

GEOSPATIAL DELHI LIMITED

(A Government of Delhi Company)

BALANCE SHEET AS AT 31ST MARCH, 2010

[in Rupees]

	SCHEDULE	AS AT 31.03.2010	AS AT 31.03.2009
SOURCES OF FUNDS			
1. SHAREHOLDERS' FUNDS			
a) Share Capital	01	107,633,000.00	107,633,000.00
b) Reserves & Surplus	02	100,000,000.00	-
2. LOANS FUNDS			
a) Secured Loans		-	-
b) Unsecured Loans		-	-
TOTAL		207,633,000.00	107,633,000.00
APPLICATION OF FUNDS			
1. FIXED ASSETS	03	3,007,926.00	2,044,310.00
2. INVESTMENT			-
3. CAPITAL WORK IN PROGRESS		57,403,630.00	-
4. CURRENT ASSETS, LOANS & ADVANCES			
Current Assets			
a) Inventories		-	-
b) Sundry Debtors	04	25,000.00	-
c) Cash & Bank Balances	05	34,105.90	96,167,656.00
d) Loans & Advances	06	-	1,378.00
d) Other Current Assets	07	137,998,890.37	-
		138,057,996.27	96,169,034.00
5. LESS: CURRENT LIABILITIES & PROVISIONS	08	473,674.00	1,330,524.00
6. NET CURRENT ASSETS	-	137,584,322.27	94,838,510.00
7. MISCELLANEOUS EXPENDITURE	09	8,600,144.00	10,750,180.00
8. PROFIT & LOSS (Debit Balance)	-	1,036,977.73	-
TOTAL		207,633,000.00	107,633,000.00

As per our separate report of even date attached
For **S. Goyal & Associates**
Chartered Accountants

For and on behalf of **GEOSPATIAL DELHI LTD.**

Sd/-
S. K. Goyal
(Partner)

Sd/-
Shantanu Ghosh
(Managing Director)

Sd/-
Savitur Prasad
(Director)

Place : New Delhi
Date : 25.06.2010

M No. - 080658
F R No. - 000SISN

Sd/-
S. K. Taneja
(Company Secretary & F.O.)

GEOSPATIAL DELHI LIMITED

(A Government of Delhi Company)

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31ST, 2010

[in Rupees]			
	SCHEDULE	AS AT 31.03.2010	YEAR ENDED 31.03.2009
1. INCOME			
Operating Income		50,000.00	-
Other Income		7,751,399.27	-
TOTAL 'A'		7,801,399.27	-
2. EXPENDITURE			
Administrative Expenses	10	7,924,377.00	-
Other Expenses		-	-
Financial Expenses		-	-
Depreciation	03	914,000.00	-
TOTAL 'B'		8,838,377.00	-
Net Profit/(Loss) ('A'-'B')		(1,036,977.73)	-
Provision for Taxation		-	-
Profit after Taxation		(1,036,977.73)	-
Profit available for appropriation		(1,036,977.73)	-
Earning Per Share		-	-

As per our separate report of even date attached
For **S. Goyal & Associates**
Chartered Accountants

For and on behalf of **GEOSPATIAL DELHI LTD.**

Sd/-
S. K. Goyal
(Partner)

Sd/-
Shantanu Ghosh
(Managing Director)

Sd/-
Savitur Prasad
(Director)

Place : New Delhi
Date : 25.06.2010

Sd/-
S. K. Taneja
(Company Secretary & F.O.)

GEO SPATIAL DELHI LIMITED
(A Government of Delhi Company)

SCHEDULES 01 TO 10 ATTACHED TO & FORMING PART OF BALANCE SHEET

[in Rupees]

