



GUJ INFO PETRO LIMITED

16TH ANNUAL REPORT 2016-17

16th ANNUAL REPORT

2016-2017

BOARD OF DIRECTORS

Dr. T. Natarajan, IAS – Chairman
Shri Jayesh Dave – Director
Shri Vinaykumar Pilania – Director
Prof. Rekha Jain – Independent Director

KEY MANAGERIAL PERSONNEL

Shri Mahesh Gohel – CEO (w.e.f. 26th December, 2016)

BANKERS

IDBI Bank Ltd.
ICICI Bank Ltd.
Bank of Baroda
Corporation Bank

AUDITORS

M/s. Singhvi & Mehta
111, University Plaza,
Vijay Char Rasta,
Navrangpura,
Ahmedabad.

REGISTERED OFFICE

3rd Floor, Block No. 15 Udhog Bhavan, Sector-11,
Gandhinagar-382010
Tel: 079-66701240
CIN: U72900GJ2001PLC039162
Website: www.gipl.in / www.gspcgroup.com/GIPL

NOTICE

Notice is hereby given that the 16th Annual General Meeting of the members of **Guj Info Petro Limited** will be held on **Thursday, 28th September, 2017 at 5.00 pm** at 2nd Floor, Board Room, GSPC Bhavan, Sector-11, Gandhinagar-382010 to transact following business:

ORDINARY BUSINESS

- 1 To receive, consider and adopt Financial Statements of the Company for the Financial Year ended on 31st March 2017 along with the Reports of the Directors' and Auditors' and the comments of the Comptroller and Auditor General of India thereon.
- 2 To appoint a Director in place of Shri Vinay Kumar (DIN: 07391038) who retires by rotation and being eligible offers himself for re-appointment.
- 3 To fix remuneration of Statutory Auditors of the Company

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

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, the Board of Directors of the Company be and are hereby authorized to fix the remuneration of the Statutory Auditor appointed by the Comptroller and Auditor General of India for the Financial Year 2017-18".

For Guj Info Petro Limited

Sd-

Mahesh Gohel
CEO

Date: 1st September, 2017

Place: Gandhinagar

Registered Office:

3rd Floor, Block No. 15 Udhog Bhavan,
Sector-11, Gandhinagar-382010

Tel: 079-66701240

CIN: U72900GJ2001PLC039162

Website: www.gipl.in / www.gspcgroup.com/GIPL

Email: info@gipl.net

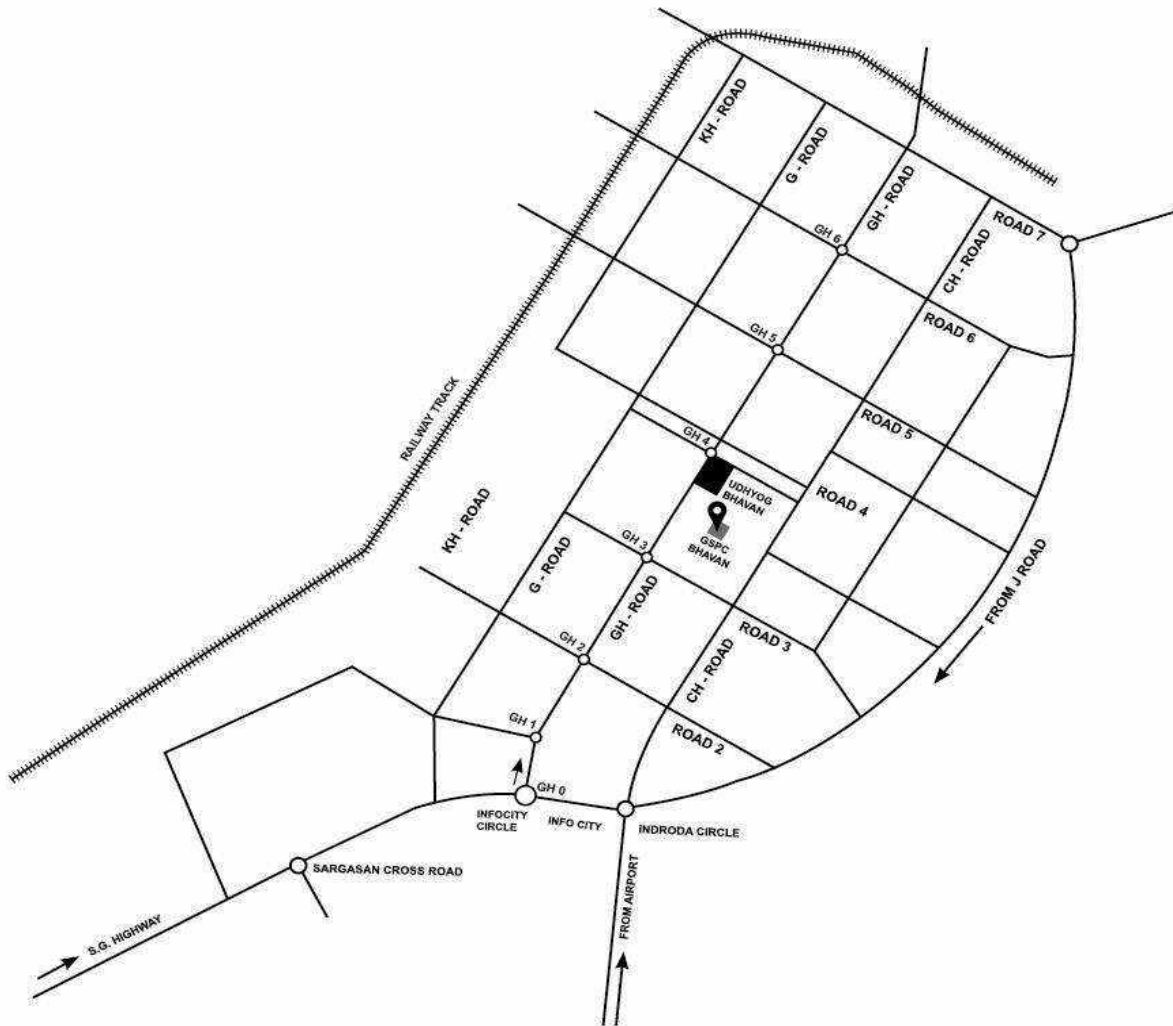
Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY TO BE EFFECTIVE MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR HOLDING THE MEETING.

AS PER THE PROVISIONS OF THE COMPANIES ACT 2013, A PERSON CAN ACT AS PROXY ON BEHALF OF THE MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CPAITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.

2. WHEREIN MEMBER (S) ARE BODY CORPORATE (VIZ COMPANIES ETC) AUTHORISATION IS TO BE DONE BY THE BOARD OF THAT BODY CORPORATE IN FAVOUR OF ANY PERSON AS PER THE PROVISIONS OF SECTION 113 OF THE COMPANIES ACT, 2013 (CORRESPONDING SECTION 187 OF COMPANIES ACT, 1956) WHO SHALL ACT AS THE REPRESENTATIVE OF THAT BODY CORPORATE AND SHALL HAVE SAME RIGHT AND POWERS ON BEHALF OF BODY CORPORATE AS IF IT WERE AN INDIVIDUAL. THE AUTHORISED REPRESENTATIVE SHALL SEND THE CERTIFIED TRUE COPY OF THE RESOLUTION AT THE REGISTERED OFFICE OF THE COMPANY TO REACH BEFORE THE DATE OF ANNUAL GENERAL MEETING.
3. Route map of venue of Annual General Meeting is given below:

ROUTE MAP



GUJ INFO PETRO LIMITED

Details of Director seeking re-appointment:

| | |
|--|--|
| Name of Director | Shri Vinay Kumar Pilania |
| Age | 56 Years |
| Date of Appointment | 05/01/2016 |
| Qualification & experience | <p>Shri Vinay Kumar holds a Master's Degree in Commerce from M.S. University, Baroda and Master's Degree in Business Administration from B.K. School of Management.</p> <p>He is a senior transformative Human Resource professional with a generalist, operations and corporate level experience of more than 27 years, primarily in the oil and gas sector spanning domestic and international geographies. His profile professes demonstrated success in translating business strategies and designing and implementing value-based, HR initiatives focused on performance, organizational development, workforce planning and cultural turnaround initiatives within the sectors where he has acquired his experience. As an Energy sector specialist he has worked extensively in Compensation Planning, Personnel Planning, Negotiations, Strategic Planning, Technology Migration, Training, Change Management, Due Diligence, Restructuring, Recruiting, Staffing and Performance improvement.</p> |
| Directorship held | <ul style="list-style-type: none">• Guj Info Petro Limited• GSPC Pipavav Power Company Limited |
| Chairman-ship/ Membership of Committee | <p>Guj Info Petro Limited</p> <ul style="list-style-type: none">• Member – Corporate Social Responsibility Committee |
| No. of meetings attended & details of remuneration | Please refer Directors Report for number of meetings attended & Extract of Annual Return for the details of remuneration. |
| Shareholding in the Company | 20 Shares (0.04% of total shares) (*Beneficial interest in these shares is held by Gujarat State Petroleum Corporation Limited.) |
| Relationship with any Director/Manager/ KMP of the company | NIL |

For Guj Info Petro Limited

Sd-

Mahesh Gohel
CEO

Date: 1st September, 2017

Place: Gandhinagar

Registered Office:

3rd Floor, Block No. 15 Udhog Bhavan,
Sector-11, Gandhinagar-382010

Tel: 079-66701240

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GUJ INFO PETRO LIMITED

CIN: U72900GJ2001PLC039162

Regd. Office: 3rd Floor, Block No. 15 Udhyog Bhavan, Sector-11, Gandhinagar-382010

ATTENDANCE SLIP

This attendance slip duly filled in is to be handed over at the entrance of the meeting hall
Full name of the member/ Proxy* attending:

(*To be filled in if Proxy Form has been duly deposited with the Company):

I/ We hereby record my/ our presence at the **16th Annual General Meeting** of the Company being held at 2nd Floor, Board Room, GSPC Bhavan, Sector-11, Gandhinagar-382010 on **Thursday, 28th September, 2017 at 5.00 pm**

Member's / Proxy's Signature

GUJ INFO PETRO LIMITED

CIN: U72900GJ2001PLC039162

Regd. Office: 3rd Floor, Block No. 15 Udhog Bhavan, Sector-11, Gandhinagar-382010
Website: www. gipl.in / www.gspcgroup.com/GIPL I Email: info@gipl.net

PROXY FORM

[pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name & address of the member(s):

E-mail ID:

Folio No.

