

Geospatial Delhi Limited
Balance Sheet as 31st March, 2013

(Accounts in Indian Rupees)

Particulars	Note No.	Figures as at end of current reporting period as at 31-03-2013	Figures as at end of previous reporting period as at 31-03-2012
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
a) Share Capital	4	107,633,000.00	107,633,000.00
b) Reserve and Surplus	5	115,797,857.73	182,689,603.33
c) Money Received against share warrants			
(2) Share application money pending allotment			
(3) Non-current liabilities			
a) Long-term borrowings		-	-
b) Deferred-tax liabilities (Net)	11	254,861.00	-
c) Other Long-term liabilities		-	-
d) Long-term provisions	6	300,709.00	319,189.00
(4) Current liabilities			
a) Short-term borrowings	7	-	7,000,000.00
b) Trade Payables		3,480,060.00	586,518.00
c) Other current liabilities	8	3,841,910.00	1,204,723.00
d) Short-term provisions	9	1,335,724.25	-
Total		232,644,121.98	299,433,033.33
II. ASSETS			
(1) Non-current assets			
a) Fixed Assets			
(i) Tangible assets	10	8,877,001.00	2,374,662.00
(ii) Intangible assets		4,148,005.00	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
b) Non-current investments		-	-
c) Deferred Tax Assets (Net)	11	-	728,557.00
d) Long-term loans and advances		-	-
e) Other non-current assets	12	9,617,665.00	83,339,808.00
(2) Current assets			
a) Current Investments		-	-
b) Inventories	13	65,301.00	-
c) Trade Receivables	14	570,750.00	630,240.00
d) Cash and Bank Balances	15	198,707,543.88	200,184,778.83
e) Short-term loans and advances		-	-
f) Other current Assets	16	10,657,856.10	12,174,987.50
Total		232,644,121.98	299,433,033.33

See. accompany notes to the financial statements (1 to 32)

In terms of our attached report of even date

For and on behalf of GOESPATIAL DELHI LIMITED

For Ashok K. Singhal & Co.
 Chartered Accountants
 FRN 001908N

Sd/-
 CA. Ashok Kumar
 Proprietor
 Membership No. 017626
 Place : New Delhi
 Date : 25/06/2013

Sd/-
 Shashi Kumar Taneja
 (Company Secretary & F.O.)

Sd/-
 Shri Ajay Chagti
 (Executive Director)

Sd/-
 Dr. Pradeep Kumar Srivastava
 (Managing Director)

Sd/-
 Shri Rajendra Kumar
 (Director)

Geospatial Delhi Limited
Profit and loss statement for the year ended 31st March, 2013

(Accounts in Indian Rupees)

Particulars	Note No.	Figures as at end of current reporting period as at 31-03-2013	Figures as at end of previous reporting period as at 31-03-2012
I. Revenue from operations	17	37,831,102.00	605,240.00
II. Other Income	18	23,612,235.75	16,286,106.67
III. Total Revenue (I + II)		61,443,337.75	16,891,346.67
IV. Expenses			
Cost of material consumed			
Purchase of stock - in - trade			
Change in inventories of finished goods works - in - progress and stock - in - trade			
Employee benefits expenses	19	29,294,050.00	7,624,591.00
Finance Costs	20	33,794.00	78,784.00
Depreciation and amortisation expenses	21	2,181,058.00	7,145,103.00
Other Expenses	22	10,363,035.80	3,297,619.75
Prior period Items	23	(204,237.00)	(216,301.00)
V. Total Expenses		41,667,700.80	17,929,796.75
VI. Profits before exceptional and extra ordinary items and tax (III - V)		19,775,636.95	(1,038,450.08)
VII. Exceptional items		-	-
VIII. Profit before extraordinary items and tax (VI - VII)		19,775,636.95	(1,038,450.08)
IX. Extra ordinary items		-	-
X. Profit before tax		19,775,636.95	(1,038,450.08)
XI. Tax expense			
1. Current tax		5,396,704.00	1,447,405.00
2. Defferred tax Change / (Credit)		983,418.00	(642,171.00)
3. Earlier year short / (excess) provision		-	(80,956.00)
Total		6,380,122.00	724,278.00
XII. Profit (Loss) for the period from continuing operations (after Tax) (X - XI)		13,395,514.95	(1,762,728.08)

Particulars	Note No.	Figures as at end of current reporting period as at 31-03-2013	Figures as at end of previous reporting period as at 31-03-2012
XIII. Profit / (Loss) from discontinuing operations		-	-
XIV. Tax Expenses of discontinuing operations		-	-
XV. Profit / (Loss) from discontinuing operations (after tax) (XIII - XIV)		-	-
XVI. Profit (Loss) for the period (XII + XV)		13,395,514.95	(1,762,728.08)
XVII. Earning per equity share :	24		
1. Basic		1.24	(0.16)
2. Diluted		1.24	(0.16)

See: accompanying notes to the financial statements (1 to 32)

In terms of our attached report of even date

For Ashok K. Singhal & Co.