	AS AT 31.03.2010	YEAR ENDED 31.03.2009
SCHEDULE -01		
SHARE CAPITAL		
Authorised 150000000 Equity Shares of Rs.10/- each	1,500,000,000.00	1,500,000,000.00
Issued & Subscribed 10763300 Equity Shares of Rs.10/- each	107,633,000.00	500,000.00
Paid up capital 10763300 Equity Shares of Rs.10/- each	107,633,000.00	500,000.00
Share Application Money (Pending Allotment)	-	107,133,000.00
TOTAL	107,633,000.00	107,633,000.00
SCHEDULE -02		
RESERVE & SURPLUS		
Project Fund	100,000,000.00	-
TOTAL	100,000,000.00	-
SCHEDULE -04		
SUNDRY DEBTORS (Unsecured considered good unless otherwise stated)		
Less than six months	25,000.00	-
More than six months	-	-
TOTAL	25,000.00	-
SCHEDULE -05		
CASH & BANK BALANCES		
a) Cash in Hand	6,148.00	78.00
b) Syndicate Bank	27,957.90	96,167,578.00
TOTAL	34,105.90	96,167,656.00

Sd/-
Shantanu Ghosh
(Managing Director)

Sd/-
Savitur Prasad
(Director)

Sd/-
S. K. Taneja
(Company Secretary & F. O.)

GEOSPATIAL DELHI LIMITED

(A Government of Delhi Company)

	AS AT 31.03.2010	YEAR ENDED 31.03.2009
SCHEDULE -06		
LOANS & ADVANCES (Unsecured considered good unless otherwise stated)		
a) Advances recoverable in cash or kind for value to be received (Considered good)		
DSSDI Project Imprest Account	-	1,378.00
TOTAL	-	1,378.00
SCHEDULE -07		
OTHER CURRENT ASSETS		
Fixed Deposit with Syndicate Bank	128,595,000.00	-
Interest Accrued on Fixed Deposit	2,025,370.99	-
Recoverable from Mr. Shantnu Ghosh	2,657.00	-
Recoverable from Survey of India	6,575,731.00	-
TDS on Interest	800,131.38	-
TOTAL	137,998,890.37	-
SCHEDULE -08		
CURRENT LIABILITIES & PROVISIONS		
l) Current Liabilities		
a) Sundry Creditors		
Bedi & Bedi Associates	25,882.00	-
Datamation Consultants Pvt Ltd	37,651.00	-
DOEACC Society	14,700.00	-
Mitushi Electronics	15,297.00	-
Nath Taxi Service	84,524.00	-
Ricoh India Limited	18,690.00	-
Sai Techno	11,032.00	-
Vehicle hiring	-	202,097.00
Advertising & Publicity	-	644,935.00
b) Other Liabilities	-	-
TDS Payable	73,748.00	-
EPF Payable	33,771.00	-
Telephone Exp Payable	923.00	-
Audit Fees Payable	24,818.00	20,000.00
Service Tax Payable	-	2,004.00
Internal Audit Fees Payable	35,737.00	9,927.00
Salary Payable	96,901.00	60,000.00
Professional Charges payable	-	87,391.00
Security services payable	-	3,661.00
Secretarial Services	-	298,509.00
Fringe benefit tax payable	-	2,000.00
TOTAL	473,674.00	1,330,524.00

Sd/-
Shantanu Ghosh
(Managing Director)

Sd/-
Savitur Prasad
(Director)

Sd/-
S. K. Taneja
(Company Secretary & F. O.)

GEOSPATIAL DELHI LIMITED
(A Government of Delhi Company)

	AS AT 31.03.2010.	YEAR ENDED 31.03.2009
SCHEDULE -09		
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	7,633,000.00	7,633,000.00
a) Pre Incorporation Expenses	1,526,600.00	-
Less: 1/5th written off	6,106,400.00	7,633,000.00
b) Project Revenue Expenditure	3,117,180.00	3,117,180.00
Less: 1/5th written off	623,436.00	-
	2,493,744.00	3,117,180.00
	8,600,144.00	10,750,180.00
TOTAL		
SCHEDULE -10		
ADMINISTRATIVE EXPENSES	568,064.00	-
Advertising & publicity	2,067.00	-
Bank charge	11,400.00	-
Book & periodicals	184,035.00	-
Computer Consumables	2,949.00	-
Conveyance	65,570.00	-
Office Maintenance	1,907.00	-
Postage & courier	22,992.00	-
Business Promotion	107,453.00	-
Generator Rent	63,628.00	-
Printing & Stationary	117,917.00	-
Professional Charges	3,825.00	-
Professional Development	7,670.00	-
EPF Administration Charges	98,713.00	-
Employer's Contribution EPF	1,534,904.00	-
Salary	43,140.00	-
Repair & Maintenance	1,608,324.00	-
Outsourcing of Services	18,600.00	-
ROC Fees	2,914.00	-
News Papers & Magazine	58,635.00	-
Medical Reimbursement	9,577.00	-
Staff Welfare	2,649.00	-
Misc. Expenditure	124,978.00	-
Telephone Expenses	10,465.00	-
Travelling - cost of Travel	27,575.00	-
Audit fees	39,708.00	-
Internal audit fees	1,034,682.00	-
Vehicle hiring	1,526,600.00	-
Preliminary Expenditure	623,436.00	-
Project Revenue Expenditure	7,924,377.00	-
TOTAL		

