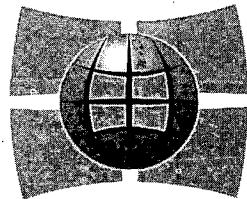


S-134

17th

Annual Report

2008 - 2009



**SCANPOINT
GEOMATICS LTD.**

**CORPORATE
INFORMATION**

Board of Directors

Ramesh K. Sojitra	Chairman & Managing Director
Chirag J. Soni	Director
Dinesh J. Shah	Director
Kantj V. Ladani	Director
Arup Ranjan Dasgupta	Director
Pankaj A. Mudholkar	Director
Sobhan M. Sahu	Director

Auditors

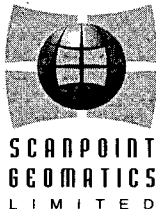
Manoj Acharya & Associates
Chartered Accountants
219, Ashirwad Market,
Kalupur, Ahmedabad - 380 002.

Bankers

Corporation Bank
Axis Bank
Oriental Bank of Commerce

Share Transfer Agent

Pinnacle Shares Registry Pvt. Ltd.
Security Registry division,
Naroda Road,
Ahmedabad - 380 025.



Registered & Corporate Office

'Scan House'
B/h, Town Hall,
Ashram Road,
Ahmedabad - 380 006. (Gujarat)
Phone : 079 - 26575371
Fax : 079 - 26575584

NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of SCANPOINT GEOMATICS LTD. will be held on Saturday, the 25th July, 2009 at 10.30 a.m. at the Registered office of the Company situated at 'SCAN HOUSE', B/h, Town Hall, Ashram Road, Ahmedabad - 380 006 to transact following business:

ORDINARY BUSINESS

- 1 To receive, consider, approve and adopt the Audited Balance Sheet as at 31st March, 2009 and the Profit & Loss Account for the year ended on that date and the report of the Directors and the Auditors thereon.
- 2 To appoint a Director in place of Shri Pankaj Mudholkar, who retires by rotation, and being eligible, offers himself for reappointment.
- 3 To appoint a Director in place of Shri Kanti V. Ladani, who retires by rotation, and being eligible, offers himself for reappointment.
- 4 Auditors to hold office from the conclusion of this Annual General until the conclusion of the next Annual General meeting of the Company and to fix their remuneration.

By Order of the Board of Directors

Place : Ahmedabad
Date : 15th June, 2009

Ramesh K. Sojitra
Chairman & Managing Director

Registered Office:

SCAN HOUSE, B/h Town Hall, Ashram Road, Ahmedabad 380 006.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER, THE PROXY, IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Explanatory Statement setting out the material facts concerning the special business of the accompanying Notice pursuant to Section 173 (2) of the Companies Act, 1956 is annexed hereto.
3. The Register of the Members and the Share Transfer Books of the Company will remain close from Saturday, the 18th July, 2009 to Saturday, the 25th July, 2009 both days inclusive.
4. Members are requested to notify immediately any change of address:
 - i) to their Depository Participants (DPs) in respect of their shareholding in De-mat Accounts and,
 - ii) to the Company's Registrars & Share Transfer agent M/s. Pinnacle Shares Registry Pvt. Ltd. Ahmedabad – 380025, in respect of their shareholding in physical segment by mentioning folio nos. etc.
5. Members/Proxies are requested to bring their attendance slip duly filled in for attending the meeting.
6. The Members are requested to bring their copy of Annual Report along with them at the meeting.
7. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the company so as to reach at least seven days before the date of the meeting, to enable the information required to be made available at the Meeting, to the best extent possible.
8. As per the amendment in the provisions of The Companies Act, 1956, facility for making nominations is available to the Shareholders in respect of shares held by them. Nomination forms can be obtained from the Share Transfer Agent of the Company.

By Order of the Board of Directors

Place : Ahmedabad
Date : 15th June, 2009

Ramesh K. Sojitra
Chairman & Managing Director

Registered Office:

SCAN HOUSE, B/h Town Hall, Ashram Road, Ahmedabad 380 006.

**DIRECTORS'
REPORT**

To :
The Members,
Scanpoint Geomatics Ltd. :

Your Directors have great pleasure in presenting the Seventeenth Annual Report together with Audited Accounts for the financial year ended 31st March, 2009.

FINANCIAL RESULTS: The Financial Results of the Company for the year is as under:

	<u>2008-2009</u>	<u>2007-2008</u>	(Rs.in lacs)
Sales	107.07	92.37	
Net Profit (Loss) after tax	(97.44)	(359.44)	
Surplus b/f. from previous year	(1297.54)	(938.10)	
Balance carried to B/Sheet	(1394.99)	(1297.54)	

DIVIDEND:

In view of past years accumulated losses, your Directors express their inability to recommend any dividend during the year ended 31st March 2009.

REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE:

The turnover of the company for the year under review was Rs.107.07 lacs as against Rs.92.37 lacs last year. Thus, there is increased of 16% in the turnover, despite recession in demand and severe competition. Company has taken economical steps to control the cost and expenses and consequently the net loss has been reduced to Rs.97.44 lacs from Rs.359.44 lacs last year. Thus, there is significant improvement in the working of the company. Your Directors are pleased to inform you that in order to take advantage of present boom conditions prevailing in the field of Geomatics, company actively concentrated the business in the field of GIS, Image Processing, Field surveying and provide ICT solution. The company is exploring the market for the above and is hopeful of achieving better results in the years to come, because our company has completed the Research & Development project of Indigenous development of Geographical Information System (GIS) and Image Processing (IP) Software with Advanced Modules. It's our pleasure to inform you that the Technology Transfer Agreement are also entered in to with ISRO, Government of India, Department of Space.

OPPORTUNITIES, CHALLENGES, RISK AND CONCERNS:

The diversification programmes envisaged by the Company in the Geomatics field will provide for ample opportunities for growth and expansion.

Increased competitive pressure including higher development costs and obsolescence of technology are thrown open to the industry.

Nevertheless, with the rich knowledge and experience possessed by the Management Team, the Company and joint venture partner will be in a position to convert the challenges into opportunities.

ISO 9001-2000 & CMMI LEVEL-III

On account of quality control and best office administration, our Company is continuously enjoying the status of ISO 9001-2000 and also accreditation of SEI CMMI v1.2 Dev level-III

FIXED DEPOSITS:

The Company has not accepted deposits, which attracts the provisions of Section - 58A and Rules framed there under of the Companies Act, 1956.

DIRECTORS:

Shri Pankaj Mudholkar and Shri Kanti Ladani, Directors who retire by rotation and being eligible offers themselves for their re-appointment at the ensuing Annual General meeting.

CONSERVATION OF ENERGY ETC & FOREIGN EXCHANGE EARNINGS & OUTGO:

The particulars as required under the provisions of Section - 217(1) (e) are given in "Annexure A" attached herewith and forms the part of this report.

PARTICULARS OF EMPLOYEES:

There are no employees who are in receipt of remuneration exceeding the amount prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

INDUSTRIAL RELATIONS:

The industrial relations have remained cordial and harmonious during the year.