I/ We being the member (s) of _____ shares of the above named company, hereby appoint;

| | |
|----------------|-----------|
| Name & address | Email ID: |
| | Signature |

or failing him

| | |
|----------------|-----------|
| Name & address | Email ID: |
| | Signature |

Or failing him

| | |
|----------------|-----------|
| Name & address | Email ID: |
| | Signature |

As my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **16th Annual General Meeting** of the Company being held at 2nd Floor, Board Room, GSPC Bhavan, Sector-11, Gandhinagar-382010 on **Thursday, 28th September, 2017 at 5.00 pm** and at any adjournment thereof in respect of such resolutions as are indicated below:

| Sr No | Resolution | For | Against |
|-------|---|-----|---------|
| 1 | To receive, consider and adopt Financial Statements of the Company for the Financial Year ended on 31 st March 2017 along with the Reports of the Directors' and Auditors' and the comments of the Comptroller and Auditor General of India thereon. | | |
| 2 | Reappointment of Shri Vinay Kumar, who retires by rotation | | |
| 3 | Fixation of remuneration of Statutory Auditors | | |

Signed on this _____ day of _____, 2017

Signature of Member (s)

Affix
Revenue
stamp

Signature of Proxy

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

To,
The Members
Guj Info Petro Ltd.

Your Directors have pleasure in presenting the 16th Annual Report together with the Audited Financial Statements, Reports of the Statutory Auditors and Comptroller & Auditor General of India for the year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS

Financial Highlights for year under review are as below:

(Rs. in Lacs)

| Particulars | 2016-17 | 2015-16 |
|--|----------------|----------------|
| Revenue from Operations | 1280.50 | 1933.69 |
| Other Income including Interest Income | 312.78 | 448.86 |
| Total Income | 1593.28 | 2382.55 |
| Less: Dep. | 24.28 | 29.03 |
| Other exps. | 1173.99 | 1702.29 |
| Total Expenditure | 1198.27 | 1731.32 |
| Tax Expenses | 125.39 | 221.56 |
| Net Profit After Tax | 269.62 | 429.66 |
| Other Comprehensive Income | (4.75) | 2.84 |
| Appropriation | | |
| Transfer to General Reserve | 11.51 | 58.21 |
| Profit after Appropriation | 253.36 | 377.14 |

Financials as per Ind-AS

BUSINESS ACTIVITIES

GIPL with its tireless efforts has been able to undertake all IT/ ITeS projects of Government/ Department/ Boards/ Corporations/ Society or any Agency/entity of the State Government and has cemented its way in establishing itself as a TSP/nodal agency of the State Government in IT Sector.

Data-Centre Hosting Services

The company is a leading provider of outsourced data center infrastructure for government organizations with mission-critical IT

operations. The data centre is located at Infocity, Gandhinagar.

GIPL realizing the criticality of secure data storage, zero down time has geared itself to provide the essential security, speed and reliability to get the customer online faster ensuring their servers are up and running safely at all times with an unbeatable safety at all times with an unbeatable consistency ratio and overall customer satisfaction rating by providing 24 x 7 support service.

The company has engraved its name in the Government sector across Gujarat by delivering services like Server Co-location, managed hosting, storage & backup, network connectivity, application hosting, managed services, connectivity and Wi-Fi solutions etc.

E-mail Solution Provider

The company is currently acting as an e-mail solution provider for various government departments.

Website Development

The company is also delivering services of website development and maintenance to its group companies and various government departments.

Result Hosting

GIPL has been successfully hosting the HSC, SSC and GUJCET results of GS&HSEB.

Live Surveillance Facility

GIPL has provided end to end Live Surveillance facilities through tablets for GSEB exams, District Panchayat Recruitment exams and for recruitment board for ASI/ PSI exams.

CCTV Solutions

GIPL provides implementation of end to end IP based CCTV solutions for various critical locations of Home Department like Jails, City Surveillance, Police Department, GSRTC Depots, Municipal Corporations, K.K A Shashtri College etc. and to various other Government Departments.

Security Auditing

GIPL provides service for security auditing to various Government organizations like GERC and GSPL.

Apex Consultancy for End-to-End IT Solutions

The company is currently acting as Apex consultant for different government departments which includes evaluating right product for the organization, suggesting best options, identifying training needs to end- users, selection of ERP for the entire project management to implement world class ERP like SAP, Oracle apps and also providing hand holding support to Organization.

Total Solution Provider / Nodal Agency

The company has been appointed as a Total Solution Provider (TSP) for various government organizations/ departments for its IT related works. GIPL helps the client to get the best technologies and drive their business forward through technology. The consultancy team works closely with the clients to ensure best, feasible and cost effective services. The Company also provides manpower on FMS basis to its group companies or to government clients in connection with projects undertaken by the Company or any other important GOVERNMENT departments for technical resources.

Software Development:

The company has developed following software for various Government Departments / Organizations/ Universities.

- Protect Time Card Management System
- Sanitation Index MIS for Swachhta Mission
- Customised Software Development
- Forest GIS based Management Information System
- PDA/ Smart Phone based Forest Surveillance and Tracking System
- Village Pond Subsidy Management System.
- University Management System alongwith the Choice Based Credit System (CBCS)
- Software for Education Board
- Pipeline Asset Management System (PAMS)
- Online Examination/ Admission
- GIS based Tourist Information Dissemination
- Mobile Application for information dissemination
- Integrated system for call centre activities
- Web based MIS and Android based application
- Online subsidy application and approval process for different schemes in agriculture sector
- Application Integration with Payment Gateway
- Purchase Order generation along with the Inventory Management Software Vehicle Tracking System
- E-filing system
- HRMS

- Document Management System
- P.O. Tracking System
- Invoicing Software
- Online Subsidy Management System
- Website Development
- House Allotment Draw System
- RFID based Visitor Tracking System
- Visitor Tracking System
- Call Registration system
- Naukari Khoj Portal
- Gir- e permit System
- ISMS, E-permit System (Foreign Liquor)
- MIS & Mobile Development & Self Help Group
- Municipal Corporation e-Governance
- Mahatma Gandhi Swachchhata Mission Web Application
- Tree Census
- Hospital Management Information System

Quality Initiatives

The Company has got its ISO 9001:2015 certification for services like customised software development, providing services for LAN & WAN networking projects and IT consultancy & Project Management.

FIXED DEPOSITS

The Company has not accepted any Fixed Deposits and as such, no amount on account of principal or interest on deposits was outstanding as on the date of the Balance Sheet.

DIVIDEND

During the financial year, no dividend is recommended by the Board of Directors.

CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors has adopted a CSR policy in line with the provisions of the Companies Act, 2013. Annual Report on Corporate Social Responsibility Activities of the Company for FY 2016-17 is annexed herewith as Annexure 1.

Present Constitution of the CSR Committee is as follows:

Dr. T Natarajan, IAS – Chairman
Prof. Rekha Jain, Member
Shri Vinay Kumar - Convener

STATUTORY & C&AG AUDIT

The Company being a Government Company, the Statutory Auditors are appointed by the Comptroller & Auditor General of India (C&AG). Accordingly, M/s. Singhavi & Mehta, Chartered Accountants of Ahmedabad were appointed as the Statutory Auditors for the financial year 2016-17 by C&AG.

C&AG has given nil comment report for the Financial Year 2016-17. The Nil comment report is attached herewith as Annexure – 2.

INTERNAL AUDIT & CONTROL SYSTEMS

The Company has appointed M/s. KPMG, Chartered Accountants as an Internal Auditors for the Financial Year 2016-17. The observations and recommendations of the Internal Auditors are reported to the management for appropriate action on the same. The Company has adequate internal financial controls commensurate with its size, scale and operations of the Company.

NUMBER OF BOARD MEETINGS HELD AND ATTENDANCE OF DIRECTORS AT THE MEETINGS

During the financial year, the Board met four (4) times. The details of these Meetings are as follows:

| Sr. No. | Particulars | Date of Meeting |
|---------|--------------------|----------------------------|
| 1 | 68th Board Meeting | 13 th May, 2016 |
| 2 | 69th Board Meeting | 30 th Aug, 2016 |
| 3 | 70th Board Meeting | 26 th Dec, 2016 |
| 4 | 71st Board Meeting | 22 nd Mar, 2017 |

The attendance of each Director at the Board Meetings held during the FY 2016-17 is as under:

| Name | Number of Meetings held during the tenure | Number of Meetings attended |
|---|---|-----------------------------|
| Dr. J N Singh, IAS (w.e.f. 13 th May, 2016 and up to 4 th August, 2016) | 1 | 1 |
| Dr. T Natarajan, IAS (w.e.f. 4 th August, 2016) | 3 | 3 |
| Shri J P Gupta, IAS (up to 24 th November, 2016) | 2 | 1 |
| Shri Vinay Kumar | 4 | 4 |
| Shri Jayesh Dave | 4 | 4 |
| Prof. Rekha Jain | 4 | 2 |

ANNUAL RETURN

Pursuant to the provisions of Section 134(3) of the Companies Act, 2013, an extract of the Annual Return in Form MGT -9 is annexed herewith as Annexure - 3.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence no disclosure is required.