Sd/-
Shantanu Ghosh
(Managing Director)

Sd/-
Savitur Prasad
(Director)

Sd/-
S. K. Taneja
(Company Secretary & F. O.)

GEOSPATIAL DELHI LIMITED

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SCHEDULE - 3

[in Rupees]

SCHEDULE OF FIXED ASSETS AS ON 31.03.2010

PARTICULARS	RATE OF DEPRECIATION	=====COST=====			=====DEPRECIATION=====			=====W.D.V.=====	
		AS ON 01.04.2009	ADDITION	DELETION	UPTO 31.03.2010	UPTO 01.04.2009	FOR THE YEAR 31.03.2010	AS ON 31.03.2010	AS ON 31.03.2009
Electrical Fittings	18.10%	141,152.00	20,250.00	-	161,402.00	-	28,078.00	133,324.00	141,152.00
Telephone Equipment	18.10%	234,825.00	-	-	234,825.00	-	42,503.00	192,322.00	234,825.00
Computer	40.00%	972,397.00	930,158.00	-	1,902,555.00	-	624,858.00	1,277,697.00	972,397.00
Furniture & Fixtures	18.10%	695,936.00	586,165.00	-	1,282,101.00	-	194,746.00	1,087,355.00	695,936.00
Air Conditioner	18.10%	-	260,487.00	-	260,487.00	-	17,438.00	243,049.00	-
Office Equipments	18.10%	-	80,556.00	-	80,556.00	-	6,377.00	74,179.00	-
		2,044,310.00	1,877,616.00	-	3,921,926.00	-	914,000.00	3,007,926.00	2,044,310.00
Previous year		-	2,044,310.00	-	2,044,310.00	-	-	2,044,310.00	-

Sd/-
Shantanu Ghosh
(Managing Director)

Sd/-
Savitur Prasad
(Director)

Sd/-
S. K. Taneja
(Company Secretary & F. O.)

GEOSPATIAL DELHI LIMITED

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**BALANCE SHEET ABSTRACT AND A COMPANY'S
GENERAL BUSINESS PROFILE**

[in thousand Rupees]

1	REGISTRATION DETAILS	
	Registration No.	U85191DL2008SGC178367
	State Code No.	55
	Balance Sheet Date	31.03.2010
2	CAPITAL RAISED DURING THE YEAR	
	Public Issue	NIL
	Right Issue	NIL
	Bonus Issue	NIL
	Private Placement	107,133.00
3	POSITION OF MOBILISATION AND DEVELOPMENT OF FUNDS	
	Total Liabilities	207,633.00
	Total Assets	207,633.00
	SOURCES OF FUNDS	
	Paid-up Capital	107,633.00
	Reserve & Surplus	100,000.00
	Secured Loans	-
	Unsecured Loans	-
	Share Application Money	-
	APPLICATION OF FUNDS	
	Net Fixed Assets	3,007.93
	Investment	-
	Net Current Assets	137,584.32
	Misc. Expenditure	8,600.14
	Profit & Loss Account	1,036.98
4	PERFORMANCE OF COMPANY	
	Turnover (Including Interest received)	7,801.40
	Total Expenditure	8,838.38
	Profit/Loss before tax	(1,036.98)
	Profit/Loss after tax	(1,036.98)
	Earning per share (In Rs.)	--
	Dividend Rate %	NA
5	GENERIC NAME OF PRINCIPAL PRODUCT OF COMPANY	
	Item Code No	Creation &
	Product Description	maintenance of digital map

Sd/-
Shantanu Ghosh
(Managing Director)

Sd/-
Savitur Prasad
(Director)

Sd/-
S. K. Taneja
(Company Secretary & F.O.)