DIRECTORS' RESPONSIBILITY STATEMENT: Pursuant to the provisions of Section - 217(2AA) of the

Scanpoint Geomatics Limited

Companies Act, 1956, your Directors confirm that:

- i) In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and after the profit or loss of the company for that period;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting record in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE :

Reports on the corporate governance and Management Discussion and Analysis in accordance with clause 49 of the Listing Agreements with stock exchanges along with the certificate of the Auditors on the same are annexed and form part of this report.

AUDITORS:

M/s. Manoj Acharya & Associates, Chartered Accountants, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and being eligible, the Board recommends their reappointment as auditors from the conclusion of this Annual General Meeting to the next Annual General Meeting.

ACKNOWLEDGEMENTS:

The Board of Director express their sincere thanks and wishes to place on record its deep appreciation for the continued support, confidence and co-operation that the company has received from SAC-ISRO, 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. any dividend during the year ended 31st March 2009.

Date: 15th June 2009.
Place: Ahmedabad

On behalf of the Board of Directors
Ramesh K. Sojitra
Chairman & Managing Director.

Annexure -A to Directors' Report

Information required under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY:

(a) Energy Conservation Measures :

The Company has adopted system of shutting down all electrical machineries and appliances when not in use to avoid unnecessary wastage of energy.

(b) Impact of (a) above for reduction of energy consumption and consequent impact on cost of production of goods :

Our total energy cost is even less than six percent of our total turnover.

(c) Total energy consumption and energy consumption per unit of production, as per Form 'A' is not applicable in case of your company.

B. TECHNOLOGY ABSORPTION:

Technology absorption as per Form "B" is not applicable in case of your Company.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

	2008-2009	2007-2008
	(Rs.)	(Rs.)
Foreign Exchange earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL

Place : Ahmedabad
Date : 15th June 2009

For and on Behalf of the Board
Ramesh K. Sojitra
Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW: The Company has diversified in the GIS and information system activities. It is striving very hard to achieve the result in GIS field. The Company is also in the business of Graphic designing and other activities of Pre-press industry. The cash flow and profitability remained under severe pressure due to substantial increase in the prices of the raw material, power, fuel and main power cost etc. At the same time, the selling prices got reduced due to increase in number of competitors in the pre-press industry. The above altogether had a dampening effect on cash flow, profitability and overall financial position which resulted in increase of net loss of the company during the year.

RISKS & CONCERNS: The increase in the input costs like power, fuel, manpower, freight and other factors are putting pressure on sale prices and thereby affecting financial performance of the company. Costly equipments & constantly upgrading technology reduces margins. Threat of increased competition, reduced margins and market trend for giving more period of credit to the customers are the main concerns to the industry.

INTERNAL CONTROL SYSTEMS AND ADEQUACY: The Company has adequate system of internal control implemented by the management towards achieving

- Efficiency in operations of the plant.
- Transparency and accuracy of financial reporting.
- Compliance with statutes and regulations.

The company has budgetary control systems and yearly budgets are prepared for each area of operation and it is compared with actual performance. The reasons for deviations are analyzed and appropriate actions are taken to rectify the deviations.

Internal audit program covers all areas of activities and reports are submitted to the management along with response from the concerned department / personnel for better and adequate control. These reports along with financial reports are placed before the audit committee for their review.

The company has well defined organization structure, authority levels and internal rules and guidelines for conducting business transactions.

HUMAN RESOURCES: Human resource is drawn from diverse academic backgrounds with emphasis on recruiting personnel with formal experience that matches the job profile. The company adopts progressive measures to motivate its employees to extract best performance and long-term commitment to the company. To keep abreast with changing environment and new skills the employees are provided regular training in their respective fields of work.

CAUTIONERY STATEMENT: Some of the statements made above are stated are required by applicable regulations. While they are based on the date available and bona fide judgment of the management, the actual result may be affected by various factors which may be different from what your management envisages in terms of future performance and outlook since the company's operations are influenced by many external and internal factors beyond the control of the Company.

CORPORATE GOVERNANCE REPORT

INTRODUCTION

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of an organisation. Good corporate governance leads to long term shareholder value and enhances interest of other stakeholders. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of an organization towards creating wealth and shareholder value.

Above all else, corporate governance must balance individual interest with corporate goals and operate within accepted norms of propriety, equity, fair, play and sense of justice.

The detailed report on implementation by the Company, of the Corporate Governance Code as enshrined in Clause 49 of the Listing Agreements with the Stock Exchanges, is set out below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

A strong governance process is integral to business success. For an important reason: a broad-based governance initiative harmonizes the interests of all stakeholders.

The company places emphasis on integrity of internal control systems and accountability and total compliance with all statutory and/or regulatory requirements.

2. BOARD OF DIRECTORS

The composition of Boards of Directors, their attendance at the Board Meetings during the year, at the last Annual General Meeting and the numbers of other Directorship are as follows:

Sr. No.	Director & Category *	No. of Board Meetings Held	No. of Board Meetings Attended	Attended last AGM	No. of other Director Ships
1	Shri Ramesh K. Sojitra Managing Director Promoter/NI/EXE	8	8	Yes	-
2	Shri Dinesh J. Shah - I/NE	8	4	No	-
3	Shri Kanti V. Ladani - I/NE	8	8	Yes	2
4	Shri Chirag J. Soni - NI/EXE	8	8	Yes	-
5	Shri Arup Ranjan Dasgupta - I/NE	8	4	No	-
6	Shri Pankaj A. Mudholkar - I/NE	8	6	No	1
7	Shri Sobhan M. Sahu - I/NE	8	3	No	2

* I - Independent NI - Non Independent NE - Non-Executive EXE - Executive

ii) Date & Numbers Of Board Meetings Held: -

During the year 2008-2009, Eight Board Meetings were held, they were on 12th April 2008, 30th June 2008, 31st July 2008, 23rd October 2008, 31st December 2008, 10th January 2009, 30th January 2009, and 02nd March 2009.

iii) Functioning of Board

The Following informations are submitted to Board of Directors

- Quarterly result of the Company including Operating Statements
- Minutes of meetings of audit committee and other committees of the Board as also resolutions passed by circulations, if any.
- The information on recruitment and remuneration of senior officials.
- Details of any Joint Ventures, acquisition of company or Contract etc...
- Internal audit findings (through Audit Committee)
- Non Compliance of any regulatory, statutory or listing requirements and shareholders services, delay in share transfers etc.

iv) The Company has adopted Codes of Ethical Conduct for (a) Directors and Senior Management personnel and (b) Executive Directors and Employee of the Company. The Managing Director of the Company has given a declaration to the effect that all the Directors and Senior Management personnel of the Company have given their affirmation of compliance with the Code.

The Board of Directors in routinely provided with all the information's under the above referred heads, whenever applicable and materially significant. These are submitted and discussed either as a part agenda papers or are on table in the course of the Board Meeting.

3. AUDIT COMMITTEE

The Audit Committee has been mandated with the terms of reference as specified in the revised Clause 49 of the Listing Agreement and enumerated in Section 292A of the Companies Act, 1956, which covers all the aspects stipulated by the SEBI Guidelines.