RELATED PARTY TRANSACTIONS

All related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. During the year, no material contracts/ arrangements/ transactions requiring disclosure in the AOC – 2 were entered with the Related Parties. However, attention is drawn to the Note No. 32 of the Financial Statements regarding the disclosure of the Related Party Transactions.

DETAILS OF SIGNIFICANT ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS.

During the year no significant orders were passed by any regulator, court or tribunals impacting the going concern status and Company's operations in future.

DIRECTORS & KEY MANAGERIAL PERSONNELS

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Vinaykumar shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board of Directors recommends his re-appointment for approval of the shareholders of the Company.

Since the last Directors' Report, Shri J. P. Gupta, IAS has resigned with effect from 24th November, 2016 from the Board of the Company.

The Board places on record its appreciation for the valuable services rendered Shri J. P. Gupta, IAS and Shri Vinaykumar.

Shri Mahesh Gohel has been appointed as in-charge Chief Executive Officer with effect from 26th December, 2016 vice Shri Vinaykumar ceased to be Chief Executive Officer with effect from 26th December, 2016.

DIRECTORS INDEPENDENCE

Prof Rekha Jain, Independent Director on the Board of the Company has given declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement as enumerated under:-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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 as at 31st March, 2017 and of the profit of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

HUMAN RESOURCES

The Company has always believed that human resource is the most important resource and continues to work for its development. The company believes in nurturing talent, motivating indigenous innovation and promoting leadership development.

The Company works continuously for maintaining healthy working relationship with the employees. The underlying principle is that employees at all levels are equally instrumental in attaining the Company's goals.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

No sexual harassment case was reported during the Financial Year.

PARTICULARS OF EMPLOYEES

The Company being a government company is exempted from disclosing the remuneration and other particulars of employees prescribed under the provisions of Section 197 of the Companies Act, 2013 read with Rules made there under.

RISK MANAGEMENT POLICY OF THE COMPANY

The risk associated with the business of the Company, if any, is brought to the notice of Board from time to time. Further, risk threatening the Company's existence is very minimal and has accordingly not framed Risk Management Policy.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy

The Company is established for providing I.T. related services. During the period under report, there is no consumption of energy requiring disclosure.

Technology Absorption - NIL

Foreign Exchange Earnings & Outgo

Foreign Exchange earnings : NIL
Foreign Exchange outgo : Rs. 1.58 Lacs

ACKNOWLEDGEMENTS

The Directors heartily convey their appreciation for the excellent contribution made by the employees at all levels, without which the Company would not have been able to make a mark in its journey towards fulfilling its vision.

The Directors are pleased to place on record their sincere thanks to the Promoters for their valuable support, trust and confidence in the Company.

The Directors would like to express their appreciation for the assistance and co-operation received from Bandwidth Providers, Vendors, Customers, Various Departments / Organizations of the Government of Gujarat for

their valuable support, trust and confidence in the Company.

For and on behalf of Board of Directors

Sd-

Sd-

Dr. T Natarajan, IAS
Chairman
(DIN: 00396367)

Mahesh Gohel
CEO

Date : 1st September, 2017

Place : Gandhinagar

ANNUAL REPORT FOR FY 2016-17 ON CSR ACTIVITIES

- 1. A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:**

The Company has formulated the Corporate Social Responsibility policy as stipulated under Companies Act, 2013. Brief outline of the said CSR Policy including Projects or programmes to be undertaken are as follows:

I. PROJECTS, PROGRAMME AND ACTIVITIES

The activities of the Company will generally be in consonance with the Schedule - VII of the Companies Act, 2013 as under:-

- Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- Promoting gender equality and empowering women setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward group
- Ensuring environmental sustainability; ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to Clean Ganga
- Fund set-up by the Central Government for rejuvenation of river Ganga;
- Protection of national heritage, art and culture including restoration of building and sites of historical importance and work of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- Measures for the benefit of armed forces veterans, war windows and their dependents;

- Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for social-economic development and relief and welfare of the Scheduled caste, the Scheduled Tribes, other backward classes, minorities and women;
- Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- Rural development projects.
- Slum area development
- Swachh Bharat Abhiyan, Swachh Vidhyalaya, construction of toilet facility and connected infrastructure facilities and any other programme promoting sanitation, sewerage, toilet facilities, etc.

The CSR projects and programmes will be identified and funds shall be allocated on a yearly basis, as per the need assessment, specific to the location, target beneficiary and agency partnering for implementation and shall be executed in a phased manner.

II. PROJECT & PROGRAMME IDENTIFICATION

The Company shall identify the projects or programme through either of the following ways:

- Internal need assessment by cross-functional team at the local level.
- Receipt of proposal/request from District Administration/Local Government agency/NGOs.
- Discussions and request from Local representatives/ Civic bodies/ Citizens forums/other agencies in the areas of operations.
- Receipt of proposal/request from State or Central Government.
- Receipt of proposal/request from any Trust, Society or Company registered under Section - 8 of the Companies Act, 2013.
- Identified by studies carried out by Independent professional institution or agencies hired by the Company.
- Any other means or source as may be deemed fit including identification of Project & Programme at GSPC Group level.

III. IMPLEMENTATION STRATEGY

The amount earmarked for CSR shall be spent by the Company by itself or in partnership with Group Companies, NGOs, local bodies, government/ semi-government organizations etc.

Present composition of the CSR committee: The Company has a CSR committee of directors comprising of Dr. T. Natarajan, IAS, Chairman, Prof. Rekha Jain, Member and Shri Vinay Kumar, Convener.

2. **Average net profit of the company for last three financial years for the purpose of computation of CSR:** Rs. 936.45 Lacs.
3. **Prescribed CSR Expenditure (two per cent of the amount as in item 2 above):** Rs. 18.73 Lacs.
4. **Details of CSR spent during the financial year:**
 - a. Total amount to be spent for the financial year: Rs. 18.73 Lacs
 - b. Amount unspent: Rs. 18.73 Lacs
 - c. Manner in which the amount spent during the financial year: -
5. **In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.**

The Company shall explore the possible avenues and means to spend the CSR in the coming months including carrying out CSR activities at Group level and/or park fund with Gujarat CSR Authority (GCSRA) and shall submit the relevant report in the ensuing year.

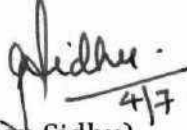
6. **A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company –** The Company has not carried out any CSR activities.

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF GUJ INFO PETRO LIMITED FOR THE YEAR
ENDED 31 MARCH 2017**

The preparation of financial statements of **Guj Info Petro Limited** for the year ended 31 March 2017 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 15 May 2017.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of **Guj Info Petro Limited** for the year ended 31 March 2017 under Section 143(6)(a) of the Act.

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

A handwritten signature in black ink, appearing to read 'Gurveen Sidhu', with a horizontal line underneath it. Below the line, the date '4/7' is written.

(Gurveen Sidhu)
Accountant General (E&RSA), Gujarat

Place: Ahmedabad
Date

As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

| | | |
|---|--|---|
| 1 | CIN | U72900GJ2001PLC039162 |
| 2 | Registration Date | 15th January, 2001 |
| 3 | Name of the Company | Guj Info Petro Ltd. |
| 4 | Category/Sub-category of the Company | Information Technology |
| 5 | Address of the Registered office & contact details | 3rd Floor, Block No. 15, Udyog Bhavan, Sector-11, Gandhinagar-382011. Phone No.: 079-66701240; Fax: 079-23242622 E-mail- info@gipl.net, Website: www.gipl.net; ww.gipl.in |
| 6 | Whether listed company | No |
| 7 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | NA |

| (All the business activities contributing 10 % or more of the total turnover of the company shall be stated) | | | |
|--|--|---------------------------------|------------------------------------|
| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
| 1 | Consultancy, Project & Software | 620 & 631 | 84.45 |
| 2 | Facility Management Charges | 783 | 13.12 |

| SN | Name and address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|----|---|-----------------------|-----------------------------------|------------------------|-----------------------|
| 1 | Gujarat State Petroleum Corporation Limited | U23209GJ1979SGC003281 | Holding | 50.06% | 2(46) |

[illegible]

| | | | | | | | | | |
|--|---|--------|--------|---------|---|--------|--------|---------|-------|
| Sub Total (A) (1) | - | 50,060 | 50,060 | 100.00% | - | 50,060 | 50,060 | 100.00% | 0.00% |
| (2) Foreign | - | - | - | - | - | - | - | - | - |
| TOTAL (A) | - | 50,060 | 50,060 | 100.00% | - | 50,060 | 50,060 | 100.00% | 0.00% |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| 2. Non-Institutions | | | | | | | | | |
| Total Public (B) | - | - | - | - | - | - | - | - | - |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | - | 50,060 | 50,060 | 100.00% | - | 50,060 | 50,060 | 100.00% | 0.00% |

