, the Indian Geospatial Industry size was INR 28,000 crore and India is expected to be the fastest growing region for next few years. The Indian geospatial services and solutions market (Domestic as well as exports) have got significant boost due to the policy reforms in form of geospatial data acquisition policy 2021, drone rules 2021 and space sector reform. New geospatial Policy 2022 enacted by GoI puts strong emphasis on strengthening Geospatial sector to support national development, economic prosperity and a thriving information economy. In parallel Department of Space ( Through IN-SPACE) too is working on the decadal vision for Indian space-tech economy to grow it from current size of USD 8 Billion to USD 44 Billion by 2033 with downstream earth observation (EO) sector accounting for USD 8 Billion.

This momentum will continue on the back of increased focus on creating digital public infrastructure and many flagship initiatives of GoI which involves Geospatial as key technology piece. AI/ML, IoT, 5G and Digital twin would be the key technology drivers where fusion of some of these technologies with Geospatial will help address plethora of use cases and business workflow need with dynamic and accurate analysis for improved decision support.

In Indian context Defence and intelligence would have maximum market share followed by urban development and utilities. Apart from it land records, disaster management, agriculture & forest, infrastructure and logistics would continue to be a significant consumer of geospatial technology and data. Further, more data can be available from [www.ibef.org](http://www.ibef.org)

Disclaimer: This information has been given on the basis of external sources and Company is not responsible for any error in data as mentioned above

### **COMPANY OVERVIEW**

The Company is engaged in design and development of Indigenous Geospatial software known as IGiS (Integrated GIS and Image Processing Software) in joint development partnership with SAC-ISRO. Your Company has developed multitudes of verticalized product and solution based on IGiS for segments like urban, Land records management, agriculture, defense, forest, law enforcement, utilities etc., which caters to the specific business need of respective segments using integrated GIS and remote sensing technology.

Your company has the technical support of Space Application Centre, the premiere R&D laboratory of the Indian Space Research Organisation, Government of India. SAC-ISRO has a long heritage of application of image processing and GIS for its projects and the Company has built further on it to mature IGiS into a world class technology platform.

On technology front, IGiS has a unique proposition of being an integrated technology platform, which enables us to provide end-to-end Geomatics solutions for our customers. Further to this IGiS in conjunction with various emerging technologies enables our customer to have efficient and near real time decision support system. Backed by the domain knowledge and know-how provided by ISRO, we continue to innovate and enhance our products and solutions in line with technological trends and market needs.

Your Company is certified for ISO 9001:2015 for providing geomatics solutions in the area of GIS, IP, CAD and location based services, ISO 27001:2013 for information security management system and CMMi3 for quality and capability maturity standards. Your company is also a technical member of OGC (Open Geospatial Consortium) and its flagship product IGiS is compliant to OGC standards.



## **PERFORMANCE SNAPSHOT**

During the year under review the Financial Snapshot is mentioned below:

(Rs. in Lakhs)

Particulars	2022-23	2021-22
Revenue from operations	1700.32	3302.74
Depreciation	121.56	108.06
Profit before tax	103.05	262.11
(-)Tax	44.61	(65.1)
Profit After tax	<b>58.44</b>	<b>197.01</b>

As Company is operating in single segment, hence segment reporting is not applicable.

The financial year 2022-23 has presented both challenges and opportunities to your Company. During this year, your Company's revenue from operations stands at ₹ 1700.32 Lakhs, decrease about 51% as compared to revenue from operations of previous financial year which was ₹ 3302.74 Lakhs. Profit after tax of current financial year stands at ₹ 58.44 Lakhs, decrease about 70% as compared to net profit after tax of previous financial year which was ₹ 197.01 lakhs and Company's net profit achieved to ₹ 58.44 Lakhs.

In line with "Make in India" initiative of the Government of India, your company has contributed significantly in the field of GIS and Image Processing software technology. Your Company has continued with its research and development activities with regard to its product in partnership with ISRO to strengthen its overall position in the Geospatial software and application market.

Your company has increased its focus on software and application business centred around its flagship platform IGiS which in medium to long term will help drive more operational efficiency, improved margins and free cash flow. Your company would continue to focus on "Customer First" approach to align its solution and offering in line with evolving customer need. This approach has allowed your company to acquire new customers in domains like urban development, defence, Infrastructure, Land Records, E-governance etc.. Our partnership with large MSIs (Master System Integrator) and GIS service providers has further enhanced the reach of your company.

## **ACCOUNTING TREATMENT**

Financial statements has been prepared in accordance the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India.

## **FUTURE OUTLOOK**

Geospatial data and technology is expected to play a significant role for India to not only be a USD 5 trillion economy but to do it sustainably. GIS technology plays important role in Sustainable urban planning, Critical Infrastructure planning, Smart agriculture, Smart health, Disaster early warning, Effective disaster response etc.. Collaborative use of GIS technology along with AI/ML, IoT, Bigdata, BIM and Digital etc.. has opened up new dimension of addressing the real world problems across multiple domains. Collaborative use of multiple technologies would help emergence of new business model aided by cloud deployment to drive the growth of geospatial technology and solution in times to come.

Your company continues to acquire more customers in **urban and smart city domain**. We see continued momentum in this domain for medium term as many cities look forward to use GIS to curb leakage of revenue by the way of Geo-enabled property tax management, encroachment monitoring, capital project monitoring and control and 3D GIS for sustainable and resilient city planning.

You company continues its steady and firm inroads into the **defense and homeland security** through new implementations. Make In India product is the key strategic advantage for us in this segment.

For vibrant rural economy multiple intervention to improve farm productivity and unlocking of value of asset in form of rural land is very important drivers. You company would tap into this opportunity with its offering in form

of vertical solutions like IGiS – LIS and IGiS -AIS. Your company has developed it's revamped Web based solution to address the need of utility management across domains like water, gas, power and telecom.

Geospatial Data Acquisition Guidelines 2021 and New Geospatial Policy 2022 democratizes the use of Geospatial data to innovate and collaborate among players with complementing capabilities. This coupled with thrust on private sector participation in Indian Space-tech sector through regulatory reforms by Government of India would be the complete game changer for Indian Geospatial Industry. Your company on back of its existing partnership with ISRO is already working on multiple front to seize these opportunities.

#### **Details of Significant Changes in the Key Financial Ratios and Return on Net Worth**

Pursuant to amendment made in Schedule V to the SEBI Listing Regulations, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios is as below and since there were no changes above 25% as compared to immediately previous financial year, the explanation for the change in financial ratios is not required.

<b>Particular</b>	<b>FY ended 31<sup>st</sup> March, 2023</b>	<b>FY ended 31<sup>st</sup> March, 2022</b>	<b>Change between current FY and previous FY (in %)</b>	<b>explanation for the change in financial ratios, If applicable</b>
<b>Trade Receivables Turnover Ratio (in times)</b>	1.18	2.11	(44.11)	Decrease was primarily due to decrease in turnover
<b>Current Ratio</b>	1.96	1.72	14.97	N.A.
<b>Debt Equity Ratio</b>	0.63	0.36	76.05	Increase was primarily due to increase in Total Debt
<b>Interest Coverage Ratio</b>	2.34	3.36	(30)	Decrease was primarily due to decrease in EBIT
<b>Operating Profit Margin (%)</b>	6.06%	7.94%	(23.67)	N.A.
<b>Net Profit Margin</b>	3.44%	5.97%	(42.38)	Decrease was primarily due to decrease in turnover
<b>Return on net worth</b>	0.69%	2.76%	(75)	Decrease was primarily due to decrease in profit after tax

#### **RISKS AND 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.
- Our projects have a long gestation period and our accounting statements reflect the financial performance of the projects undertaken and / or completed in a particular period.
- Termination of customer contracts.
- Our Company has significant business through contracts entered into with entities or organizations owned by or set up by the government for a significant portion of our revenues which may expose us to risks, including additional regulatory scrutiny, delayed receipt of collectibles and pricing pressure

- Disruption in sources of funding and interest rates 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**

Your company 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**

Being technology Product Company, it's human resource is the key enabler of growth for organisations. In Post Covid era, paradigm of employee engagement and motivation has completely changed. In this context the core endeavour of HR team has been to build a flexible and resilient organisation and working environment which foster innovation and high productivity. You company has taken multiple initiative in terms of internal training, workshops and policy intervention for high level of employee engagement and building a core team which is aligned with long term vision of Organisation. As on 31<sup>st</sup> March 2023, there are 202 employees appointed on payroll of the company.

Continuing with a strong focus on acquiring the right talent and retaining the potential talent , business partnering role was introduced in Human Resources. Apart from lateral hiring, a large pool was built from select Institutes of repute in every function to on-board and train the academically bright students to build leaders of tomorrow.

The business transformation initiatives across SGL is enabling the decentralised management with professional leadership team responsible for delivering the result aligned with larger organisational objectives. We would continue to focus on strong operational processes and high level of employee engagement for building team with growth mind set.

### **OPPORTUNITIES AND THREATS**

As Geospatial technology is moving to main stream decision support system along with policy-reforms will come up with huge boost for geospatial application innovations and its usage. Furthermore, TAM for application of company likely to grow faster than industry average and in presence of limited vertical solution players, Company can fill the gap.

Fast changing technology land scape and business model can make company's offering redundant and out of sync very fast. In addition, heavy dependence on solution projects for revenue is also hazard for company.

### **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 presents the Company's Corporate Governance Report for the year ended March 31, 2023 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 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, 2023**

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 Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Board of Directors as at the end of March 31, 2023, comprised of Eight (8) Directors, out of which One (1) were Executive Directors and (Seven) 7 were Non-Executive Directors, which includes 5 (Five) Independent Directors. The Board does not have any nominee director as on March 31, 2023.

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.

All Directors are in compliance with the limit on Directorships/Independent Directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations.

#### **1.1 Brief Profile of Directors**

The Board of Directors along with its Committees provides leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. Your Company has an engaged and well-informed Board with qualifications and experience in diverse areas.

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

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

### I. Skills/expertise/competencies identified by the Board of Directors

Name of Directors	Nature of Industry	Financial Management	Governance	Strategic Planning	Technology
Mr. Kantilal Ladani*	✓	✓	✓	✓	-
Mr. Ramesh Sojitra**	✓	✓	✓	✓	✓
Mr. Chirag Soni***	✓	✓	✓	✓	✓
Mr. Mitesh Sanghavi	✓	✓	✓	✓	-
Mr. Jay Harshadkumar Chotalia	✓	✓	✓	✓	-
Mr. Dinesh Shah	✓	✓	✓	✓	-
Mr. Kalpesh Rachchh	✓	✓	✓	✓	-
Mr. Kishan Patel****	✓	-	✓	✓	-
Mr. Suresh Tejwani	✓	✓	✓	✓	-
Mrs. Aarti Panigrahi*****	✓	✓	✓	✓	-

\*Mr. Kantilal Vrajlal Ladani has been appointed as Whole Time Director w.e.f. 14<sup>th</sup> November, 2022.

\*\*Mr. Ramesh Sojitra ceased to be Managing Director of the Company w.e.f 24<sup>th</sup> May, 2022 and further he ceased to be director of the Company w.e.f. 20<sup>th</sup> September, 2022.

\*\*\*Mr. Chiraj Soni, resigned from post of Whole Time Director w.e.f 23<sup>rd</sup> September, 2022.

\*\*\*\*Mr. Kishan Patel has been appointed as Independent Director w.e.f. 24<sup>th</sup> May, 2022.

\*\*\*\*\*Mrs. Aarti Panigrahi has been appointed as Women Independent Director w.e.f. 24<sup>th</sup> May, 2022.

**2. Details of Listed Entity where the person is Director and Category of Directorship as on March 31, 2023.**

Name of Director	Name of Listed Entities where the person is Director	Category of Directorship
Mr. Kantilal Ladani*	Scanpoint Geomatics Limited	Whole Time Director
Mr. Rameshchandra Sojitra**	Scanpoint Geomatics Limited	Executive Director
Mr. Chirag Soni***	Scanpoint Geomatics Limited	Whole Time Director
Mr. Mitesh Sanghavi	Scanpoint Geomatics Limited	Non-Executive - Non Independent Director
Mr. Jay Harshadkumar Chotalia	Scanpoint Geomatics Limited	Non-Executive - Non Independent Director
Mr. Dinesh Shah	Scanpoint Geomatics Limited	Non-Executive - Independent Director
	Nivaka Fashions Limited	
Mr. Kalpesh Rachchh	Scanpoint Geomatics Limited	Non-Executive-Independent Director
Mr. Suresh Tejwani	Scanpoint Geomatics Limited	Non-Executive-Independent Director
Mr. Kishan Patel****	Scanpoint Geomatics Limited	Non-Executive-Independent Director
Mrs. Aarti Panigrahi*****	Scanpoint Geomatics Limited	Non-Executive- Women Independent Director

\*Mr. Kantilal Vrajlal Ladani has been appointed as Whole Time Director w.e.f. 14<sup>th</sup> November, 2022.

\*\*Mr. Ramesh Sojitra ceased to be Managing Director of the Company w.e.f 24<sup>th</sup> May, 2022 and further he ceased to be director of the Company w.e.f. 20<sup>th</sup> September, 2022.

\*\*\*Mr. Chiraj Soni, Independent Director of the Company resigned from post of Whole Time Director w.e.f 23<sup>rd</sup> September, 2022.

\*\*\*\*Mr. Kishan Patel has been appointed as Independent Director w.e.f. 24<sup>th</sup> May, 2022.

\*\*\*\*\*Mrs. Aarti Panigrahi has been appointed as Women Independent Director w.e.f. 24<sup>th</sup> May, 2022.

**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, 2023 are given below:**

Name of Director	Category	No. of Board Meetings Held during the year	No. of Board Meetings attended during the year	Attended last AGM	No of Directorship in other Indian Public Limited Companies	No of committee chairmanship held in public companies (including Scanpoint Geomatics Limited)	No of committee membership held in public companies (including Scanpoint Geomatics Limited)	No of Shares held as on March 31, 2023
Mr. Kantilal V. Ladani*	Whole Time Director	6	6	Yes	1	0	2	Nil
Mr. Rameshchandra Sojitra**	Executive Director	6	2	Yes	Nil	Nil	Nil	7,38,319
Mr. Chirag Soni***	Whole Time Director	6	2	Yes	Nil	Nil	Nil	7,02,019
Mr. Mitesh Sanghvi	Non-Independent, Non-Executive Director	6	6	Yes	Nil	Nil	Nil	Nil
Mr. Jay Harshadkumar Chotalia	Non-Independent, Non-Executive Director	6	6	Yes	Nil	2	2	200
Mr. Dinesh J. Shah	Independent, Non-Executive Director	6	4	No	1	Nil	Nil	Nil
Mr. Suresh Tejwani	Independent,	6	5	Yes	Nil	1	Nil	Nil



	Non-Executive Director							
Mr. Kalpesh Rachchh	Independent, Non-Executive Director	6	6	Yes	Nil	1	1	Nil
Mr. Kishan Patel****	Independent, Non-Executive Director	5	4	Yes	Nil	1	1	Nil
Mrs. Aarti Panigrahi*****	Independent, Non-Executive Director	5	5	Yes	1	Nil	4	Nil

\*Mr. Kantilal Vrajlal Ladani has been appointed as Whole Time Director w.e.f. 14<sup>th</sup> November, 2022.

\*\*Mr. Ramesh Sojitra ceased to be Managing Director of the Company w.e.f. 24<sup>th</sup> May, 2022 and further he ceased to be director of the Company w.e.f. 20<sup>th</sup> September, 2022.

\*\*\*Mr. Chiraj Soni, Independent Director of the Company resigned from post of Whole Time Director w.e.f. 23<sup>rd</sup> September, 2022.

\*\*\*\*Mr. Kishan Patel has been appointed as Independent Director w.e.f. 24<sup>th</sup> May, 2022.

\*\*\*\*\*Mrs. Aarti Panigrahi has been appointed as Women Independent Director w.e.f. 24<sup>th</sup> May, 2022.

As required under Regulation 26(b) of SEBI (LODR), 2015 (“Listing Regulations”) the Chairmanship and Memberships in Audit Committee and Stakeholders’ Relationship Committee, Nomination and remuneration committee, Right issue committee and corporate governance committee are only considered. Other directorships do not include directorships held in private limited companies, Foreign Companies and Companies under section 8 of the Companies Act, 2013. 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, except Mr. Jay Harshadkumar Chotalia HUF holds 200 Equity shares of the Company. None of the Directors had any inter se relationships.

#### **4. Material Information**

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:**

The Company has observed the provisions of Listing Regulations 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.

During the year 2022-23, Six Board (6) Meetings were held on the following dates: 24/05/2022, 12/08/2022, 14/11/2022, 16/01/2023, 14/02/2023, 21/03/2023.

#### **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 14, 2023 in which majority Independent Directors were present and they have discussed, Reviewed and evaluated:

- the Performance of Non- Independent Directors and the Board of Directors as a whole;
- the 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.

All the Independent Directors of the Company attended the Meeting of Independent Directors held on March 14, 2023. The Independent Directors expressed their satisfaction to the desired level on the governance of the Board.

### **7.1 Familiarization Programme for Independent 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 re-appointed at the General Meeting, fulfill the conditions specified in the Listing Regulations and are independent of the Management.

### **7.3 Detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure:**

Mr. Varixkumar Patel (DIN: 0890S030) has resigned from the post of Independent Director of the Company w.e.f. 24<sup>th</sup> May, 2022 due to personal reason and with no any material reason.

## **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 armed the compliance with this Code of Conduct. Consequently Chief Executive Officer has signed a declaration stating that the member of Board of Directors and Senior Management Personnel have armed Compliance with the Code of Conduct. The declaration signed by the Chief Executive Officer on the compliance declarations received from the members of the Board and Senior Management is herewith attached.

## 9. Audit Committee

The Audit Committee of the Company consists of 3 Directors consisting of independent and non-executive directors. All members of the Audit Committee have accounting and financial management expertise. Five (5) Audit Committee Meetings were held during the period under review viz., 24/05/2022, 12/08/2022, 14/11/2022, 14/02/2023 and 21/03/2023. 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, 2023 is as under:

<b>Name</b>	<b>Designation</b>	<b>Meetings entitled to attend</b>	<b>Number of Meetings attended</b>
Mr. Suresh Tejwani	Chairperson	4	4
Mr. Kishanbhai Mohanbhai Patel	Member	4	4
Mr. Kantilal Vrajlal Ladani	Member	4	3

\*The Audit Committee had been reconstituted by the Board of Directors in their meeting held on 24<sup>th</sup> May, 2022.

### **10. Nomination and Remuneration Committee**

The terms of reference of the Nomination and Remuneration Committee cover all applicable matters specified under SEBI Listing regulation and Section 178 of the Companies Act, 2013. The Committee comprises of 3 members consisting of Independent Director and Non-Executive Director. During the year five (5) meeting of Nomination and Remuneration Committee were held i.e. 24/05/2022, 10/08/2022, 14/11/2022, 16/01/2023 and 14/02/2023.

Company Secretary to acts as the Secretary to the Committee.

#### **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.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - A. use the services of an external agencies, if required;
  - B. consider candidates from a wide range of backgrounds, having due regard to diversity; and;
  - C. consider the time commitments of the candidates.
- 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

**a. Composition of Nomination and Remuneration Committee (NRC)**

As on March 31, 2023, the following Directors were members of the Nomination & Remuneration Committee:

<b>Name</b>	<b>Designation</b>	<b>Meetings entitled to attend</b>	<b>Number of Meetings Attended</b>
Mr. Kishan Mohanbhai Patel	Chairperson	4	4
Mrs. Aarti Panigrahi	Member	4	4
Mr. Jay Harshadkumar Chotalia	Member	4	4

\*The Nomination & Remuneration Committee had been reconstituted by the Board of Directors in their meeting held on 24<sup>th</sup> May, 2022.

**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.

**Details of remuneration paid during the financial year 2022-23**

The details of remuneration and sitting fees paid or provided to each of the Directors during the year ended March 31, 2023 are given below:

(Amt. in Rs. in Lacs.)

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Salary</b>	<b>Sitting Fees</b>
1.	Mr. Kantilal V. Ladani*	-	-
2.	Mr. Rameshchandra K. Sojitra**	2	-
3.	Mr. Chirag Soni***	29.81	-
4.	Mr. Mitesh Sanghvi	-	-
5.	Mr. Jay Harshadkumar Chotalia	-	-
6.	Mr. Dinesh Shah	-	-
7.	Mr. Kalpesh Rachchh	-	-
8.	Mr. Kishan Mohanbhai Patel****	-	-
9.	Mr. Suresh Tejwani	-	-
10.	Mrs. Aarti Panigrahi*****	-	0.75

\*Mr. Kantilal Vrajlal Ladani has been appointed as Whole Time Director w.e.f. 14<sup>th</sup> November, 2022.

\*\*Mr. Ramesh Sojitra ceased to be Managing Director of the Company w.e.f 24<sup>th</sup> May, 2022 and further he ceased to be director of the Company w.e.f. 22<sup>nd</sup> September, 2022.

\*\*\*Mr. Chiraj Soni, Independent Director of the Company resigned from post of Whole Time Director w.e.f 23<sup>rd</sup> September, 2022.

\*\*\*\*Mr. Kishan Patel has been appointed as Independent Director w.e.f. 24<sup>th</sup> May, 2022.

\*\*\*\*\*Mrs. Aarti Panigrahi has been appointed as Women Independent Director w.e.f. 24<sup>th</sup> May, 2022.

**Note:**

- Salary includes Basic Salary, Allowances, Perquisites (including monetary value of taxable perquisites), etc.
- The Non-Executive Directors are not paid any remuneration.
- None of the Non-executive Director or Independent directors hold any shares in the Company. Except Mr. Jay Harshadkumar Chotalia HUF, he holds 200 shares of the Company.

## **11 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.

## 12. 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, 2023, the Committee consists of 3 Directors with an optimum mix of Independent, Non-executive and Executive directors. During the year four (4) Stakeholder Relationship Committee were held i.e., 24/05/2022, 12/08/2022, 10/11/2022 and 15/02/2023. The Company secretary of the Company acts as the Secretary of the Committee.

As on 31<sup>st</sup> March, 2023 NIL Investor complaint were remain unresolved.

No of Complaint received in the beginning of the year	No of Complaint received during the year	No of Complaint pending at the end of the year
0	0	0

**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.
- Other as per Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

### **Composition**

As on March 31, 2023 Stakeholder Relationship Committee consists of following Directors:



Name	Designation	Meetings entitled to attend	Number of Meetings Attended
Mr. Jay Harshadkumar Chotalia	Chairperson	3	3
Mrs. Aarti Panigrahi	Member	3	3
Ms. Kantilal Vrajlal Ladani	Member	4	4

\*The Stakeholders Relationship Committee had been reconstituted by the Board of Directors in their meeting held on 24<sup>th</sup> May, 2022.