Chartered Accountants

FRN 001908N

Sd/-

CA. Ashok Kumar

Proprietor

Membership No. 017626

Place : New Delhi

Date : 25/06/2013

For and on behalf of GEOSPATIAL DELHI LIMITED

Sd/-

Shashi Kumar Taneja
(Company Secretary & F.O.)

Sd/-

Dr. Pradeep Kumar Srivastava
(Managing Director)

Sd/-

Shri Ajay Chagti
(Executive Director)

Sd/-

Shri Rajendra Kumar
(Director)

Notes accompanying the Financial Statements for the Year ended 31st March, 2013

1. HISTORY & BACKGROUND OF THE COMPANY AND NATURE OF ITS OPERATIONS

The company is a wholly owned company of Government of NCTD and was incorporated on 19-05-2008. The main business of the company is creating, updating, managing, disseminating and sharing geospatial data, geospatial map, geospatial system, geospatial application, geospatial portal of the land revenue records, public utility including roads, water, sewerage, electricity, telecommunication or internet services and other services of utility, property details, property ownership, and the like. Upon empowerment under Delhi Geo- Spatial Data Infrastructure (Management, Control, Administration, Security and Safety) Act, 2011 and notification of its enforcement, the company is to perform functions as provided under section 6 of the said Act. The company is to function under the overall administrative control and supervision of the Government through its department of the Information Technology. The company is also to promote the use of geospatial data and to provide consultancy and other value added services to Government, various government agencies and departments as well as other users.

During the year GSDL has taken over the DSSDI project deliverable i.e. Hardware, Furniture, Software and IP Camera. The company has also being entrusted to update and maintain the 'Topographical Data Base'.

2. SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

- I. The Financial statement are prepared under the. historical cost convention, in accordance with the generally accepted accounting principles, in compliance with the Accounting Standards issued by the Institute of Chartered Accountants of India from time to time and notified under the provision of the Companies Act. 1956 as adopted consistently by the company, unless otherwise stated.
- II. The company generally follows mercantile system of accounting and recognizes items of income and expenditure on accrual basis.

(B) USE OF ESTIMATES:

The preparation of financial statements in conformity with generally Accepted Accounting Principles requires management to makes estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

(C) REVENUE RECOGNITION

- i) Revenue from the service is recognized on completion of performance of services, handing over of deliverable and upon its user success when it becomes billable. Further, it is recognized only when it is reasonable to expect ultimate collection.
- ii) Interest is accounted for on accrual basis.

(D) ACCOUNTING OF FUNDS RECEIVED FROM GNCTD

The company is receiving funds from GNCTD towards DSSDI Project as programmatic expenditure under expenditure sanction method by way of Government Sanction letters. These funds are to be utilised as per the terms of the respective funds release orders. In the absence of any appropriate head in Schedule VI, pending utilization of the funds, these are shown under the head of 'Reserve & Surplus' as 'Funds Received from GNCTD' describing in detail the nature and purpose of these funds. The amount of expenditure incurred out of these funds for various designated purposes (to the extent not adjusted against these funds) is disclosed under the head of Other non-current assets. In case the funds are received to defray the designated revenue expenditure of the company, the amount so spent is adjusted against the said fund and correspondingly credited to the profit & loss account under the head of 'Other Income'.

(E) FIXED ASSETS

Fixed Assets are stated at cost of acquisition inclusive of inward freight, duties & taxes and incidental expenses relating to acquisition and installations.

As per clause (b) of section 6 of DGSDI Act. the company has taken over the hardware and software produced and used in the DSSDI project.

Accounting standard 12-Accounting for Government Grants, permits that assets received free of cost may be recorded at nominal value. Hence the hardware, Furniture, IP Camera and software are valued at nominal value of Rs. 100/- each identification purpose and correspondingly shown as Capital Reserve as no depreciation is chargeable on the same.