(ii) Shareholding of Promoter

| SN | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in share holding during the year |
|--------------|--|---|----------------------------------|---|-------------------------------------|----------------------------------|--|---|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged/ encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1 | Gujarat State Petroleum Corporation Limited (GSPC) | 25,060 | 50.06% | - | 25,060 | 50.06% | - | 0.00% |
| 2 | Gujarat Gas Limited | 25,000 | 49.94% | - | 25,000 | 49.94% | - | 0.00% |
| Total | | 50,060 | 100.00% | - | 50,060 | 100.00% | - | |

* GSPC Shareholding includes 60 shares held by its nominees . Beneficial interest in these shares is held by Gujarat State Petroleum Corporation Limited

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

| SN | Particulars | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|------------------------------|---|-------------------|---|-------------------|
| | | No. of shares | % of total shares | No. of shares | % of total shares |
| | At the beginning of the year | There is no change in the total promoters shareholding between 1st April, 2016 to 31st March, 2017. | | | |
| | Changes during the year | | | | |
| | At the end of the year | | | | |

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

| SN | For each of the Top 10 shareholders | Shareholding at the beginning of the year 1st April, 2016 | | Cumulative Shareholding end of the year 31st March, 2017 | |
|----|---|---|-------------------|--|-------------------|
| | | No. of shares | % of total shares | No. of shares | % of total shares |
| | At the beginning of the year | NA | | NA | |
| | Date wise increase/ decrease in shareholding during the year specifying the reasons of increase/ decrease(eg., allotment/ transfer/ bonus/ sweat equity, etc.) | NA | | NA | |
| | At the end of the Year (or on the date of separation, if separated during the year) | NA | | NA | |

(v) Shareholding of Directors and Key Managerial Personnel:

| SN | Shareholding of each Directors and each Key Managerial Personnel | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--|--|---|-------------------|---|-------------------|
| | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | Shri Vinay Kumar* | 20 | 0.04% | 20 | 0.04% |
| * Beneficial Interest in the shares is held by Gujarat State Petroleum Corporation Limited. Note - None of the other Director/KMP hold any shares in the company. | | | | | |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | | | | |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | NIL | | | |
| Change in Indebtedness during the financial year | | | | |
| * Addition | | | | |
| * Reduction | | | | |
| Net Change | NIL | | | |

Indebtedness at the end of the financial year

| | | | |
|-----------------------------------|-----|---|---|
| i) Principal Amount | | | |
| ii) Interest due but not paid | | | |
| iii) Interest accrued but not due | NIL | | |
| Total (i+ii+iii) | - | - | - |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| SN. | Particulars of Remuneration | Name of MD/WTD/ Manager | | Total Amount |
|-----|---|-------------------------|--|--------------|
| | Name | | | (Rs/Lac) |
| | Designation | | | |
| 1 | Gross salary | Not Applicable | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | | | |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | | | |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | | | |
| 2 | Stock Option | | | |
| 3 | Sweat Equity | | | |
| 4 | Commission - as % of profit - others, specify | | | |
| 5 | Others, please specify | | | |
| | Total (A) | | | |
| | Ceiling as per the Act | | | |

B. Remuneration to other Directors

| | | Particulars of Remuneration | | | Total Amount |
|-----|--------------------------------|---|------------|-----------------------|--------------|
| SN. | | Sitting fees for Board & Committee Meetings | Commission | Other (Out of Pocket) | |
| | Independent Directors | | | | (Rs.) |
| 1 | Prf. Rekha Jain | 1000 | NA | 3000 | 4000 |
| | Total (1) | 1000 | | 3000 | 4000 |
| 2 | Other Non-Executive | | | | |
| | Dr. J. N. Singh, IAS | 500 | NA | 1500 | 2000 |
| | Shri. Jayesh Dave | 2000 | NA | 6000 | 8000 |
| | Dr. T. Natarajan, IAS | 2000 | NA | 6000 | 8000 |
| | Shri J P Gupta, IAS | 1000 | NA | 3000 | 4000 |
| | Shri. Vinay Kumar | 500 | NA | 1500 | 2000 |
| | Total (2) | 6000 | | 18000 | 24000 |
| | Total (B)=(1+2) | 7000 | | 21000 | 28000 |
| | Total Managerial Remuneration | — | — | — | — |
| | Overall Ceiling as per the Act | — | — | — | — |

Note 1: Sitting fees in respect of Government Officers is deposited in government treasury.

C. Remuneration to Key Managerial Personnel other than Managing Director/ Manager/ WTD:

| SN. | Particulars of Remuneration | Key Managerial Personnel | | Total Amount |
|-----|---|--|--------------------------------|--------------|
| | Name | Shri Mahesh Gohel | Shri Vinay Kumar | (Rs.) |
| | Designation | CEO (From 26th December 2016 to till 31st March, 2017) | CEO (Upto 26th December, 2016) | |
| 1 | Gross salary (Rs.) | 5,34,200.00 | NIL | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | NIL | NIL | |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | NIL | NIL | |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | NIL | NIL | |
| 2 | Stock Option | NIL | NIL | |
| 3 | Sweat Equity | NIL | NIL | |
| 4 | Commission | NIL | NIL | |
| | - as % of profit | NIL | NIL | |
| | - others, specify | NIL | NIL | |
| 5 | Others, please specify (Charge Allowance) | NIL | 4,50,000.00 | |
| | Total (C) (in Rupees) | 5,34,200.00 | 4,50,000.00 | - |
| | Ceiling as per the Act | - | | |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Nil Penalty / Punishment / Compounding of Offences.

| Type | Section of the Companies Act | | | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|------------------------------|------------------------------|--|--|---|------------------------------|------------------------------------|
| A. COMPANY | | | | | | |
| Penalty | | | | | NIL | |
| Punishment | | | | | | |
| Compounding | | | | | | |
| B. DIRECTORS | | | | | | |
| Penalty | | | | | NIL | |
| Punishment | | | | | | |
| Compounding | | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | | |
| Penalty | | | | | NIL | |
| Punishment | | | | | | |
| Compounding | | | | | | |

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF GUJ INFO PETRO LIMITED****Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying Standalone Ind AS financial statements of **GUJ INFO PETRO LIMITED** ("the company"), which comprises the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information (herewith after referred to as "Standalone Ind AS financial statements").

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder.

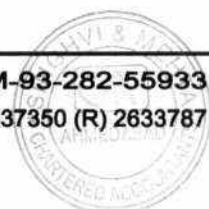
This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan





and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give true and fair view 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 Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 including Ind AS, of the financial position of the Company as at 31st March, 2017, and its financial performance including other comprehensive income, its Cash Flow and the changes in equity for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, the statement of Cash Flows and statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule issued there under;
 - e) On the basis of written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is



- disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our Report in "Annexure B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note No. 33 to the standalone Ind AS financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - The Company has provided requisite disclosures in its standalone Ind AS financial statements as to holdings as well as dealing in specified bank notes during the period from 08th November, 2016 to 30th December, 2016 and these are in accordance with books of account maintained by Company. Refer Note No. 43 to the standalone Ind AS financial statements.

3. As required by section 143(5) of the Act, we report as under:

(i) Report on Directions under Section 143(5) of Companies Act, 2013:

1. Whether the Company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and leasehold land for which title / lease deeds are not available?

The Company has clear title / lease deeds for freehold and leasehold properties.

2. Whether there are any cases of waiver/ write off of debts/ loan/ interest etc. if yes, the reasons there for and the amount involved.

There are no such cases of waiver of debts / loan / interest etc.

3. Whether proper records are maintained for inventories lying with third parties & assets received as gift / grant(s) from Govt. or other authorities.

The Company does not own any inventory lying with third party. Further company has not received any asset as gift / grant from Govt. or other authorities.





(ii) Report on Sector Specific Sub-directions under Section 143(5) of Companies Act, 2013:

Miscellaneous Sector
Technology Oriented

1. Examine and report the cases of dispute if any on the contract relating to supply of hardware as well as software. In the event of such assets remaining with the company, please report on its valuation and accounting in the books.

There are no such cases therefore not applicable.

2. What is the system of recovering fees/ charges in regard to providing manpower to various agencies? Report the cases where no such recovery has been affected and accounted for.

Monthly invoices are raised and fee/charges are recovered from various organizations. There is no case where no such recovery has been affected.

3. What is the system of receiving revenue share from the franchise?

There are no such cases therefore not applicable.

4. Report the cases wherein software, hardware or IT enabled system is lying redundant/ outdated.

NIL

5. What is system of accounting of grants/ subsidies received from Central / State Government or its agencies for performing certain activity? Comment on the cases of diversion wherein the grants were not utilized for the purpose for which these were received

Not applicable, as such no grant / subsidies received from Central or State Government.

FOR SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
FRN 02464W

CA. KALURAM GURJAR
PARTNER
M. NO. 130095



PLACE: GANDHINAGAR
DATED: 15TH MAY, 2017

**"Annexure A" to the Independent Auditor's Report**

The annexure referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the standalone Ind AS financial statements of **GUJ INFO PETRO LIMITED** for the year ended 31st March, 2017, we report that:

FIXED ASSETS

- 1 (a) **The Company is not maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.**
- (b) **According to information provided by the management, fixed assets have not been physically verified by the management at reasonable intervals.**
- (c) According to information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the company.

INVENTORIES

- 2 **Physical verification of inventory has not been conducted at reasonable intervals by the management.**

LOANS & ADVANCES

- 3 The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause (iii)(a), (iii)(b) & (iii)(c) of paragraph 3 of "the Order" is not applicable to the Company.

LOANS, INVESTMENT & GUARANTEES

- 4 According to information & explanation given to us, company has not given any loan or provided any guarantee to any person specified under section 185 of Companies Act 2013.