### 13. 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.sglgis.com/wp-content/uploads/2018/07/Vigil-Mechanism-OR-Whistle-Blower-Policy.pdf>

### 14. 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.sglgis.com/wp-content/uploads/2019/04/Insider-Code-SGL.pdf>

### 15. Senior management:

Senior management consist of following personnel, details of the same along with their designation and department as follows:

Name	Designation	Department
Ajay Dalmia	Sr. Vice President	Accounts, Legal
Narendra	President	Business Development, Bidding, Marketing
Krishnkant Kumar	Vice President	GIS Solutions
Rajesh Jesani	Sr. Executive Manager	Human Resources
Gouse Shaik	Vice President	Product Development
Mukesh Kumar	Vice President	Project Management
Nileshkumar Nayi	Sr. Manager	Quality Assurance
Manoj Kukreja	Assistant Vice President	Research and Development
Dipak Zala	Assistant Team Lead	Product Management
Anshul Kumar	Sr. Manager	GIS Services
Jay Shah	Manager	Administration

There has been no any change in senior management during the financial year.

## 16. 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
2019-2020	Meeting conducted through VC / OAVM pursuant to the MCA Circular	28.09.2020	12:30 P.M.
2020-2021	Meeting conducted through VC / OAVM pursuant to the MCA Circular	28.09.2021	12:30 P.M.
2021-2022	Meeting conducted through VC / OAVM pursuant to the MCA Circular	20.09.2022	12:30 P.M.

### a. Extra Ordinary General Meeting

Extraordinary General Meeting of the Members was held on 28<sup>th</sup> June, 2022 and 13<sup>th</sup> February, 2023 during FY 2022-23

### b. Special Resolution

Special Resolution passed in the previous AGM i.e., 2021-2022 and 2020-21 are as follows:

Year	Special resolution particular
2019-2020	Re-appointment of Mr. Dinesh Shah (DIN: 02377709) as an Independent Director of the Company
2020-2021	Re-appointment of Mr. Rameshchandra Sojitra (DIN: 00016149) as a Managing Director of the Company
2021-2022	Re- appointment of Mr. Chirag Jayantilal Soni (DIN:01684683) as a Whole Time Director of the Company

There was no special resolution proposed to be passed through Postal Ballot during the F.Y. 2022-2023 or at the forthcoming AGM.

## 17. 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 Note No. 33 of notes forming part of the standalone

financial statements for the financial year ended on March 31, 2023 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/wp-content/uploads/Policy-for-Determining-Material-Subsidiary.pdf>

<https://www.sgligis.com/wp-content/uploads/RPT-POLICY-SGL.pdf>

The Company does not have any Material Significant related party transactions that may have potential conflict of interests of listed entity at large.

## **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, 2023.

## **18. 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/wp-content/uploads/2018/07/Vigil-Mechanism-OR-Whistle-Blower-Policy.pdf>.

## **19. 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/wp-content/uploads/Policy-for-Determining-Material-Subsidiary.pdf>.

## **20. Means of Communication**

The Company has published its Quarterly / Half yearly / Annual Financial Results in a daily newspapers “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](http://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.

## **21. 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.

## **22. GENERAL SHAREHOLDERS’ INFORMATION:**

### **22.1 Annual General Meeting**

As indicated in the notice accompanying this Annual Report, the 31<sup>st</sup> AGM of the Company will be held on the date and place mentioned herein below:

Day, Date and Time: Friday, 29<sup>th</sup> September 2023 at 12:30 PM.

Venue: AGM will be held through video conferencing (VC) or other audio-Visual means (OAVM).

### **22.2 Book Closure**

The Transfer books will remain closed from 23<sup>rd</sup> September 2023 to 29<sup>th</sup> September 2023 (Both days inclusive).

### **22.3 Financial Year: April, 01 2022 to March, 31 2023**

### **22.4 Stock Exchange where Equity Shares of the Company are listed and scrip code for the Company’s are as follow:**

<b>Name of Stock Exchange</b>	<b>Scrip Code</b>
BSE Limited Add: Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	526544

**22.5 Payment of Listing Fees:** The Company has paid the Listing Fees for the year 2022-2023.

**22.6 CIN: L22219GJ1992PLC017073**

**22.7 Address for Correspondence for Shares and Related Matters**

**Secretarial Department:**

Scanpoint Geomatics Limited

D-1002-1021, 10th Floor, Swati Clover Shilaj Circle, S.P. Ring Road Shilaj Daskroi  
Ahmedabad GJ 380059 IN

Phone: 9879933230 Website: [www.sgligis.com](http://www.sgligis.com) Email: [info@sgligis.com](mailto:info@sgligis.com)

**Registrar & Share Transfer Agents: (Investor Relation office at Ahmedabad)**

Link Intime India Private Limited

5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1)

Nr. St. Xavier’s College Corner, Off C G Road, Ahmedabad - 380006

Phone: 079 - 2646 5179/86/87 Website: [www.linkintime.co.in](http://www.linkintime.co.in)

Email: [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in)

**22.8 Dematerialized Mode**

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

**Details of Equity Shares of the Company held in demat form as on March 31, 2023 is as under:-**

Particulars	Fully Paid-up		Partly Paid-up		Total	
	Shares	%	Shares	%	Shares	%
Dematerialized Mode						
NSDL/CDSL	6,78,41,907	97.88	-	-	6,78,41,907	97.88
Physical	14,65,341	2.11	-	-	14,65,341	2.11
<b>Total</b>	<b>6,93,07,248</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>69,30,7248</b>	<b>100</b>

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

## 22.9 Distribution of Shareholding as on March 31, 2023

No. of Equity Share held	No. of Share Holder	% of Share Holder	No. of Shares	% of Shares holding
<b>Up to 500</b>	8023	74.8484	1474029	2.1268
<b>501-1000</b>	1011	9.4318	842355	1.2154
<b>1001-2000</b>	563	5.2524	897167	1.2945
<b>2001-3000</b>	251	2.3461	648838	0.9362
<b>3001-4000</b>	123	1.1475	438226	0.6323
<b>4001-5000</b>	167	1.5580	793460	1.1448
<b>5001-10000</b>	258	2.4069	1990437	2.8719
<b>10001 &amp; above</b>	323	3.0133	62222736	89.7781
<b>Total</b>	<b>10719</b>	<b>100.0000</b>	<b>69307248</b>	<b>100.0000</b>

## 22.10 Categories of Shareholders as on March 31, 2023

Category	No. of share held (Fully paid-up)	No. of share held (Partly paid-up)	Total (Fully Paid-up & Partly Paid-up)	% Issued Capital
Corporate Bodies (Promoter Co)	10873060	-	10873060	15.6882
Central Government	100	-	100	0.0001
Clearing Members	2515	-	2515	0.0036
Other Corporate Bodies	5335229	-	5335229	7.6977
Hindu Undivided Family	7167796	-	7167796	10.3407
Mutual Funds	20200	-	20200	0.0291
Non-Resident Indians	401045	-	401045	0.5774
Non-Resident (Non Repatriable)	130393	-	130393	0.188
Public	22347086	-	22347086	32.2438
Promoters	2130380	-	2130380	3.0738
Trusts	10000	-	10000	0.0144

G I C & Its Subsidiaries	27100	-	27100	0.0391
Promoters – HUF	112074	-	112074	0.1617
Body Corporate - Ltd Liability Partnership	11457773	-	11457773	16.5391
Directors and their relatives (excluding independent Directors and nominee Directors)	25748	-	25748	0.0372
<b>Total</b>	<b>60040499</b>	<b>-</b>	<b>60040499</b>	<b>86.6267</b>

## 22.11 SHARE TRANSFER SYSTEM

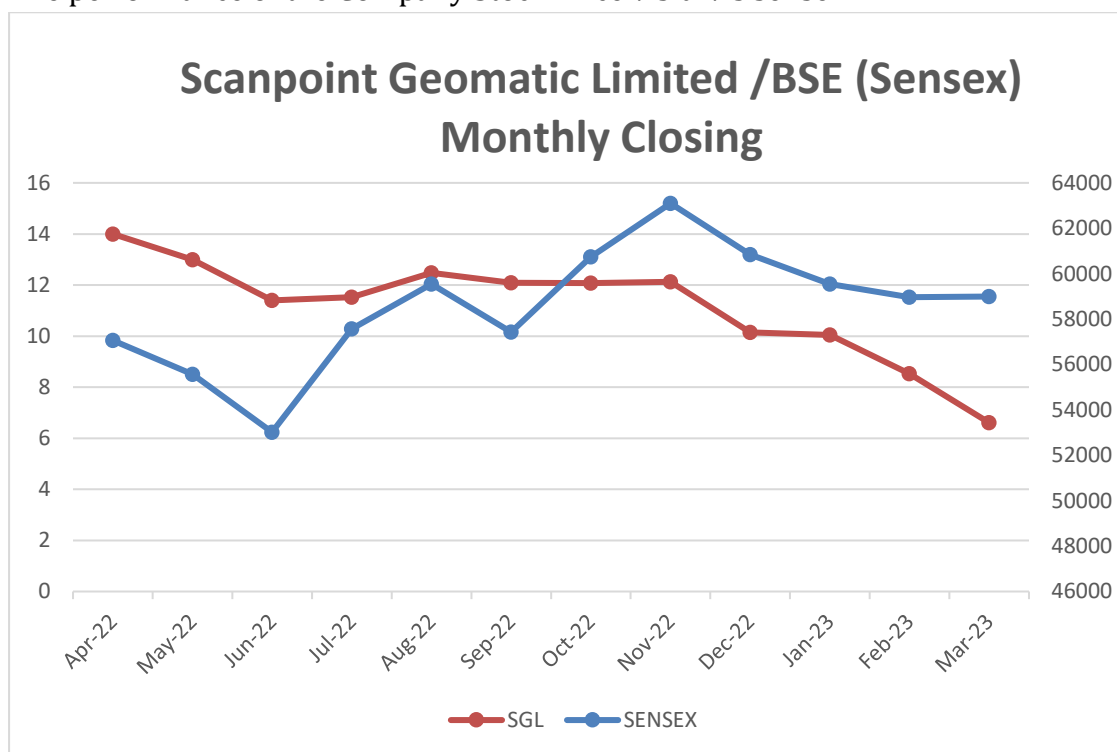
### Equity Shares in the suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2023	35	14400
Shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2023	35	14400

## 22.12 Stock Market Data

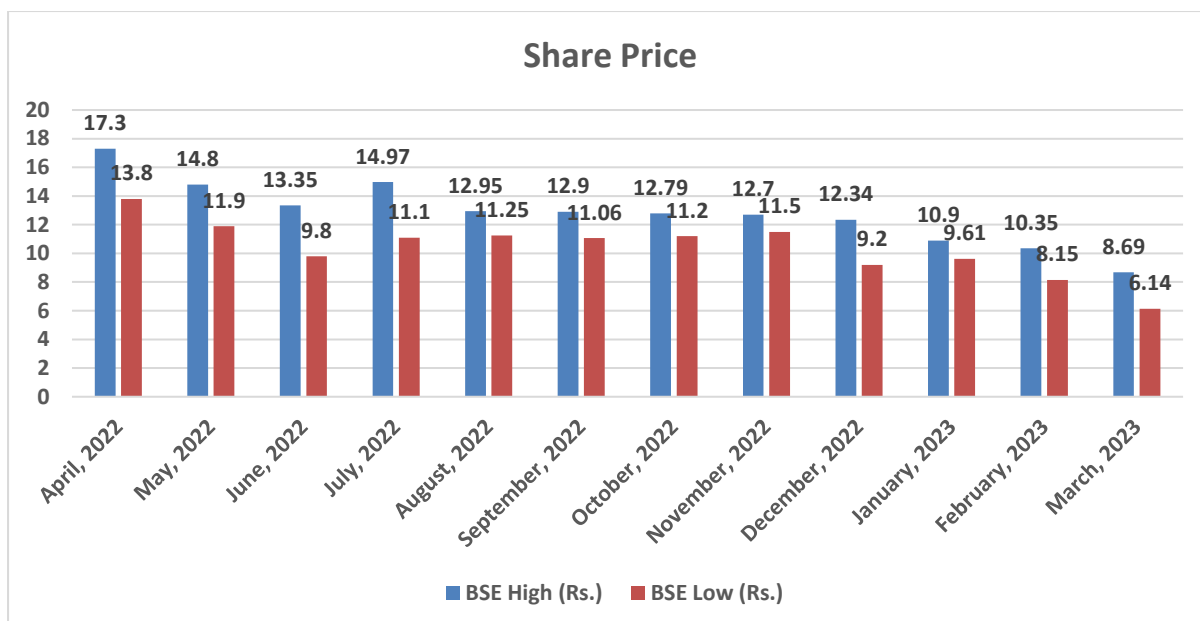
The performance of the Company Stock Price vis-à-vis sensex



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

Month	BSE	
	High (Rs.)	Low (Rs.)
April, 2022	17.30	13.80
May, 2022	14.80	11.90
June, 2022	13.35	9.80
July, 2022	14.97	11.10
August, 2022	12.95	11.25
September, 2022	12.90	11.06
October, 2022	12.79	11.20
November, 2022	12.70	11.50
December, 2022	12.34	9.20
January, 2023	10.90	9.61
February, 2023	10.35	8.15
March, 2023	8.69	6.14





## 23. OTHER DISCLOSURES

### 23.1 Statutory Compliance, Penalties and Structures

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

### 23.2 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.

### 23.3 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.

### 23.4 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.

### 23.5 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 2022-2023
<b>Audit Fees</b>	Rs 5.50 Lacs
<b>Others Services</b>	-
<b>Total</b>	<b>Rs 5.50 Lacs</b>

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

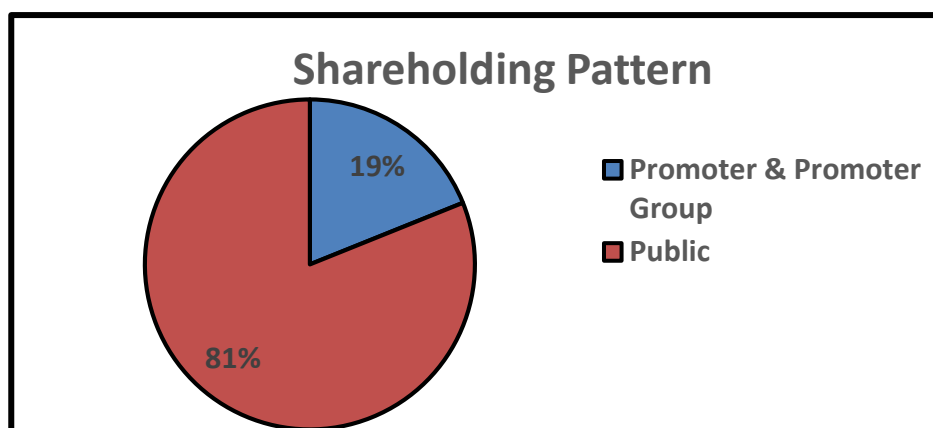
As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under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

### 23.7 Details of Compliance with Mandatory Requirements

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

### 23.8 Shareholding Pattern as on March 31, 2023

Sr. No.	Category	Fully Paid-up Shares	Partly Paid-up Shares	Total Shares	Percentage
1	Promoter & Promoter Group	1,31,15,514	-	1,31,15,514	18.92%
2	Public	5,61,91,734	-	5,61,91,734	81.08%
	<b>Total</b>	<b>6,92,56,823</b>	<b>1,30,177</b>	<b>6,93,87,000</b>	<b>100%</b>



**23.9 Disclosure by Listed Entity and its subsidiaries of Loans and Advances in the nature of Loans to Firms/Companies in which the directors are interested by the name and amount.**

(Rs. In Lacs)

Particular	Outstanding Amount as on 31.03.2023	Remark
Jyacad Solutions Pvt Ltd	132.31	Advances

**23.10 Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

Name of material subsidiary	JYACAD SOLUTIONS PRIVATE LIMITED
Date of incorporation	24 <sup>th</sup> July 2017
Place of incorporation	Ahmedabad
Name of statutory auditor	M/s. Sparks & Co. (FRN: 101458W)
Date of appointment of statutory auditor	19 <sup>th</sup> September 2022

**23.11 Disclosure of certain types of agreements binding listed entities**

The company has not entered into any agreement which is binding on listed entity under clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations, 2015.

**23.12 commodity price risk or foreign exchange risk and hedging activities**

Not applicable to company, since company is engaged in business activity of Information technology (IT) segment.

**23.13 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 form (held with NSDL and CDSL) and total number of shares in physical form.

#### **23.14 The disclosures of the compliance with corporate governance requirements:-**

The company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and the same is disclosed in the section on corporate governance of the annual report.

#### **23.15 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 (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**Date: September 04, 2023**

**Place: Ahmedabad**

**Sd/-**

**Mr. Mitesh Sanghvi**

**Director**

**DIN 07403394**

**Sd/-**

**Mr. Kantilal Ladani**

**Whole Time Director**

**DIN 00016171**

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

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**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

To,

The Members of

**Scanpoint Geomatics Limited**

**CIN: L22219GJ1992PLC017073**

We have examined the compliance of conditions of Corporate Governance by **SCANPOINT GEOMATICS LIMITED (CIN: L22219GJ1992PLC017073)** for the year ended March 31 2023, 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 SECRETARIES**

**(HARISH JAIN)**

**PROPRIETOR**

**MEMBERSHIP No FCS: 4203**

**C.P. No.: 4100**

**UDIN: F004203E000931690**

**PEER REVIEW NO.: 1549/2021**

**PLACE: AHMEDABAD**

**DATE: 04<sup>th</sup> September, 2023**

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**ADDRESS: 302, "NARAYAN KRUPA SQUARE", NEAR SAKAR-V, B/H OLD NATRAJ CINEMA,  
AT MITHAKHALI RAILWAY CROSSING, OFF ASHRAM ROAD, AHMEDABAD-380009.  
(M) +91-9825355626, +91-9558450917, E-MAIL: CS.HARISHJAIN@GMAIL.COM**

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

**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**

**CIN: L22219GJ1992PLC017073**

Address: D-1002-1021, 10<sup>th</sup> Floor, Swati Clover,  
Shilaj Circle, S.P. Ring Road, Shilaj, Ahmedabad,  
Daskroi, Gujarat, India-380059.

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 **D-1002-1021, 10<sup>TH</sup> FLOOR, SWATI CLOVER, SHILAJ CIRCLE, S.P. RING ROAD, SHILAJ, AHMEDABAD, DASKROI, GUJARAT, INDIA-380059**, (hereinafter referred to as 'the Company'), produced before 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](http://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 31<sup>st</sup> March, 2023 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.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment in Company</b>
1.	KISHANBHAI MOHANBHAI PATEL	06786705	24/05/2022
2.	KANTILAL VRAJLAL LADANI	00016171	19/10/2002
3.	AARTI PANIGRAHI	09612211	24/05/2022
4.	DINESH JAMNADAS SHAH	02377709	13/08/1994
5.	KALPESHPRABHUDASBHAI RACHCHH	03363315	03/05/2019
6.	MITESH KIRITIKUMAR SANGHVI	07403394	09/09/2016
7.	SURESH TEJWANI	08437794	03/05/2019
8.	JAY HARSHADKUMAR CHOTALIA	02084946	30/03/2022

**ADDRESS: 302, "NARAYAN KRUPA SQUARE", NEAR SAKAR-V, B/H OLD NATRAJ CINEMA,  
AT MITHAKHALI RAILWAY CROSSING, OFF ASHRAM ROAD, AHMEDABAD-380009.  
(M) +91-9825355626, +91-9558450917, E-MAIL: CS.HARISHJAIN@GMAIL.COM**

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

**// 2 //**

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

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

**(HARISH JAIN)**

**PROPRIETOR**

**MEMBERSHIP No FCS: 4203**

**C.P. No.: 4100**

**UDIN: F004203E000931833**

**PEER REVIEW NO.: 1549/2021**

**PLACE: AHMEDABAD**

**DATE: 04<sup>th</sup> September, 2023**

**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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 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**

**Place: Ahmedabad**  
**Date: September 04, 2023**

**Sd/-**  
**Deven Laheru**  
**Chief Executive Officer**

**Sd/-**  
**Darshil Shah**  
**Chief Financial Officer**



**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR  
MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT**

This is to confirm that the Company has adopted the Code of Conduct for its employees including the Managing Director and the Whole-time Directors. The Code is available on the Company's website. We confirm that the Company has in respect of the financial year ended March 31, 2023, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

**For, Scanpoint Geomatics Limited**

**Place: Ahmedabad  
Date: September 04, 2023**

**Sd/-  
Deven Laheru  
Chief Executive Officer**

**Sd/-  
Darshil Shah  
Chief Financial Officer**

## 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 LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including 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, 2023, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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 depending upon the facts and circumstances of the entity and the audit, that there are no key audit matters to communicate in the Auditors Report.

## **Information Other than the Standalone 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 including Annexures to Board's Report, and Corporate Governance Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 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, changes in equity and cash flows of the Company in accordance with the Ind As and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement 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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

Materiality is the magnitude of misstatements in the 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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, Statement of Changes in Equity and the Statement Cash Flow 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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.

g. With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act:

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements -Refer Note 29 to the 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, to the Investor Education and Protection fund by the company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Pares”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf

of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of Section 123 of Companies Act, 2013.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

**For, SPARKS & Co.**

Chartered Accountants (FR No. 101458W)

Sd/-

**CA Snehal R. Shah**

Partner (M No.113347)

**UDIN: 23113347BGQUVV4796**

Place: Ahmedabad

Date: 30.05.2023

## **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to the paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)**

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets;  
  
(B) The Company has maintained proper records showing full particulars of intangible 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) We are unable to form an opinion on whether the title deeds of immovable property are held in the name of company since the management has not provided necessary documentary evidences, in order to certify whether, the title deeds of immovable properties are held in the name of the Company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and tangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) The Company is engaged in business of GIS based software development and sales. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii)(a) of the Order is not applicable to the Company.  
  
(b) As disclosed in note 13 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ` Five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.



3. (a) The Company has provided loans, during the year as under:

Aggregate amount granted/provided during the year – Rs. 0.74 Lakhs

Balance Outstanding as at the Balance Sheet Date in respect of above cases – Rs. 132.21 Lakhs.

The Company has not provided any advances in the nature of loans, guarantee and security to any other entity during the year.

(b) In our opinion, the investments is made in subsidiary company for which no terms and conditions for granting of loans are specified. However, as per information and explanation given by the company, the loan granted are prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the loan is solely granted to it's subsidiary company which is interest free loan so schedule of repayment of principal has not been stipulated.

(d) In respect of loans granted by the Company, the loan is granted to it's subsidiary company which is interest free loan and no schedule of repayment has been stipulated. In absence of repayment schedule, we could not comment whether the loan is overdue or not.

(e) In respect of loans granted by the Company, the loan is granted to it's subsidiary company which is interest free loan and no schedule of repayment has been stipulated. Hence, we cannot comment as to whether the loan granted by the company has been renewed or extended or fresh loans has been granted to settle the overdue of existing loans given to the same party.

(f) The Company has granted loans or advances in the nature of loans for which no terms and condition for repayment has been specified. The details of which are as under:

Aggregate amount granted/provided during the year – Rs 0.74 Lakhs

Balance Outstanding as at the Balance Sheet Date in respect of above case – Rs. 132.21 Lakhs.