Sr. No.	Name of Members	Designation	Category
1.	Shri Kanti Ladani	Chairman	Non-Executive Director
2.	Shri Chirag J. Soni	Member	Executive Director
3.	Shri Pankaj A. Mudholkar	Member	Non-Executive Director

All the members attended Audit Committee meetings which were held during the financial year 2008-2009, on 30th June 2008, 31st July 2008, 23rd October 2008, and 30th January 2009.

4. REMUNERATION COMMITTEE

Company has constituted a remuneration committee comprising of three Directors of as per the details given below.

Sr. No.	Name of Members	Designation	Category
1.	Shri Dinesh J. Shah	Chairman	Non-Executive Director
2.	Shri Pankaj A. Mudholkar	Member	Non-Executive Director
3.	Shri Kanti Ladani	Member	Non-Executive Director

The terms of reference, role & powers of the committee are as laid down under the listing agreement.

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

The meeting of the remuneration committee were held on 30th June, 2008 and 02nd March, 2009. All the members of the committee attended the meetings.

Remuneration of Directors:

The details of remuneration and sitting fees paid or provided to each of the Directors during the year ended 31st March, 2009 are given below:

Name of Director	Salary*	Sitting fees
Shri Ramesh K. Sojitra	8,01,072/-	NIL
Shri Chirag J. Soni	7,16,339/-	NIL
Shri Dinesh J. Shah	NIL	NIL
Shri Kanti V. Ladani	NIL	NIL
Shri Arup Ranjan Dasgupta	NIL	NIL
Shri Pankaj A. Mudholkar	NIL	NIL
Shri Sobhan M. Sahu	NIL	NIL

*Salary includes Basic Salary, Allowances, Perquisites (including monetary value of taxable perquisites), etc.

The Non Executive Directors are not paid any remuneration.

No sitting fees paid to the Directors.

Share of the company held by Non-Executive Director: Shri Kanti V. Ladani holds 40000 shares.

5. SHAREHOLDERS' /INVESTOR'S GRIEVANCE COMMITTEE

The Company has been having a structured system of reviewing Shareholder's/Investors' complaints. The terms of reference role & powers of the Committee are as laid down under the listing agreement. A Committee of Directors designated as "Shareholders'/Investors' grievances Committee" is constituted to review the status of investors of grievances and effective redressed of the complaints of the

Scanpoint Geomatics Limited

shareholders. The committee will also recommend steps to be taken for future improvement in the quality of service to the investors.

Sr. No.	Name of Members	Designation	Category
1.	Shri Ramesh K. Sojitra	Chairman	Managing Director
2.	Shri Kanti V. Ladani	Member	Non-Executive Director
3.	Shri Pankaj Mudholkar	Member	Non-Executive Director

During the year four meetings were held and during the year 1 letters/complaints were received during the year. The Board has designated Shri Kantilal V. Ladani as the Compliance Officer.

All the complaints have been redressed to the satisfaction of the shareholders and there is no complaint pending relating to transfer of shares.

6. GENERAL BODY MEETINGS

Location and time for the last three Annual General Meetings (AGM):

Year	Location	Date	Time
2005-2006	Scanpoint Geomatics Ltd. "Scanhouse", B/h. Town Hall, Ashram Road, Ahmedabad.	31-08-2006	10-30 AM
2006-2007	Same as above	10-09-2007	10-00 AM
2007-2008	Same as above	22-09-2008	10-30 AM

EXTRA ORDINARY GENERAL MEETING

During the year under review one Extra Ordinary General Meeting of the members of the company was held as per details mentioned hereunder

Date	Description
30-12-2007	Special Resolution for Alteration in Article of Association inserting Article 80A for passing of resolution by postal ballot.
EOGM 10-01-2009	Following resolution were passed through postal ballot <ol style="list-style-type: none">1) Ordinary Resolution for authorization to Board of Directors for borrowing more than the aggregate of the paid-up Share Capital of the Company and its free Reserves under Section 293(1)(d) of the Companies Act, 1956.2) Ordinary Resolution for authorization to Board of Directors for Creation of Mortgage/Charge on immovable/movable properties under Section 293(1)(a) of the Companies Act, 1956.3) Special Resolution for authorization to the Board of Directors to make loan(s)/investment and/or give any guarantee(s) /provide any security under Section 372A of the Companies Act, 1956.4) Special Resolution for authorizing Board of Directors to raise Capital through issue of Securities otherwise than to the existing members of the Company under Section 81(1A) of the Companies Act, 1956

7. DISCLOSURES

There was no material transaction with related parties, which were in conflict with the interests of the Company.

Transaction with related parties are disclosed else where in the Annual Report.

There were no cases of non-compliance of any matter related to Capital Markets during the last three years.

The Company has adopted a Whistle Blower Policy and has established the necessary mechanism in line with Clause 49 of the Listing Agreement with the Stock Exchanges, for employees to report

concerns about unethical behaviour. No person has been denied access to the Audit Committee.

There are no pecuniary relationships or transactions of Non-executive Directors vis-à-vis the Company as per Listing Agreement:

MEANS OF COMMUNICATION

The quarterly, half-yearly and annual audited financial results of the company are sent to the Stock Exchanges immediately after the Board approves them. Quarterly results are normally published in "Western Times" all Gujarat editions the results are promptly furnished to the Stock Exchanges for display on their respective websites. "Management Discussion & Analysis" forms part of the Annual Report.

8. GENERAL SHAREHOLDERS' INFORMATION:

(a) Annual General Meeting

- Date and Time : 25th July, 2009 at 10.30 A.M.
- Venue : Registered Office :
"Scanhouse",
B/h. Town Hall,
Ashram Road, Ahmedabad,
Gujarat, 380 006

(b) Financial Calendar (Tentative)

Financial Reporting for the quarter ending:

- June 30, 2009 3rd/4th week of July 2009
- September 30, 2009 3rd/4th week of Oct 2009
- December 31, 2009 3rd/4th week of Jan. 2010
- March 31, 2010 3rd/4th week of April 2010
- Annual General Meeting for the Year
Ending March 31, 2010 (Next Year) June, 2010

- (c) Book closure** : 18th July, 2009 to 25th July, 2009
(Both days inclusive)

- (d) Dividend payment date** : Not Applicable

(e) Stock Exchange where Equity Shares Listed and Security Codes for Company's are as followed

- Bombay Stock Exchange Limited 526544
- Ahmedabad Stock Exchange Limited 52242

(f) Address for Correspondence for share/Debtenture and related matters

- Company's Secretarial Department at :
"Scanhouse" B/h. Town Hall,
Ashram Road, Ahmedabad 380 006.
Website : scanpointgeomatics.com
Email : info@scanpointgeomatics.com
- Registrar & Share Transfer Agents :
M/s. Pinnacle Shares Registry Pvt. Ltd.
Near Ashoka Mill, Naroda Road, Ahmedabad - 380 025.
Email: investor.service@psrpl.com

(g) Procedure for Transfer of Shares Physical Mode

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

Dematerialized mode

The Company had signed agreements with both the depositories namely NSDL and CDSL. The shareholders may therefore hold Company's shares in electronic mode. The company's ISIN No. for both the depositories is **INE967B01010**. As on 31st March 2009, 41.57% of the Company's Equity Shares have been dematerialized.