Further, company has neither made any investment nor given any loan or provided any guarantee to any body corporate as specified under section 186 of Companies Act 2013. Therefore, clause (iv) of paragraph 3 of "the order" is not applicable to the company.

FIXED DEPOSITS

- 5 According to the information and explanations given to us, the Company has not accepted any deposits therefore directive issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, clause (v) of paragraph 3 of "the Order" is not applicable to the Company.

**6 COST AUDIT RECORDS**

The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 therefore clause (vi) of paragraph 3 of "the Order" is not applicable to the Company.

STATUTORY DUES

- 7 (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 generally regular in depositing the undisputed applicable statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable with the appropriate authorities.
- (b) According to the information and explanation given to us there are no disputed amounts payable in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess **except as stated below:-**

| Sr No. | Name of the Statute | Nature of Dues | Amount (Rs. In Lacs) | Period to which amount relate | Forum where dispute is pending |
|--------|----------------------|----------------|----------------------|-------------------------------|--------------------------------|
| 1 | Income Tax Act, 1961 | Income tax | 53.23 | FY 2007-08 | CIT(A) |
| 2 | Income Tax Act, 1961 | Income tax | 34.52 | FY 2008-09 | ITAT |
| 3 | Income Tax Act, 1961 | Income tax | 32.49 | FY 2009-10 | ITAT |
| 5 | Income Tax Act, 1961 | Income tax | 6.46 | FY 2011-12 | ITAT |
| 5 | Income Tax Act, 1961 | Income tax | 8.37 | FY 2012-13 | CIT(A) |
| 5 | Income Tax Act, 1961 | Income tax | 9.39 | FY 2013-14 | CIT(A) |
| | | Total | 144.46 | | |

DEFAULT IN PAYMENT OF DUES

- 8 According to the records of the Company examined by us and the information and explanations given to us, the Company does not have dues to any financial institution or bank or government or debenture holders as at the balance sheet date. Accordingly, clause (viii) of the paragraph 3 of "the Order" is not applicable to the Company.



- FUND RAISED BY PUBLIC ISSUE/ FOLLOW ON OFFER / TERM LOAN**
- 9 The Company has not raised money by way of public issue / follow on offer or through term loan. Therefore, clause (ix) of paragraph 3 of "the order" is not applicable to the company.
- FRAUD**
- 10 During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or any fraud on the company by it's officers / employees has been noticed or reported during the year.
- MANAGERIAL REMUNERATION**
- 11 The Company has not provided / paid any managerial remuneration as specified under section 197 of The Companies Act, 2013 during the year. Therefore, clause (xi) of paragraph 3 of the order is not applicable to the company.
- NIDHI COMPANY**
- 12 The company is not a Nidhi Company as defined under section 406 of Companies Act, 2013. Therefore, clause (xii) of paragraph 3 of the order is not applicable to the company.
- TRANSACTIONS WITH RELATED PARTY**
- 13 As per the information and explanation given to us, all transactions with related parties are in compliance with the provision of section 177 and section 188 of Companies Act, 2013. Details of such transaction have been disclosed in the standalone Ind AS Financial statements as required by the applicable Ind AS.
- PREFERETIAL ALLOTMENT / PRIVATE PLACEMENT OF SHARE / ISSUE OF DEBENTURE**
- 14 During the year company has not made any preferential allotment or private placement of shares nor have issued any fully or partly convertible debenture as required under section 42 of Companies Act, 2013. Therefore, clause (xiv) of paragraph 3 of the order is not applicable to the company.
- NON CASH TRANSACTIONS WITH DIRECTORS**
- 15 As per the information and explanation given to us, company has not entered in to any non cash transactions with directors or persons connected with him. Therefore, clause (xv) of paragraph 3 of "the order" is not applicable to the company





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NBFC REGISTRATION

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as NBFC. Therefore, clause (xvi) of paragraph 3 of "the order" is not applicable to the company.

FOR SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
FRN 02464W

CA. KALURAM GURJAR
PARTNER
M. NO. 130095



PLACE: GANDHINAGAR
DATED: 15TH MAY, 2017



**"Annexure B" to the Independent Auditor's Report of even date on the Standalone Ind As Financial Statements of GUJ INFO PETRO LIMITED
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **GUJ INFO PETRO LIMITED** ("the Company") as of 31st March, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
FRN 02464W

CA. KALURAM GURJAR
PARTNER
M. NO. 130095



PLACE: GANDHINAGAR
DATED: 15TH MAY, 2017

Standalone Ind AS Balance sheet as at 31st March, 2017

(Amount in Thousands)

| Particulars | Notes | As at 31st March 2017 | As at 31st March 2016 | As at 1st April 2015 |
|--|-------|-----------------------|-----------------------|----------------------|
| I. ASSETS | | | | |
| 1 Non-current Assets | | | | |
| (a) Property, plant and equipment | 2 | 5,491.10 | 6,434.22 | 8,251.24 |
| (b) Other intangible assets | 3 | 1,389.83 | 1,578.46 | 535.97 |
| (c) Financial assets | | - | - | - |
| (i) Loans | 4 | 501.63 | 912.96 | 451.47 |
| (ii) Others | 5 | 601.25 | 501.25 | 501.25 |
| (d) Deferred tax assets (Net) | 15 | 5,719.17 | 5,750.06 | - |
| (e) Other non-current assets | 6 | 22,065.61 | 19,267.37 | 21,870.96 |
| Total Non-current Assets | | 35,768.60 | 34,444.33 | 31,610.91 |
| 2 Current Assets | | | | |
| (a) Inventories | 7 | 285.60 | - | - |
| (b) Financial assets | | - | - | - |
| (i) Trade receivables | 8 | 1,42,293.24 | 1,62,128.10 | 1,00,949.00 |
| (ii) Cash and cash equivalents | 9 | 26,567.13 | 48,962.18 | 71,597.14 |
| (iii) Bank balances other than (ii) above | 9 | 114.06 | 14.06 | 398.42 |
| (iv) Loans | 4 | 1,065.15 | 1,035.37 | 814.52 |
| (v) Others | 5 | 3,80,853.85 | 5,45,862.99 | 8,15,732.46 |
| (c) Other current assets | 6 | 6,074.37 | 3,497.86 | 2,951.44 |
| Total Current Assets | | 5,57,253.39 | 7,61,500.56 | 9,92,442.98 |
| TOTAL ASSETS | | 5,93,021.99 | 7,95,944.88 | 10,24,053.89 |
| II. EQUITY AND LIABILITIES | | | | |
| 1 Equity | | | | |
| (a) Equity share capital | 10 | 500.60 | 500.60 | 500.60 |
| (b) Other equity | 11 | 4,67,967.51 | 4,41,481.23 | 3,98,259.64 |
| Equity attributable to owners of Guj Info Petro Limited | | 4,68,468.11 | 4,41,981.83 | 3,98,760.24 |
| 2 Non-Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Other financial liabilities | 12 | 174.72 | 174.72 | 174.72 |
| (b) Provisions | 13 | 11,159.89 | 5,126.92 | 4,102.13 |
| (c) Deferred tax liabilities (Net) | 15 | - | - | 4,487.47 |
| Total non Current Liabilities | | 11,334.61 | 5,301.64 | 8,764.32 |
| 3 Current Liabilities | | | | |
| (a) Financial Liability | | | | |
| (i) Trade payables | 17 | 29,149.29 | 39,853.80 | 40,941.48 |
| (ii) Other financial liabilities | 12 | 12,529.55 | 27,243.03 | 42,584.64 |
| (b) Provisions | 13 | 1,545.20 | 183.28 | 379.13 |
| (c) Deferred revenue/Contract liability | 14 | 9,013.90 | 12,938.44 | 7,305.90 |
| (d) Other current liabilities | 16 | 60,981.33 | 2,68,442.86 | 5,25,318.18 |
| Total Current Liabilities | | 1,13,219.26 | 3,48,661.42 | 6,16,529.33 |
| TOTAL LIABILITIES | | 1,24,553.88 | 3,53,963.05 | 6,25,293.65 |
| TOTAL EQUITY AND LIABILITIES | | 5,93,021.99 | 7,95,944.88 | 10,24,053.89 |
| Significant Accounting Policies & Notes on Accounts | | 1 | | |

The accompanying note are integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE ATTACHED
SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
F R N 02464W