The above loan is granted to it's subsidiary company for which terms or period of repayment is not specified.

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) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally 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 applicable under Income tax Act, 1961 as at March 31, 2023 for a period of more than six months from the date they became payable.

(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, 2023 which have not been deposited on account of a dispute, are as follows:

<b>Name of the Statute</b>	<b>Nature of Dues</b>	<b>Amount Unpaid (In Rs.)</b>	<b>Period to which the amount relate</b>	<b>Forum where dispute is pending</b>
Income Tax Act	Income Tax	97,36,430	A.Y. 2016-17	CIT (A)-8, Ahmedabad

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. (a) Based on our audit procedures performed by us and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long-term purposes by the company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate company or joint venture.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associate or joint venture.

10.(a) The Company has not raised money during the year.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11.(a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements 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 which has been noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the cost auditor, secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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.(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports of the company issued till the date of audit report, for the period under audit.

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 hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. The Company has not incurred cash losses in the current financial year and the immediately preceding financial year.

18. During the year, previous statutory auditor has resigned and there were no issues, objections or concerns raised by such outgoing auditor.

19. According to the information and explanations given to us and on the basis of the financial ratios (Refer note 34 of the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. Since the provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the company hence clause 3(xx) of the Order is not applicable.

**For, SPARKS & Co.**

Chartered Accountants (FR No. 101458W)

Sd/-

**CA Snehal R. Shah**

Partner (M No.113347)

**UDIN: 23113347BGQUVV4796**

Place: Ahmedabad

Date: 30.05.2023

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

We have audited the internal financial controls with reference to standalone financial statements of **SCANPOINT GEOMATICS LIMITED** (the "Company") as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to standalone financial statements (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's 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 Control with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to standalone financial statements (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 Control with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system with reference to these standalone financial statements and their operating effectiveness. Our audit of Internal Financial Control with reference to standalone financial statements included obtaining an understanding of Internal Financial Control with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 Control with reference to standalone financial statements.

### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A Company's Internal Financial Control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's Internal Financial Control with reference to standalone financial statements includes those policies and procedures that:

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

### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

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

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31<sup>st</sup> March, 2023, based on the criteria for internal financial controls with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

**For, SPARKS & Co.**

Chartered Accountants (FR No. 101458W)

Sd/-

**CA Snehal R. Shah**

Partner (M No.113347)

**UDIN : 23113347BGQUVV4796**

Place: Ahmedabad

Date: 30.05.2023

<b>STANDALONE BALANCE SHEET AS AT MARCH 31, 2023</b>			
(Rs. In Lakhs)			
<b>PARTICULARS</b>	<b>Note No.</b>	<b>As At March 31, 2023</b>	<b>As At March 31, 2022</b>
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	237.16	203.50
Intangible asset under development	4	8,369.44	6,270.54
Other Intangible assets	4	232.66	288.03
Financial Assets			
Investments	5	196.70	179.99
Other non-current assets	8	603.20	603.20
<b>Total non-current assets</b>		<b>9,639.16</b>	<b>7,545.26</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	9	1,369.46	1,521.12
Cash and cash equivalents	10	33.73	11.24
Bank balance other than cash & cash equivalent	10	-	0.47
Loans	6	186.18	180.76
Other financial assets	7	4,773.30	4,760.03
Other current asset	8	121.33	226.22
<b>Total current assets</b>		<b>6,484.00</b>	<b>6,699.84</b>
<b>Total assets</b>		<b>16,123.16</b>	<b>14,245.10</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11	1,386.14	1,386.44
Other equity	12	7,116.36	7,042.25
<b>Total Equity</b>		<b>8,502.50</b>	<b>8,428.68</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	13	4,190.72	1,779.16
Provisions	14	79.29	65.51
<b>Total non-current liabilities</b>		<b>4,270.01</b>	<b>1,844.67</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	13	1,192.80	1,252.27
Trade Payables	15		
total outstanding dues of micro enterprises and small enterprises		75.00	365.00
total outstanding dues of creditors other than micro enterprises and small enterprises.		-	124.81
Other financial liabilities	16	1,930.49	2,117.47
Other current liabilities	17	99.59	58.66
Provisions	14	3.54	3.74
Deferred tax liabilities (net)	18	49.22	49.78
<b>Total current liabilities</b>		<b>3,350.65</b>	<b>3,971.75</b>
<b>Total equity and liabilities</b>		<b>16,123.16</b>	<b>14,245.10</b>
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			
<b>For, SPARKS &amp; Co.</b>		<b>For and on behalf of the Board of Directors of</b>	
<b>Chartered Accountants (FRN 101458W)</b>		<b>Scanpoint Geomatics Limited</b>	
	<b>Kantilal Ladani</b>	<b>Mitesh Sanghvi</b>	
	Wholetime Director	Director	
	<b>DIN: 00016171</b>	<b>DIN: 07403394</b>	
<b>Snehal R. Shah</b>			
(Partner)			
<b>M. No: 113347</b>		<b>Deven Laheru</b>	
Ahmedabad, 30th May, 2023		Chief Executive Officer	
		<b>AAHPL6521C</b>	
	<b>Darshil Shah</b>	<b>Dhaval Parekh</b>	
	Chief Financial Officer	Company Secretary	
	<b>BEFPS3689D</b>	<b>BQNPP6663C</b>	
	Ahmedabad, 30th May, 2023		



**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2023**
**(Rs. in Lakhs)**

<b>PARTICULARS</b>	<b>Notes</b>	<b>2022-2023</b>	<b>2021-2022</b>
Revenue from operations	19	1,700.32	3,302.74
Other income	20	41.13	42.49
<b>Total income</b>		<b>1,741.45</b>	<b>3,345.22</b>
<b>Expenses</b>			
Cost of materials consumed	21	50.07	309.37
Employee benefits expense	22	644.54	791.61
Finance costs	23	170.25	165.39
Travel expenses	24	105.09	120.93
Depreciation and amortization expense	3&4	121.56	108.06
Other expense	24	546.89	1,587.75
<b>Total expenses</b>		<b>1,638.40</b>	<b>3,083.11</b>
<b>Profit before tax</b>		<b>103.05</b>	<b>262.11</b>
<b>Tax expenses:</b>	25		
Current tax		37.19	71.93
Deferred tax		(0.56)	(6.84)
Tax adjustment of previous year		7.98	-
<b>Total tax Expenses</b>		<b>44.61</b>	<b>65.10</b>
<b>Profit after tax</b>		<b>58.44</b>	<b>197.01</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined liability/asset		1.44	1.86
Equity instruments through other comprehensive income		13.23	7.41
Items that will be reclassified subsequently to profit or loss		-	-
<b>Total comprehensive income for the year (net of tax)</b>		<b>14.67</b>	<b>9.27</b>
<b>Total comprehensive income for the year</b>		<b>73.11</b>	<b>206.28</b>

**Earning per equity share**

30

Equity shares of par value Rs.2 each

Basic (Rs.)

0.08

0.25

Diluted (Rs.)

0.08

0.25

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 and on behalf of the Board of Directors of  
Scanpoint Geomatics Limited**
**For , SPARKS & Co.**
**Chartered Accountants (FRN 101458W)**
**Kantilal Ladani**  
Wholetime Director  
**DIN: 00016171**
**Mitesh Sanghvi**  
Director  
**DIN: 07403394**
**Snehal R. Shah**

(Partner)

**M. No: 113347**

Ahmedabad, 30th May, 2023

**Deven Laheru**  
Chief Executive Officer  
**AAHPL6521C**
**Darshil Shah**  
Chief Financial Officer  
**BEFPS3689D**
**Dhaval Parekh**  
Company Secretary  
**BQNPP6663C**

Ahmedabad, 30th May, 2023

**Standalone Statements Of Changes in Equity**

**A. Equity Share Capital**

(Rs. In Lakhs)				
Balance as at April 1, 2022	Change in equity share capital due to prior period errors	Restated Balance as at April 1,2022	Change in equity share capital during the year	Balance as at March 31, 2023
1,386.44	-	1,386.44	(0.29)	1,386.14

Balance as at April 1, 2021	Change in equity share capital due to prior period errors	Restated Balance as at April 1,2021	Change in equity share capital during the year	Balance as at March 31, 2022
988.39	-	988.39	398.05	1,386.44

F.Y.2022-23							(Rs. In Lakhs)
<b>B. OTHER EQUITY</b>							Total equity attributable to equity holders of the company
Particulars	Reserves and Surplus				Other Comprehensive Income		
	Securities Premium Reserve	Retained Earnings	Capital Reserve	General Reserve	Equity instruments through other comprehensive income	Remeasurement of defined benefit plans	
<b>Balance as on April 1, 2022</b>	<b>5,511.07</b>	<b>1,357.72</b>	<b>165.45</b>	<b>11.63</b>	<b>(5.55)</b>	<b>1.92</b>	<b>7,042.25</b>
Changes in the equity for the year ended March 31, 2023							
Decrease in Securities Premium on account of Forfeited Shares	(4.19)	-	-	-	-	-	(4.19)
Call in arrears	6.83						6.83
Right Issue related expenses	(2.45)	-	-	-	-	-	(2.45)
Equity instruments through other comprehensive income, net of tax effect	-	-	-	-	13.23	-	13.23
Forfeited Shares Cancel			0.80				0.80
Remeasurement of the net defined benefit liability, net of tax effect	-	-	-	-	-	1.44	1.44
Profit for the year	-	58.44	-	-	-	-	58.44
<b>Balance as on March 31, 2023</b>	<b>5,511.27</b>	<b>1,416.16</b>	<b>166.25</b>	<b>11.63</b>	<b>7.68</b>	<b>3.36</b>	<b>7,116.36</b>

F.Y.2021-22						(Rs. In Lakhs)	
B. OTHER EQUITY							
Particulars	Reserves and Surplus				Other Comprehensive Income		Total equity attributable to equity holders of the company
	Securities Premium Reserve	Retained Earnings	Capital Reserve	General Reserve	Equity instruments through other comprehensive income	Remeasurement of defined benefit plans	
<b>Balance as on April 1, 2021</b>	<b>3,459.23</b>	<b>1,160.91</b>	<b>165.45</b>	<b>11.63</b>	<b>(12.96)</b>	<b>0.06</b>	<b>4,784.32</b>
Changes in the equity for the year ended March 31, 2022							
Increase in share capital/Securities Premium on account of Rights issue	2,096.59	-	-	-	-	-	2,096.59
Call in Arrears	(6.83)						(6.83)
Right Issue related expenses	(37.91)	-	-	-	-	-	(37.91)
Equity instruments through other comprehensive income, net of tax effect	-	-	-	-	7.41	-	7.41
Income Tax Adjustments		(0.20)					(0.20)
Remeasurement of the net defined benefit liability, net of tax effect	-	-	-	-	-	1.86	1.86
Profit for the year	-	197.01	-	-	-	-	197.01
<b>Balance as on March 31, 2022</b>	<b>5,511.07</b>	<b>1,357.72</b>	<b>165.45</b>	<b>11.63</b>	<b>(5.55)</b>	<b>1.92</b>	<b>7,042.25</b>

**Description of nature and purpose of each reserve:**

**a) Capital Reserve**

The Company recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

**b) Securities Premium**

Securities premium reserve represents premium received on equity share issued, which can be utilised only in accordance with the provisions of the companies act 2013( the Act) for specified.

**c) Retained Earnings**

This reserve represents undisputed accumulated earnings of the Company as on the balance sheet date.

**d) General Reserve**

General reserve is created from time to time by transferring profits from retained earning and can be utilised for purposes such as dividend pay out, bonus issued etc. and it is not an item of the other comprehensive income

**e) Other Comprehensive Income (OCI)**

OCI presents the cumulative gain and losses arising on the revaluation of equity instruments measured as Fair Value through other Comprehensive Income(FVTOCI), under an irrevocable options, net of amount reclassified to retained earnings when such assets are disposed off.

Significant accounting policies and notes to accounts (Refer Note No. 2  
The accompanying notes are an integral part of the financial statements

As per our report of even date attached

**For , SPARKS & Co.**

**Chartered Accountants (FRN 101458W)**

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

**Scanpoint Geomatics Limited**

**Snehal R. Shah**

PARTNER

**Membership No. 113347**

**Kantilal Ladani**

Wholetime  
Director

**DIN: 00016171**

**Darshil Shah**

Chief Financial  
Officer

**BEFPS3689D**

**Mitesh Sanghvi**

Director

**DIN: 07403394**

**Dhaval Parekh**

Company  
Secretary

**BQNPP6663C**

**Deven Laheru**

Chief Executive  
Officer

**AAHPL6521C**

Ahmedabad, 30th May, 2023

Ahmedabad, 30th May, 2023

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2023		
(Rs. In Lakhs)		
PARTICULARS	As at March 31,2023	As at March 31,2022
<b>A. Cash flow from operating activities</b>		
Net Profit/(Loss) before Tax	103.05	262.11
<b>Adjustments for:</b>		
<b>Add:</b>		
Depreciation	121.56	108.06
Interest Paid	170.25	165.39
<b>Less:</b>		
Interest Received	33.59	29.40
<b>Operating Profit/(Loss) before working capital changes</b>	<b>361.27</b>	<b>506.17</b>
<b>Adjustments for:</b>		
Trade receivable	151.66	(134.46)
Loans	(5.38)	(14.72)
Loan to subsidiary	(0.04)	(27.31)
Other financial assets	(13.27)	(891.26)
Other non current assets	-	-
Other current Assets	92.95	(13.70)
Provisions	15.50	21.26
Trade payables	(414.81)	49.31
Other financial liabilities	(224.17)	342.59
Other current liabilities	40.93	(52.56)
<b>Cash generated from operation</b>	<b>4.64</b>	<b>(214.68)</b>
<b>Income tax Paid</b>	<b>-</b>	<b>-</b>
<b>Net cash generated by operating activities</b>	<b>4.64</b>	<b>(214.68)</b>
<b>B. Cash flow from Investing Activities</b>		
Intangible asset under development	(2,098.91)	(1,714.86)
Acquisition of property, plant and equipment	(99.85)	(90.09)
Interest Recieved	33.59	29.40
<b>Net Cash used in investing activities</b>	<b>(2,165.17)</b>	<b>(1,775.55)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of share capital (incl.securities premium)	0.71	2,449.90
Borrowing	2,352.09	(299.76)
<b>Less:</b>		
Interest paid	170.25	165.39
<b>Net cash used in financing activities</b>	<b>2,182.54</b>	<b>1,984.75</b>
<b>Net increase in cash and cash equivalents</b>	<b>22.02</b>	<b>(5.48)</b>
<b>Cash and cash equivalent as at beginning of year</b>	<b>11.71</b>	<b>17.19</b>
<b>Cash and cash equivalent as at end of year</b>	<b>33.73</b>	<b>11.71</b>
<b>Components of cash and cash equivalents</b>		
	As at March 31,2023	As at March 31,2022
<b>Balance with banks</b>		
In current accounts	-	0.47
Cash on hand	33.73	11.24
	<b>33.73</b>	<b>11.71</b>
<b>NOTES</b>		
Previous year's figure has been regrouped/rearranged wherever necessary to confirm to current year's classification.		
<b>As per our attached report of even date</b>		<b>For and on behalf of the Board of Directors of Scanpoint Geomatics Limited</b>
<b>For, SPARKS &amp; Co.</b>	<b>Kantilal Ladani</b>	<b>Mitesh Sanghvi</b>
<b>Chartered Accountants (FRN 101458W)</b>	Wholtime Director <b>DIN: 00016171</b>	Director <b>DIN: 07403394</b>
<b>Snehal R. Shah</b> (Partner) <b>M. No: 113347</b> Ahmedabad, 30th May, 2023	<b>Deven Laheru</b> Chief Executive Officer <b>AAHPL6521C</b>	
	<b>Darshil Shah</b> Chief Financial Officer <b>BEFPS3689D</b>	<b>Dhaval Parekh</b> Company Secretary <b>BQNPP6663C</b>
	Ahmedabad, 30th May, 2023	

**Note 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.

**Note 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 judgment, estimates and assumptions**

The preparation of the financial statements in conformity with Ind AS requires the management to make judgments, 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 jurisdiction 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 amortization 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 amortization 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.

## 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 recognized in the statement of Profit and Loss.

### c Property, plant and equipment

Property, plant and equipment are measured at historical 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 an 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

1. 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:

1. 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
2. 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. 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. 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 recognize 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 recognized 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 sales 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 recognized on trade date. While, loans and borrowings and payables are recognized as net cost 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 amortized 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 amortized 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 amortized cost if both of the following conditions are met: the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and The contractual terms of the financial 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 amortized 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 air value changes on the investment are recognized 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)**

values with all changes recorded in the statement of profit and loss.

## **Non-derivative financial liabilities**

### **i. Financial liabilities at amortized cost.**

Financial liabilities at amortized 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.

### **ii. 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.

### **iii. 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 recognized 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 recognized in Other Comprehensive Income. The ineffective portion of changes in the fair value of the derivative is recognized 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 recognized in the Statement of Profit and Loss.



#### **iv. 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 recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

#### **v. 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:

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

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.

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:**

###### **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.

###### **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.

Re-measurement 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.

Re-measurement 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

### 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

#### i. 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.

#### ii. 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

### 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 is segregated.

### i. 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".

**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 revaluations, and adjustment for revenue that has not materialized and adjustments for currency.

**i. Time and materials contracts**

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

**ii. 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.

**iii. 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 whom no services are rendered are presented as 'Advance from customers.'

Revenues are reported net of Sales returns, GST and applicable discounts and allowances.

**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 is 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**

**i. 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 recognized as income / expense in the Statement of Profit and Loss.

**ii. 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 recognized 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 recognized, then the previously recognized 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/amortization) had no impairment loss been recognized 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 assessor groups of assets (the "cash-generating unit").

**q. Earnings per share**

Basic earnings per equity share are 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 authorization for issue. On-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 of 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 utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets. Capitalizations 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.

Notes on Accounts forming part of Standalone Financial Statements

NOTE 3 PROPERTY PLANT AND EQUIPMENT

(Rs. In Lakhs)

Particulars	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer and Peripheral	Electric Installation	Total
<b>Cost as at April 1, 2022</b>	<b>13.41</b>	<b>58.23</b>	<b>62.85</b>	<b>11.95</b>	<b>11.74</b>	<b>203.93</b>	<b>17.70</b>	<b>379.80</b>
Additions	-	-	-	1.60	4.28	20.97	58.92	85.78
Disposals	-	-	-	-	-	-	-	-
<b>Cost as at March 31,2023</b>	<b>13.41</b>	<b>58.23</b>	<b>62.85</b>	<b>13.55</b>	<b>16.02</b>	<b>224.90</b>	<b>76.63</b>	<b>465.58</b>
<b>Accumulated Depreciation as at April 1,2022</b>	<b>4.58</b>	<b>32.42</b>	<b>42.84</b>	<b>11.85</b>	<b>8.96</b>	<b>67.39</b>	<b>8.26</b>	<b>176.30</b>
Depreciation	0.82	4.45	5.43	0.08	2.00	32.81	6.54	52.12
Disposal	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as at March 31,2023</b>	<b>5.40</b>	<b>36.87</b>	<b>48.28</b>	<b>11.93</b>	<b>10.95</b>	<b>100.20</b>	<b>14.80</b>	<b>228.42</b>
<b>Net carrying amount as at March 31,2023</b>	<b>8.01</b>	<b>21.37</b>	<b>14.57</b>	<b>1.62</b>	<b>5.06</b>	<b>124.70</b>	<b>61.82</b>	<b>237.16</b>

(Rs. In Lakhs)

Particulars	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer and Peripheral	Electric Installation	Total
<b>Cost as at April 1, 2021</b>	<b>13.41</b>	<b>57.06</b>	<b>62.32</b>	<b>11.95</b>	<b>11.51</b>	<b>135.49</b>	<b>17.35</b>	<b>309.08</b>
Additions	-	1.17	0.53	-	0.23	68.45	0.35	70.72
Disposals	-	-	-	-	-	-	-	-
<b>Cost as at March 31,2022</b>	<b>13.41</b>	<b>58.23</b>	<b>62.85</b>	<b>11.95</b>	<b>11.74</b>	<b>203.93</b>	<b>17.70</b>	<b>379.80</b>
<b>Accumulated Depreciation as at April 1,2021</b>	<b>3.76</b>	<b>28.02</b>	<b>36.80</b>	<b>9.87</b>	<b>7.45</b>	<b>41.67</b>	<b>6.47</b>	<b>134.03</b>
Depreciation	0.82	4.40	6.05	1.98	1.51	25.72	1.79	42.27
Disposal	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as at March 31,2022</b>	<b>4.58</b>	<b>32.42</b>	<b>42.84</b>	<b>11.85</b>	<b>8.96</b>	<b>67.39</b>	<b>8.26</b>	<b>176.30</b>
<b>Net carrying amount as at March 31,2022</b>	<b>8.83</b>	<b>25.81</b>	<b>20.00</b>	<b>0.10</b>	<b>2.78</b>	<b>136.54</b>	<b>9.44</b>	<b>203.50</b>

**Notes on Accounts forming part of Standalone Financial Statements**
**NOTE 4 OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT**
**(Rs. In Lakhs)**

Particulars	IGIS Software Ver. 2.0	Software	Intangible Assets Under Development	Total
<b>Cost as at April 1, 2022</b>	554.35	54.36	6,270.54	6,879.24
Additions	-	14.08	2,098.91	2,112.99
Disposals	-	-	-	-
<b>Cost as at March 31,2023</b>	<b>554.35</b>	<b>68.43</b>	<b>8,369.44</b>	<b>8,992.22</b>
<b>Accumulated Depreciation as at April 1,2022</b>	308.66	12.01	-	320.67
Depreciation	61.18	8.26	-	69.44
Disposal	-	-	-	-
<b>Accumulated Depreciation as at March 31,2023</b>	<b>369.84</b>	<b>20.27</b>	-	<b>390.11</b>
<b>Net carrying amount as at March 31,2023</b>	<b>184.50</b>	<b>48.16</b>	<b>8,369.44</b>	<b>8,602.11</b>

**(Rs. In Lakhs)**

Particulars	IGIS Software Ver. 2.0	Software	Intangible Assets Under Development	Total
<b>Cost as at April 1, 2021</b>	554.35	34.99	4,555.67	5,145.01
Additions	-	19.36	1,714.86	1,734.23
Disposals	-	-	-	-
<b>Cost as at March 31,2022</b>	<b>554.35</b>	<b>54.36</b>	<b>6,270.54</b>	<b>6,879.24</b>
<b>Accumulated Depreciation as at April 1,2021</b>	247.48	7.40	-	254.88
Depreciation	61.18	4.61	-	65.79
Disposal	-	-	-	-
<b>Accumulated Depreciation as at March 31,2022</b>	<b>308.66</b>	<b>12.01</b>	-	<b>320.67</b>
<b>Net carrying amount as at March 31,2022</b>	<b>245.69</b>	<b>42.35</b>	<b>6,270.54</b>	<b>6,558.57</b>