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

(h) Distribution of shareholding as on 31st March 2009

No. of Equity Share held	No. of share Holder	% of share Holder	No. of shares	% of share holding
Up to 500	7619	81.13	1670027	14.03
501-1000	891	9.48	771047	6.48
1001-2000	391	4.16	627095	5.27
2001-3000	139	1.48	365370	3.07
3001-4000	65	0.69	236255	1.98
4001-5000	81	0.86	392687	3.30
5001-10000	107	1.14	846608	7.11
10001-and above	100	1.06	6994911	58.76
Total	9393	100.00	11904000	100.00

(i) Categories of Shareholders as on 31st March 2009

Category	No. of share held	% of shareholding
Promoters, Director, Group Companies & their Relatives	4914220	41.28
Mutual Fund & Insurance	54400	0.46
Private Bodies Corporate	403651	3.39
NRIs/OCB's	506600	4.25
Indian Public & others	6025129	50.62
Total	11904000	100.00

(j) Stock Market Data:

The 52 week High and Low Price of the shares of the company are Rs. 7.40 and Rs. 2.15 respectively. The shares of the company were negligibly traded during the year.

(k) Plant Location

Scanpoint Geomatics Limited
 "Scanhouse",
 B/h Town Hall, Ashram Road,
 Ahmedabad, Gujarat, Pin : 380 006.

Declaration by the Managing Director under Clause 49 of the Listing Agreements regarding compliance with Code of Business Conduct and Ethics.

In accordance with Clause 49 (ID) of the Listing Agreements with the Stock Exchanges, I hereby confirm that all the Boards Members and Senior Management Personnel of the Company have affirmed compliance with Scanpoint Geomatics Limited Code of Business Conduct and Ethics, as applicable to them, for the Financial Year ended March 31, 2009.

For, Scanpoint Geomatics Limited

Ramesh K. Sojitra
 Managing Director

Place : Ahmedabad, 15-06-2009

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of Scanpoint Geomatics Limited.

We have examined the compliance of conditions of Corporate Governance by **Scanpoint Geomatics Limited** for the year ended 31st March 2009 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange.

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

We have conducted our review on the basis of the records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

Based on such a review, in our opinion, the company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the said Listing Agreement.

We state that no investor grievances are pending for a period of one month against the company as per the records maintained by the company and registrars and shares transfer agent.

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

For Manoj Acharya & Associates

Chartered Accountants

Manoj Acharya

Partner

Membership No. 45714

Date : 20th April 2009

Place: Ahmedabad

TO THE MEMBERS OF

Scanpoint Geomatics Limited.

1. We have audited the attached balance sheet of M/s. Scanpoint Geomatics Limited, as at 31st March 2009 and also the profit and loss account for the year ended on that date and also the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also 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.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable.
4. Further to our comments in the Annexure referred to in paragraph-3 above, we report that:
 - (i) 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;
 - (ii) 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 of the company.
 - (iii) The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account
 - (iv) In our opinion, the balance sheet, profit and loss ,account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (v) On the basis of written representations received from the directors, as on 31st March 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to,
 - i. No provision being made in respect of contingent liabilities (Note No.2 of Schedule 16.)
 - ii. No provision being made for loan and advances (Note No. 4 of schedule 16.)
 - (vii) and read together with the Company's accounting policies and the notes give the information required by the Companies Act, 1956, 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 31st March 2009
 - (b) in the case of the profit and loss account, of the loss for the year ended on that date; and
 - (c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

**For Manoj Acharya & Associates
Chartered Accountants**

**Manoj Acharya
Partner**

Mem. No. 45714

Place: Ahmedabad
Date : 20th April, 2009

**ANNEXURE TO THE
AUDITORS REPORT****Annexure Referred to in paragraph 3 of our Auditor's Report of even date on the financial statements for the year ended 31st March, 2009.**

On the basis of such checks as we considered appropriate and in terms of the information and explanation given to us we state that:

- (i) (a) The company has maintained proper record's showing full particulars including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, the fixed assets are physically verified by the management according to a regular programme of verification which is once in three years. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. To the best of our knowledge and as represented to us by the management, no material discrepancies were noticed in respect of assets verified during the year.
- (c) The company has not disposed off any of its Fixed Assets during the year and hence going concern status of the Company is not affected.
- (ii) (a) As explained to us, the inventory has been physically verified during the year by the management. *In our opinion, the frequency of verification is reasonable.*
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the records, the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and the same have been properly dealt with in the books of accounts.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 301 of companies Act, 1956.
- (b) The Company has taken interest free unsecured loan from one company listed in the register maintained under Section 301 of the Companies Act, 1956. The balance outstanding on account of this loan as at the end of the year was Rs. 262.35 lacs and the maximum balance outstanding during the year was 271.35 lacs.
- (c) The rate of interest and other terms and conditions of loans (which is interest free) taken by the Company, secured or unsecured, are prima facie not prejudicial to the interest of the Company
- (d) Since the loans taken from the party are repayable on demand, question of regularity of repayment of principal amount does not arise.
- (iv) In our opinion and 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 purchases of inventory, fixed assets and with regard to the sale of goods. *During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.*
- (v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section; 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) 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 & 58AA of the Companies Act, 1956 and the rules framed there under.

Scanpoint Geomatics Limited

- (vii) In our opinion; the company has an internal audit system commensurate with the size and nature of its business.
- (viii) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 for the products of the company.
- (ix) (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, excise duty, cess and other statutory dues applicable to it.
- (b) According to the information and explanations given to us, except custom duty of Rs. 49.60 lacs and Interest of 247.01 Lacs. accrued there on no other undisputed amounts payable in respect of income tax, wealth tax, sales tax, excise duty and cess were in arrears, as at for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues of sales tax, income tax, wealth tax, excise duty and cessa which have not been deposited on account of any dispute except disputed stamp duty on amalgamation of two private companies into the company value of which is yet not assessed by the appropriate authority.
- (x) In our opinion, the accumulated losses of the company are Rs. 1394.99 Lacs which is more than fifty percent of its net worth as on 31-03-2009. The company has incurred cash losses of Rs. 80.53 lacs (Including interest payable to Banks, Institution and other of Rs. 7.49 lacs) during the financial year 2008-2009 covered by our audit and also immediately preceding financial year 2007-2008 amounting to Rs. 280.57 lacs (Including interest payable to Banks, Institution and other of Rs. 7.47 lacs for the financial year 2007-2008).
- (xi) In our opinion and according to the information and explanations given to us, the company has defaulted in repayment of dues to financial institutions of Rs. 5.00 lacs including Interest payable but excluding penal interest and penalty payable, if any, thereon as on 31-03-2009.
- (xii) As explained to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, and according to the information and explanations given to us, the nature of activities of the company does not attract any special statute applicable to chit fund and nidhi/ mutual benefit funds/ societies.
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) According to the information and explanations given to us, the company has given a bank guarantee of Rs. 13.00 crores for loan taken by other corporate company from State Bank of India, the terms and conditions whereof, in our opinion, are not prima facie prejudicial to the interest of the Company.
- (xvi) The company has not obtained any term loans during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment and vice versa.
- (xviii) The company has not made any issue of shares during the year.
- (xix) The Company has not issued debenture during the year.
- (xx) The Company has not made any public issue during the year.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**For Manoj Acharya & Associates
Chartered Accountants**