Kaluram Gurjar
Partner
M. No. 130095




PLACE: GANDHINAGAR
DATE: 15th MAY, 2017

For and on behalf of the Board of Directors,


Dr. T. Natarajan, IAS
Chairman
DIN:396367


Manish Seth
GM(F&A) - I / C


Mahesh Gohel
CEO

PLACE: GANDHINAGAR
DATE: 15th MAY, 2017



| Guj Info Petro Limited Standalone Ind AS Statement of Profit & Loss as at 31st March, 2017 | | | |
|---|----------|-------------------------------------|-------------------------------------|
| (Amount in Thousands) | | | |
| Particulars | Notes | For the year ended 31st March, 2017 | For the year ended 31st March, 2016 |
| Continuing Operations | | | |
| III. Revenue | | | |
| I. Revenue from operations | 18 | 1,28,050.96 | 1,93,369.59 |
| II. Other income | 19 | 277.68 | 366.58 |
| III. Interest income | 20 | 31,000.35 | 44,519.59 |
| IV. Total Revenue | | 1,59,328.98 | 2,38,255.76 |
| V. Expenses | | | |
| Network operating & project expenses | 21 | 14,529.61 | 40,512.27 |
| Facility management charges | 22 | 9,823.85 | 35,568.56 |
| Purchase of traded goods | 23 | 3,080.82 | 18,953.68 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 24 | (285.60) | - |
| Employee benefits expenses | 25 | 77,056.30 | 60,485.39 |
| Finance costs | 26 | 194.90 | 132.51 |
| Depreciation and amortization expenses | 27 | 2,428.44 | 2,903.35 |
| Other expenses | 28 | 12,999.65 | 14,576.71 |
| Total Expenses | | 1,19,827.98 | 1,73,132.47 |
| VI. Profit/(Loss) before exceptional items and tax (IV-V) | | 39,501.00 | 65,123.29 |
| VII. Exceptional Items | | - | - |
| VIII. Profit/(Loss) Before Tax from Continuing Operation (VI - VII) | | 39,501.00 | 65,123.29 |
| IX. Tax expense: | | | |
| Current Tax | | 16,894.24 | 34,400.00 |
| Adjustments of tax for earlier years | | (4,599.24) | (1,865.11) |
| Deferred Tax | | 244.13 | (10,378.26) |
| Less: MAT credit entitlement | | - | - |
| X. Profit/(Loss) for the Period from Continuing Operation (VIII - X) | | 26,961.86 | 42,966.66 |
| XI. Discontinued Operation | | | |
| Profit/(Loss) before tax for the year from discontinued operation | | - | - |
| Tax Income/(Expenses) of discontinued operation | | - | - |
| Profit/(Loss) for the year (X - XI) | | 26,961.86 | 42,966.66 |
| XII. Other comprehensive income | | | |
| A. Items that will not be reclassified to profit or loss | | | |
| Remeasurements of defined benefit liability (asset) | | (688.82) | 425.65 |
| Income tax related to items that will not be reclassified to profit or loss | | 213.24 | (140.73) |
| Other comprehensive income | | (475.58) | 284.92 |
| XIII. Total comprehensive income for the period (XI + XII) | | 26,486.28 | 43,251.58 |
| Basic | 29 | 539 | 858 |
| Diluted | | 539 | 858 |
| Significant Accounting Policies & Notes on Accounts | 1 | | |

The accompanying note are integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE ATTACHED
SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
F R N 02464W



Kaluram Gurjar
Partner
M. No. 130095




PLACE: GANDHINAGAR
DATE: 15th MAY, 2017

For and on behalf of the Board of Directors,


Dr. T. Natarajan, IAS
Chairman
DIN:396367


Mahesh Gohel
CEO


Manish Seth
GM(F&A) - I / C

PLACE: GANDHINAGAR
DATE: 15th MAY, 2017

Guj Info Petro Limited
Cash Flow Statement for the year ended 31st March 2017



| (Amount in Thousands) | | |
|--|------------------------------------|------------------------------------|
| Particulars | For the year ended 31st March 2017 | For the year ended 31st March 2016 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before Tax | 39,501.00 | 65,123.29 |
| Adjustments for: | | |
| Depreciation | 2,428.44 | 2,903.35 |
| Loss on sale/disposal of fixed assets | 1.62 | 5.05 |
| Staff welfare expense | 243.98 | 187.10 |
| Actuarial gains and losses (Reclassified to OCI) | (688.82) | 425.65 |
| Interest Income | (31,559.42) | (44,519.58) |
| Operating Profit before Working Capital Changes | 9,926.80 | 24,124.84 |
| Adjustments for changes in Working Capital | | |
| (Increase)/Decrease in non current financial assets - Loans | 411.33 | (461.49) |
| (Increase)/Decrease in other non current financial assets | (100.00) | 28.63 |
| (Increase)/Decrease in Trade Receivables | 19,834.86 | (61,207.73) |
| (Increase)/Decrease in Inventories | (285.60) | - |
| (Increase)/Decrease in current financial assets - Loans | (29.78) | (220.85) |
| (Increase)/Decrease in other current financial assets | 1,65,009.14 | 2,69,869.48 |
| (Increase)/Decrease in other non current assets | (39.72) | - |
| (Increase)/Decrease in other current assets | (2,520.07) | (573.21) |
| Changes in Trade and Other Receivables | 1,82,280.16 | 2,07,434.83 |
| Increase/(Decrease) in Trade Payables | (10,704.51) | (1,087.68) |
| (Increase)/Decrease in other non current financial liability | (14,713.49) | (15,341.61) |
| Increase/(Decrease) in Other current Liabilities | (2,07,461.54) | (2,56,875.32) |
| (Increase)/Decrease in Other non current financial liabilities | - | - |
| Increase/(Decrease) in Deferred revenue | (3,924.54) | 5,632.53 |
| Increase/(Decrease) in current provisions | 1,361.92 | (225.83) |
| Increase/(Decrease) in non current provisions | 6,032.97 | 1,024.79 |
| Increase/(Decrease) in Provision for Revenue Expenses | - | - |
| Changes in Trade and Other Payables | (2,29,409.18) | (2,66,873.12) |
| Cash Generated from Operations | (37,202.22) | (35,313.45) |
| Extra Ordinary Items and Other Adjustments | - | - |
| Taxes Paid | (15,100.56) | (29,910.82) |
| Net Cash from Operating Activities | (52,302.78) | (65,224.27) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets including capital work in progress and capital advances | (1,559.19) | (2,331.52) |
| Sale of Fixed Assets | 7.50 | 16.88 |
| Dividend Income | 31,559.42 | 44,519.59 |
| Net Cash used in Investing Activities | 30,007.73 | 42,204.95 |
| Proceeds from Margin Money Deposit | - | - |
| Interest Paid | - | - |
| Net Cash from Financing Activities | - | - |
| NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | (22,295.06) | (23,019.32) |
| Cash and Cash Equivalents at the beginning of the year | 48,976.24 | 71,995.56 |
| Cash and Cash Equivalents at the end of the year | 26,681.18 | 48,976.24 |
| Closing Cash and Cash Equivalents comprise: | | |
| Balance in Current Account | 5,473.44 | 16,061.54 |
| Balances in Fixed Deposits | 21,207.75 | 32,914.70 |
| Total | 26,681.19 | 48,976.24 |

Notes to Cash Flow Statement:

(i) Previous year figures have been regrouped and reclassified wherever considered necessary to conform to the current year's figures.

The accompanying note are integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE ATTACHED
SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
F R N 02464W



Kaluram Gurjar
Partner
M. No. 130095




PLACE: GANDHINAGAR
DATE: 15th MAY, 2017

For and on behalf of the Board of Directors,


Dr. T. Natarajan, IAS
Chairman
DIN:396367


Mahesh Gphee
CEO


Manish Seth
GM(F&A) - I / C

PLACE: GANDHINAGAR
DATE: 15th MAY, 2017



Guj Info Petro Limited

Statement of Changes in Equity (SOCIE) for the period ended on 31st March 2017

(A) Equity Share Capital

| Particulars | No. of Shares | Amount |
|---|---------------|--------|
| ISSUED, SUBSCRIBED AND PAID UP CAPITAL | | |
| Equity shares of ₹ 10/- each fully paid up | | |
| As at 1st April 2015 | 50,060 | 500.60 |
| Add: New shares allotted during the year | - | - |
| As at 31st March 2016 | 50,060 | 500.60 |
| Add: New shares allotted during the year | - | - |
| As at 31st March 2017 | 50,060 | 500.60 |

(B) Other equity

(Amount in Thousands)

| Particulars | Reserves & Surplus | | Total Other Equity |
|--|--------------------|--------------------|--------------------|
| | General Reserve | Retained earnings | |
| Balance at April 1, 2015 | 2,65,717.00 | 1,32,542.64 | 3,98,259.64 |
| Profit for the year | - | 42,966.66 | 42,966.66 |
| Other comprehensive income for the year | - | 284.92 | 284.92 |
| Total comprehensive income for the year | - | 43,251.58 | 43,251.58 |
| Transfer to General Reserve from Retained Earnings | 5,821.00 | (5,821.00) | - |
| Other Appropriations | - | (29.99) | (29.99) |
| Balance at March 31, 2016 | 2,71,538.00 | 1,69,943.23 | 4,41,481.23 |
| Profit for the year | - | 26,961.86 | 26,961.86 |
| Other comprehensive income for the year | - | (475.58) | (475.58) |
| Total comprehensive income for the year | - | 26,486.28 | 26,486.28 |
| Transfer to General Reserve from Retained Earnings | 1,151.00 | (1,151.00) | - |
| Balance at March 31, 2017 | 2,72,689.00 | 1,95,278.51 | 4,67,967.51 |

AS PER OUR REPORT OF EVEN DATE ATTACHED
SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
F R N 02464W

Kaluram Gurjar
Partner
M. No. 130095



PLACE: GANDHINAGAR
DATE: 15th MAY, 2017

For and on behalf of the Board of Directors,

Dr. T. Natarajan, IAS
Chairman
DIN:396367

Mahesh Gohel
CEO

Manish Seth
GM(F&A) - I / C

PLACE: GANDHINAGAR
DATE: 15th MAY, 2017

Guj Info Petro Limited

Guj Info Petro Limited

Notes to Standalone Ind AS financial statements

(Amount in Thousands)

| Particulars | As at 31st March 2017 | As at 31st March 2016 | As at 1st April 2015 |
|-------------|--------------------------|--------------------------|-------------------------|
|-------------|--------------------------|--------------------------|-------------------------|

Note 16**Other non-financial liabilities****Current**

| | | | |
|-----------------------------|------------------|--------------------|--------------------|
| Advance from customers | 58,984.06 | 2,64,353.51 | 5,21,860.47 |
| Other statutory liabilities | 1,997.27 | 4,089.36 | 3,457.71 |
| | 60,981.33 | 2,68,442.86 | 5,25,318.18 |