**Intangible Asstes Under Development ageing**
**(Rs. In Lakhs)**

Particular	Intangible Asstes Under Development ageing				Total
	Less than 1	year 1-2 years	2-3 years	More than 3 years	
Intangible Asstes Under Development as on 31/03/2023	2,098.91	1,714.86	1,335.19	3,220.48	8,369.44

**(Rs. In Lakhs)**

Particular	Intangible Asstes Under Development ageing				Total
	Less than 1	year 1-2 years	2-3 years	More than 3 years	
Intangible Asstes Under Development as on 31/03/2022	1,714.86	1,335.19	1,135.34	2,085.14	6,270.54

**Notes on Accounts forming part of Standalone Financial Statements**

Note	Particulars	As at March 31,2023 (Rs. In Lakhs)	As at March 31,2022 (Rs. In Lakhs)
<b>5</b>	<b>Non-current investment</b>		
	<b>Investments in Equity Instruments</b>		
	Unquoted Equity Shares		
	<b>Investment carried at fair value through other comprehensive income</b>		
	Shreejikrupa Buildcon Ltd		
	310000 Equity Shares of Rs.10 each fully paid (P.Y. 310000 Shares)	195.70	178.99
	<b>Investment carried at cost</b>		
	Investment in Equity Shares of Subsidiary		
	Jyacad Solutions Pvt Ltd		
	9990 Equity Shares of Rs.10 each fully paid (P.Y. 9990 Shares)	1.00	1.00
	<b>Total Investment</b>	<b>196.70</b>	<b>179.99</b>
	Aggregate amount of unquoted investments	196.70	179.99
	Investment carried at fair value through other comprehensive income	195.70	178.99
	Investment carried at cost	1.00	1.00
<b>6</b>	<b>Loans</b>		
	<b>Current</b>		
	<b>Loan receivables considered good- Unsecured</b>		
	Advance to subsidiary for technology transfer	132.31	132.27
	Loan to employees	5.92	1.58
	Intercompany Loan	42.48	42.48
	Other loans & Advances	5.48	4.44
	<b>TOTAL</b>	<b>186.18</b>	<b>180.76</b>
<b>7</b>	<b>Other Financial Assets</b>		
	<b>Current</b>		
	Security Deposits	90.57	110.66
	Rental Deposits	3.03	26.67
	Margin Money for Bank Guarantee	179.32	169.83
	Fixed Deposit in Lien of Axis Bank	574.23	572.03
	Unbilled Revenue	3,926.15	3,880.84
	<b>TOTAL</b>	<b>4,773.30</b>	<b>4,760.03</b>
<b>8</b>	<b>Other Assets</b>		
	<b>Non-current</b>		
	<b>Others</b>		
	Long Term Trade Receivable, unsecured considered good	603.20	603.20
		<u>603.20</u>	<u>603.20</u>
	<b>Other Current Assets</b>		
	Contract Assets	-	146.59
	Pre-paid expenses	11.42	8.33
	Balance with Government Authority	109.91	71.30
		<u>121.33</u>	<u>226.22</u>
	<b>TOTAL</b>	<b>724.53</b>	<b>829.42</b>
<b>9</b>	<b>TRADE RECEIVABLES</b>		
	Trade Receivables	1,369.46	1,521.12
	<b>Total Receivables</b>	<b>1,369.46</b>	<b>1,521.12</b>
	Secured, considered good	-	-
	Unsecured, considered good	1,369.46	1,521.12
	Doubtful	-	-
	<b>TOTAL</b>	<b>1,369.46</b>	<b>1,521.12</b>



**Notes on Accounts forming part of Standalone Financial Statements**
**Ageing of Trade Receivable : Current outstanding as at March 31,2023 (Rs. In Lakhs)**

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables-considered good	579.89	306.68	335.27	-	147.61	<b>1,369.46</b>
ii)Undisputed Trade Receivables which have significant increase in credit risk						
iii) Undisputed Trade Receivables-credit impaired						
iv) Disputed Trade Receivables-considered good						
v) Disputed Trade Receivables which have significant increase in credit risk						
vi)Disputed Trade Receivables-credit impaired						

**Ageing of Trade Receivable : Current outstanding as at March 31,2022 (Rs. In Lakhs)**

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables-considered good	808.34	101.65	438.26	172.87	-	<b>1,521.12</b>
ii)Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
vi)Disputed Trade Receivables-credit impaired	-	-	-	-	-	-

Note	Particulars	As at March	As at March
		31,2023	31,2022
		(Rs. In Lakhs)	(Rs. In Lakhs)
<b>10</b>	<b>Cash and Cash Equivalents</b>		
	<b>Cash on Hand</b>	33.73	11.24
	<b>Balance with Banks</b>		
	-In Current Accounts	-	0.47
	<b>TOTAL</b>	<b>33.73</b>	<b>11.71</b>

Notes on Accounts forming part of Standalone Financial Statements

Note	Particular	As at March	As at March
		31,2023	31, 2022
		(Rs. In Lakhs)	(Rs. In Lakhs)
<b>11</b>	<b>EQUITY SHARE CAPITAL</b>		
	<b>-Authorised</b>		
	10000000 Equity Shares of Rs. 2/- each (2022-23)	2,000.00	1,500.00
	75000000 Equity Shares of Rs. 2/- each (2021-22)		
	<b>-Issued, Subscribed and Paid up</b>	1,386.14	1,387.74
	6,93,07,248 Equity Shares of Rs.2/- each fully paid-up. (2022-23)		
	6,93,87,000 Equity Shares of Rs.2/- each fully paid-up. (2021-22)		
	Calls in Arrears (1,30,177 Equity Shares of Rs.1)	-	(1.30)
	<b>TOTAL</b>	<b>1,386.14</b>	<b>1,386.44</b>

a) Reconciliation of shares outstanding at the beginning and at the end of the year

PARTICULARS	Number	Amt (Rs)	Number	Amt (Rs)
<b>Shares Outstanding at the beginning of the year</b>	69,387,000	138,774,000	49,419,518	98,839,036
Add: Shares issued During the year	-	-	-	-
Add: Rights/Bonus Shares Issued	-	-	19,967,482	39,934,964
Total	69,387,000	138,774,000	69,387,000	138,774,000
Less Reduction in Capital (Forfeited Shares Cancel)	79,752	159,504	-	-
<b>Shares Outstanding at the end of the year</b>	69,307,248	138,614,496	69,387,000	138,774,000

b) 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.

c) Details of Shareholders holding more than 5% equity shares in the Company

Name of Shareholders	Number of shares held	% of Holding	Number of shares held	% of Holding
Karnavati Infrastructure Projects Limited	10,873,060	15.69%	10,875,336	15.67%
Upsilon Trading LLP	6,580,080	9.49%	6,580,080	9.48%
Rajesh Chandubhai Thakkar	4,818,680	6.95%	4,818,680	6.94%
Rajesh Chandubhai Thakkar HUF	4,470,712	6.45%	4,470,712	6.44%
Nihan Trading Private Limited.	4,344,661	6.27%	4,344,661	6.26%
Theeta Trding LLP	4,215,693	6.08%	4,215,693	6.08%

Shares held by promoters as defined in the Companies Act, 2013 at the end of the year:

d)

Promoter Name	As at March 31,2023		As at March 31,2022		% Change during the year
	No of Shares	% held	No of Shares	% held	
Rameshchandra Sojitra	738,319	1.07%	738,319	1.06%	0.00001
Chirag Jayantilal Soni	702,019	1.01%	702,019	1.01%	0.00001
Vaacha Sojitra	293,063	0.42%	293,063	0.42%	0.00000
Vishwas	248,068	0.36%	248,068	0.36%	0.00000
Leelavanti Sojitra	148,911	0.21%	148,911	0.21%	0.00000
Rameshchandra K Sojitra HUF	112,074	0.16%	112,074	0.16%	0.00000
Karnavati Infrastructure Projects Ltd	10,873,060	15.69%	10,875,336	15.67%	0.00015
<b>Total</b>	<b>13,115,514</b>	<b>18.92%</b>	<b>13,117,790</b>	<b>18.91%</b>	<b>0.02%</b>

**Notes on Accounts forming part of Standalone Financial Statements**

Note	Particular	As at March	As at March
		31,2023	31, 2022
		(Rs. In Lakhs)	(Rs. In Lakhs)
<b>12</b>	<b>Other Equity</b>		
	<b>Securities Premium Reserve</b>		
	<b>Opening balance</b>	<b>5,511.07</b>	<b>3,459.23</b>
	Securities Premium on account of Rights issue	(4.19)	2,096.59
	Call in Arrears	6.83	(6.83)
	Right Issue related expenses	(2.45)	(37.91)
		<b>5,511.27</b>	<b>5,511.07</b>
	<b>Retained Earnings</b>		
	Opening balance	<b>1,357.72</b>	<b>1,160.71</b>
	Profit for the year	58.44	197.01
		<b>1,416.16</b>	<b>1,357.72</b>
	<b>Capital Reserve</b>		
	Opening balance	<b>165.45</b>	<b>165.45</b>
	Shares Forfeited	0.80	-
	Opening balance	<b>166.25</b>	<b>165.45</b>
	<b>General Reserve</b>		
	Opening balance	<b>11.63</b>	<b>11.63</b>
	<b>Other Comprehensive Income</b>		
	Opening balance	<b>(3.63)</b>	<b>(12.91)</b>
	Change during the year (Net)	14.67	9.28
		<b>11.04</b>	<b>(3.63)</b>
	<b>TOTAL</b>	<b>7,116.36</b>	<b>7,042.25</b>
<b>13</b>	<b>Borrowings</b>		
	<b>Non Current Borrowings</b>		
	<b>Secured Loan</b>		
	<b>From Bank</b>	17.83	89.56
	<b>Unsecured Loan</b>		
	From NBFC	20.73	46.24
	From Bank	13.25	41.79
	<b>Intercorporate Deposits</b>		
	From Shareholders	3,854.44	1,317.09
	From others	274.48	274.48
	<b>Loans and advances from Related Parties</b>		
	From Directors	10.00	10.00
		<b>4,190.72</b>	<b>1,779.16</b>
	<b>Current Borrowings</b>		
	<b>Secured Loan</b>		
	Working Capital Loans repayable on demand from banks	1,055.62	1,062.51
	<b>Current maturities of long term borrowings</b>		
	<b>Secured Loan</b>		
	From Bank	71.70	71.67
	<b>Unsecured Loan</b>		
	From NBFC	25.53	92.32
	From Bank	28.22	24.01
	From Other	11.73	1.76
		<b>1,192.80</b>	<b>1,252.27</b>
	<b>TOTAL</b>	<b>5,383.52</b>	<b>3,031.44</b>

Particular	Rate of Interest	Rate of Interest
	As at March 31,2023	As at March 31,2022
<b>A) For Working Capital Loans : Secured</b>		
Nature of Security:- Secured by way of hypothecation of book debts and collateral Security of extension of mortgage of Residential Flat and Fixed Deposit in lien		
Axis Bank Ltd A/C No.-8534 Cash Credit	12.00%	8.50%
Axis Bank Ltd MSME Term Loan A/C No_920060045195588	9.25%	9.25%
<b>B) For Intercorporate Deposits-</b>		
Inter corporate deposits other than shareholders	4.75%	4.75%
<b>C) For Business Loans: It is Unsecured Loan</b>		
Bajaj Finance Limited P418PPS3070538	18.00%	18.00%
Bajaj Finserv-418BLF99942487	18.50%	18.50%
ECL Finance Ltd_MSME_LAHMSBL0000082018	14.00%	14.00%
ICICI Bank UPABD00044106538	17.00%	17.00%
Kotak Mahindra Bank_MSME	9.25%	9.25%
Magma Fincorp Ltd_MSME	14.00%	14.00%
Tata Capital Finance-TCFBL0272000010717986	18.25%	18.25%
Tata Capital Finance-TCFBL0272000011131358	18.00%	18.00%

**Notes on Accounts forming part of Standalone Financial Statements**

Note	Particular	As at March 31,2023 (Rs. In Lakhs)	As at March 31, 2022 (Rs. In Lakhs)
<b>14</b>	<b>Provisions</b>		
	<b>Non Current Provisions</b>		
	<b>Provision for Employee Benefits (Refer Note 28)</b>		
	Provisions for Gratuity	58.87	45.46
	Provisions for Leave Encashment	20.42	20.05
		<u>79.29</u>	<u>65.51</u>
	<b>Current Provisions</b>		
	<b>Provision for Employee Benefits (Refer Note 28)</b>		
	Provisions for Gratuity	1.20	0.78
	Provisions for Leave Encashment	2.34	2.96
		<u>3.54</u>	<u>3.74</u>
	<b>TOTAL</b>	<b>82.83</b>	<b>69.25</b>
<b>15</b>	<b>Trade Payables</b>		
	Total Outstanding dues of Micro Enterprises and Small Enterprises (MSME)	75.00	365.00
	Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	-	124.81
	<b>TOTAL</b>	<b>75.00</b>	<b>489.81</b>

**Disclosure Under The Micro, Small And Medium Enterprises Development Act, 2006 Are Provided As Under For The Year 2022-23, To The Extent The Company Has Received Intimation From The "Suppliers" Regarding Their Status Under The Act.**

		Rs. (In Lakhs)	
	Particular	As at March 31,2023	As at March 31,2022
(i)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
	Principal amount due to micro and small enterprise	75.00	365.00
	Interest due on above	-	-
(ii)	the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii)	making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
<p>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 principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.</p>			

**Ageing of Trade Payables : Current outstanding as at March 31,2023 (Rs. In Lakhs)**

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
MSME	75.00	-	-	-	-	75.00
Others	-	-	-	-	-	-
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues- Other	-	-	-	-	-	-

**Ageing of Trade Payables : Current outstanding as at March 31,2022 (Rs. In Lakhs)**

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
MSME	94.04	7.91	263.05	-	-	365.00
Others	124.81	-	-	-	-	124.81
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues- Other	-	-	-	-	-	-

**Notes on Accounts forming part of Standalone Financial Statements**

Note	Particular	As at March	As at March
		31,2023	31, 2022
		(Rs. In Lakhs)	(Rs. In Lakhs)
<b>16</b>	<b>Other Financial Liabilities</b>		
	<b>Current Financial Liabilities</b>		
	Employee Benefits payable	127.08	118.19
	Provision for Expenses	1,797.76	1,981.66
	Other payables	5.65	17.63
	<b>TOTAL</b>	<b>1,930.49</b>	<b>2,117.47</b>
<b>17</b>	<b>Other Liabilities</b>		
	<b>Current</b>		
	Statutory Liabilities	99.59	58.66
	<b>TOTAL</b>	<b>99.59</b>	<b>58.66</b>
<b>18</b>	<b>Deferred Tax Liabilities (Net)</b>		
	<b>Deferred Tax Liabilities</b>		
	Property, plant and equipment - difference between value of assets as per book base and tax base	39.13	46.32
	Provision for employee benefits	19.51	16.63
	<b>Total Deferred Tax Liabilities (A)</b>	<b>58.64</b>	<b>62.95</b>
	<b>Deferred Tax Assets</b>		
	Expenditure covered by Section 35D of Income Tax Act, 1961.	9.41	13.17
	<b>Total Deferred Tax Assets (B)</b>	<b>9.41</b>	<b>13.17</b>
	<b>TOTAL (A-B)</b>	<b>49.22</b>	<b>49.78</b>

(i) Major Components of Deferred Tax Liabilities /(Assets) arriving on account of timing difference are as follow as on 31st March, 2023

Particular	(Rs. In Lakhs)			
	As at 31st March, 2022	Recognised in profit and loss	Recognised in OCI	As at 31st March, 2023
Property, plant and equipment - difference between value of assets as per book base and tax base	46.32	(7.19)	-	39.12
Expenditure covered by Section 35D of Income Tax Act, 1961.	(13.16)	3.76	-	(9.41)
Provision for employee benefits	16.63	2.88	-	19.51
<b>Total</b>	<b>49.78</b>	<b>(0.56)</b>	<b>-</b>	<b>49.22</b>

(ii) Major Components of Deferred Tax Liabilities /(Assets) arriving on account of timing difference are as follow as on 31st March, 2022

Particular	(Rs. In Lakhs)			
	As at 31st March, 2021	Recognised in profit and loss	Recognised in OCI	As at 31st March, 2022
Property, plant and equipment - difference between value of assets as per book base and tax base	55.06	(8.74)	-	46.32
Expenditure covered by Section 35D of Income Tax Act, 1961.	(10.84)	(2.32)	-	(13.16)
Provision for employee benefits	12.40	4.23	-	16.63
<b>Total</b>	<b>56.62</b>	<b>(6.84)</b>	<b>-</b>	<b>49.78</b>

Notes on Accounts forming part of Standalone Financial Statements

Note	Particulars	As at March 31,2023 (Rs. In Lakhs)	As at March 31,2022 (Rs. In Lakhs)
<b>19</b>	<b>REVENUE FROM OPERATIONS</b>		
	Revenue from contract with customers		
	<b>Revenue from sale of Products</b>		
	GiS Product and Other Ancillary	612.41	485.10
	<b>Revenue from Sale of Services</b>		
	Gis Software Solutions and Customization	1,087.91	2,817.64
	<b>TOTAL</b>	<b>1,700.32</b>	<b>3,302.74</b>
	<b>Disaggregation of revenue</b>		
	<b>Revenue based on Geography</b>		
	Domestic	1,700.32	3,302.74
	Export	-	-
	<b>Revenue from operations</b>		
	<b>TOTAL</b>	<b>1,700.32</b>	<b>3,302.74</b>
	<b>Reconciliation of Revenue from operations with contract price</b>		
	Revenue as per contracted price	1,700.32	3,302.74
	Less:-		
	Commission & Discount	-	-
	<b>Revenue from contracts with customers</b>	<b>1,700.32</b>	<b>3,302.74</b>
<b>20</b>	<b>OTHER INCOME</b>		
	Interest Income on Fixed Deposits	33.59	29.40
	Interest Income from others	-	7.87
	Discount Received	-	0.02
	Other income	7.53	5.20
	<b>TOTAL</b>	<b>41.13</b>	<b>42.49</b>
<b>21</b>	<b>COST OF RAW MATERIAL CONSUMED</b>		
	<b>Raw Materials' Consumption</b>		
	Inventory at the beginning of the year	-	-
	Add: Purchases during the year	50.07	309.37
	Less : Inventory at the beginning end of the year	-	-
	<b>Cost of Raw material consumed</b>	<b>50.07</b>	<b>309.37</b>
<b>22</b>	<b>EMPLOYEE BENEFITS EXPENSES</b>		
	Salaries, Wages, Bonus	581.19	733.36
	Contribution to Provident and Other Fund (Refer Note 28)	23.81	18.72
	Staff Welfare Expenses	18.69	15.08
	Leave Encase Allowance	4.14	10.55
	Gratuity Expense (Refer Note 28 )	16.69	13.90
	<b>TOTAL</b>	<b>644.54</b>	<b>791.61</b>
<b>23</b>	<b>FINANCE COSTS</b>		
	Interest on bank borrowings	154.46	145.69
	Other Borrowing Cost	2.76	8.72
	Other Interest Expenses	13.04	10.98
	<b>TOTAL</b>	<b>170.25</b>	<b>165.39</b>
<b>24</b>	<b>OTHER EXPENSES</b>		
	Survey Expenses	248.21	1,246.97
	Base Map Creation, Digitisation & Satellite Image	0.60	2.07
	IGiS Software License Exp	1.86	1.16
	Store and Spares	-	0.31
	Repairs & Maintenance Exp.	1.80	3.61
	Electricity Expenses	16.30	16.90
	Insurance Expense	0.60	1.66
	Audit Fees	5.50	5.50
	Legal and Professional Fees	81.17	137.93
	Printing, Stationery, Postage and Telephone Expenses	11.46	7.85
	Travelling and Conveyance Expenses	105.09	120.93
	Rent, Rates and Taxes	28.88	58.96
	Advertisement & Business Promotion Expenses	24.59	17.36
	Computer & Software Expenses	10.79	10.30
	Office Expenses	-	0.44
	Interest and Penalty Expenses	17.17	12.29
	Bank Guarantee Charges	5.59	7.40
	Royalty-Space Application Centre	4.72	14.35
	Other Expenses	87.69	42.69
	<b>TOTAL</b>	<b>651.98</b>	<b>1,708.68</b>

**Notes on Accounts forming part of Standalone Financial Statements**

**Note 25 Tax Expenses**

**(i) Tax Expense recognised in the Statement of Profit & Loss**

PARTICULARS	As at March 31,2023 (Rs. In Lakhs)	As at March 31,2022 (Rs. In Lakhs)
<b>Current Tax Expenses</b>		
Current tax on taxable income for the year	37.19	71.93
Adjustments for the current tax of prior periods	7.98	-
<b>Total Current Tax Expenses</b>	<b>45.17</b>	<b>71.93</b>
<b>Deferred Tax Expenses</b>		
Deferred Tax charge/(credit)	(0.56)	(6.84)
<b>Total Deferred Tax Expenses</b>	<b>(0.56)</b>	<b>(6.84)</b>
<b>Total Income Tax Expenses</b>	<b>44.61</b>	<b>65.10</b>

**Tax Items of Other Comprehensive Income**

PARTICULARS	As at March 31,2023 (Rs. In Lakhs)	As at March 31,2022 (Rs. In Lakhs)
<b>Deferred tax related to items recognised in OCI during the year:</b>		
Income tax related to items that will not be reclassified to profit or loss	(3.96)	(2.57)
<b>Income tax charged to OCI</b>	<b>(3.96)</b>	<b>(2.57)</b>

**(ii) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate**

PARTICULARS	As at March 31,2023 (Rs. In Lakhs)	As at March 31,2022 (Rs. In Lakhs)
<b>Profit Before Tax</b>	103.05	262.11
Tax at the Indian tax rate of 25.168% (previous year - 25.168%)	25.94	65.97
<b>Adjustment for:</b>		
Difference between Book and Tax depreciation	0.21	(5.04)
Tax effect on non-deductible expenses	4.32	3.09
43B items	6.78	9.58
Effect of right issue expenses debited to Retained Earnings	(0.62)	(8.50)
<b>TOTAL</b>	<b>36.63</b>	<b>65.10</b>
Adjustment in respect of current income tax of previous year	7.98	-
<b>Tax Expenses as per Statement of Profit &amp; Loss</b>	<b>44.61</b>	<b>65.10</b>

Notes on Accounts forming part of Standalone Financial Statements

Note 26 FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS

A. Financial instruments by category and their fair value

(INR in Lakhs)

As at 31st March 2023	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial assets</b>								
Non current investment	-	195.70	-	195.70	-	-	195.70	195.70
Loans current	-	-	186.18	186.18	-	-	-	-
Other Financial Assets-Current	-	-	4,773.30	4,773.30	-	-	-	-
Trade receivables	-	-	1,369.46	1,369.46	-	-	-	-
Cash and cash equivalents	-	-	33.73	33.73	-	-	-	-
<b>Total financial assets</b>	-	<b>195.70</b>	<b>6,362.67</b>	<b>6,558.37</b>	-	-	<b>195.70</b>	<b>195.70</b>
<b>Financial liabilities</b>								
Borrowings								
- Non current	-	-	4,190.72	4,190.72	-	-	-	-
- Current	-	-	1,192.80	1,192.80	-	-	-	-
Other current financial liabilities	-	-	1,930.49	1,930.49	-	-	-	-
Trade Payable	-	-	75.00	75.00	-	-	-	-
<b>Total financial liabilities</b>	-	-	<b>7,389.02</b>	<b>7,389.02</b>	-	-	-	-

(INR in Lakhs)

As at 31st March 2022	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial assets</b>								
Non current investment	-	178.99	-	178.99	-	-	178.99	178.99
Loans current	-	-	180.76	180.76	-	-	-	-
Other Financial Assets-Current	-	-	4,760.03	4,760.03	-	-	-	-
Trade receivables	-	-	1,521.12	1,521.12	-	-	-	-
Cash and cash equivalents	-	-	11.71	11.71	-	-	-	-
<b>Total financial assets</b>	-	<b>178.99</b>	<b>6,473.62</b>	<b>6,652.62</b>	-	-	<b>178.99</b>	<b>178.99</b>
<b>Financial liabilities</b>								
Borrowings								
- Non current	-	-	1,779.16	1,779.16	-	-	-	-
- Current	-	-	1,252.27	1,252.27	-	-	-	-
Other current financial liabilities	-	-	2,117.47	2,117.47	-	-	-	-
Trade Payable	-	-	489.81	489.81	-	-	-	-
<b>Total financial liabilities</b>	-	-	<b>5,638.72</b>	<b>5,638.72</b>	-	-	-	-



## Notes on Accounts forming part of Standalone Financial Statements

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

### Types of inputs for determining fair value are as under:

**Level 1:** This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments. The mutual funds are valued using the closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

### B. Measurement of fair values

Investments in unquoted equity shares included in Level 3 of the fair value hierarchy have been valued using the cost approach. For unquoted equity investments categorized under level 3, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represent the best estimate of fair value within that range.