(F) DEPRECIATION

- i. Depreciation is provided on W.D.V. method at the rates disclosed in the notes on account which in some cases are at variance with the rates as per schedule XIV of the companies Act, 1956.
- ii. Depreciation on addition or disposal of assets during the year is provided on pro-rata basis.
- iii. Depreciation is charged on the historical cost of fixed assets including taxes, duties and incidental expenses relating to acquisition and installation.
- iv. Depreciation on assets costing up to Rs. 5000/- have been provided @ 100% in accordance with schedule XIV of the companies Act. 1956.

(G) IMPAIRMENT OF ASSETS

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's assets as provided in Accounting Standard No. 28 by Institute of Chartered Accountant of India. If any indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amounts.

(H) BORROWING COST

As on the date of the balance sheet there are no borrowings. The interest on short term borrowings against FDR for day to day working of the company is charged to profit and loss accounts.

(I) INVENTORIES

Inventory is valued at cost or net relisable value whichever is less on FIFO basis.

(J) EMPLOYEES' BENEFITS

Company's contribution to provident fund is charged to the profit & loss account.

Most of the employees are on contract basis. The provision for retirement gratuity and leave encashment in respect of a solitary employee of the company is made on the basis of amount payable as if he retires as on the balance sheet date presuming his eligibility for the same. The method is however at variance with AS 15 according to which the provision is to be based on actuarial valuation.

In respect of employees on deputation from other government departments / agencies, contribution towards pension and leave encashment payable as per the relevant applicable rules in this behalf are charged to profit and loss account treating the same as defined contribution plans.

(K) AMORTISATION

There is no amortization of any charge in the profit & loss account during the year.

(L) TAXATION / DEFERRED TEXATION

- i. Current tax is determined as the amount of tax payable in respect of taxable income for the year.
- ii. Deferred tax resulting from timing differences between book & tax profit is measured at the substantially enacted rate of tax on the balance sheet date and accounted for to the extent that the timing differences are reasonably expected to crystallize / capable of reversal as deferred tax charge / benefit in the profit & loss account and as deferred tax liability / asset in the balance sheet. The deferred tax asset in respect of unabsorbed losses and depreciation is recognized only when there is a virtual certainty of their set off against taxable income in the near future.

(M) FOREIGN CURRENCY TRANSACTIONS

There are no foreign currency transactions during the year.

(N) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when:

- i. the company has a present obligation as a result of past event;
- ii. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii. a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(O) EARNINGS PER SHARE:-

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating Diluted Earnings per Share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential Equity shares.

3. The Company is a small and Medium Sized Company (SMC) as defined in the General Instructions in respect of accounting standards notified under the Companies Act. 1956 Accordingly the Company has complied with the accounting Standards as applicable to a small and Medium Sized Company.

Notes to the financial Statements

Share Capital**i. Details of Share Capital**

Particulars	(Amount Indian Rupees)		
		(As at 31-03-2013)	(As at 31-03-2012)
Authorised Share Capital	No. of Shares	Amount	Amount
Equity Shares of Rs. 10.00 Each	150,000,000	1,500,000,000.00	1,500,000,000.00
Issued & Subscribed			
Equity Shares of Rs. 10.00 Each	10,763,300	107,633,000.00	107,633,000.00
Paid up			
Equity Shares of Rs. 10.00 Each	10,763,300	107,633,000.00	107,633,000.00
Total		107,633,000.00	107,633,000.00

ii. Reconciliation of outstanding numbers of shares issued

Particulars	No of Shares
Equity Shares of Rs. 10.00 Each issued as at the beginning of the year	10,763,300.00
Equity Shares of Rs. 10.00 Each issued as at the end of the year	10,763,300.00

iii. Particulars of share Holdings

Name of the Holders	No of shares	No of Shares
Chief secretary, GNCTD (on behalf of Lt. Governor, Delhi)	10,763,289.00	10,763,291.00
Others individually holding less than 5% (Nominees of GNCTD)	11.00	9.00
Total	10,763,300.00	10,763,300.00

- iv. During the five years immediately preceding the balance sheet date no shares have been
- allotted as fully paid up in pursuance to contract(s) without payment being received in cash.
 - allotted as fully paid up by way of bonus shares, and
 - bought back.