Manoj Acharya
Partner
45714

Place : Ahmedabad
Date : 20th April, 2009

Balance Sheet as at 31st March, 2009

	Schedule	Rupees	As at 31-03-2009 Rupees	As at 31-03-2008 Rupees
SOURCES OF FUNDS				
Shareholders' Funds				
Share Capital	1	119,022,000		119,022,000
Reserves and Surplus	2	<u>1,163,292</u>		<u>1,163,292</u>
			120,185,292	120,185,292
Loan Funds				
Secured Loans	3	500,000		1,883,800
Unsecured Loans	4	<u>26,235,100</u>		<u>21,419,100</u>
			<u>26,735,100</u>	<u>23,302,900</u>
			<u>146,920,392</u>	<u>143,488,192</u>
APPLICATION OF FUNDS				
Fixed Assets				
Gross Block	5	44,912,390		42,499,457
Less: Depreciation		<u>17,927,164</u>		<u>16,236,317</u>
Net Block			26,985,226	26,263,140
Current Assets, Loans and Advances				
Inventories	6	-		145,487
Sundry Debtors	7	8,433,703		12,604,943
Cash and Bank balance	8	332,188		1,352,248
Loans and Advances	9	<u>8,438,452</u>		<u>9,107,790</u>
		17,204,343		23,210,468
Less: Current Liabilities & Provisions	10	<u>36,767,759</u>		<u>35,739,974</u>
			(19,563,416)	(12,529,506)
Net Current Assets			139,498,582	129,754,558
Profit & Loss Account			<u>146,920,392</u>	<u>143,488,192</u>
Notes of Accounts	16			

As per our attached report of even date

For, Manoj Acharya & Associates
Chartered AccountantManoj Acharya
PartnerKanti V. Ladani
DirectorRamesh K. Sojitra
Chairman & Managing Director

Ahmedabad, 20th April, 2009

Ahmedabad, 20th April, 2009

Scanpoint Geomatics Limited

Profit and Loss Accounts for the year ended on 31st March, 2009

	Schedule	As at 31-03-2009 Rupees	As at 31-03-2008 Rupees
INCOME			
Sales	-	10,707,068	9,237,135
Other Income	-	615,877	94,976
		<u>11,322,945</u>	<u>9,332,111</u>
EXPENDITURE			
Raw Materials Consumed	11	1,297,389	3,701,334
Payment to and Provisions for employees	12	9,588,873	7,405,287
Other Manufacturing Expenses	13	3,121,358	1,711,488
Administrative, Selling and Other Expenses	14	4,562,355	23,752,981
Interest	15	748,963	746,608
Depreciation	-	1,690,847	7,886,972
		<u>21,009,785</u>	<u>45,204,670</u>
Profit/(Loss) for the Year		(9,686,840)	(35,872,559)
Excess/(Short) Provision for the earlier years		-	-
Prior Period Income/(Expenses)		-	(22,500)
Profit/(Loss) before Tax for the Year		(9,686,840)	(35,895,059)
Lees: Fringe Benefit Tax		57,184	49,122
Profit/(Loss) after tax		(9,744,024)	(35,944,181)
Add: Balance Brought Forward		(129,754,558)	(93,810,377)
Loss carried to Balance Sheet		(139,498,582)	(129,754,558)
Earning per Share (Basic & Diluted) Rs.		(0.82)	(3.02)
Note on Accounts	16		

As per our attached report of even date

For, Manoj Acharya & Associates
Chartered Accountant

Manoj Acharya
Partner

Kanti V. Ladani
Director

Ramesh K. Sojitra
Chairman & Managing Director

Ahmedabad, 20th April, 2009

Ahmedabad, 20th April, 2009

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

	As at 31-03-2009 Rupees	As at 31-03-2008 Rupees
SCHEDULE 1: SHARE CAPITAL		
Authorised		
13000000 Equity Share of Rs. 10/- each	130,000,000	130,000,000
	<u>130,000,000</u>	<u>130,000,000</u>
Issued, Subscribed and paid-up		
11904000 Equity shares of Rs. 10/- each of which 2004000 Shares were allotted pursuant to scheme of amalgamation without payment being received cash	119,040,000	119,040,000
Less: Calls in arrears (Other than Directors)	18,000	18,000
	<u>119,022,000</u>	<u>119,022,000</u>
SCHEDULE 2: RESERVE AND SURPLUS		
General Reserve	1,163,292	1,163,292
	<u>1,163,292</u>	<u>1,163,292</u>
SCHEDULE 3: SECURED LOANS		
From Others		
Secured by hypothecation of specific assets purchased under respective Hire Purchase Agreements.	500,000	1,883,800
	<u>500,000</u>	<u>1,883,800</u>
SCHEDULE 4: UNSECURED LOANS		
From Companies (Karnavati Infrastructure Projects Ltd.)	26,235,100	21,419,100
	<u>26,235,100</u>	<u>21,419,100</u>

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

SCHEDULE 5: FIXED ASSETS

Description	Gross Block				Depreciation				Net Block	
	As at 01-Apr-08	Additions during the year	Deletions during the year	As at 31-Mar-09	As at 01-Apr-08	Adjustments During the year	For Current year	Up to 31-Mar-09	As at 31-Mar-09	As at 31-Mar-08
Goodwill	3,631,355	-	-	3,631,355	-	-	-	-	3,631,355	3,631,355
Land	6,441,399	-	-	6,441,399	-	-	-	-	6,441,399	6,441,399
Buildings	19,940,821	-	-	19,940,821	8,614,928	-	666,023	9,280,951	10,659,870	11,325,893
Bore Well	129,581	-	-	129,581	56,609	-	4,328	60,937	68,644	72,972
Plant and Machinery	8,212,950	-	-	8,212,950	6,567,387	-	579,293	7,146,680	1,066,270	1,645,563
Computer & Peripharal	1,379,168	218,547	-	1,597,715	340,936	-	237,067	578,003	1,019,712	1,038,232
Furniture and Fixtures	1,051,939	-	-	1,051,939	121,763	-	66,588	188,351	863,588	930,176
Vehicles	1,176,579	-	-	1,176,579	348,492	-	111,775	460,267	716,312	828,087
Office Equipment	535,665	13,000	-	548,665	186,202	-	25,773	211,975	336,690	349,463
WIP Plant & Machinery	-	782,318	-	782,318	-	-	-	-	782,318	-
WIP Furniture & Fixtures	-	1,399,068	-	1,399,068	-	-	-	-	1,399,068	-
Total	42,499,457	2,412,933	-	44,912,390	16,236,317	-	1,690,847	17,927,164	26,985,226	26,263,140
Previous Year	149,201,907	656,926	107,359,375	42,499,457	94,974,819	86,625,474	7,886,972	16,236,317	26,263,140	54,227,087