### Level 3 fair values

Movements in the values of unquoted equity instruments for the period ended 31st March 2023 and 31st March 2022 is as below:

Movement in Level 3 valuations	Rs. (In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Balance as at 1st April</b>	<b>178.99</b>	<b>169.63</b>
Acquisitions/ (disposals)	-	-
Fair Value Gains/ (losses) recognised in other comprehensive income	16.71	9.36
<b>Balance as at 31st March</b>	<b>195.70</b>	<b>178.99</b>

### C. Financial risk management

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks. The Risk Management Policy of the Company formulated by the Board, states the Company's approach to address uncertainties in its endeavor to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance.

The following disclosures summarize the Company's exposure to financial risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

**Notes on Accounts forming part of Standalone Financial Statements**

**1) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and loans.

**a) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on long term floating rate borrowings. The borrowings of the Company are principally denominated in Indian Rupees with floating rate of interest.

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk represents management's assessment of the reasonably possible change in interest rates.

**Exposure to interest rate risk**

	<b>Rs. (In Lakhs)</b>	
	<b>As At 31st March, 2023</b>	<b>As At 31st March, 2022</b>
<b>Variable-rate instruments</b>		
Non current - Borrowings	51.80	177.59
Current portion of Long term borrowings	125.45	188.00
<b>Total</b>	<b>177.25</b>	<b>365.59</b>

**b) Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company operates, in addition to domestic markets, significantly in international markets through its sales and services in overseas and is therefore exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. The Company does not enter into any derivative instruments for trading or speculative purposes.

The Company does not enters into forward exchange contracts, to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. denominated assets. The Company is exposed to foreign exchange risk on its exports. Most of these transactions are denominated in US dollars.

**There is no unhedged foreign currency exposure existing as on 31st March, 2023 and 31st March, 2022.**

**(i) Particulars of unhedged foreign currency exposure as at the reporting date are as follows:**

Unhedged Exposures	Foreign Currency Denomination	As at March 31, 2023		As at March 31, 2022	
		Amount in Foreign Currency in Lacs	Amount in Rs. Lacs	Amount in Foreign Currency in Lacs	Amount in Rs. Lacs
Trade Receivable	USD	1.55	98.50	1.55	98.50

**(iii) Foreign Currency Risk Sensitivity**

The Company is mainly exposed to changes in USD . The below table demonstrates the sensitivity to a 5% increase or decrease in the USD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

**A change in Foreign currency would have following Impact on profit before tax**

	As at March 31, 2023		As at March 31, 2022	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	(4.93)	4.93	(4.93)	4.93

**Notes on Accounts forming part of Standalone Financial Statements**

**c) Other Price Risk**

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The Company's investment in equity instruments recognised at FVTOCI. As at 31st March, 2023, the carrying value of such instruments recognised at FVTOCI amounts to Rs. 195.70 Lakhs (Rs. 178.99 Lakhs as at 31st March, 2022). The details of such equity instruments are given in Note 5. Investments in unquoted equity shares is not considered to be significant and hence the risk is negligible.

**2) Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The Company considers Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, and loans.

Credit risk arising from investment in equity instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loan or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no provision considered.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

**3) Liquidity Risk**

Liquidity risk is the risk that the company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the company to manage liquidity is to ensure, as far as possible, that Company will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation. The company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

<b>As at 31st March 2023</b>	<b>Carrying Amount</b>	<b>Less than 1 year</b>	<b>Between 1 to 2 Years</b>	<b>Between 3 to 5 Years</b>	<b>Beyond 5 years</b>	<b>Total</b>
Non Current Borrowings	4,190.72	2411.56	1494.68	274.48	10.00	4190.72
Current Borrowings	1,192.80	1,193	-	-	-	1192.80
Trade payables	75.00	75.00	-	-	-	75.00
Other financial liabilities	1,930.49	1,930.49	-	-	-	1930.49
<b>Total</b>	<b>7,389.02</b>	<b>5,609.86</b>	<b>1,494.68</b>	<b>274.48</b>	<b>10.00</b>	<b>7,389.02</b>

<b>As at 31st March 2022</b>	<b>Carrying Amount</b>	<b>Less than 1 year</b>	<b>Between 1 to 2 Years</b>	<b>Between 3 to 5 Years</b>	<b>Beyond 5 years</b>	<b>Total</b>
Non Current Borrowings	1,779.16	-	1,494.68	274.48	10.00	1,779.16
Current Borrowings	1,252.27	1,252.27	-	-	-	1,252.27
Trade payables	489.81	489.81	-	-	-	489.81
Other financial liabilities	2,117.47	2,117.47	-	-	-	2,117.47
<b>Total</b>	<b>5,638.72</b>	<b>3,859.56</b>	<b>1,494.68</b>	<b>274.48</b>	<b>10.00</b>	<b>5,638.72</b>

**Notes on Accounts forming part of Standalone Financial Statements**

**Note 27 : CAPITAL MANAGEMENT**

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

**Note 28 Employee Benefits****1) Post-employment benefits :**

The Company has the following post-employment benefit plans:

**1.1) Defined contribution plans**

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs. 22.42 Lakhs (31st March, 2022 Rs. 17.27 Lakhs).

**1.2) Defined benefit gratuity plan**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

As per Actuarial Valuation as on 31st March, 2023 and 31st March, 2022 recognised in the financial statements in respect of Gratuity Benefits:

**A. Amount recognised in the Balance Sheet**

PARTICULARS	Rs. (In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Gratuity:</b>		
Present value of plan liabilities	60.07	46.24
Fair value of plan assets	-	-
Deficit/(Surplus) of funded plans	60.07	46.24
Unfunded plans	-	-
<b>Net plan liability/ (Asset)</b>	<b>60.07</b>	<b>46.24</b>

**B. Movements in plan assets and plan liabilities**

GRATUITY	Year ended 31st March, 2023			Year ended 31st March, 2022		
	Plan Assets	Plan Liabilities	Net	Plan Assets	Plan Liabilities	Net
<b>As at 1st April</b>	-	46.24	46.24	-	35.95	35.95
Current service cost	-	13.33	13.33	-	11.43	11.43
Interest Income	-	-	-	-	-	-
Interest cost	-	3.36	3.36	-	2.47	2.47
Return on plan assets excluding amounts included in Interest Income	-	-	-	-	-	-
Actuarial loss/(gain) due to change in financial assumptions	-	(1.53)	(1.53)	-	(2.35)	(2.35)
Actuarial loss/(gain) due to change in demographic assumption	-	-	-	-	(0.03)	(0.03)
Actuarial loss/ (gain) due to experience adjustments	-	(0.39)	(0.39)	-	(0.11)	(0.11)
Employer Contribution	-	-	-	-	-	-
Benefit Paid Directly by the Employer	-	(0.94)	(0.94)	-	(1.12)	(1.12)
<b>As at 31st March</b>	<b>-</b>	<b>60.07</b>	<b>60.07</b>	<b>-</b>	<b>46.24</b>	<b>46.24</b>

**C. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses**

GRATUITY	Rs. (In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Current service cost	13.33	11.43
Net interest cost	3.36	2.47
<b>Net (Gain)/Loss recognised in the Statement of Profit and Loss</b>	<b>16.69</b>	<b>13.90</b>
<b>Remeasurement of the net defined benefit liability:</b>		
Actuarial (Gains)/Losses on Obligation For the Period	(1.92)	(2.49)
<b>Net (Gain)/Loss recognised in the Other Comprehensive Income</b>	<b>(1.92)</b>	<b>(2.49)</b>

**D Assumption**

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

PARTICULARS	Rs. (In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
<b>GRATUITY:</b>		
Discount Rate	7.49%	7.27%
Salary Escalation Rate	5.00%	5.00%
Attrition Rate	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.
Mortality Rate During Employment	Indian assured lives mortality (2012-14) (Urban)	Indian assured lives mortality (2012-14) (Urban)

**E. Sensitivity**

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Increase / (Decrease) in defined benefit obligation	Rs. (In Lakhs)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
	Define Benefit Obligation(DBO)	Define Benefit Obligation(DBO)
<b>GRATUITY:</b>		
<b>Discount Rate</b>		
Increase by 1%	(6.26)	(5.19)
Decrease by 1%	7.45	6.22
<b>Salary Escalation Rate</b>		
Increase by 1%	7.56	6.30
Decrease by 1%	(6.45)	(5.34)
<b>Attrition Rate</b>		
Increase by 1%	1.10	0.67
Decrease by 1%	(1.36)	(0.88)

The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore in presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

**F Expected cash flows based on past service liability after year end 31st March, 2023 as follows:**

PARTICULARS	Rs. (In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
<b>GRATUITY</b>		
2023	-	0.78
2024	1.20	1.00
2025	1.47	1.24
2026	3.92	2.78
2027	1.91	1.60
2028	3.31	-
Thereafter	164.72	132.73

**2) Other Long term employee benefits :****2.1) Defined Privilege Leave Benefit plan**

Entitlements to annual leave, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of leave encashment as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Entitlements to annual leave, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits.

The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

As per Actuarial Valuation as on 31st March, 2023 and 31st March, 2022 recognised in the financial statements in respect of Privilege Leave Benefit:

**A. Amount recognised in the Balance Sheet**

PARTICULARS	Rs. (In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Privilege Leave Benefit:</b>		
Present value of plan liabilities	22.76	23.01
Fair value of plan assets	-	-
Deficit/(Surplus) of funded plans	22.76	23.01
Unfunded plans	-	-
<b>Net plan liability/ (Asset)</b>	<b>22.76</b>	<b>23.01</b>

**B Assumption**

With the objective of presenting the plan assets and plan liabilities of the Privilege defined Leave benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
<b>PRIVILEGE LEAVE BENEFIT</b>		
Discount Rate	7.49%p.a. (Indicative G.Sec referenced on 31-03- 2023)	7.27%p.a. (Indicative G.Sec referenced on 31- 03-2022)
Salary Escalation Rate	5.00%	5.00%
Attrition Rate:	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.
Mortality Rate	Indian assured lives mortality (2012-14) (Urban)	Indian assured lives mortality (2012-14) (Urban)

**C Sensitivity**

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Increase / (Decrease) in defined benefit obligation	Rs. (In Lakhs)	
	March, 2023	March, 2022
	Define Benefit Obligation(DBO)	Define Benefit Obligation(DBO)
<b>PRIVILEGE LEAVE BENEFIT</b>		
<b>Discount Rate</b>		
Increase by 1%	(1.73)	(1.74)
Decrease by 1%	2.04	2.04
<b>Salary Escalation Rate</b>	2.07	2.07
Increase by 1%	(1.78)	(1.79)
Decrease by 1%		
<b>Attrition Rate</b>	0.09	0.07
Increase by 1%	(0.11)	(0.09)
Decrease by 1%		
The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore in presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.		

**Notes on Accounts forming part of Standalone Financial Statements****Note 29 Contingent Liabilities & Commitments****a) Contingent Liabilities**

Particulars	As at March 31,2023 (Rs. In Lakhs)	As at March 31,2022 (Rs. In Lakhs)
<b>Claims against the Company not acknowledged as debts:</b>		
Income Tax matter in dispute under appeal	97.36	104.86

**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 Rs. 2,08,74,300, but Rs. 1,03,87,870 is adjusted from previous years refund and company has also paid an amount of Rs. 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.

**Note 30 Earnings Per Share**

Particulars	As at t March, 2023	As at t March, 2022
<b>Earning Per Share has been computed as under:</b>		
Profit after tax as per Statement of Profit and Loss (Rs. in lakhs)	58.44	197.01
Weighted average number of equity shares outstanding (B)	69,307,248	57,717,606
Earnings per share in rupees (Face Value – 10 per share)	0.08	0.25

**Note 31 Corporate Social Responsibility**

Provisions of Section 135 of the Companies Act, 2013, requires every Company having a net worth of Rupees 500 crore or more, or turnover of Rupees 1000 crore or more or a net profit of rupees 5 crore or more during the immediately preceding financial year shall spend at least 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR).

The Company doesn't fall in any of the above criteria, hence provisions of Section 135 of the Companies Act, 2013, is not applicable to the Company.

**Note 32 Segment Reporting**

The company is Primarily engaged in the business of providing Information Technology Software services and GIS products in India, hence there are no separate reportable primary or secondary segments as per Indian Accounting Standard 108 Operating Segments.

**Information about Major Customers**

Revenue from one of the customers of the Company is approximately Rs 487 Lakhs which is more than 10% of the Company's total revenue, for the year ended 31 March 2023.

Revenue from Two of the customers of the Company is approximately Rs 1344.04 Lakhs which is more than 10% of the Company's total revenue, for the year ended 31 March 2022.



**Notes on Accounts forming part of Standalone Financial Statements**

**Note 33 RELATED PARTY DISCLOSURES**

As per the Indian Accounting Standard-24 on “Related Party Disclosures”, list of related parties identified of the Company are as follows.

**1) Names of related parties and nature of relationship.**

**a) Key Management Personnel**

Ramesh Sojitra  
Chirag Soni  
Kantilal Ladani

**b) Relatives of Key Management Personnel**

Minal Soni  
Vishwas Sojitra  
Leelavanti Sojitra  
Vaacha Sojitra

**c) Enterprise under significant influence of Key Management personnel**

Turnrest Resources Private Limited  
Prop Corporate Mentors Pvt. Ltd  
Scan Press Limited  
Diyatech Private Limited  
Eques Capital Management Private Limited  
MRH Enterprise  
Karnavati Infrastructure Projects Limited  
Arth Geospatial Private Limited  
Covrize It Solutions Private Limited  
Theeta Trading LLP  
Upsilon trading LLP  
Omega Tradelink  
Beta Resources Pvt. Ltd  
Target Enterprise  
Miracle Enterprise  
Parikh Shah Chotalia & Associates

**d) Subsidiary Company (SC)**

Jyacad Solutions Pvt Ltd

**2) Transactions with related parties:**

**(INR in Lakhs)**

Particulars	Relationship	As at	As at
		31st March, 2023	31st March, 2022
<b>Remuneration</b>			
Ramesh K Sojitra	KMP	2.00	24.00
Chirag Soni	KMP	29.81	23.33
<b>Salary paid</b>			
Vishwas R Sojitra	Relative of KMP	2.68	5.39
Vaacha Sojitra	Relative of KMP	1.18	3.42
<b>Professional Fees paid</b>			
Diya Tech Pvt Ltd	Enterprise	16.67	43.12
Kanti Ladani	KMP	7.2	6.90
Turnrest Resources Pvt. Ltd.	Enterprise	-	15.00
MRH Enterprise	Enterprise	10.00	13.25
Eques Capital Management Pvt. Ltd.	Enterprise	160.80	40.00
Covrize It Solutions Private Limited	Enterprise	686.12	-
Parikh Shah Chotalia & Associates	Enterprise	6.30	3.60
<b>Rent Paid</b>			
Turnrest Resources Pvt. Ltd.	Enterprise	14.76	-
<b>Interest Received</b>			
Karnavati Infrastructure Projects Ltd	Enterprise	-	7.87

(INR in Lakhs)

Particulars	Relationship	As at	As at
		31st March, 2023	31st March, 2022
<b>Loan Given</b>			
Jyacad Solutions Pvt Ltd	SC	0.74	31.31
Karnavati Infrastructure Projects Ltd	Enterprise	0.00	15.48
<b>Loan Received Back</b>			
Jyacad Solutions Pvt Ltd	SC	0.70	4.00
<b>Loan Received</b>			
Prop Corporate Mentors Pvt. Ltd.	Enterprise	150.00	100.00
<b>Loan Repaid</b>			
Prop Corporate Mentors Pvt. Ltd	Enterprise	150.00	102.55
<b>Related Party Balances as at the year end</b>			
<b>As Investment in Equity Shares</b>			
Jyacad Solutions Pvt Ltd	SC	1.00	1.00
<b>As loan to Subsidiary</b>			
Jyacad Solutions Pvt Ltd	SC	132.31	132.27
<b>As Intercorporate Loan</b>			
Karnavati Infrastructure Projects Ltd	Enterprise	42.48	42.48
<b>Amount Payable</b>			
<b>As Unsecured Loan</b>			
Kanti Ladani	KMP	10.00	10.00
<b>Traveling Exp Payable</b>			
Chirag Soni	KMP	-	0.15
Vishwas R Sojitra	Relative of KMP	-	0.26
<b>As Trade Payables</b>			
Diyatec Pvt Ltd	Enterprise	2.25	2.25
Kanti Ladani	KMP	0.54	0.54

**Executive Directors compensation**

(INR in Lakhs)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Short term employee benefits	31.81	47.33
Post employment benefits	1.08	1.08
<b>Total Compensation *</b>	<b>32.89</b>	<b>48.41</b>

\* This aforesaid amount does not includes amount in respect of gratuity and leave as the same is not determinable.

## Note 34 : FINANCIAL RATIOS

Sr. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	1.96	1.71	14.97%	
2	Debt-equity ratio	Total Debt (Borrowings)	Total Equity	0.63	0.36	76.05%	Increase was primarily due to increase in Total Debt
3	Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes+ Non-cash operating expenses + Interest +Other non-cash adjustments	Debt service = Interest+ Repayments of borrowings	0.98	1.43	-31.93%	Decrease was primarily due to decrease in earning for Debt Service
4	Return on equity ratio	Profits after tax	Average Total Equity	0.69%	2.76%	-75.00%	Decrease was primarily due to decrease in profit after tax
5	Trade receivables turnover ratio	Revenue from operations	Average Trade Receivable	1.18	2.11	-44.11%	Decrease was primarily due to decrease in turnover
6	Trade payables turnover ratio	Cost of Materials Consumed+Other Expense	Average Trade Payables	2.11	4.08	-48.17%	Decrease was due to decrease in average trade payables
7	Net capital turnover ratio	Revenue from operations	working capital (Total current assets - Total current liabilities)	0.53	1.19	-55.06%	Decrease was primarily due to decrease in turnover
8	Net profit ratio	Profit after tax	Revenue from operations	3.44%	5.97%	-42.38%	Decrease was primarily due to decrease in turnover
9	Return on capital employed	Profit before interest and tax	Capital employed = Total Equity + Total Debt (Borrowings)+Deferred tax liabilities	1.94%	3.64%	-46.64%	Decrease was primarily due to decrease in profit before interest and tax
10	Return on investment	Income generated from invested funds	Average of investments	4.49%	7.93%	-43.32%	

**Note 35** 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

**Note 36** 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 2022-23 (Previous Year 2021-22 Rs. Nil)

**Notes on Accounts forming part of Standalone Financial Statements**

**Note 37 : ADDITIONAL REGULATORY INFORMATION**

- i) **TITLE DEEDS**  
The title deeds of all the Immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- ii) **REVALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**  
The Company has not undertaken any revaluation of Property Plant & Equipments / Intangible assets during the year.
- iii) **DETAILS OF BENAMI PROPERTY**  
The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property.
- iv) **BORROWINGS OBTAINED ON THE BASIS OF SECURITY OF CURRENT ASSETS**  
Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.
- v) **WILFUL DEFAULTER**  
The Company is not declared wilful defaulter by any bank or financial institution or lender.
- vi) **RELATIONSHIP WITH STRUCK OFF COMPANIES**  
The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.
- vii) **REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES**  
The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- viii) **UTILISATION OF BORROWED FUNDS/ADVANCES**  
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or  
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- x) **UNDISCLOSED INCOME**  
The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xi) **DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY**  
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.  
Previous year's figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current year.

Significant accounting policies and notes to accounts (Refer Note No. 2)  
The accompanying notes are an integral part of the financial statements

**As per our report of even date attached**

**For, SPARKS & Co.**  
**Chartered Accountants**  
**(Firm Registration No. )**

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

**Snehal R. Shah**  
Partner  
**M No. 113347**

**Kantilal Ladani**  
Wholetime Director  
**DIN: 00016171**

**Mitesh Sanghvi**  
Director  
**DIN: 07403394**

**Deven Laheru**  
Chief Executive Officer  
**AAHPL6521C**

**Ahmedabad**  
**30th May, 2023**

**Darshil Shah**  
Chief Financial Officer  
**BEFPS3689D**  
**Ahmedabad, 30th May, 2023**

**Dhaval Parekh**  
Company Secretary  
**BQNPP6663C**

## 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 LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated statement of Profit and Loss, (including Other Comprehensive Income) and the consolidated cash flows Statement and the Consolidated Statement of Changes in Equity, for the year then ended, and notes to the consolidated financial statements, including 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, 2023, 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 Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules made there under, 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**

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 depending upon the facts and circumstances of the Group and the audit, that there are no key audit matters to communicate in the Auditors Report.

## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the 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.

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, and 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.

## **Managements Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 Ind AS and other accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group 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 is responsible for overseeing the financial reporting process of the Group.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 Holding Company and subsidiary 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 and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant 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 Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Holding and subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of that company.