5. Reserves and Surplus

(Amount in Indian Rupees)

Particulars	(As at 31-03-2013)	(As at 31-03-2012)
(i). Capital Reserve		
Nominal value of Assets taken over upon handing over DSSDI Project. (Computer Hardware, Software, I.P Cameras Furniture)	37,700.00	
Total	37,700.00	

(Amount in Indian Rupees)

Particulars	(As at 31-03-2013)	(As at 31-03-2012)
(ii). Funds Received from GNCTD:		
(a) Funds received from GNCTD towards DSSDI project as programmatic expenditure under expenditure sanction method.	36,020,639.00	100,000,000.00
(b) Funds received from GNCTD towards DSSDI project for setting up control centres at Pushpa Bhawan and Metcalfe House.	30,000,000.00	30,000,000.00
(c) Funds received from GNCTD towards DSSDI project for payment to MTNL towards advance lease line rent.	2,937,576.00	13,368,000.00
(d) Funds received from GNCTD towards DSSDI project for appointment & employment of GIS Advisor.	34,043,701.06	39,958,876.61
Total	103,001,916.06	183,326,876.61

Movements of Funds

(a) Funds received from GNCTD towards DSSDI project as programmatic expenditure under expenditure sanction method

Opening Balance	100,000,000.00	100,000,000.00
Funds Received during current year		
Less Adjusted upon completion and takeover of DSSDI project	63,979,361.00	
Closing Balance	36,020,639.00	100,000,000.00

Note:-

1. Out of these funds payments made to vendor's /Survey of India towards DSSDI Projects are shown under the head of other non current Assets 63,979,361.00
2. Out of these funds payments made to PWD against deposit work shown under the head of other non current assets. 7,490,929.00 7,490,929.00

- (b) Funds received from GNCTD towards DSSDI project for setting up control centres at Pushp Bhawan and Metcalfe House

Opening Balance	30,000,000.00	30,000,000.00
Closing Balance	30,000,000.00	30,000,000.00

Note:- No utilisation of these funds is made till Balance Sheet Date.

- (c) Funds received from GNCTD towards DSSDI project for payment to MTNL towards advance lease line rent.

Opening Balance	13,368,000.00	13,368,000.00
Less: Amount Adjusted for a period of first two years upto 31.03.2013	10,430,424.00	
Closing Balance	2,937,576.00	13,368,000.00

Note:- Payment made to MTNL (to the extent unadjusted) is shown as advance lease line rent under the head other non current assets. 2,126,736.00 11,869,518.00

- (d) Funds received from GNCTD towards DSSDI project for appointment & employees of GIS Advisor.

Opening Balance	39,958,876.61	
Funds Received during the year		40,000,000.00
Less:- Utilised during the year (Net of interest earned on deployment of these funds)	(5,915,175.55)	(41,123.39)
Closing Balance	34,043,701.06	39,958,876.61

(iii). Surplus as per statements of profit and loss

Balance brought forward	(637,273.28)	1,125,454.80
Add: Surplus as per profit and loss statement during the year	13,395,514.95	(1,762,728.08)
Balance Carried Forward	12,758,241.67	(637,273.28)
Grand Total	(i+ii+iii)	115,797,857.73
		182,689,603.33

6. Long-term provisions

(Amount in Indian Rupees)

Particulars	(As at 31-03-2013)	(As at 31-03-2012)
Provision for Leave Encashment	193,313.00	174,103.00
Provision for Retirement Gratuity	107,396.00	145,086.00
Total	300,709.00	319,189.00

7. Short Term Borrowings

(Amount in Indian Rupees)

Particulars	(As at 31-03-2013)	(As at 31-03-2012)
(a) Loans repayable on demand		
From banks		7,000,000.00
(Secured against pledge of FDR of Rs. 14000000 with Indian Bank)		
Total		7,000,000.00

8. Other current Liabilities

(Amount in Indian Rupees)

Particulars	(As at 31-03-2013)	(As at 31-03-2012)
Statutory Dues	365,456.00	135,565.00
Expenses Payable	2,943,788.00	241,825.00
Advance From Customer	15,239.00	
Payable to PAO:		
Leave contribution Fund in respect of employee on Deputation	178,216.00	283,293.00
Pension funds contribution in respect of employee on Deputation	339,211.00	465,256.00
Accrued Interest on Loan against FDR*		78,784.00
Total	3,841,910.00	1,204,723.00

*The Amount charged by the bank was Rs. 86,876.00 which is due to calculation error on their part and excess charge has been refunded by the bank subsequently.