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

	As at 31-03-2009 Rupees	As at 31-03-2008 Rupees
--	-------------------------------	-------------------------------

SCHEDULE 6: INVENTORIES

(As taken, valued and certified by the Management)

Stock in trade:

Raw Materials	-	145,487
	-	145,487

SCHEDULE 7: SUNDRY DEBTORS (Unsecured)

Debts outstanding for a period exceeding six months:

- Considered Doubtful	-	-
- Considered Good	8,164,026	10,492,122
	8,164,026	10,492,122
Provision for Doubtful Debts	-	-
	8,164,026	10,492,122

Others

Considered Good	269,677	2,112,821
	8,433,703	12,604,943

SCHEDULE 8: CASH AND BANK BALANCES

Cash Balance on Hand	181,794	1,100,142
Bank Balance with schedule banks		
In Current Accounts	150,394	252,106
In Fixed Deposit Account	-	-
	150,394	252,106
	332,188	1,352,248

SCHEDULE 9: LOANS AND ADVANCES (Unsecured)

(Refer Note No. 3 and 4 in Schedule 16)

Loans	5,400,000	6,200,000
Advances (Recoverable in cash or in kind or for value to be received)	287,187	400,758
TDS Receivables	511,141	263,668
Deposits	2,240,124	2,243,364
	8,438,452	9,107,790

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

	As at 31-03-2009 Rupees	As at 31-03-2008 Rupees
SCHEDULE 10: CURRENT LIABILITIES & PROVISIONS		
Current Liabilities		
Sundry Creditors		
Due to Small Scale Industrial Undertakings	-	-
Due to Other than Small Scale Industrial Undertakings	1,985,102	5,010,356
Other Liabilities	31,434,932	29,673,363
Advances from Customers	2,075,000	-
	<u>35,495,034</u>	<u>34,683,719</u>
Provisions :		
Provision for Gratuity	1,272,725	1,056,255
Provision for Fringe Benefit Tax	-	-
	<u><u>36,767,759</u></u>	<u><u>35,739,974</u></u>

SCHEDULE ANNEXED TO AND FORMING PART OF PROFIT & LOSS ACCOUNT

SCHEDULE 11 : RAW MATERIAL CONSUMED

Opening Stock	145,487	164,374
Add : Purchase	1,151,902	3,682,447
	<u>1,297,389</u>	<u>3,846,821</u>
Less : Closing Stock	-	145,487
Consumption	<u><u>1,297,389</u></u>	<u><u>3,701,334</u></u>

SCHEDULE 12 : PAYMENT TO AND PROVISION FOR EMPLOYEES

Salaries and Allowances	8,824,274	6,899,793
Provision of Gratuity	216,470	167,250
Contribution to Provident Fund	64,611	78,662
Staff Welfare Expenses	483,518	259,582
	<u>9,588,873</u>	<u>7,405,287</u>

SCHEDULE 13 : OTHER MANUFACTURING EXPENSES

Jobwork Charges	1,223,425	706,465
Stores, Spares & Expenses	248,487	175,072
Electricity Expenses	520,983	515,795
Repairs to :		
Machinery	36,771	151,642
Building	731,633	41,904
Others	360,059	120,610
	<u>1,128,463</u>	<u>314,156</u>
	<u><u>3,121,358</u></u>	<u><u>1,711,488</u></u>

SCHEDULES ANNEXED TO AND FORMING PART OF PROFIT & LOSS ACCOUNT

	As at 31-03-2009 Rupees	As at 31-03-2008 Rupees
SCHEDULE 14 : ADMINISTRATIVE, SELLING AND OTHER EXPENSES		
Audit Fees	38,605	39,326
Tax Audit fees	9,651	9,831
Legal & Professional Fees	1,762,481	550,033
General Charges	980,719	668,067
Insurance	20,133	29,165
Printing, Stationery, Postage and telephone Expenses	599,253	294,282
Rent, Rates and Taxes	164,669	112,261
Commission and Brokerage on Sales	-	1,000
Traveling and Conveyance Expenses	986,844	588,294
Loss on Sales of Assets	-	20,234,056
Sales Tax	-	1,226,666
	<u>4,562,355</u>	<u>23,752,981</u>
SCHEDULE 15 : INTEREST		
On Bank Loans	-	-
Other	748,963	746,608
	<u>748,963</u>	<u>746,608</u>

SCHEDULE FORMING PART OF THE ACCOUNT**SCHEDULE -16 : NOTES ON ACCOUNTS****1. Significant Accounting Policies****i. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently by the Company, unless, specifically mentioned otherwise.

ii. Method of Accounting

The Company follows mercantile system of accounting and recognizes Income and Expenditure on accrual basis.

iii. Fixed Assets

Fixed Assets are valued at cost. They are stated at cost of acquisition less accumulated depreciation.

iv. Depreciation

Depreciation on fixed assets is provided on straight-line method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956. Depreciation on additions / deductions to fixed assets is being provided on pro-rata basis from / to the date of acquisition / disposal.

v. Investments

Investments, are stated at cost.

vi. Inventories

Raw Material is valued at cost on FIFO basis, or market value whichever is lower.

- vii. Sales
Sales are net of discounts and claims allowed to customers.
- viii. Foreign Currency Transactions
Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- ix. Employee Retirement Benefits
- Company's contribution to Provident Fund and other Funds during the year is charged to Profit and Loss Account.
 - The present liability for gratuity payable to employees in accordance with Payment of Gratuity Act, 1972 has been provided during the year.
 - The Company does not have any policy for leave encashment benefit on retirement.
- x. Amortisation of Goodwill
With effect from the year 1996-97, the Company has discontinued the practice of writing off 10% of the amount of Goodwill annually.

2. Contingent Liabilities not provided for:

- Disputed Stamp Duty payable on amalgamation of two private Companies into the Company, value of which is yet not assessed by the appropriate authority.
 - Corporate Bank Guarantee of Rs. 13.00 Crores given to Bank for loan taken by Shreejirkrupa Buildcon Ltd.
3. Balance of Sundry Debtors, Loans and Advances recoverable in cash or kind, Deposits and Sundry Creditors are subject to confirmations, reconciliation and adjustments if any.
4. Loans and advances include Rs. 54,00,000/- (Previous Year 62,00,000/-) considered as doubtful for which no provision has been made, as the Management is confident of its recovery owing to sincere efforts being made.
5. Auditors Remuneration:

	<u>2008-2009</u>	<u>2007-2008</u>
Audit Fees	38,605/-	39,326/-
Tax Audit Fees	9,651/-	9,779/-
Others Services	78,269/-	53,182/-
Total Rs.	<u>126,525/-</u>	<u>102,287/-</u>

6. Directors Remuneration:

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

	<u>2008-2009</u>	<u>2007-2008</u>
Salary & Allowance	1,421,339	799,625
Perquisites	96,072	67,971
Total Rs.	<u>1,517,411</u>	<u>867,596</u>

7. In view of current and past year accumulated losses, and company being registered with BIFR, the provision for Taxation for the current year and provision for deferred tax liability and deferred tax assets has not been assessed and provided during the year. The company has not recognized deferred tax in accordance with the requirements of Accounting Standard -22 Accounting for Taxes on Income, issued by The Institute of Chartered Accountants of India.
8. In the opinion of the Board, the Current Assets, Loans and advances have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the accounts unless otherwise stated and adequate provision for all known liabilities of the Company has been made.
9. Security for Loans :- The Company has given Corporate Bank guarantee to State Bank of India, Rajkot, of Rs. 13.00 crores, for loan taken by Shreejirkrupa Buildcon Ltd. The above bank guarantee is secured by way of First Charge on immovable property in the nature of Land and Building situated at Ahmedabad of the Company.