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

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

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, 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-Refer Note 29 to the consolidated financial statements.
- ii. The Group and its subsidiary did not have any material foreseeable losses on 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, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company, incorporated in India.
- iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity

("Funding Pares"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of Section 123 of Companies Act, 2013.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1st April, 2023, to the Holding Company and its subsidiary company incorporated in India and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For, SPARKS & Co.**

Chartered Accountants (FR No. 101458W)

Sd/-

**CA Snehal R. Shah**

Partner (M No.113347)

**UDIN : 23113347BGQUVW7329**

Place: Ahmedabad

Date: 30.05.2023

## **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Internal Financial Controls 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 financial statements of the Group as of and for the year ended 31st March, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the **SCANPOINT GEOMATICS LIMITED** (Holding 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 Holding company and its subsidiary company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to consolidated financial statements criteria established by the Holding Company and its subsidiary Company, incorporated in India considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls with reference to consolidated financial statements issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Holding Company and its subsidiary Company, incorporated in India, internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to consolidated financial statements (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 Holding Company and its subsidiary Company incorporated in India, internal financial controls system with reference to consolidated financial statements.

### **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

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

## **Opinion**

In our opinion, the Holding Company and its subsidiary company, incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March,2023, based on the internal controls with reference to consolidated financial statements criteria established by the Holding Company and its subsidiary Company, incorporated in India considering the essential components of internal controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

**For, SPARKS & Co.**

Chartered Accountants (FR No. 101458W)

Sd/-

**CA Snehal R. Shah**

Partner (M No.113347)

**UDIN : 23113347BGQUVW7329**

Place: Ahmedabad

Date: 30.05.2023

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023**

(Rs. In Lakhs)			
PARTICULARS	Note No.	As At March 31, 2023	As At March 31, 2022
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	237.16	203.50
Intangible asset under development	4	8,497.34	6,398.42
Other Intangible assets	4	232.66	288.03
Financial Assets			
Investments	5	195.70	178.99
Other non-current assets	8	603.20	603.20
<b>Total non-current assets</b>		<b>9,766.06</b>	<b>7,672.15</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	9	1,369.46	1,521.12
Cash and cash equivalents	10	33.80	11.31
Bank balance other than cash & cash equivalent	10	0.18	1.15
Loans	6	53.87	48.50
Other financial assets	7	4,773.30	4,760.03
Other current asset	8	121.33	226.22
<b>Total current assets</b>		<b>6,351.94</b>	<b>6,568.33</b>
<b>Total assets</b>		<b>16,118.00</b>	<b>14,240.48</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11	1,386.14	1,386.44
Other equity	12	7,110.91	7,037.29
Non Controlling Interest		(0.00)	(0.00)
<b>Equity attributable to the Equity holders of the parent</b>		<b>8,497.05</b>	<b>8,423.73</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
Financial liabilities			
Borrowings	13	4,190.72	1,779.16
Provisions	14	79.29	65.51
<b>Total non-current liabilities</b>		<b>4,270.01</b>	<b>1,844.67</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	13	1,192.80	1,252.27
Trade Payables	15		
total outstanding dues of micro enterprises and small enterprises		75.17	365.00
total outstanding dues of creditors other than micro enterprises and small enterprises.		-	125.02
Other financial liabilities	16	1,930.62	2,117.60
Other current liabilities	17	99.59	58.66
Provisions	14	3.54	3.74
Deferred tax liabilities (net)	18	49.22	49.78
<b>Total current liabilities</b>		<b>3,350.94</b>	<b>3,972.08</b>
<b>Total equity and liabilities</b>		<b>16,118.00</b>	<b>14,240.48</b>

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, SPARKS & Co.**  
**Chartered Accountants (FRN 101458W)**
**For and on behalf of the Board of Directors of**  
**Scanpoint Geomatics Limited**
**Kantilal Ladani**  
 Wholtime Director  
**DIN: 00016171**
**Mitesh Sanghvi**  
 Director  
**DIN: 07403394**
**Snehal R. Shah**  
 (Partner)  
**M. No: 113347**  
 Ahmedabad, 30th May, 2023

**Deven Laheru**  
 Chief Executive Officer  
**AAHPL6521C**
**Darshil Shah**  
 Chief Financial Officer  
**BEFPS3689D**
**Dhaval Parekh**  
 Company Secretary  
**BQNPP6663C**

Ahmedabad, 30th May, 2023

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2023**

(Rs. In Lakhs)			
PARTICULARS	Notes	2022-2023	2021-2022
Revenue from operations	19	1,700.32	3,302.74
Other income	20	41.13	42.49
<b>Total income</b>		<b>1,741.45</b>	<b>3,345.22</b>
<b>Expenses</b>			
Cost of materials consumed	21	50.07	309.37
Employee benefits expense	22	644.54	791.61
Finance costs	23	170.26	165.42
Travel expenses	24	105.09	120.93
Depreciation and amortization expense	3&&4	121.56	108.06
Other expense	24	547.37	1,589.09
<b>Total expenses</b>		<b>1,638.89</b>	<b>3,084.48</b>
<b>Profit before tax</b>		<b>102.56</b>	<b>260.75</b>
<b>Tax expenses:</b>			
	25		
Current tax		37.19	71.93
Deferred tax		(0.56)	(6.84)
Tax adjustment of previous year		7.98	-
<b>Total tax Expenses</b>		<b>44.61</b>	<b>65.10</b>
<b>Profit after tax</b>		<b>57.96</b>	<b>195.65</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined liability/asset		1.44	1.86
Equity instruments through other comprehensive income		13.23	7.41
Items that will be reclassified subsequently to profit or loss		-	-
<b>Total comprehensive income for the year (net of tax)</b>		<b>14.67</b>	<b>9.27</b>
<b>Total comprehensive income for the year</b>		<b>72.63</b>	<b>204.92</b>
<b>Profit for the Year Attributable to:</b>			
Ownres of the Company		57.96	195.65
Non-controlling interest		(0.00)	(0.00)
		<b>57.96</b>	<b>195.65</b>
<b>Other Comprehensive Income for the Year Attributable to:</b>			
Ownres of the Company		14.67	9.27
Non-controlling interest		-	-
		<b>14.67</b>	<b>9.27</b>
<b>Total Comprehensive Income for the Year Attributable to:</b>			
Ownres of the Company		72.63	204.92
Non-controlling interest		(0.00)	(0.00)
		<b>72.63</b>	<b>204.92</b>
<b>Earning per equity share</b>			
	30		
Equity shares of par value Rs.2 each			
Basic (Rs.)		0.08	0.25
Diluted (Rs.)		0.08	0.25
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			
<b>For and on behalf of the Board of Directors of Scanpoint Geomatics Limited</b>			
<b>For , SPARKS &amp; Co.</b>			
<b>Chartered Accountants (FRN 101458W)</b>			
	<b>Kantilal Ladani</b> Wholetime Director <b>DIN: 00016171</b>	<b>Mitesh Sanghvi</b> Director <b>DIN: 07403394</b>	
<b>Snehal R. Shah</b> (Partner) <b>M. No: 113347</b> Ahmedabad, 30th May, 2023	<b>Deven Laheru</b> Chief Executive Officer <b>AAHPL6521C</b>		
	<b>Darshil Shah</b> Chief Financial Officer <b>BEFPP3689D</b>	<b>Dhaval Parekh</b> Company Secretary <b>BQNPP6663C</b>	
	Ahmedabad, 30th May, 2023		



Consolidated Statements Of Changes in Equity

A. Equity Share Capital

(Rs. In Lakhs)				
Balance as at April 1, 2022	Change in equity share capital due to prior period errors	Restated Balance as at April 1,2022	Change in equity share capital during the year	Balance as at March 31, 2023
1,386.44	-	1,386.44	(0.29)	1,386.14
Balance as at April 1, 2021	Change in equity share capital due to prior period errors	Restated Balance as at April 1,2021	Change in equity share capital during the year	Balance as at March 31, 2022
988.39	-	988.39	398.05	1,386.44

F.Y.2022-23							(Rs. In Lakhs)		
B. OTHER EQUITY									
Particulars	Reserves and Surplus				Other Comprehensive Income		Total equity attributable to equity holders of the company	Non Controlling Interest	Total Equity
	Securities Premium Reserve	Retained Earnings	Capital Reserve	General Reserve	Equity instruments through other comprehensive income	Remeasurement of defined benefit plans			
<b>Balance as on April 1, 2022</b>	<b>5,511.08</b>	<b>1,352.76</b>	<b>165.45</b>	<b>11.63</b>	<b>(5.55)</b>	<b>1.92</b>	<b>7,037.29</b>	<b>(0.0040)</b>	<b>7,037.29</b>
Changes in the equity for the year ended March 31, 2023									
Decrease in Securities Premium on account of Forfeited Shares	(4.19)	-	-	-	-	-	(4.19)	-	(4.19)
Call in arrears	6.83	-	-	-	-	-	6.83	-	6.83
Right Issue related expenses	(2.45)	-	-	-	-	-	(2.45)	-	(2.45)
Equity instruments through other comprehensive income, net of tax effect	-	-	-	-	13.23	-	13.23	-	13.23
Forfeited Shares Cancel	-	-	0.80	-	-	-	0.80	-	0.80
Remeasurement of the net defined benefit liability, net of tax effect	-	-	-	-	-	1.44	1.44	-	1.44
Profit for the year	-	57.96	-	-	-	-	57.96	(0.00)	57.96
<b>Balance as on March 31, 2023</b>	<b>5,511.28</b>	<b>1,410.71</b>	<b>166.25</b>	<b>11.63</b>	<b>7.68</b>	<b>3.36</b>	<b>7,110.91</b>	<b>(0.00)</b>	<b>7,110.91</b>

F.Y.2021-22						(Rs. In Lakhs)	(Rs. In Lakhs)		
<b>B. OTHER EQUITY</b>									
Particulars	Reserves and Surplus				Other Comprehensive Income		Total equity attributable to equity holders of the company	Non Controlling Interest	Total Equity
	Securities Premium Reserve	Retained Earnings	Capital Reserve	General Reserve	Equity instruments through other comprehensive income	Remeasurement of defined benefit plans			
<b>Balance as on April 1, 2021</b>	<b>3,459.23</b>	<b>1,157.31</b>	<b>165.45</b>	<b>11.63</b>	<b>(12.96)</b>	<b>0.06</b>	<b>4,780.71</b>	<b>(0.00)</b>	<b>4,780.71</b>
Changes in the equity for the year ended March 31, 2022									
Increase in share capital/Securities Premium on account of Rights issue	2,096.59	-	-	-	-	-	2,096.59	-	2,096.59
Call in Arrears	(6.83)	-	-	-	-	-	(6.83)	-	-6.83
Right Issue related expenses	(37.90)	-	-	-	-	-	(37.90)	-	-37.90
Equity instruments through other comprehensive income, net of tax effect	-	-	-	-	7.41	-	7.41	-	7.41
Income Tax Diff FY 20-21	-	(0.20)	-	-	-	-	(0.20)	-	(0.20)
Remeasurement of the net defined benefit liability, net of tax effect	-	-	-	-	-	1.86	1.86	-	1.86
Profit for the year	-	195.65	-	-	-	-	195.65	(0.00)	195.65
<b>Balance as on March 31, 2022</b>	<b>5,511.08</b>	<b>1,352.76</b>	<b>165.45</b>	<b>11.63</b>	<b>(5.55)</b>	<b>1.92</b>	<b>7,037.29</b>	<b>(0.00)</b>	<b>7,037.29</b>

**Description of nature and purpose of each reserve:**

**a) Capital Reserve**

The Company recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

**b) Securities Premium**

Securities premium reserve represents premium received on equity share issued, which can be utilised only in accordance with the provisions of the companies act 2013( the Act) for specified

**c) Retained Earnings**

This reserve represents undisputed accumulated earnings of the Company as on the balance sheet date.

**d) General Reserve**

General reserve is created from time to time by transferring profits from retain earning and can be utilised for purposes such as dividend pay out, bonus issued etc. and it is not an item of the other comprehensive income

**e) Other Comprehensive Income (OCI)**

OCI presents the cumulative gain and losses arising on the revaluation of equity instruments measured as Fair Value through other Comprehensive Income(FVTOCI), under an irrevocable options, net of amount reclassified to retained earnings when such assets are disposed off.

Significant accounting policies and notes to accounts (Refer Note No. 2

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

**For , SPARKS & Co.**

**Chartered Accountants (FRN 101458W)**

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

**Scanpoint Geomatics Limited**

**Snehal R. Shah**

PARTNER

**Membership No. 113347**

**Kantilal Ladani**

Wholetime  
Director

DIN: 00016171

**Mitesh Sanghvi**

Director

DIN: 07403394

**Deven Laheru**

Chief Executive  
Officer

AAHPL6521C

**Darshil Shah**

Chief Financial  
Officer

BEFPS3689D

**Dhaval Parekh**

Company  
Secretary

BQNPP6663C

Ahmedabad, 30th May, 2023

Ahmedabad, 30th May, 2023

<b>CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2023</b>		
<b>(Rs. In Lakhs)</b>		
<b>PARTICULARS</b>	<b>As at March 31,2023</b>	<b>As at March 31,2022</b>
<b>A. Cash flow from operating activities</b>		
Net Profit/(Loss) before Tax	102.56	260.75
<b>Adjustments for:</b>		
<b>Add:</b>		
Depreciation	121.56	108.06
Interest Paid	170.26	165.42
<b>Less:</b>		
Interest Received	33.59	29.40
<b>Operating Profit/(Loss) before working capital changes</b>	<b>360.79</b>	<b>504.83</b>
<b>Adjustments for:</b>		
Trade receivable	151.66	(134.46)
Loans	(5.38)	(14.72)
Other financial assets	(13.27)	(891.26)
Other current Assets	92.95	(13.70)
Provisions	15.50	21.26
Trade payables	(414.85)	49.88
Other financial liabilities	(224.17)	342.62
Other current liabilities	40.93	(52.56)
<b>Cash generated from operation</b>	<b>4.16</b>	<b>(188.11)</b>
<b>Income tax Paid</b>		-
<b>Net cash generated by operating activities</b>	<b>4.16</b>	<b>(188.11)</b>
<b>B. Cash flow from Investing Activities</b>		
Intangible asset under development	(2,098.91)	(1,740.82)
Acquisition of property, plant and equipment	(99.85)	(90.09)
Interest Recieved	33.59	29.40
<b>Net Cash used in investing activities</b>	<b>(2,165.17)</b>	<b>(1,801.50)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of share capital (incl.securities premium)	0.71	2,449.90
Borrowing	2,352.09	(299.76)
<b>Less:</b>		
Interest paid	170.26	165.42
<b>Net cash used in financing activities</b>	<b>2,182.54</b>	<b>1,984.72</b>
<b>Net increase in cash and cash equivalents</b>	<b>21.52</b>	<b>(4.89)</b>
<b>Cash and cash equivalent as at beginning of year</b>	<b>12.46</b>	<b>17.35</b>
<b>Cash and cash equivalent as at end of year</b>	<b>33.98</b>	<b>12.46</b>
<b>Components of cash and cash equivalents</b>		
	<b>As at March 31,2023</b>	<b>As at March 31,2022</b>
<b>Balance with banks</b>		
In current accounts	0.18	1.15
Cash on hand	33.80	11.31
	<b>33.98</b>	<b>12.46</b>
<b>NOTES</b>		
Previous year's figure has been regrouped/rearranged wherever necessary to confirm to current year's classification.		
<b>As per our attached report of even date</b>	<b>For and on behalf of the Board of Directors of Scanpoint Geomatics Limited</b>	
	<b>Kantilal Ladani</b> Wholetime Director <b>DIN: 00016171</b>	<b>Mitesh Sanghvi</b> Director <b>DIN: 07403394</b>
	<b>Deven Laheru</b> Chief Executive Officer <b>AAHPL6521C</b>	
<b>For, SPARKS &amp; Co.</b> Chartered Accountants (FRN 101458W)		
<b>Snehal R. Shah</b> (Partner) <b>M. No: 113347</b> Ahmedabad, 30th May, 2023	<b>Darshil Shah</b> Chief Financial Officer <b>BEFPS3689D</b>	<b>Dhaval Parekh</b> Company Secretary <b>BQNPP6663C</b> Ahmedabad, 30th May, 2023

**Note 1 CORPORATE INFORMATION**

The Consolidated financial statements of Scanpoint Geomatics Limited are made up of the Scanpoint Geomatics Limited together with its subsidiary 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.

**Note 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 judgment, estimates and assumptions**

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make judgments, 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 financial statements is included in the following notes:

**i. Income taxes**

The Company's major tax jurisdiction 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 amortization 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 amortization 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.

## 2.2 Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Parent Company ('the Company') and its subsidiary. Control is achieved when the Company has:

- Power over the investee,
- Is exposed or has rights to variable returns from its involvement with the investee, and
- Has the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Company's voting rights and potential voting rights,
- The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the Consolidated Financial Statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the Parent's investment in subsidiary and the Parent's portion of equity of subsidiary. The excess of cost to the Group of its investments in the subsidiary company over its share of equity of the subsidiary companies at the dates on which the investments in the subsidiary company were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and its tested for impairment on annual basis. The Goodwill is determined separately for each subsidiary company and such amounts are not set off between different entities.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring its accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Following subsidiary has been considered in the preparation of the consolidated financial statements

Name of the Company	Country of Incorporation	Proportion of Ownership as on March 31, 2023	Proportion of Ownership as on March 31, 2022
Jyacad Solutions Pvt. Ltd.	India	99.90%	99.90%

## 2.3 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 recognized in the statement of Profit and Loss.

**c Property, plant and equipment**

Property, plant and equipment are measured at historical 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 an 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

1. 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:

1. 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
2. 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. When used, 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. 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 recognize 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 recognized 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 sales 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 recognized on trade date. While, loans and borrowings and payables are recognized as net cost 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 amortized 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 amortized 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 amortized cost if both of the following conditions are met: the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and The contractual terms of the financial 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 amortized 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 air value changes on the investment are recognized 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)**

A financial asset 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**

### **i. Financial liabilities at amortized cost.**

Financial liabilities at amortized 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.

### **ii. 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.

### **iii. 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 recognized 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 recognized in Other Comprehensive Income. The ineffective portion of changes in the fair value of the derivative is recognized 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 recognized in the Statement of Profit and Loss.



#### **iv. 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 recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

#### **v. 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:

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

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.

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:**

###### **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 rendered by employee.

###### **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.

Re-measurement 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.

Re-measurement 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

### 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

#### i. 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.

#### ii. 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

### 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 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 is segregated.

### i. 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".

**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, and adjustment for revenue that has not materialized and adjustments for currency.

**i. Time and materials contracts**

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

**ii. 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.

**iii. 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 whom no services are rendered are presented as 'Advance from customers'.

Revenues are reported net of Sales returns, GST and applicable discounts and allowances.

**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 is 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**

**i. 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 recognized as income / expense in the Statement of Profit and Loss.

**ii. 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 recognized 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 recognized, then the previously recognized 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/amortization) had no impairment loss been recognized 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 assessor groups of assets (the "cash-generating unit").

**q. Earnings per share**

Basic earnings per equity share are 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 authorization for issue. On-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 utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets. Capitalizations 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.

**Notes on Accounts forming part of Consolidated Financial Statements**
**NOTE 3 PROPERTY PLANT AND EQUIPMENT**
**(Rs. In Lakhs)**

Particulars	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer and Peripheral	Electric Installation	Total
<b>Cost as at April 1, 2022</b>	<b>13.41</b>	<b>58.23</b>	<b>62.85</b>	<b>11.95</b>	<b>11.74</b>	<b>203.93</b>	<b>17.70</b>	<b>379.80</b>
Additions	-	-	-	1.60	4.28	20.97	58.92	85.78
Disposals	-	-	-	-	-	-	-	-
<b>Cost as at March 31,2023</b>	<b>13.41</b>	<b>58.23</b>	<b>62.85</b>	<b>13.55</b>	<b>16.02</b>	<b>224.90</b>	<b>76.63</b>	<b>465.58</b>
<b>Accumulated Depreciation as at April 1,2022</b>	<b>4.58</b>	<b>32.42</b>	<b>42.84</b>	<b>11.85</b>	<b>8.96</b>	<b>67.39</b>	<b>8.26</b>	<b>176.30</b>
Depreciation	0.82	4.45	5.43	0.08	2.00	32.81	6.54	52.12
Disposal	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as at March 31,2023</b>	<b>5.40</b>	<b>36.87</b>	<b>48.28</b>	<b>11.93</b>	<b>10.95</b>	<b>100.20</b>	<b>14.80</b>	<b>228.42</b>
<b>Net carrying amount as at March 31,2023</b>	<b>8.01</b>	<b>21.37</b>	<b>14.57</b>	<b>1.62</b>	<b>5.06</b>	<b>124.70</b>	<b>61.82</b>	<b>237.16</b>

**(Rs. In Lakhs)**

Particulars	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer and Peripheral	Electric Installation	Total
<b>Cost as at April 1, 2021</b>	<b>13.41</b>	<b>57.06</b>	<b>62.32</b>	<b>11.95</b>	<b>11.51</b>	<b>135.49</b>	<b>17.35</b>	<b>309.08</b>
Additions	-	1.17	0.53	-	0.23	68.45	0.35	70.72
Disposals	-	-	-	-	-	-	-	-
<b>Cost as at March 31,2022</b>	<b>13.41</b>	<b>58.23</b>	<b>62.85</b>	<b>11.95</b>	<b>11.74</b>	<b>203.93</b>	<b>17.70</b>	<b>379.80</b>
<b>Accumulated Depreciation as at April 1,2021</b>	<b>3.76</b>	<b>28.02</b>	<b>36.80</b>	<b>9.87</b>	<b>7.45</b>	<b>41.67</b>	<b>6.47</b>	<b>134.03</b>
Depreciation	0.82	4.40	6.05	1.98	1.51	25.72	1.79	42.27
Disposal	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as at March 31,2022</b>	<b>4.58</b>	<b>32.42</b>	<b>42.84</b>	<b>11.85</b>	<b>8.96</b>	<b>67.39</b>	<b>8.26</b>	<b>176.30</b>
<b>Net carrying amount as at March 31,2022</b>	<b>8.83</b>	<b>25.81</b>	<b>20.00</b>	<b>0.10</b>	<b>2.78</b>	<b>136.54</b>	<b>9.44</b>	<b>203.50</b>

**Notes on Accounts forming part of Consolidated Financial Statements**
**NOTE 4 OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT**
**(Rs. In Lakhs)**

Particulars	IGIS Software Ver. 2.0	Software	Intangible Assets Under Development	Total
<b>Cost as at April 1, 2022</b>	554.35	54.36	6,398.42	7,007.12
Additions	-	14.08	2,098.91	2,112.99
Disposals	-	-	-	-
<b>Cost as at March 31,2023</b>	<b>554.35</b>	<b>68.43</b>	<b>8,497.34</b>	<b>9,120.11</b>
<b>Accumulated Depreciation as at April 1,2022</b>	308.66	12.01	-	320.67
Depreciation	61.18	8.26	-	69.44
Disposal	-	-	-	-
<b>Accumulated Depreciation as at March 31,2023</b>	<b>369.84</b>	<b>20.27</b>	-	<b>390.11</b>
<b>Net carrying amount as at March 31,2023</b>	<b>184.50</b>	<b>48.16</b>	<b>8,497.34</b>	<b>8,730.00</b>