Notes to the financial Statements

9. Short Term Provision

Particulars	(As at 31-03-2013)	(As at 31-03-2012)
Provision for taxation (Net of Advance Tax & TDS)		
Advance Income Tax A. Y. 2013-2014	(2,266,000.00)	
TDS Deducted A. Y. 2013-2014	(1,794,979.75)	
Provision A.Y. 2013-2014	5,396,704.00	
Total	1,335,724.25	

10. Schedule of fixed assets as per Company Act 1956

Fixed ASSETS	Rate of Depreciation	Gross Block			Accumulated Depreciation				Balance as at 31st March 2012	
		Balance as at 1st April 2012	Additions/ (Disposals)	Balance as at 31st March 2013	Balance as at 1st April 2012	Depreciation charge for the year	On disposal and Other Adjustments	Balance as at 31st March 2013		
Tangible Assets										
Furniture and Fixtures	18.10%	1,538,555.00	82,973.00	1,621,528.00	569,970.00	182,656.00		752,626.00	868,902.00	968,585.00
Office Equipment	18.10%	208,511.00	566,742.00	775,253.00	43,098.00	47,601.00		90,699.00	684,554.00	165,413.00
Telephone Equipment	18.10%	281,765.00	196,938.00	478,703.00	112,703.00	65,129.00		177,832.00	300,871.00	169,062.00
Computer	40.00%	2,305,447.00	2,981,337.00	5,286,784.00	1,572,273.00	688,905.00		2,261,178.00	3,025,606.00	733,174.00
Electrical Fittings	18.10%	161,402.00	-	161,402.00	71,974.00	16,186.00		88,160.00	73,242.00	89,428.00
Air-Conditioner	18.10%	346,887.00	-	346,887.00	97,887.00	45,069.00		142,956.00	203,931.00	249,000.00
Furniture and Fixtures (GSOC)	18.10%		933,552.00	933,552.00		5,555.00		5,555.00	927,997.00	
Plotter	13.91%	-	1,102,500.00	1,102,500.00	-	7,983.00		7,983.00	1,094,517.00	-
Satellite Imagery	13.91%	-	1,809,704.00	1,809,704.00	-	118,623.00		118,623.00	1,691,081.00	-
IP Camera	13.91%	-	6,300.00	6,300.00	-	-		-	6,300.00	-
Total		4,842,567.00	7,680,046.00	12,522,613.00	2,467,905.00	1,177,707.00		3,645,612.00	8,877,001.00	2,374,662.00
Intangible Assets										
Software	40.00%	-	5,151,356.00	5,151,356.00	-	1,003,351.00		1,003,351.00	4,148,005.00	-
Total		-	5,151,356.00	5,151,356.00	-	1,003,351.00		1,003,351.00	4,148,005.00	-
Grand Total		4,842,567.00	12,831,402.00	17,673,969.00	2,467,905.00	2,181,058.00		4,648,963.00	13,025,006.00	2,374,662.00
Previous year Figures		4,206,272.00	636,295.00	4,842,567.00	1,927,975.00	694,995.00	(155,065.00)	2,467,905.00	2,374,662.00	2,278,297.00

1. None of the above assets are under lease
2. During the preceding five years no sums have been written off on a reduction of capital or revaluation of assets not any sums have been added on revaluation of assets.
3. Satellite Imagery is accounted for on the basis of proforma invoice. Necessary adjustment in value shall be made upon receipts of final bill.
4. Additions include Hardware. Furniture, IP Camera and Software taken over upon completion of DSSDI project and accounted for at a nominal value of Rs. 100.00 for each item

Notes to the financial Statements

11. Deferred-tax (liabilities)/ Assets (Net)

(Amount in Indian Rupees)

Particulars	(As at 31-03-2013)	(As at 31-03-2012)
Deferred Tax Assets:		
In respect of Timing Differences relating to provision for Retirement Gratuity and		
i. Leave Encasement	97,565.00	98,629.00
In respect fo Preliminary expenses		
ii. allowable u/s 35D in future years.	349,215.00	665,172.00
Total	446,780.00	763,801.00
Less: Deferred Tax Liabilities		
In respect of Timing Differences of		
iii. Depreciation Charge	701,641.00	35,244.00
Net Deferred Tax (Liability)/ Assets	(254,861.00)	728,557.00

12. Other non-current assets

(Amount in Indian Rupees)

Particulars	(As at 31-03-2013)	(As at 31-03-2012)
Advance to MTNL towards Lease		
Line Rent*	2,126,736.00	11,869,518.00
Payments made to vendors/survey of India towards DSSDI project \$		63,979,361.00
Payment made to PWD against deposit work \$	7,490,929.00	7,490,929.00
Total	9,617,665.00	83,339,808.00

* Please see note 5 above in respect of reserves. (In view of facts disclosed there advance to MTNL towards Lease Rent is shown here instead of being shown under loans and advances.)

\$ Payment made to vendors / Survey of India amounting to Rs. 6,39,79,361/- which were shown as other current Assets in earlier year is adjusted against funds received from GNCTD towards DSSDI Project upon its completion. Also see note no 5 above.