10. The Company is in process of compiling information in respect of status of supplier falling under the category of micro, small and medium enterprise. In absence of necessary data, outstanding amounts as well as overdue amount if any of the year end together with interest paid/payable has not been given.
11. The company has business in pre-press printing & software business and there are no separately reportable segments as per Accounting Standard – 17 on Segment Reporting issued by the Institute of Chartered Accountants of India.
12. Due to continuous losses more than 50% of the net worth of the Company has been eroded. The Company has been granted Sick Company status under the provisions of SICA, 1985. The company is negotiating and have forwarded rehabilitation scheme to operating agency and after implementation of the comprehensive financial restructuring as per revival plan, adequate net worth and working capital funds will be available in future for continuing operations. Accordingly, the accounts for the current period have been prepared on the going concern basis.
13. Additional information pursuant to the provisions of paragraph 3 and 4 of the part II of the Schedule VI to the Companies Act, 1956 :

I. Details of Opening Stock, Production, Closing Stock and Sales:

Item	2008-2009	2007-2008
Artwork positives and colour proofing		
License Capacity	Not Applicable	Not Applicable
Installed Capacity	Not Applicable	Not Applicable
	Rupees	Rupees
Sales	10,707,068	9,237,135
Opening Stock	Nil	Nil
Production	10,707,068	9,237,135
Closing Stock	Nil	Nil

The Product of the Company is such that, the quantitative details cannot be ascertained.

II. Details of Principal Items of Raw Materials consumed:

Item	Unit	2008-2009		2007-2008	
		Quantity	Rupees	Quantity	Rupees
(a) Goods Manufactured by the Company					
Graphic Film	('000) Sq. cms.	52894	1,200,967	149400	3,333,236
Developer & Fixture Chemical	Litres	815	96,422	2045	368,098
Grand Total			1,297,389		3,701,334

III. Break up of Raw Material consumed:

	2008-2009		2007-2008	
	%	Rupees	%	Rupees
Imported	NIL	NIL	NIL	NIL
Indigenous	100	1,297,389	100	3,701,334
	100	1,297,389	100	3,701,334

IV. Value of imports on CIF basis:

	Rupees	Rupees
Raw Material	NIL	NIL

V. Expenditure in Foreign Currency:

	<u>2008-2009</u>	<u>2007-2008</u>
	Rupees	Rupees
Traveling Expenses	NIL	NIL
Other matters (Raw Material)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>

14. Following are the related parties and transactions made with them during the year.

A. Name and Relationship of the Related parties.

1. Associated Company. Karnavati Infrastructure Projects Limited.
2. Key Management Personnel along with their relatives have significant influence.
 - a. Key Management personnel. Shri Ramesh K. Sojitra.
 - b. Enterprise/firms over which relatives of key management personnel have significant influence.

Scanpoint Process Private Limited.

B. Transactions with the related parties during the year.

	(Rs. In Lacs)	
Transactions with Related Parties	Key Management Personnel	Enterprise/ Firms
Director Remuneration	15.17	
Outstanding Balance :		
Unsecured Loans		262.35
Debtors		24.80

15. Earning per Share (EPS) computed in accordance with Accounting Standard 20 are as under.

Particular	Year ended on 31/03/2009	Year ended on 31/03/2008
Net profit/(Loss) attributable to shareholder (In Rs.)	(9,744,024)	(35,944,181)
Weight average number of equity share in issue (In No.)	11902200	11902200
Basic earning per share of Rs. 10/- each (in Rs.)	(0.82)	(3.02)

The Company does not have any outstanding dilutive potential equity share. Consequently the basic and dilutive earning per share of the Company remain same.

16. The figures in respect of previous year have been regrouped/rearranged wherever necessary to confirm to this year's classification.

Signatures to Schedules 1 to 16

In terms of our report of even date attached

For **Manoj Acharya & Associates**
Chartered Accountants

Manoj Acharya
Partner
Ahmedabad, 20th April, 2009

Kanti V. Ladani
Director

Ramesh K. Sojitra
Managing Director
Ahmedabad, 20th April, 2009

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE*(Pursuant to Part III of Schedule VI of the Companies Act, 1956)***I. REGISTRATION DETAILS**

Registration No.	L22219GJ1992PLC017073
State Code	04

II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSANDS)

Public Issue	-
Rights Issue	-
Bonus Issue	-
Private Placement	-

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN RS. THOUSANDS)

Total Liabilities	146,920
Total Assets	146,920

SOURCES OF FUNDS

Paid up Capital	119,022
Reserves and Surplus	1,163
Secured Loans	500
Unsecured Loans	26,235

APPLICATION OF FUNDS

Net Fixed Assets	26,985
Investments	-
Net Current Assets	(19,563)
Misc. Expenditure	-
Accumulated Losses	139,498

IV. PERFORMANCE OF COMPANY (AMOUNT IN RS. THOUSANDS)

Turnover	11,323
Total Expenditure	21,010
Profit/(Loss) Before Tax & Provision	(9,687)
Profit After Tax	(9,744)
Earning per Share in Rs.	(0.82)
Dividend @ %	-

**V. GENERIC NAMES OF PRINCIPAL PRODUCTS/ SERVICES OF THE COMPANY
(AS PER MONETARY TERMS)**

Product Description : i. Graphic Designing, artwork and four colour separation processing
ii. Activities relating to GIS technology including Software Developing