**(Rs. In Lakhs)**

Particulars	IGIS Software Ver. 2.0	Software	Intangible Assets Under Development	Total
<b>Cost as at April 1, 2021</b>	554.35	34.99	4,657.61	5,246.95
Additions	-	19.36	1,740.81	1,760.17
Disposals	-	-	-	-
<b>Cost as at March 31,2022</b>	<b>554.35</b>	<b>54.36</b>	<b>6,398.42</b>	<b>7,007.12</b>
<b>Accumulated Depreciation as at April 1,2021</b>	247.48	7.40	-	254.88
Depreciation	61.18	4.61	-	65.79
Disposal	-	-	-	-
<b>Accumulated Depreciation as at March 31,2022</b>	<b>308.66</b>	<b>12.01</b>	-	<b>320.67</b>
<b>Net carrying amount as at March 31,2022</b>	<b>245.69</b>	<b>42.34</b>	<b>6,398.42</b>	<b>6,686.45</b>

**Intangible Asstes Under Development ageing**
**(Rs. In Lakhs)**

Particular	Intangible Asstes Under Development ageing				Total
	Less than 1	year 1-2 years	2-3 years	More than 3 years	
Intangible Asstes Under Development as on 31/03/2023	2,098.91	1,740.82	1,360.89	3,296.72	8,497.34

**(Rs. In Lakhs)**

Particular	Intangible Asstes Under Development ageing				Total
	Less than 1	year 1-2 years	2-3 years	More than 3 years	
Intangible Asstes Under Development as on 31/03/2022	1,740.82	1,360.89	1,160.35	2,136.35	6,398.42

**Notes on Accounts forming part of Consolidated Financial Statements**

Note	Particulars	As at March 31,2023 (Rs. In Lakhs)	As at March 31,2022 (Rs. In Lakhs)
<b>5</b>	<b>Non-current investment</b>		
	<b>Investments in Equity Instruments</b>		
	Unquoted Equity Shares		
	<b>Investment carried at fair value through other comprehensive income</b>		
	Shreejkrupa Buildcon Ltd		
	310000 Equity Shares of Rs.10 each fully paid (P.Y. 310000 Shares)	195.70	178.99
	<b>Total Investment</b>	<b>195.70</b>	<b>178.99</b>
	Aggregate amount of unquoted investments	195.70	178.99
	Investment carried at fair value through other comprehensive income	195.70	178.99
<b>6</b>	<b>Loans</b>		
	<b>Current</b>		
	<b>Loan receivables considered good- Unsecured</b>		
	Loan to employees	5.92	1.58
	Intercorporate Loan	42.48	42.48
	Other loans & Advances	5.48	4.44
	<b>TOTAL</b>	<b>53.87</b>	<b>48.50</b>
<b>7</b>	<b>Other Financial Assets</b>		
	<b>Current</b>		
	Security Deposits	90.57	110.66
	Rental Deposits	3.03	26.67
	Margin Money for Bank Gurantee	179.32	169.83
	Fixed Deposit in Lien of Axis Bank	574.23	572.03
	Unbilled Revenue	3,926.14	3,880.84
	<b>TOTAL</b>	<b>4,773.30</b>	<b>4,760.03</b>
<b>8</b>	<b>Other Assets</b>		
	<b>Non-current</b>		
	<b>Others</b>		
	Long Term Trade Receivable,unsecured considered good	603.20	603.20
		603.20	603.20
	<b>Other Current Assets</b>		
	Contract Assets	-	146.59
	Pre-paid expenses	11.42	8.33
	Balance with Government Authority	109.91	71.30
		121.33	226.22
	<b>TOTAL</b>	<b>724.53</b>	<b>829.42</b>
<b>9</b>	<b>TRADE RECEIVABLES</b>		
	Trade Receivables	1,369.46	1,521.12
	<b>Total Receivables</b>	<b>1,369.46</b>	<b>1,521.12</b>
	Secured,considered good	-	-
	Unsecured,considered good	1,369.46	1,521.12
	Doubtful	-	-
	<b>TOTAL</b>	<b>1,369.46</b>	<b>1,521.12</b>



**Notes on Accounts forming part of Consolidated Financial Statements**

**Ageing of Trade Receivable : Current outstanding as at March 31,2023 (Rs. In Lakhs)**

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables-considered good	579.89	306.68	335.27	-	147.61	<b>1,369.46</b>
ii)Undisputed Trade Receivables which have significant increase in credit risk						
iii) Undisputed Trade Receivables-credit impaired						
iv) Disputed Trade Receivables-considered good						
v) Disputed Trade Receivables which have significant increase in credit risk						
vi)Disputed Trade Receivables-credit impaired						

**Ageing of Trade Receivable : Current outstanding as at March 31,2022 (Rs. In Lakhs)**

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables-considered good	808.34	101.65	438.26	172.87	-	<b>1,521.12</b>
ii)Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
vi)Disputed Trade Receivables-credit impaired	-	-	-	-	-	-

Note	Particulars	As at March 31,2023	As at March 31,2022
		(Rs. In Lakhs)	(Rs. In Lakhs)
<b>10</b>	<b>Cash and Cash Equivalents</b>		
	<b>Cash on Hand</b>	33.80	11.31
	<b>Balance with Banks</b>		
	-In Current Accounts	0.18	1.15
	<b>TOTAL</b>	<b>33.98</b>	<b>12.46</b>

Notes on Accounts forming part of Consolidated Financial Statements

Note	Particular	As at March	As at March
		31,2023	31, 2022
		(Rs. In Lakhs)	(Rs. In Lakhs)
<b>11</b>	<b>EQUITY SHARE CAPITAL</b>		
	<b>-Authorised</b>		
	100000000 Equity Shares of Rs. 2/- each (2022-23)	2,000.00	1,500.00
	75000000 Equity Shares of Rs. 2/- each (2021-22)		
	<b>-Issued, Subscribed and Paid up</b>	1,386.14	1,387.74
	6,93,07,248 Equity Shares of Rs.2/- each fully paid-up. (2022-23)		
	6,93,87,000 Equity Shares of Rs.2/- each fully paid-up. (2021-22)		
	Calls in Arrears (1,30,177 Equity Shares of Rs.1)	-	(1.30)
	<b>TOTAL</b>	<b>1,386.14</b>	<b>1,386.44</b>

a) Reconciliation of shares outstanding at the beginning and at the end of the year

PARTICULARS	Number	Amt (Rs)	Number	Amt (Rs)
<b>Shares Outstanding at the beginning of the year</b>	69,387,000	138,774,000	49,419,518	98,839,036
Add: Shares issued During the year	-	-	-	-
Add: Rights/Bonus Shares Issued	-	-	19,967,482	39,934,964
Total	69,387,000	138,774,000	69,387,000	138,774,000
Less Reduction in Capital (Forfeited Shares Cancel)	79,752	159,504	-	-
<b>Shares Outstanding at the end of the year</b>	69,307,248	138,614,496	69,387,000	138,774,000

b) 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. .

c) Details of Shareholders holding more than 5% equity shares in the Company

Name of Shareholders	Number of shares held	% of Holding	Number of shares held	% of Holding
Karnavati Infrastructure Projects Limited	10,873,060	15.69%	10,875,336	15.67%
Upsilon Trading LLP	6,580,080	9.49%	6,580,080	9.48%
Rajesh Chandubhai Thakkar	4,818,680	6.95%	4,818,680	6.94%
Rajesh Chandubhai Thakkar HUF	4,470,712	6.45%	4,470,712	6.44%
Nihan Trading Private Limited.	4,344,661	6.27%	4,344,661	6.26%
Theeta Trding LLP	4,215,693	6.08%	4,215,693	6.08%

Shares held by promoters as defined in the Companies Act, 2013 at the end of the year:

d)

Promoter Name	As at March 31,2023		As at March 31,2022		% Change during the year
	No of Shares	% held	No of Shares	% held	
Rameshchandra Sojitra	738,319	1.07%	738,319	1.06%	0.00001
Chirag Jayantilal Soni	702,019	1.01%	702,019	1.01%	0.00001
Vaacha Sojitra	293,063	0.42%	293,063	0.42%	0.00000
Vishwas	248,068	0.36%	248,068	0.36%	0.00000
Leelavanti Sojitra	148,911	0.21%	148,911	0.21%	0.00000
Rameshchandra K Sojitra HUF	112,074	0.16%	112,074	0.16%	0.00000
Karnavati Infrastructure Projects Ltd	10,873,060	15.69%	10,875,336	15.67%	0.00015
<b>Total</b>	<b>13,115,514</b>	<b>18.92%</b>	<b>13,117,790</b>	<b>18.91%</b>	<b>0.02%</b>

**Notes on Accounts forming part of Consolidated Financial Statements**

Note	Particular	As at March	As at March
		31,2023	31, 2022
		(Rs. In Lakhs)	(Rs. In Lakhs)
<b>12</b>	<b>Other Equity</b>		
	<b>Securities Premium Reserve</b>		
	<b>Opening balance</b>	<b>5,511.07</b>	<b>3,459.23</b>
	Securities Premium on account of Rights issue	(4.19)	2,096.59
	Call in Arrears	6.83	(6.83)
	Right Issue related expenses	(2.45)	(37.91)
		<b>5,511.27</b>	<b>5,511.07</b>
	<b>Retained Earnings</b>		
	Opening balance	<b>1,352.76</b>	1,157.31
	Income Tax Adjustments	-	(0.20)
	Profit for the year	57.96	195.65
		<b>1,410.71</b>	<b>1,352.76</b>
	<b>Capital Reserve</b>		
	Opening balance	<b>165.45</b>	<b>165.45</b>
	Shares Forfeited	0.80	-
	Opening balance	<b>166.25</b>	<b>165.45</b>
	<b>General Reserve</b>		
	Opening balance	<b>11.63</b>	<b>11.63</b>
	<b>Other Comprehensive Income</b>		
	Opening balance	<b>(3.63)</b>	<b>(12.91)</b>
	Change during the year (Net)	14.67	9.28
		<b>11.04</b>	<b>(3.63)</b>
	<b>TOTAL</b>	<b>7,110.91</b>	<b>7,037.28</b>
<b>13</b>	<b>Borrowings</b>		
	<b>Non Current Borrowings</b>		
	<b>Secured Loan</b>		
	<b>From Bank</b>	17.83	89.56
	<b>Unsecured Loan</b>		
	From NBFC	20.73	46.24
	From Bank	13.25	41.79
	<b>Intercorporate Deposits</b>		
	From Shareholders	3,854.44	1,317.09
	From others	274.48	274.48
	<b>Loans and advances from Related Parties</b>		
	From Directors	10.00	10.00
		<b>4,190.72</b>	<b>1,779.16</b>
	<b>Current Borrowings</b>		
	<b>Secured Loan</b>		
	Working Capital Loans repayable on demand from banks	1,055.62	1,062.51
	<b>Current maturities of long term borrowings</b>		
	<b>Secured Loan</b>		
	From Bank	71.70	71.67
	<b>Unsecured Loan</b>		
	From NBFC	25.53	92.32
	From Bank	28.22	24.01
	From Other	11.73	1.76
		<b>1,192.80</b>	<b>1,252.27</b>
	<b>TOTAL</b>	<b>5,383.52</b>	<b>3,031.44</b>

Particular	Rate of Interest	
	As at March 31,2023	As at March 31,2022
<b>A) For Working Capital Loans : Secured</b>		
Nature of Security:- Secured by way of hypothecation of book debts and collateral Security of extention of mortgage of Residential Flat and Fixed Deposit in lien		
Axis Bank Ltd A/C No.-8534 Cash Credit	12.00%	8.50%
Axis Bank Ltd MSME Term Loan A/C No_920060045195588	9.25%	9.25%
<b>B) For Intercorporate Deposits-</b>		
Inter corporate deposits other than shareholders	4.75%	4.75%
<b>C) For Business Loans: It is Unsecured Loan</b>		
Bajaj Finance Limited P418PPS3070538	18.00%	18.00%
Bajaj Finserv-418BLF99942487	18.50%	18.50%
ECL Finance Ltd_MSME_LAHMSBL0000082018	14.00%	14.00%
ICICI Bank UPABD00044106538	17.00%	17.00%
Kotak Mahindra Bank_MSME	9.25%	9.25%
Magma Fincorp Ltd_MSME	14.00%	14.00%
Tata Capital Finance-TCFBL0272000010717986	18.25%	18.25%
Tata Capital Finance-TCFBL0272000011131358	18.00%	18.00%

**Notes on Accounts forming part of Consolidated Financial Statements**

Note	Particular	As at March 31,2023 (Rs. In Lakhs)	As at March 31, 2022 (Rs. In Lakhs)
<b>14</b>	<b>Provisions</b>		
	<b>Non Current Provisions</b>		
	<b>Provision for Employee Benefits (Refer Note 28)</b>		
	Provisions for Gratuity	58.87	45.46
	Provisions for Leave Encashment	20.42	20.05
		<u>79.29</u>	<u>65.51</u>
	<b>Current Provisions</b>		
	<b>Provision for Employee Benefits (Refer Note 28)</b>		
	Provisions for Gratuity	1.20	0.78
	Provisions for Leave Encashment	2.34	2.96
		<u>3.54</u>	<u>3.74</u>
	<b>TOTAL</b>	<b>82.83</b>	<b>69.25</b>
<b>15</b>	<b>Trade Payables</b>		
	Total Outstanding dues of Micro Enterprises and Small Enterprises (MSME)	75.17	365.00
	Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	-	125.02
	<b>TOTAL</b>	<b>75.17</b>	<b>490.02</b>

**Disclosure Under The Micro, Small And Medium Enterprises Development Act, 2006 Are Provided As Under For The Year 2022-23, To The Extent The Company Has Received Intimation From The "Suppliers" Regarding Their Status Under The Act.**

		Rs. (In Lakhs)	
	Particular	As at March 31,2023	As at March 31,2022
(i)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
	Principal amount due to micro and small enterprise	75.17	365.00
	Interest due on above	-	-
(ii)	the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii)	making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
<p>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 principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.</p>			

**Ageing of Trade Payables : Current outstanding as at March 31,2023 (Rs. In Lakhs)**

Particulars	Outstanding for the following periods from the due date of payment					Total
	Less than 6 months-	6 months-	1-2 years	2-3 years	More than 3 years	
MSME	75.17	-	-	-	-	75.17
Others	-	-	-	-	-	-
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues- Other	-	-	-	-	-	-

**Ageing of Trade Payables : Current outstanding as at March 31,2022 (Rs. In Lakhs)**

Particulars	Outstanding for the following periods from the due date of payment					Total
	Less than 6 months-	6 months-	1-2 years	2-3 years	More than 3 years	
MSME	94.04	7.91	263.05	-	-	365.00
Others	125.02	-	-	-	-	125.02
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues- Other	-	-	-	-	-	-

**Notes on Accounts forming part of Consolidated Financial Statements**

Note	Particular	As at March	As at March
		31,2023	31, 2022
		(Rs. In Lakhs)	(Rs. In Lakhs)
<b>16</b>	<b>Other Financial Liabilities</b>		
	<b>Current Financial Liabilities</b>		
	Employee Benefits payable	127.08	118.19
	Provision for Expenses	1,797.89	1,981.78
	Other payables	5.65	17.63
	<b>TOTAL</b>	<b>1,930.62</b>	<b>2,117.60</b>
<b>17</b>	<b>Other Liabilities</b>		
	<b>Current</b>		
	Statutory Liabilities	99.59	58.66
	<b>TOTAL</b>	<b>99.59</b>	<b>58.66</b>
<b>18</b>	<b>Deferred Tax Liabilities (Net)</b>		
	<b>Deferred Tax Liabilities</b>		
	Property, plant and equipment - difference between value of assets as per book base and tax base	39.13	46.32
	Provision for employee benefits	19.51	16.63
	<b>Total Deferred Tax Liabilities (A)</b>	<b>58.64</b>	<b>62.95</b>
	<b>Deferred Tax Assets</b>		
	Expenditure covered by Section 35D of Income Tax Act, 1961.	9.41	13.17
	<b>Total Deferred Tax Assets (B)</b>	<b>9.41</b>	<b>13.17</b>
	<b>TOTAL (A-B)</b>	<b>49.22</b>	<b>49.78</b>

(i) Major Components of Deferred Tax Liabilities /(Assets) arriving on account of timing difference are as follow as on 31st March, 2023

Particular	(Rs. In Lakhs)			
	As at 31st March, 2022	Recognised in profit and loss	Recognised in OCI	As at 31st March, 2023
Property, plant and equipment - difference between value of assets as per book base and tax base	46.32	(7.19)	-	39.12
Expenditure covered by Section 35D of Income Tax Act, 1961.	(13.16)	3.76	-	(9.41)
Provision for employee benefits	16.63	2.88	-	19.51
<b>Total</b>	<b>49.78</b>	<b>(0.56)</b>	<b>-</b>	<b>49.22</b>

(ii) Major Components of Deferred Tax Liabilities /(Assets) arriving on account of timing difference are as follow as on 31st March, 2022

Particular	(Rs. In Lakhs)			
	As at 31st March, 2021	Recognised in profit and loss	Recognised in OCI	As at 31st March, 2022
Property, plant and equipment - difference between value of assets as per book base and tax base	55.06	(8.74)	-	46.32
Expenditure covered by Section 35D of Income Tax Act, 1961.	(10.84)	(2.32)	-	(13.16)
Provision for employee benefits	12.40	4.23	-	16.63
<b>Total</b>	<b>56.62</b>	<b>(6.84)</b>	<b>-</b>	<b>49.78</b>

Notes on Accounts forming part of Consolidated Financial Statements

Note	Particulars	As at March 31,2023 (Rs. In Lakhs)	As at March 31,2022 (Rs. In Lakhs)
<b>19</b>	<b>REVENUE FROM OPERATIONS</b>		
	Revenue from contract with customers		
	<b>Revenue from sale of Products</b>		
	GiS Product and Other Ancillary	612.41	485.10
	<b>Revenue from Sale of Services</b>		
	Gis Software Solutions and Customization	1,087.91	2,817.64
	<b>TOTAL</b>	<b>1,700.32</b>	<b>3,302.74</b>
	<b>Disaggregation of revenue</b>		
	<b>Revenue based on Geography</b>		
	Domestic	1,700.32	3,302.74
	Export	-	-
	<b>Revenue from operations</b>		
	<b>TOTAL</b>	<b>1,700.32</b>	<b>3,302.74</b>
	<b>Reconciliation of Revenue from operations with contract price</b>		
	Revenue as per contracted price	1,700.32	3,302.74
	Less:-		
	Commission & Discount	-	-
	<b>Revenue from contracts with customers</b>	<b>1,700.32</b>	<b>3,302.74</b>
<b>20</b>	<b>OTHER INCOME</b>		
	Interest Income on Fixed Deposits	33.59	29.40
	Interest Income from others	-	7.87
	Discount Received	-	0.02
	Other income	7.53	5.20
	<b>TOTAL</b>	<b>41.13</b>	<b>42.49</b>
<b>21</b>	<b>COST OF RAW MATERIAL CONSUMED</b>		
	<b>Raw Materials' Consumption</b>		
	Inventory at the beginning of the year	-	-
	Add: Purchases during the year	50.07	309.37
	Less : Inventory at the beginning end of the year	-	-
	<b>Cost of Raw material consumed</b>	<b>50.07</b>	<b>309.37</b>
<b>22</b>	<b>EMPLOYEE BENEFITS EXPENSES</b>		
	Salaries, Wages, Bonus	581.19	733.36
	Contribution to Provident and Other Fund (Refer Note 28)	23.81	18.72
	Staff Welfare Expenses	18.69	15.08
	Leave Encase Allowance	4.14	10.55
	Gratuity Expense (Refer Note 28 )	16.69	13.90
	<b>TOTAL</b>	<b>644.54</b>	<b>791.61</b>
<b>23</b>	<b>FINANCE COSTS</b>		
	Interest on bank borrowings	154.46	145.69
	Other Borrowing Cost	2.76	8.75
	Other Interest Expenses	13.04	10.98
	<b>TOTAL</b>	<b>170.26</b>	<b>165.42</b>
<b>24</b>	<b>OTHER EXPENSES</b>		
	Survey Expenses	248.21	1,246.97
	Base Map Creation, Digitisation & Satellite Image	0.60	2.07
	IGiS Software License Exp	1.86	1.16
	Store and Spares	-	0.31
	Repairs & Maintenance Exp.	1.80	3.61
	Electricity Expenses	16.30	16.90
	Insurance Expense	0.60	1.66
	Audit Fees	5.63	5.65
	Legal and Professional Fees	81.49	138.07
	Printing, Stationery, Postage and Telephone Expenses	11.46	7.85
	Travelling and Conveyance Expenses	105.09	120.93
	Rent, Rates and Taxes	28.88	58.96
	Advertisement & Business Promotion Expenses	24.59	17.36
	Computer & Software Expenses	10.79	10.30
	Office Expenses	-	0.44
	Interest and Penalty Expenses	17.20	12.81
	Bank Guarantee Charges	5.59	7.40
	Royalty-Space Application Centre	4.72	14.35
	Other Expenses	87.69	43.22
	<b>TOTAL</b>	<b>652.46</b>	<b>1,710.01</b>

**Notes on Accounts forming part of Consolidated Financial Statements**

**Note 25 Tax Expenses**

**(i) Tax Expense recognised in the Statement of Profit & Loss**

PARTICULARS	As at March 31,2023 (Rs. In Lakhs)	As at March 31,2022 (Rs. In Lakhs)
<b>Current Tax Expenses</b>		
Current tax on taxable income for the year	37.19	71.93
Adjustments for the current tax of prior periods	7.98	-
<b>Total Current Tax Expenses</b>	<b>45.17</b>	<b>71.93</b>
<b>Deferred Tax Expenses</b>		
Deferred Tax charge/(credit)	(0.56)	(6.84)
<b>Total Deferred Tax Expenses</b>	<b>(0.56)</b>	<b>(6.84)</b>
<b>Total Income Tax Expenses</b>	<b>44.61</b>	<b>65.10</b>

**Tax Items of Other Comprehensive Income**

PARTICULARS	As at March 31,2023 (Rs. In Lakhs)	As at March 31,2022 (Rs. In Lakhs)
<b>Deferred tax related to items recognised in OCI during the year:</b>		
Income tax related to items that will not be reclassified to profit or loss	(3.96)	(2.57)
<b>Income tax charged to OCI</b>	<b>(3.96)</b>	<b>(2.57)</b>

**(ii) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate**

PARTICULARS	As at March 31,2023 (Rs. In Lakhs)	As at March 31,2022 (Rs. In Lakhs)
<b>Profit Before Tax</b>	102.56	260.75
Tax at the Indian tax rate of 25.168% (previous year - 25.168%)	25.81	65.62
<b>Adjustment for:</b>		
Difference between Book and Tax depreciation	0.21	(5.04)
Tax effect on non-deductible expenses	4.32	3.09
43B items	6.78	9.58
Effect of right issue expenses debited to Retained Earnings	(0.62)	(8.50)
Others	0.12	0.34
<b>TOTAL</b>	<b>36.63</b>	<b>65.10</b>
Adjustment in respect of current income tax of previous year	7.98	-
<b>Tax Expenses as per Statement of Profit &amp; Loss</b>	<b>44.61</b>	<b>65.10</b>

Notes on Accounts forming part of Consolidated Financial Statements

Note 26 FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS

A. Financial instruments by category and their fair value

(INR in Lakhs)

As at 31st March 2023	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial assets</b>								
Non current investment	-	195.70	-	195.70	-	-	195.70	195.70
Loans current	-	-	53.87	53.87	-	-	-	-
Other Financial Assets-Current	-	-	4,773.30	4,773.30	-	-	-	-
Trade receivables	-	-	1,369.46	1,369.46	-	-	-	-
Cash and cash equivalents	-	-	33.98	33.98	-	-	-	-
<b>Total financial assets</b>	-	<b>195.70</b>	<b>6,230.61</b>	<b>6,426.32</b>	-	-	<b>195.70</b>	<b>195.70</b>
<b>Financial liabilities</b>								
Borrowings								
- Non current	-	-	4,190.72	4,190.72	-	-	-	-
- Current	-	-	1,192.80	1,192.80	-	-	-	-
Other current financial liabilities	-	-	1,930.62	1,930.62	-	-	-	-
Trade Payable	-	-	75.17	75.17	-	-	-	-
<b>Total financial liabilities</b>	-	-	<b>7,389.31</b>	<b>7,389.31</b>	-	-	-	-

(INR in Lakhs)

As at 31st March 2022	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial assets</b>								
Non current investment	-	178.99	-	178.99	-	-	178.99	178.99
Loans current	-	-	48.50	48.50	-	-	-	-
Other Financial Assets-Current	-	-	4,760.03	4,760.03	-	-	-	-
Trade receivables	-	-	1,521.12	1,521.12	-	-	-	-
Cash and cash equivalents	-	-	12.46	12.46	-	-	-	-
<b>Total financial assets</b>	-	<b>178.99</b>	<b>6,342.11</b>	<b>6,521.10</b>	-	-	<b>178.99</b>	<b>178.99</b>
<b>Financial liabilities</b>								
Borrowings								
- Non current	-	-	1,779.16	1,779.16	-	-	-	-
- Current	-	-	1,252.27	1,252.27	-	-	-	-
Other current financial liabilities	-	-	2,117.60	2,117.60	-	-	-	-
Trade Payable	-	-	490.02	490.02	-	-	-	-
<b>Total financial liabilities</b>	-	-	<b>5,639.05</b>	<b>5,639.05</b>	-	-	-	-



## Notes on Accounts forming part of Consolidated Financial Statements

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

### Types of inputs for determining fair value are as under:

**Level 1:** This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments. The mutual funds are valued using the closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

### B. Measurement of fair values

Investments in unquoted equity shares included in Level 3 of the fair value hierarchy have been valued using the cost approach. For unquoted equity investments categorized under level 3, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represent the best estimate of fair value within that range.