13. Inventory

(Amount in Indian Rupees)

Particulars	(As at 31-03-2013)	(As at 31-03-2012)
Consumable stores & Packing Material		
Vikas Bhawan	52,750.00	
Puspa Bahawan	12,551.00	
Total	65,301.00	

Note: Inventory items issued from the stores are considered as consumed and only items-lying in the store are considered.

14. Trade Receivables

(Amount in Indian Rupees)

Particulars	(As at 31-03-2013)	(As at 31-03-2012)
(Unsecured Considered Good)		
Outstanding for more than 6 months	232,504.00	25,000.00
Outstanding for less than 6 months	338,246.00	605,240.00
Total	570,750.00	630,240.00

15. Cash and Bank Balances

(Amount in Indian Rupees)

Particulars	(As at 31-03-2013)	(As at 31-03-2012)
(i) Cash and Cash Equivalents		
(a) Balances with banks in current accounts	3,704,821.39	313,860.34
(b) Cheques, drafts on hand	-	-
(c) Cash on Hand	2,722.49	3,918.49
Total	3,707,543.88	317,778.83
(ii) Other Short term deposit with Banks*		
Fixed Deposit with Banks	195,000,000.00	199,867,000.00
Total	195,000,000.00	199,867,000.00
Total (i) + (ii)	198,707,543.88	200,184,778.83

***Includes**

1. Fixed deposits under lien towards Loan Against FDR		14,000,000.00
2. Deposit against fund received from GNCTD for DSSDI project for appointment & employment of GIS advisors	32,700,000.00	38,667,000.00

16. Other current assets

(Amount in Indian Rupees)

Particulars	(As at 31-03-2013)	(As at 31-03-2012)
Interest Accrued on Fixed Deposit*	9,112,155.88	11,699,420.91
Advance tax & TDS (Net of Provision for Tax 2011-2012)	440,566.59	440,566.59
Advance to staff & Branch	10,089.00	-
Advance towards Supply of Goods & Services	1,000,120.00	-
Prepaid Expenses	14,625.00	-
Other Recoverable	4,464.00	35,000.00
Services Tax Input	74,292.63	-
Services tax paid on advance Receipts	1,543.00	-
Total	10,657,856.10	12,174,987.50

* Includes accrued interest on deposits against funds received for GNCTD FOR GIS Adviser	1,087,268.29	971,727.54
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Notes to the financial Statements

17. Revenue from Operations

(Amount in Indian Rupees)

Particulars	(As at 31-03-2013)	(As at 31-03-2012)
Sale of Services		
- Sale of Data & Maps	37,831,102.00	605,240.00
Total	37,831,102.00	605,240.00

18. Other Income

(Amount in Indian Rupees)

Particulars	(As at 31-03-2013)	(As at 31-03-2012)
Interest Income*	17,697,060.20	16,182,314.78
Transfer of Net Utilisation of DSSDI Project Fund (GIS advisors) received from GNCTD	5,915,175.55	41,123.39
Interest on Income tax Refund		62,668.50
Total	23,612,235.75	16,286,106.67

* Includes interest earned and deployment of funds received from GNCTD towards DSSDI project for appointment and employments of GIS advisors

2,912,683.45	1,113,758.61
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19. Employee Benefits Expense

(Amount in Indian Rupees)

Particulars	(As at 31-03-2013)	(As at 31-03-2012)
Salary & Wages	19,241,328.00	5,268,540.00
Salary-GIS Employees	8,945,981.00	1,154,882.00
Stipend expenses	114,500.00	60,436.00
Honorarium	-	22,800.00
Reimbursement of Medical Expense	114,640.00	69,225.00
Reimbursement of Membership Fees (Professional Bodies)	28,875.00	3,300.00
Leave Encashment	15,103.00	16,394.00
Leave - Travel Benefits	62,755.00	77,572.00
Employers Contribution Provident Fund	76,145.00	65,479.00
Contribution under new pension scheme (Employees on deputation)	31,254.00	-
Leave Encashment Contribution (Employees on Deputation)	198,059.00	210,772.00
Pension Contribution (Employees on Deputation)	362,985.00	356,002.00
Provision for leave Encashment	67,572.00	174,103.00
Provision for Retirement Gratuity	34,853.00	145,086.00
Total	29,294,050.00	7,624,591.00

Notes to the financial Statements

20. Finance Cost

(Amount in Indian Rupees)

Particulars	(As at 31-03-2013)	(As at 31-03-2012)
Interest to bank on loan against FDR*	33,794.00	78,784.00
Total	33,794.00	78,784.00