NOTES TO ACCOUNT FORMING PART OF THE BALANCE SHEET AS ON 31.03.10

A SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

- 1 **Accounting Assumption** : Account have been prepared under the historical cost convention on the basis of going concern assumption and accrual basis of accounting and comply with all material aspects with the Accounting Standards issued by the ICAI as notified under section 211(3c) of Companies Act 1956
- 2 **Revenue Recognition** : The Revenue is recognised on accrual basis.
- 3 **Fixed Assets** : Fixed assets has been stated at historical cost of acquisition.
- 4 **Depreciation** : Depreciation has been provided as per Schedule-XIV of the Companies Act, 1956
- 5 **Deferred Revenue Expenditure** : 1/5th of the Pre Incorporation Expenses and Deferred Revenue Expenditure has been written off during the year.
- 6 Additional information pursuant to part II of Schedule VI of the Companies Act, 1956, to the extent applicable are as under: -
 - (i) Foreign Exchange Earnings during the year - NIL
 - (ii) Expenditure in Foreign Currency - NIL
- 7 In the opinion of the Board of Directors, Current Assets, Loans and Advances have a value on realisation of at least equal to the value at which they are stated and provision for all known liabilities have been made.
- 8 Figures of last year have been rearranged or regrouped wherever necessary.

Sd/-

Shantanu Ghosh
(Managing Director)

Sd/-

Savitur Prasad
(Director)

Sd/-

S. K. Taneja
(Company Secretary & F. O.)

B NOTES TO ACCOUNTS

- 1 During the year 1,07,13,300 Equity Shares has been allotted to Govt of NCT Delhi out of Share Application Money Pending of last year.
- 2 Amount received from Govt. of NCT Delhi for the Project has been shown as Project Fund under Reserve & Surplus.
- 3 Capital work in progress consist of data base which is under preparation.
- 4 During the year depreciation on fixed assets has been charged but in the last year no depreciation was charged as there was no operation in the last year.
- 5 Sundry Debtors is Unsecured and has been considered good.
- 6 Other Current Assets includes amount recoverable from Managing Director Rs. 2,657.00
- 7 During the year 1/5th of Pre-incorporation Expenses and Projeet Revenue Expenditure has been written off.
- 8 Operating income includes sale of data and other income includes interest on fixed deposits.
- 9 Provision for Deferred tax has not been made as there is no accounting income as well as taxable income.
- 10 No Contingent Liability has been estimated as well as measured.
- 11 Administrative Expenses includes expenses incurred by the company and expenses incurred by the Survey of India for the Project.
- 12 No provision has been made on account of Gratuity & Leave Encashment as the amount of the same is not ascertainable as on date. Some liabilities may arise in future on these items.

Sd/-
Shantanu Ghosh
(Managing Director)

Sd/-
Savitur Prasad
(Director)

Sd/-
S. K. Taneja
(Company Secretary & F. O.)

GEOSPATIAL DELHI LIMITED

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COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT 1956, ON THE ACCOUNTS OF GEOSPATIAL DELHI LIMITED FOR THE YEAR ENDED 31 MARCH 2010.

The preparation of financial statements of Geospatial Delhi Limited for the year ended 31 March 2010 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 619 (2) of the Companies Act, 1956 is responsible for expressing opinion on these financial statements under section 227 of the Companies Act, 1956 based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 25 June 2010.

I on the behalf of the Comptroller and Auditor General of India have conducted a supplementary audit under section 619 (3) (b) of the Companies Act, 1956 of the financial statement of Geospatial Delhi Limited for the year ended 31 March 2010. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under section 619 (4) of the Companies Act, 1956 which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report.

Profit & Loss Account

- (1) As required under Part IV of Schedule VI of the Companies Act, 1956 the Company has to disclosed Earning Per Share (EPS) on the face of Profit and Loss Account. Non-disclosure of EPS is also in violation of Accounting Standard-20.