Note 17**Trade and other payables****Trade payables**

| | | | |
|---|------------------|------------------|------------------|
| Payables to micro, small and medium enterprises | 17,717.84 | 23,517.54 | 9,245.75 |
| Others | 11,431.45 | 16,336.26 | 31,695.73 |
| | 29,149.29 | 39,853.80 | 40,941.48 |

Trade payables includes :

| | | | |
|--|------------------|------------------|------------------|
| Dues to related party (Refer note - 32.) | 1,771.03 | 1,655.56 | 3,535.11 |
| Other receivables | 27,378.26 | 38,198.25 | 37,406.38 |
| | 29,149.29 | 39,853.80 | 40,941.48 |





Guj Info Petro Limited
Notes forming part of Standalone Ind AS financial statements

Note 15

Tax expense

(a) Amounts recognised in profit and loss

(Amount in Thousands)

| | For the year ended 31 March, 2017 | For the year ended 31 March, 2016 |
|---|--------------------------------------|--------------------------------------|
| Current income tax | 16,894.24 | 34,400.00 |
| Deferred income tax liability / (asset), net | | |
| Origination and reversal of temporary differences | 1,465.43 | (10,378.26) |
| Reduction in tax rate | (1,221.29) | - |
| Recognition of previously unrecognised tax losses | - | - |
| Change in recognised deductible temporary differences | - | - |
| Deferred tax expense | 244.13 | (10,378.26) |
| Excess provision of income tax in respect of previous years | (4,599.24) | (1,865.11) |
| Tax expense for the year | 12,539.14 | 22,156.63 |

(b) Amounts recognised in other comprehensive income

(Amount in Thousands)

| | For the year ended March 31, 2017 | | | For the year ended March 31, 2016 | | |
|---|-----------------------------------|--------|------------|-----------------------------------|---------------|------------|
| | Before tax | Tax | Net of tax | Before tax | Tax (expense) | Net of tax |
| Items that will not be reclassified to profit or loss | | | | | | |
| Changes in revaluation surplus | - | - | - | - | - | - |
| Remeasurements of the defined benefit plans | (688.82) | 213.24 | (475.58) | 425.65 | (140.73) | 284.92 |
| | (688.82) | 213.24 | (475.58) | 425.65 | (140.73) | 284.92 |

(c) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:

| | For the year ended March 31, 2017 | For the year ended March 31, 2016 |
|--|--------------------------------------|--------------------------------------|
| Profit before tax | 39,501.00 | 65,123.29 |
| Tax using the Company's domestic tax rate (Current year 33.063% and Previous Year 33.063%) | 13,060.22 | 21,531.71 |
| Reduction in tax rate | - | - |
| Tax effect of: | | |
| Differences between Indian and foreign tax rates | - | - |
| Non-deductible tax expenses | 53.30 | 6.61 |
| Others - Excess / Short Provision | (574.37) | 618.30 |
| | 12,539.14 | 22,156.63 |

Effective Tax Rate for the company is 31.74% (FY 2015-16 - 34.02%)





Guj Info Petro Limited
Notes forming part of Standalone Ind AS financial statements

Note 15

Deferred tax asset/ (liabilities) [Net]
Movement in deferred tax balances

(Amount in Thousands)

| Particulars | 31st March, 2017 | | | | | |
|--|------------------------------|---------------------------------|----------------------|-----------------|-----------------------|---------------------------|
| | Net balance April 1, 2016 | Recognised in profit or loss | Recognised in OCI | Net | Deferred tax asset | Deferred tax liability |
| Deferred tax asset/ (liabilities) | | | | | | |
| On account of depreciation | 1,663.13 | (151.93) | - | 1,511.20 | 1,511.20 | - |
| Deferral of Revenue for services | (1,514.58) | 1,514.58 | - | - | - | - |
| Decommissioning obligations | - | - | - | - | - | - |
| Investments | - | - | - | - | - | - |
| Tax credit | - | - | - | - | - | - |
| ICDS adjustment | 3,180.74 | (3,180.74) | - | - | - | - |
| Provision for leave salary | 1,755.71 | 1,531.94 | - | 3,287.66 | 3,287.66 | - |
| Provision for gratuity | (195.40) | 408.33 | - | 212.93 | 212.93 | - |
| Provision for doubtful debts | 873.46 | (145.58) | - | 727.88 | 727.88 | - |
| Other items | (13.00) | (220.74) | 213.24 | (20.50) | - | (20.50) |
| Tax assets/ (liabilities) | 5,750.06 | (244.13) | 213.24 | 5,719.17 | 5,739.67 | (20.50) |
| Set off tax | - | - | - | - | - | - |
| Net tax assets/ (liabilities) | 5,750.06 | (244.13) | 213.24 | 5,719.17 | 5,739.67 | (20.50) |

| Particulars | 31st March, 2016 | | | | | |
|--|------------------------------|---------------------------------|----------------------|-----------------|-----------------------|---------------------------|
| | Net balance April 1, 2015 | Recognised in profit or loss | Recognised in OCI | Net | Deferred tax asset | Deferred tax liability |
| Deferred tax asset/ (liabilities) | | | | | | |
| On account of depreciation | 2,081.65 | (418.52) | - | 1,663.13 | 1,663.13 | - |
| Deferral of Revenue for services | (8,912.85) | 7,398.26 | - | (1,514.58) | - | (1,514.58) |
| Decommissioning obligations | - | - | - | - | - | - |
| Investments | - | - | - | - | - | - |
| Tax credit | - | - | - | - | - | - |
| ICDS adjustment | 3,180.74 | 3,180.74 | - | 3,180.74 | 3,180.74 | - |
| Provision for leave salary | 862.09 | 893.62 | - | 1,755.71 | 1,755.71 | - |
| Provision for gratuity | 1,475.48 | (1,670.87) | - | (195.40) | - | (195.40) |
| Provision for doubtful debts | 6.16 | 867.30 | - | 873.46 | 873.46 | - |
| Other items | (0.00) | 127.73 | (140.73) | (13.00) | - | (13.00) |
| Tax assets/ (liabilities) | (4,487.47) | 10,378.26 | (140.73) | 5,750.06 | 7,473.04 | (1,722.98) |
| Set off tax | - | - | - | - | - | - |
| Net tax assets/ (liabilities) | (4,487.47) | 10,378.26 | (140.73) | 5,750.06 | 7,473.04 | (1,722.98) |

Tax losses carried forward

| Particulars | 31 March 2017 | Expiry date | 31 March 2016 | Expiry date |
|--------------|---------------|-------------|---------------|-------------|
| Expire | - | - | - | - |
| Never Expire | - | - | - | - |

Notes

1. The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
2. Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.



Guj Info Petro Limited

Guj Info Petro Limited

Notes to Standalone Ind AS financial statements

(Amount in Thousands)

| Particulars | As at 31st March 2017 | As at 31st March 2016 | As at 1st April 2015 |
|--|--------------------------|--------------------------|-------------------------|
| Note 12 | | | |
| Other financial liabilities | | | |
| Other non current financial liabilities | | | |
| Lease rent premium | 174.72 | 174.72 | 174.72 |
| | 174.72 | 174.72 | 174.72 |
| Other current financial liabilities | | | |
| Expenses payable | 1,420.55 | 14,903.03 | 12,774.64 |
| Security deposits from suppliers | - | 25.00 | 25.00 |
| Earnest Money Deposits | 11,109.00 | 12,315.00 | 29,785.00 |
| | 12,529.55 | 27,243.03 | 42,584.64 |
| | 12,704.27 | 27,417.75 | 42,759.36 |
| Note 13 | | | |
| Non current provisions | | | |
| Provision for leave encashment (Refer Note - 30) | 11,159.89 | 5,126.92 | 4,102.13 |
| | 11,159.89 | 5,126.92 | 4,102.13 |
| Current provisions | | | |
| Provision for gratuity (Refer Note - 30) | 772.76 | - | 18.64 |
| Provision for leave encashment (Refer Note - 30) | 772.44 | 183.28 | 360.49 |
| | 1,545.20 | 183.28 | 379.13 |
| | 12,705.09 | 5,310.20 | 4,481.26 |
| Note 14 | | | |
| Deferred revenue / contract liability | | | |
| Current | | | |
| Unearned Revenue (Excess billing over revenue) | 9,013.90 | 12,938.44 | 7,305.90 |
| | 9,013.90 | 12,938.44 | 7,305.90 |



Guj Info Petro Limited
Notes forming part of Standalone Ind AS financial statements

Note 11

(Amount in Thousands)

| | As at | |
|--|--------------------|--------------------|
| | 31th March, 2017 | 31st March, 2016 |
| Other equity | | |
| General reserve | | |
| Opening balance | 2,71,538.00 | 2,65,717.00 |
| Add: Additions during the year | 1,151.00 | 5,821.00 |
| Less: Utilised during the year | - | - |
| | 2,72,689.00 | 2,71,538.00 |
| Retained Earnings | | |
| Opening balance | 1,69,943.23 | 1,32,542.64 |
| Add: Additions during the year | 26,961.86 | 42,966.66 |
| Less: Adjustment for Fixed Assets | - | - |
| Less: Transferred to General Reserve | (1,151.00) | (5,821.00) |
| Less: Appropriation for Proposed Dividend | - | (29.99) |
| Item of OCI recognised directly in retained earnings | (475.58) | 284.92 |
| | 1,95,278.51 | 1,69,943.23 |
| | - | - |
| Total other equity | 4,67,967.51 | 4,41,481.23 |