* Please see Note No. 8 above

21. Depreciation and amortisation Expenses

(Amount in Indian Rupees)

Particulars	(As at 31-03-2013)	(As at 31-03-2012)
Depreciation	2,181,058.00	694,995.00
Preliminary Expenditure	—	4,579,800.00
Project Revenue Expenditure	—	1,870,308.00
Total	2,181,058.00	7,145,103.00

Notes to the financial Statements

23. Prior Period Items

(Amount in Indian Rupees)

Particulars	(As at 31-03-2013)	(As at 31-03-2012)
Excess depreciation charge reversal (Earlier Year)	-	(155,065.00)
Excess Leave & Pension Fund contribution charge (Earlier Year) Reversed.	(43,617.00)	(62,845.00)
Meeting Expenses	-	1,609.00
Salary Excess Provision Reversed	(3,000.00)	-
LTC wrongly charged in earlier year reversed	(36,715.00)	-
Excess provision for Gratuity reversed	(72,543.00)	-
Excess provision for leave Encashment reversed	(48,362.00)	-
Total	(204,237.00)	(216,301.00)

24. Earning per equity share

(Amount in Indian Rupees)

Particulars	(As at 31-03-2013)	(As at 31-03-2012)
Profit as per Profit and Loss Statement (A)	13,395,514.95	(1,762,728.08)
Average outstanding number of Shares during the year (B)	10,763,300.00	10,763,300.00
Earning per equity share (Basis & Diluted) (A)/(B)	1.24	(0.16)

25. Contingent liabilities and commitments (to the extent not provided for)

(Amount in Indian Rupees)

Particulars	(As at 31-03-2013)	(As at 31-03-2012)
Disputed excess service tax claim made MTNL @ 12.36% instead of 10.30% not provided for	94,471.00	
Total	94,471.00	

26. Additional Information as applicable in the case of the company other than that which has been disclosed above.

- Value of imports calculated on CIF basis Rs. NIL
- Expenditure in foreign currency Rs. NIL
- Value of imported and indigenous raw material Rs. NIL
- The amount remitted in foreign currency on account of dividends Rs. NIL
- Earnings in foreign exchange Rs. NIL

Note to the Financial statements

27. In the opinion of the Board, all assets other than fixed assets and non current investments, have realisable value in the course of business not less than at which these are stated herein.

28. No dividend is proposed for the year.

29. No issue of securities for a specific purpose is made by the company.

30. Related Party Disclosures (As identified by the Management and where transaction exist)**(i) Related party Relationships**

Key Managerial Personnel	(As at 31-03-2013)	(As at 31-03-2012)
(Managing Director)	P.K. Srivastava	P.K. Srivastava
(General Manager)	NA	Deepak Virmani
(Executive Director)	Ajay Chagti	NA

(ii) Related party Transactions

Name	Particulars	(Amount in Indian Rupees)	
		(As at 31-03-2013)	(As at 31-03-2012)
PK Srivastava	Salary And allowances Paid	1,861,970.00	1,457,153.00
	Contributions to Funds	207,925.00	232,861.00
	Reimbursements	40,856.00	16,476.00
Ajay Chagti	Salary And allowances Paid	851,035.00	-
	Contributions to Funds	120,437.00	-
	Reimbursements	225,008.00	-
Deepak Virmani	Salary And allowances Paid	-	808,378.00
	Contributions to Funds	-	134,170.00
	Reimbursements	-	6,805.00

31. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

The Company is in process of identifying Micro and Small Enterprises (suppliers) under the Act and there is no such specific claim by any supplier. Hence the information regarding outstanding amount due to them (if any) could not be provided No Interest to such supplier (if any) has been paid during the year and there is no such specific claim by any supplier.

32. Various Debit & Credit Balance in respect of customer, suppliers as well as advances are subject to confirmation.

In terms of our attached report of even date **For and on behalf GEOSPATIAL DELHI LIMITED**

For Ashok K. Singhal & CO.
Chartered Accountants
FRN 001908N

Sd/-

Shashi Kumar Taneja
(Company Secretary & F.O.)