As per our attached report of even date

For and on behalf of the Board

Kanti V. Ladani
Director

Ramesh K. Sojitra
Chairman & Managing Director
Ahmedabad, 20th April, 2009

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2009

	31st March 2009	31st March 2008
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax and Extra ordinary items	(9,744,024)	(35,944,181)
Adjustments for:		
Add:		
Depreciation	1,690,847	7,886,972
Interest Paid	748,963	746,608
Loss on sale of assets	-	20,234,056
Excess/ (Short) Provision for the earlier years	-	-
Prior Period Income/(Expenses)	-	22,500
Less:		
Interest Received	62,590	74,361
Dividend	-	-
Profit on sale of assets	-	-
Operating Profit/(Loss) before Working Capital Changes	(7,366,804)	(7,128,406)
Adjustments for:		
Other Current Assets	4,316,727	6,673,756
Current Liabilities & Provisions	1,027,785	753,261
Cash Generated from Operation	(2,022,292)	298,611
Excess/ (Short) Provision of earlier years	-	-
Prior Period Expenses	-	22,500
Cash Flow after Extraordinary items	(2,022,292)	321,111
B. Cash Flow from Investing Activities		
Loans and Advances	669,338	240,827
Sale of Fixed Assets	-	499,845
Sale of Investments	-	-
Less:		
Purchases of Fixed Assets	2,412,933	656,926
Net Cash used in Investing Activities	(1,743,595)	83,746
C. Cash Flow from Financing Activities		
Interest Received	62,590	74,361
Proceeds of Term Loan	3,432,200	1,503,100
Less:		
Interest paid and written back	748,963	746,608
Net Cash used in Financing Activities	2,745,827	830,853
Net Increase in Cash and Cash Equivalents	(1,020,060)	1,190,710
Cash and Cash Equivalent as at 31-3-2008	1,352,248	161,538
Cash and Cash Equivalent as at 31-3-2009	332,188	1,352,248

Notes :

- The above cash flow statement has been prepared by using the indirect method as per Accounting Standard - 3 "Cash flow statement" issued by the Institute of Chartered Accountants of India.
- Previous year's figure has been regrouped/rearranged wherever necessary to conform to current year's classification.

As per our attached report of even date

For Manoj Acharya & Associates
Chartered Accountants

Manoj Acharya
Partner
Ahmedabad, 20th April, 2009

Kanti V. Ladani
Director

For and on behalf of the Board

Ramesh K. Sojitra
Chairman & Managing Director
Ahmedabad, 20th April, 2009

SCANPOINT GEOMATICS LIMITED

Regd. Office : "Scanhouse", B/h. Town Hall, Ashram Road, Ahmedabad-380 006.

DP. ID*	
Client ID	

**17th Annual General Meeting
Attendance Slip**

Folio No.	
-----------	--

Please complete this attendance slip and hand it over at the entrance of the meeting hall.

Name of the Member (in Block Letters)

Name of Proxy, if any (in Block Letters)

No. of Shares held

I hereby record my presence at the 17th Annual General Meeting of the Company on 25th July 2009 at 10.30 a.m. at "Scanhouse" B/h. Town Hall, Ashram Road, Ahmedabad-380 006.

SIGNATURE OF THE MEMBER / PROXY

NOTE : Members / Proxy holders are requested to bring this Attendance slip duly filled in and signed with them when they come to the meeting and hand it over at the entrance of the Meeting Hall.

No attendance slip will be issued at the time of meeting.

*Applicable for Investors holding shares in electronics form

SCANPOINT GEOMATICS LIMITED

Regd. Office : "Scanhouse", B/h. Town Hall, Ashram Road, Ahmedabad-380 006.

DP. ID*	
Client ID	

17th Annual General Meeting

Proxy

Folio No.	
-----------	--

I/We

of being a member(s) of SCANPOINT GEOMATICS LIMITED

hereby appoint

of

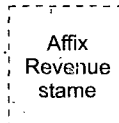
or failing him/her

of

as my/our Proxy to vote for me/us and on my/our behalf at the 17th Annual General Meeting of the Company to be held on Saturday, the 25th July, 2009 at 10.30 a.m. and at any adjournment thereof.

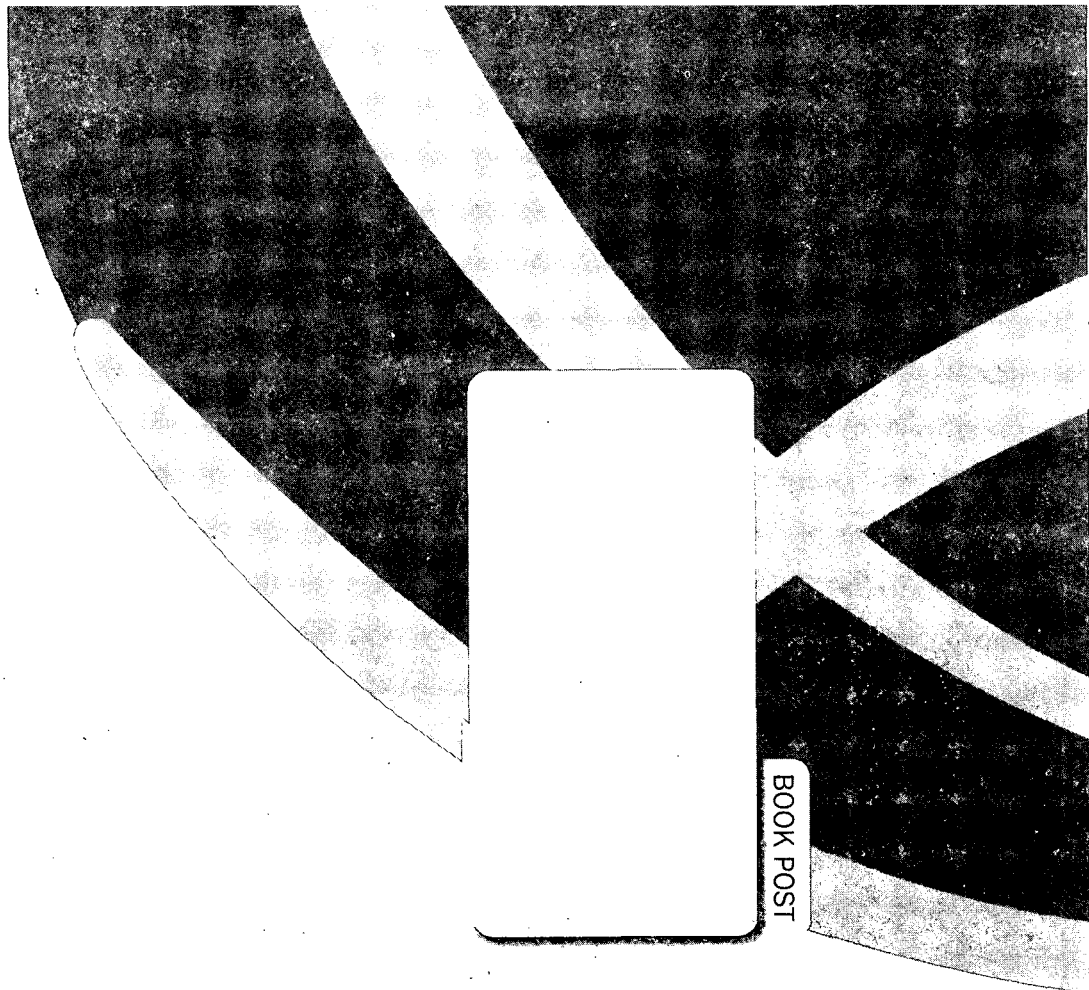
Signed this day of 2009

Regd. Folio No.



- Note.
1. The Proxy need not be a member.
 2. The Proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

*Applicable for Investors holding shares in electronics form



If undelivered please return to

SCANPOINT GEOMATICS LIMITED

Regd. Office : "Scan House", B/H Town Hall, Ashram Road, Ahmedabad - 380 006.