### Level 3 fair values

Movements in the values of unquoted equity instruments for the period ended 31st March 2023 and 31st March 2022 is as below:

Movement in Level 3 valuations	Rs. (In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Balance as at 1st April</b>	<b>178.99</b>	<b>169.63</b>
Acquisitions/ (disposals)	-	-
Fair Value Gains/ (losses) recognised in other comprehensive income	16.71	9.36
<b>Balance as at 31st March</b>	<b>195.70</b>	<b>178.99</b>

### C. Financial risk management

The Group's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Parent Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks. The Risk Management Policy of the Parent Company formulated by the Board, states the Parent Company's approach to address uncertainties in its endeavor to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Parent Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance.

The following disclosures summarize the Parent Company's exposure to financial risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Parent Company.

**Notes on Accounts forming part of Consolidated Financial Statements**

**1) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and loans.

**a) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on long term floating rate borrowings. The borrowings of the Company are principally denominated in Indian Rupees with floating rate of interest.

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk represents management's assessment of the reasonably possible change in interest rates.

**Exposure to interest rate risk**

	<b>Rs. (In Lakhs)</b>	
	<b>As At 31st March, 2023</b>	<b>As At 31st March, 2022</b>
<b>Variable-rate instruments</b>		
Non current - Borrowings	51.80	177.59
Current portion of Long term borrowings	125.45	188.00
<b>Total</b>	<b>177.25</b>	<b>365.59</b>

**b) Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Parent Company operates, in addition to domestic markets, significantly in international markets through its sales and services in overseas and is therefore exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. The Parent Company does not enter into any derivative instruments for trading or speculative purposes.

The Parent Company does not enter into forward exchange contracts, to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments denominated assets. The Parent Company is exposed to foreign exchange risk on its exports. Most of these transactions are denominated in US dollars.

**There is no unhedged foreign currency exposure existing as on 31st March, 2023 and 31st March, 2022.**

**(i) Particulars of unhedged foreign currency exposure as at the reporting date are as follows:**

Unhedged Exposures	Foreign Currency Denomination	As at March 31, 2023		As at March 31, 2022	
		Amount in Foreign Currency in Lacs	Amount in Rs. Lacs	Amount in Foreign Currency in Lacs	Amount in Rs. Lacs
Trade Receivable	USD	1.55	98.50	1.55	98.50

**(iii) Foreign Currency Risk Sensitivity**

The Parent Company is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

**A change in Foreign currency would have following Impact on profit before tax**

	As at March 31, 2023		As at March 31, 2022	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	(4.93)	4.93	(4.93)	4.93

**Notes on Accounts forming part of Consolidated Financial Statements**

**c) Other Price Risk**

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The Parent Company's investment in equity instruments recognised at FVTOCI. As at 31st March, 2023, the carrying value of such instruments recognised at FVTOCI amounts to Rs. 195.70 Lakhs (Rs. 178.99 Lakhs as at 31st March, 2022). The details of such equity instruments are given in Note 5. Investments in unquoted equity shares is not considered to be significant and hence the risk is negligible.

**2) Credit Risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Group. To manage this, the Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The Group considers Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, and loans.

Credit risk arising from investment in equity instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loan or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Parent Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no provision considered.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

**3) Liquidity Risk**

Liquidity risk is the risk that the Group will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the group to manage liquidity is to ensure, as far as possible, that group will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation. The group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

<b>As at 31st March 2023</b>	<b>Carrying Amount</b>	<b>Less than 1 year</b>	<b>Between 1 to 2 Years</b>	<b>Between 3 to 5 Years</b>	<b>Beyond 5 years</b>	<b>Total</b>
Non Current Borrowings	4,190.72	2411.56	1494.68	274.48	10.00	4190.72
Current Borrowings	1,192.80	1,193	-	-	-	1192.80
Trade payables	75.17	75.17	-	-	-	75.17
Other financial liabilities	1,930.62	1,930.62	-	-	-	1930.62
<b>Total</b>	<b>7,389.31</b>	<b>5,610.15</b>	<b>1,494.68</b>	<b>274.48</b>	<b>10.00</b>	<b>7,389.31</b>

<b>As at 31st March 2022</b>	<b>Carrying Amount</b>	<b>Less than 1 year</b>	<b>Between 1 to 2 Years</b>	<b>Between 3 to 5 Years</b>	<b>Beyond 5 years</b>	<b>Total</b>
Non Current Borrowings	1,779.16	-	1,494.68	274.48	10.00	1,779.16
Current Borrowings	1,252.27	1,252.27	-	-	-	1,252.27
Trade payables	490.02	490.02	-	-	-	490.02
Other financial liabilities	2,117.60	2,117.60	-	-	-	2,117.60
<b>Total</b>	<b>5,639.05</b>	<b>3,859.89</b>	<b>1,494.68</b>	<b>274.48</b>	<b>10.00</b>	<b>5,639.05</b>

**Notes on Accounts forming part of Consolidated Financial Statements**

**Note 27 : CAPITAL MANAGEMENT**

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The capital structure of the group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

**Note 28 Employee Benefits****1) Post-employment benefits :**

The Parent Company has the following post-employment benefit plans:

**1.1) Defined contribution plans**

The Parent Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Parent Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs. 22.42 Lakhs (31st March, 2022 RS. 17.27 Lakhs).

**1.2) Defined benefit gratuity plan**

The Parent Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

As per Actuarial Valuation as on 31st March, 2023 and 31st March, 2022 recognised in the financial statements in respect of Gratuity Benefits:

**A. Amount recognised in the Balance Sheet**

PARTICULARS	Rs. (In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Gratuity:</b>		
Present value of plan liabilities	60.07	46.24
Fair value of plan assets	-	-
Deficit/(Surplus) of funded plans	60.07	46.24
Unfunded plans	-	-
<b>Net plan liability/ (Asset)</b>	<b>60.07</b>	<b>46.24</b>

**B. Movements in plan assets and plan liabilities**

GRATUITY	Year ended 31st March, 2023			Year ended 31st March, 2022		
	Plan Assets	Plan Liabilities	Net	Plan Assets	Plan Liabilities	Net
	<b>As at 1st April</b>	-	46.24	46.24	-	35.95
Current service cost	-	13.33	13.33	-	11.43	11.43
Interest Income	-	-	-	-	-	-
Interest cost	-	3.36	3.36	-	2.47	2.47
Return on plan assets excluding amounts included in Interest Income	-	-	-	-	-	-
Actuarial loss/(gain) due to change in financial assumptions	-	(1.53)	(1.53)	-	(2.35)	(2.35)
Actuarial loss/(gain) due to change in demographic assumption	-	-	-	-	(0.03)	(0.03)
Actuarial loss/ (gain) due to experience adjustments	-	(0.39)	(0.39)	-	(0.11)	(0.11)
Employer Contribution	-	-	-	-	-	-
Benefit Paid Directly by the Employer	-	(0.94)	(0.94)	-	(1.12)	(1.12)
<b>As at 31st March</b>	<b>-</b>	<b>60.07</b>	<b>60.07</b>	<b>-</b>	<b>46.24</b>	<b>46.24</b>

**C. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses**

GRATUITY	Rs. (In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Current service cost	13.33	11.43
Net interest cost	3.36	2.47
<b>Net (Gain)/Loss recognised in the Statement of Profit and Loss</b>	<b>16.69</b>	<b>13.90</b>
<b>Remeasurement of the net defined benefit liability:</b>		
Actuarial (Gains)/Losses on Obligation For the Period	(1.92)	(2.49)
<b>Net (Gain)/Loss recognised in the Other Comprehensive Income</b>	<b>(1.92)</b>	<b>(2.49)</b>

**D Assumption**

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

PARTICULARS	Rs. (In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
<b>GRATUITY:</b>		
Discount Rate	7.49%	7.27%
Salary Escalation Rate	5.00%	5.00%
Attrition Rate	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.
Mortality Rate During Employment	Indian assured lives mortality (2012-14) (Urban)	Indian assured lives mortality (2012-14) (Urban)

**E. Sensitivity**

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Increase / (Decrease) in defined benefit obligation	Rs. (In Lakhs)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
	Define Benefit Obligation(DBO)	Define Benefit Obligation(DBO)
<b>GRATUITY:</b>		
<b>Discount Rate</b>		
Increase by 1%	(6.26)	(5.19)
Decrease by 1%	7.45	6.22
<b>Salary Escalation Rate</b>		
Increase by 1%	7.56	6.30
Decrease by 1%	(6.45)	(5.34)
<b>Attrition Rate</b>		
Increase by 1%	1.10	0.67
Decrease by 1%	(1.36)	(0.88)

The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore in presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

**F Expected cash flows based on past service liability after year end 31st March, 2023 as follows:**

PARTICULARS	Rs. (In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
<b>GRATUITY</b>		
2023	-	0.78
2024	1.20	1.00
2025	1.47	1.24
2026	3.92	2.78
2027	1.91	1.60
2028	3.31	-
Thereafter	164.72	132.73

**2) Other Long term employee benefits :****2.1) Defined Privilege Leave Benefit plan**

Entitlements to annual leave, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of leave encashment as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Entitlements to annual leave, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits.

The Parent Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

As per Actuarial Valuation as on 31st March, 2023 and 31st March, 2022 recognised in the financial statements in respect of Privilege Leave Benefit:

**A. Amount recognised in the Balance Sheet**

PARTICULARS	Rs. (In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Privilege Leave Benefit:</b>		
Present value of plan liabilities	22.76	23.01
Fair value of plan assets	-	-
Deficit/(Surplus) of funded plans	22.76	23.01
Unfunded plans	-	-
<b>Net plan liability/ (Asset)</b>	<b>22.76</b>	<b>23.01</b>

**B Assumption**

With the objective of presenting the plan assets and plan liabilities of the Privilege defined Leave benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

PARTICULARS	As at	As at
	31st March, 2023	31st March, 2022
<b>PRIVILEGE LEAVE BENEFIT</b>		
Discount Rate	7.49%p.a. (Indicative G.Sec referenced on 31-03- 2023)	7.27%p.a. (Indicative G.Sec referenced on 31- 03-2022)
Salary Escalation Rate	5.00%	5.00%
Attrition Rate:	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.
Mortality Rate	Indian assured lives mortality (2012-14) (Urban)	Indian assured lives mortality (2012-14) (Urban)

**C Sensitivity**

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Increase / (Decrease) in defined benefit obligation	Rs. (In Lakhs)	
	March, 2023	March, 2022
	Define Benefit Obligation(DBO)	Define Benefit Obligation(DBO)
<b>PRIVILEGE LEAVE BENEFIT</b>		
<b>Discount Rate</b>		
Increase by 1%	(1.73)	(1.74)
Decrease by 1%	2.04	2.04
<b>Salary Escalation Rate</b>		
Increase by 1%	2.07	2.07
Decrease by 1%	(1.78)	(1.79)
<b>Attrition Rate</b>		
Increase by 1%	0.09	0.07
Decrease by 1%	(0.11)	(0.09)
The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore in presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.		

**Notes on Accounts forming part of Consolidated Financial Statements**

**Note 29 Contingent Liabilities & Commitments**

**a) Contingent Liabilities**

Particulars	As at March 31,2023 (Rs. In Lakhs)	As at March 31,2022 (Rs. In Lakhs)
<b>Claims against the Company not acknowledged as debts:</b>		
Income Tax matter in dispute under appeal	97.36	104.86

**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 Group's financial position and results of operations.

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

b. A petition has been filed by the Shareholder against the Parent 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 Parent Company has been made party to the case. Our advocate for NCLT has confidently advised that when the matter will be heard by NCLT, Parent Company would be removed from the list of defendant.

**Note 30 Earnings Per Share**

Particulars	As at t March, 2023	As at t March, 2022
<b>Earning Per Share has been computed as under:</b>		
Profit after tax as per Statement of Profit and Loss (Rs. in lakhs)	57.96	195.65
Weighted average number of equity shares outstanding (B)	69,307,248	57,717,606
Earnings per share in rupees (Face Value – 10 per share)	0.08	0.25

**Note 31 Corporate Social Responsibility**

Provisions of Section 135 of the Companies Act, 2013, requires every Company having a net worth of Rupees 500 crore or more, or turnover of Rupees 1000 crore or more or a net profit of rupees 5 crore or more during the immediately preceding financial year shall spend at least 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR).

The Group doesn't fall in any of the above criteria, hence provisions of Section 135 of the Companies Act, 2013, is not applicable to the Group.

**Note 32 Segment Reporting**

The Group is Primarily engaged in the business of providing Information Technology Software services and GIS products in India, hence there are no separate reportable primary or secondary segments as per Indian Accounting Standard 108 Operating Segments.

**Information about Major Customers**

Revenue from one of the customers of the Parent Company is approximately Rs 487 Lakhs which is more than 10% of the Company's total revenue, for the year ended 31 March 2023.

Revenue from Two of the customers of the Parent Company is approximately Rs 1344.04 Lakhs which is more than 10% of the Company's total revenue, for the year ended 31 March 2022.



**Notes on Accounts forming part of Consolidated Financial Statements**

**Note 33 RELATED PARTY DISCLOSURES**

As per the Indian Accounting Standard-24 on “Related Party Disclosures”, list of related parties identified of the Company are as follows.

**1) Names of related parties and nature of relationship.**

**a) Key Management Personnel**

Ramesh Sojitra  
Chirag Soni  
Kantilal Ladani

**b) Relatives of Key Management Personnel**

Minal Soni  
Vishwas Sojitra  
Leelavanti Sojitra  
Vaacha Sojitra

**c) Enterprise under significant influence of Key Management personnel**

Turnrest Resources Private Limited  
Prop Corporate Mentors Pvt. Ltd  
Scan Press Limited  
Diyatech Private Limited  
Eques Capital Management Private Limited  
MRH Enterprise  
Karnavati Infrastructure Projects Limited  
Arth Geospatial Private Limited  
Covrize It Solutions Private Limited  
Theeta Trading LLP  
Upsilon trading LLP  
Omega Tradelink  
Beta Resources Pvt. Ltd  
Target Enterprise  
Miracle Enterprise  
Parikh Shah Chotalia & Associates

**2) Transactions with related parties:**

**(INR in Lakhs)**

Particulars	Relationship	As at	As at
		31st March, 2023	31st March, 2022
<b>Remuneration</b>			
Ramesh K Sojitra	KMP	2.00	24.00
Chirag Soni	KMP	29.81	23.33
<b>Salary paid</b>			
Vishwas R Sojitra	Relative of KMP	2.68	5.39
Vaacha Sojitra	Relative of KMP	1.18	3.42
<b>Professional Fees paid</b>			
Diya Tech Pvt Ltd	Enterprise	16.67	43.12
Kanti Ladani	KMP	7.2	6.90
Turnrest Resources Pvt. Ltd.	Enterprise	-	15.00
MRH Enterprise	Enterprise	10.00	13.25
Eques Capital Management Pvt. Ltd.	Enterprise	160.80	40.00
Covrize It Solutions Private Limited	Enterprise	686.12	-
Parikh Shah Chotalia & Associates	Enterprise	6.30	3.60
<b>Rent Paid</b>			
Turnrest Resources Pvt. Ltd.	Enterprise	14.76	-
<b>Interest Received</b>			
Karnavati Infrastructure Projects Ltd	Enterprise	-	7.87

(INR in Lakhs)

Particulars	Relationship	As at	As at
		31st March, 2023	31st March, 2022
<b>Loan Given</b>			
Karnavati Infrastructure Projects Ltd	Enterprise	0.00	15.48
<b>Loan Received</b>			
Prop Corporate Mentors Pvt. Ltd.	Enterprise	150.00	100.00
<b>Loan Repaid</b>			
Prop Corporate Mentors Pvt. Ltd	Enterprise	150.00	102.55
<b>Related Party Balances as at the year end</b>			
<b>As Intercorporate Loan</b>			
Karnavati Infrastructure Projects Ltd	Enterprise	42.48	42.48
<b>Amount Payable</b>			
<b>As Unsecured Loan</b>			
Kanti Ladani	KMP	10.00	10.00
<b>Traveling Exp Payable</b>			
Chirag Soni	KMP	-	0.15
Vishwas R Sojitra	Relative of KMP	-	0.26
<b>As Trade Payables</b>			
Diyatec Pvt Ltd	Enterprise	2.25	2.25
Kanti Ladani	KMP	0.54	0.54

**Executive Directors compensation**

(INR in Lakhs)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Short term employee benefits	31.81	47.33
Post employment benefits	1.08	1.08
<b>Total Compensation *</b>	<b>32.89</b>	<b>48.41</b>

\* This aforesaid amount does not includes amount in respect of gratuity and leave as the same is not determinable.

## NOTE: 34 Group information

The Consolidated financial statement of the Group includes subsidiaries as mentioned below :

Name of the Entities	Net Assets i.e. total assets minus total liabilities		Share in Profit / (Loss)		Share in other Comprehensive Income		Share in Total Comprehensive income	
	As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in Lakhs)	As % of consolidated comprehensive income	Amount (Rs. in Lakhs)
<b>Parent Company</b>								
Scanpoint Geomatics Limited	100.06%	8502.50	100.84%	58.44	100%	14.67	100.67%	73.11
<b>Subsidiary Company</b>								
Jyacad Solutions Pvt. Ltd.	-0.05%	-4.45	-0.84%	-0.49	0.00%	0.00	-0.67%	(0.49)
Inter-company eliminations & Consolidation adjustments	-0.01%	-1	0.00%	0.00	0.00%	0.00	0.00%	-
<b>Total</b>	<b>100.00%</b>	<b>8,497.05</b>	<b>100.00%</b>	<b>57.96</b>	<b>100.00%</b>	<b>14.67</b>	<b>100.00%</b>	<b>72.63</b>

**Note 35** 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

**Note 36** 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 2022-23 (Previous Year 2021-22 Rs. Nil)

**Notes on Accounts forming part of Consolidated Financial Statements**

**Note 37 : ADDITIONAL REGULATORY INFORMATION**

- i) **TITLE DEEDS**  
The title deeds of all the Immovable properties, (other than immovable properties where the Parent Company is the lessee and the lease agreements are duly executed in favour of the Parent Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Parent Company as at the balance sheet date.
- ii) **REVALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**  
The Parent Company has not undertaken any revaluation of Property Plant & Equipments / Intangible assets during the year.
- iii) **DETAILS OF BENAMI PROPERTY**  
The Group does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property.
- iv) **BORROWINGS OBTAINED ON THE BASIS OF SECURITY OF CURRENT ASSETS**  
Quarterly returns or statements of current assets filed by the Parent Company with banks are in agreement with the books of accounts.
- v) **WILFUL DEFAULTER**  
The Group is not declared wilful defaulter by any bank or financial institution or lender.
- vi) **RELATIONSHIP WITH STRUCK OFF COMPANIES**  
The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year
- vii) **REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES**  
The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- viii) **UTILISATION OF BORROWED FUNDS/ADVANCES**  
The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- ix) **The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:**  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or  
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- x) **UNDISCLOSED INCOME**  
The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xi) **DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY**  
The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

Significant accounting policies and notes to accounts (Refer Note No. 2)  
The accompanying notes are an integral part of the financial statements

**As per our report of even date attached**

**For, SPARKS & Co.**  
**Chartered Accountants**  
**(Firm Registration No. )**

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

**Snehal R. Shah**  
Partner  
**M. No. 113347**

**Kantilal Ladani**  
Wholetime Director  
**DIN: 00016171**

**Mitesh Sanghvi**  
Director  
**DIN: 07403394**

**Deven Laheru**  
Chief Executive Officer  
**AAHPL6521C**

**Ahmedabad**  
**30th May, 2023**

**Darshil Shah**  
Chief Financial Officer

**Dhaval Parekh**  
Company Secretary

**BEFPS3689D**  
**Ahmedabad, 30th May, 2023**  
**BQNPP6663C**