Sd/-

Shri Ajay Chagti
(Executive Director)

Sd/-

CA. Ashok Kumar
Proprietor

Sd/-

Dr. Pradeep Srivastava
(Managing Director)

Sd/-

Shri Rajender Kumar
(Director)

Membership No. 017262
Place : New Delhi
Date : 25/06/2013

ASHOK K. SINGHAL & CO.
CHARTERED ACCOUNTANTS

3380, BAQA STREET, HAUZ QSZI,
DELHI-110006
PH. : 23266440 (O) 0120-4274685 (R)
(M) : 098113-56260

INDEPENDENT AUDITOR'S REPORT

To the Members of **Geospatial Delhi Limited**

Report on the Financial Statements:

We have audited the accompanying financial statements of **Geospatial Delhi Limited**, which comprise the Balance sheet as at March 31, 2013, and the Statement of profit and loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Principles Generally Accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error,

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statement based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet. of the state of affairs of the Company as at March 31, 2013; and
- (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Reports) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, We give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227 (3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by, the Company so far as appears from our examination of those books.
 - c. The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956.
 - e. Disclosure in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956 is not required as per Notification No. GSR 8299E dt. 21st Oct, 2003 issued by the department of Company Affairs as the company is a Government Company.

For Ashok K. Singhal & Co.
Chartered Accountants
FRN. 001908N

Sd/-
(Ashok Kumar)
(Proprietor)
M. No. 017626
Place : Delhi
Dated:- 25th June 2013

Annexure referred to in paragraph 3 of Auditors' Report of even date to the Members of M/s Geospatial Delhi Limited on the accounts for the year ended 31st March, 2013.

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) According to the information and explanations given to us, most of the fixed assets have been physically verified by the management during the year. As explained to us, no material discrepancies were noticed on such verification as compared to the records.
 - © No substantial part of fixed assets has been disposed off during the year and therefore do not affect the going concern assumption.
2. As there was no inventory during the year except small amounts in respect of consumables this clause is not applicable.
3. (a) The Company has not granted any loans to Companies, firms and any other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
 - (b) The Company has not taken unsecured loans from Companies, firms and any other parties covered in the register maintained under Section 301 of the Companies Act, 1956. According to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to the purchase of fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
4. In our opinion and according to the explanation given to us there are adequate internal control procedure commensurate with size of the company and the nature of its business with regard to purchase of fixed assets, inventory and for the sale of goods and services. During the course of our audit we have not observed any continuing failure to correct major weakness in internal controls.
5. In our opinion and according to the information and explanations given to us, there are no transaction made in pursuance of contracts or arrangements which are required to be entered in the register maintained under Section 301 of the Company Act, 1956.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956.
7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
8. We have broadly reviewed the record maintained by the company pursuant to the Companies (Cost Accounting Records) Rules 2011 notified by the central government under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 and are of the opinion that prima facie the records are maintained but we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
9. (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, barring minor delays, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, income tax, sales tax wealth Tax Service Tax, Custom Duty, Excise Duty, Cess and any other material statutory dues with appropriate authorities.

- (b) As per information and explanations given to us based on our examination of the records of the company, the Company did not have any undisputed dues on account of Income tax / Sales tax / Wealth tax / Service tax / Custom duty / Excise duty and cess as at the end of 31st march 2013 and which were outstanding for a period of more than 6 month.
10. The Company has no accumulated losses as at March 31,2013 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
 11. Based on our audit procedures and as per books and records and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution or banks. The Company did not have any outstanding debentures during the year.
 12. The Company has not granted loans and advances on the basis of security by of pledge of shares, debentures and any other securities.
 13. The Company is not a chit fund or a nidhi/ mutual benefit Fund/ society
 14. According to the information and explanation given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments.
 15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
 16. According to our verification of books and records of the Company, no term loan facility has been availed by the company.
 17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the company has not raised any short term funds which have been used for long-term investment.
 18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act 1956.
 19. The Company has not issued any debentures during the year, and does not have any debentures outstanding as at the year end.
 20. The company has not raised any money by public issues during the year.
 21. According to information and explanations given to us, no fraud on or by the Company has been noticed or reported during the period covered by our report.

FORASHOK K. SINGHAL & CO.
 CHARTERED ACCOUNTANTS
 FRN : 001908N

Sd/-

(ASHOK KUMAR)

PROPRIETOR

Membership No : 017626

PLACE : DELHI

DATE : 25th June 2013

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 2013.

The preparation of financial statement of Geospatial Delhi Limited for the year ended 31 March 2013 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 statement 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 2013

I on behalf of the Comptroller and Auditor General of India have decided not to review the report of the Statutory Auditors' on the accounts of Geospatial Delhi Limited for the year ended 31 March 2013 and as such have no comments to make under Section 619 (4) of the Companies Act, 1956.

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

Sd/-

(Dolly Chakrabarty)
Principal Accountants General (Audit), Delhi

Place : New Delhi
Dated : 22.07.2013