For and on the behalf of the
Comptroller & Auditor General of India

Place : New Delhi

Dated : 20.08.2010

Sd/-
Accountant General (Audit), Delhi

GEOSPATIAL DELHI LIMITED

(A Government of Delhi Company)

Phone : 28316411, 28316131

Mobile : 93122-89953

E-mail : sgoyalasso@rediffmail.com

S. GOYAL & ASSOCIATES

CHARTERED ACCOUNTANTS

19/10, 1st FLOOR, EAST PUNJABI BAGH
NEW DELHI - 110026

AUDITORS' REPORT

Auditor's Report to the Shareholders

We have audited the attached Balance Sheet of, M/s GEOSPATIAL DELHI LIMITED as at 31st March, 2010 and the Profit and Loss account of the company for the year ended 31st March, 2010 annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statement based on our audit.

We conduct our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements An audit includes assessing the accounting principles used and significant estimates made by management , as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

- I. As required by the Companies (Auditor's Report) Order, 2003 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
- II. Further to our comments in the annexure referred to in paragraph I We State that: -
 - (a) We have 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 accounts as required by Law have been kept by the Company so far as appears from our examination of the books,
 - (c) The Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of account,
 - (d) In our opinion the Balance Sheet and the Profit & Loss Account dealt with by this report have been prepared in compliance with the accounting standard referred to in sub section (3C) of Section 211 of the Act, to the extent applicable.
 - (e) Disclosure in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956 is not required for Government Companies as per Notification No.GSR 829(E) dated October 21,2003 issued by the Department of Company Affairs.

GEOSPATIAL DELHI LIMITED

(A Government of Delhi Company)

- (f) In our opinion and to the best of our information and according to the explanations given to us, the accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
- (i) In the case of the Balance Sheet, of the state of the Company as at 31st March, 2010 and
- (ii) In the case of the Profit and Loss account, for the year ended on that date.

For S. Goyal & Associates,

Chartered Accountants,

Place: New Delhi

Dated: 25.06.2010

Sd/-

(S. K. Goyal)

Partner

M No.: - 080658

FRN: - 000SISN

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph I of our report of even date)

In our opinion and in terms of the information and explanations given to us and on the basis of such checks as we considered appropriate, for the purpose of our audit we report that:-

- 1 (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has physically verified assets during the year.
- (c) During the year no Fixed assets has been disposed off.
- 2 (a) As there was no Inventory during the year hence this clause is not applicable.
- 3 (a) The Company has not taken Unsecured loans during the year from parties as listed in the register maintained u/s 301 of the Companies Act.

The company has not granted any loan to companies, firms or other parties listed in the register maintained u/s 301 of the Companies Act, 1956.

- 4 In our opinion and according to the information and explanation given to us, there are adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to purchase fixed assets . During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- 5 (a) In our opinion, and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained u/s 301 of the Companies Act, 1956.
- 6 The company has not accepted any deposits from the public during the year.
- 7 In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- 8 The Central Government has not prescribed the maintenance of cost records u/s 209(1)(C) of the Companies Act, 1956 for any of the products dealt in by the company.
- 9 (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, Income Tax, Wealth Tax, Sales Tax, Customs Duty, Excise Duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, and cess were in arrears, as at 31st March 2010 for a period of more than six months from the date they became payable.

Contd.....2/

GEOSPATIAL DELHI LIMITED

(A Government of Delhi Company)

- 10 The company was incorporated in 2008 hence this clause is not applicable.
- 11 According to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks.
- 12 The company has not granted any loan and advances on the basis of security by way of pledge of share, debentures and other securities.
- 13 The company is not a chit fund or a nidhi/mutual benefit fund/ society. Therefore, the provisions of clause II(13) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
- 14 In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause II(14) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
- 15 According to information and explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institution.
- 16 To the best of our knowledge and belief and according to the information and explanations given to us, the company has not availed any term loan.
- 17 In our opinion, and the information and explanations given to us, on an overall basis, the company has not raised funds on short term basis.
- 18 The Company has not made any preferential allotment during the year.
- 19 The Company has not created securities in respect of debentures issued.
- 20 The Company has not raised any money by public issues during the year.
- 21 According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

**For S. Goyal & Associates,
Chartered Accountants,**

Place: New Delhi

Dated: 25.06.2010

Sd/-

**(S. K. Goyal)
Partner**

**M No.: - 080658
FRN: - 000SISN**