Guj Info Petro Limited
Notes forming part of Standalone Ind AS financial statements

Guj Info Petro Limited

Note 10**a) Share Capital****(Amount in Thousands)**

| Particulars | As at | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| | 31-Mar-17 | | 31-Mar-16 | | 01-Apr-15 | |
| | No. of shares | Amount | No. of shares | Amount | No. of shares | Amount |
| Authorised share capital Equity shares of Rs 10 each | 500,00,000 | 5,00,000.00 | 500,00,000 | 5,00,000.00 | 500,00,000 | 5,00,000.00 |
| Issued and subscribed share capital Equity shares of Rs 10 each | 50,060 | 500.60 | 50,060 | 500.60 | 50,060 | 500.60 |
| Fully paid up share capital Equity shares of Rs 10 each | 50,060 | 500.60 | 50,060 | 500.60 | 50,060 | 500.60 |
| Total share capital | 50,060 | 500.60 | 50,060 | 500.60 | 50,060 | 500.60 |

The Reconciliation of Number of Shares outstanding at the beginning and at the end of the year

| Particulars | 31-Mar-17 | | 31-Mar-16 | | 01-Apr-15 | |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | No. of Shares | Amount | No. of Shares | Amount | No. of Shares | Amount |
| Opening Balance | 50,060 | 500.60 | 50,060 | 500.60 | 50,060 | 500.60 |
| Shares issued | - | - | - | - | - | - |
| Shares bought back | - | - | - | - | - | - |
| Closing Balance | 50,060 | 500.60 | 50,060 | 500.60 | 50,060 | 500.60 |

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of Equity Shares having a Face value of Rs. 10 per Share. Each holder of Equity Share is entitled to one vote per share. During the year ended 31st March, 2017, the amount of dividend per share recognised as distribution to equity shareholders is Rs NIL per share. (31st March 2016: NIL & 1st April 2015: 0.50 per share). In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

c) Details of shares held by the holding company

| Name of Shareholder | As at March 31, 2017 | | As at March 31, 2016 | | As at April 1, 2015 | |
|---|----------------------|-----------|----------------------|-----------|---------------------|-----------|
| | No. Of Shares | % Holding | No. Of Shares | % Holding | No. Of Shares | % Holding |
| Gujarat State Petroleum Corporation Limited | 25,060 | 50.06% | 25,060 | 50.06% | 25,000 | 49.94% |

d) Details of shareholders holding more than 5% shares in the company

| Name of Shareholder | As at March 31, 2017 | | As at March 31, 2016 | | As at April 1, 2015 | |
|---|----------------------|-----------|----------------------|-----------|---------------------|-----------|
| | No. Of Shares | % Holding | No. Of Shares | % Holding | No. Of Shares | % Holding |
| Gujarat State Petroleum Corporation Limited | 25,060 | 50.06% | 25,060 | 50.06% | 25,000 | 49.94% |
| Gujarat Gas Limited (previously known as GSPC Gas Company Limited- Subsidiary of Gujarat State Petroleum Corp. Ltd) | 25,000 | 49.94% | 25,000 | 49.94% | 25,000 | 49.94% |



Guj Info Petro Limited

Guj Info Petro Limited

Notes to Standalone Ind AS financial statements

(Amount in Thousands)

| Particulars | As at 31st March 2017 | As at 31st March 2016 | As at 1st April 2015 |
|-------------|--------------------------|--------------------------|-------------------------|
|-------------|--------------------------|--------------------------|-------------------------|

Note Note 7

Inventories

Raw-materials

-

-

-

Finished goods/Traded goods/Stock in process

285.60

-

-

Stores and spares/Project materials

-

-

-

285.60

-

-

Note 8

Trade Receivables

Receivables outstanding for a period exceeding six months from the date they are due for payment

Unsecured, considered good

94,597.32

57,682.35

38,091.12

Unsecured, considered doubtful

2,556.12

2,556.12

2,550.38

Provision for doubtful receivables for more than six months

(2,556.12)

(2,556.12)

(2,549.84)

94,597.32

57,682.35

38,091.66

Receivables outstanding for a period less than six months from the date they are due for payment

-

-

-

Unsecured, considered good

47,695.92

1,04,445.75

62,857.34

47,695.92

1,04,445.75

62,857.34

Total Trade Receivables

1,42,293.24

1,62,128.10

1,00,949.00

Trade receivables includes :

Dues from related party (Refer note 32)

7,302.40

6,971.27

8,017.35

Other receivables

1,34,990.83

1,55,156.83

92,931.66

1,42,293.24

1,62,128.10

1,00,949.00

Note 9

Cash and cash equivalents

Cash and other balances

Balance in current account

5,473.44

16,061.54

15,680.06

Deposits with original maturity of less than three months

21,093.69

32,900.64

55,917.08

26,567.13

48,962.18

71,597.14

Other bank balances

Deposits with original maturity over 3 months but less than 12 months

114.06

14.06

398.42

114.06

14.06

398.42

26,681.19

48,976.24

71,995.56



Guj Info Petro Limited

Guj Info Petro Limited

Notes to Standalone Ind AS financial statements

(Amount in Thousands)

| Particulars | As at 31st March 2017 | As at 31st March 2016 | As at 1st April 2015 |
|---|---------------------------|---------------------------|---------------------------|
| Note 4 | | | |
| Loans | | | |
| Non-current | | | |
| Secured, considered good | | | |
| Loan to Employees | 501.63 | 912.96 | 451.47 |
| | <u>501.63</u> | <u>912.96</u> | <u>451.47</u> |
| Current | | | |
| Secured, considered good | | | |
| Loan to Employees | 841.67 | 744.45 | 366.68 |
| Salary advances to employees | 223.48 | 290.92 | 447.84 |
| | <u>1,065.15</u> | <u>1,035.37</u> | <u>814.52</u> |
| | <u>1,566.78</u> | <u>1,948.33</u> | <u>1,265.99</u> |
| Note 5 | | | |
| Other financial assets | | | |
| Non-current | | | |
| Security deposits | 14.70 | 14.70 | 14.70 |
| Other Security deposits | 586.55 | 486.55 | 486.55 |
| | <u>601.25</u> | <u>501.25</u> | <u>501.25</u> |
| Current | | | |
| Security deposits | 89.14 | 89.14 | 89.14 |
| Inter corporate Deposits with GSFS (Earmarked Funds) | 1,01,161.29 | 2,41,373.36 | 4,70,497.29 |
| Inter corporate Deposits with GSFS (GIPL's own investments) | 2,47,856.01 | 2,82,671.99 | 2,91,964.15 |
| Unbilled Revenue | 31,747.41 | 21,137.52 | 53,181.88 |
| Gratuity | - | 590.98 | - |
| | <u>3,80,853.85</u> | <u>5,45,862.99</u> | <u>8,15,732.46</u> |
| | <u>3,81,455.10</u> | <u>5,46,364.24</u> | <u>8,16,233.72</u> |
| Note 6 | | | |
| Other non-financial assets | | | |
| Non current | | | |
| Deferred Employee cost | 34.37 | 41.68 | 21.20 |
| Advance Income tax (Net of provision for tax) | 22,031.25 | 19,225.69 | 21,849.76 |
| Advances to Vendors | - | - | - |
| Unsecured, Considered doubtful | - | 85.67 | 85.67 |
| Provision for doubtful vendors | - | (85.67) | (85.67) |
| | <u>22,065.61</u> | <u>19,267.37</u> | <u>21,870.96</u> |
| Current | | | |
| Prepaid Expenses | 4,760.37 | 1,944.35 | 1,352.87 |
| Deferred Employee cost | 92.41 | 75.70 | 102.48 |
| Balance with government authorities | 1,031.87 | 1,087.23 | 1,258.75 |
| Advance to vendors | 189.72 | 390.59 | 237.34 |
| | <u>6,074.37</u> | <u>3,497.86</u> | <u>2,951.44</u> |
| | <u>28,139.98</u> | <u>22,765.23</u> | <u>24,822.40</u> |



Guj Info Petro Limited
Notes forming part of Standalone Ind AS financial statements

Guj Info Petro Limited

Note 3
Intangible assets - As at 31st March 2017

| Particulars | GROSS CARRYING AMOUNT | | | | ACCUMULATED AMORTISATION | | | | NET CARRYING AMOUNT | |
|-------------------|------------------------------|---------------|-------------------------|-------------------------------|------------------------------|---------------|---------------------|-------------------------------|-------------------------------|------------------------------|
| | Balance as at 1st April 2016 | Additions | Disposals / Adjustments | Balance as at 31st March 2017 | Balance as at 1st April 2016 | Adjustments | Charge for the year | Balance as at 31st March 2017 | Balance as at 31st March 2017 | Balance as at 1st April 2016 |
| Computer Software | 1,882.34 | 504.11 | - | 2,386.46 | 303.88 | 692.74 | - | 996.62 | 1,389.83 | 1,578.46 |
| TOTAL | 1,882.34 | 504.11 | - | 2,386.46 | 303.88 | 692.74 | - | 996.62 | 1,389.83 | 1,578.46 |

Intangible assets - As at 31st March 2016

| Particulars | GROSS CARRYING AMOUNT | | | | ACCUMULATED AMORTISATION | | | | NET CARRYING AMOUNT | |
|-------------------|-------------------------------|-----------------|-------------------------|-------------------------------|------------------------------|---------------|---------------------|-------------------------------|-------------------------------|------------------------------|
| | Balance* as at 1st April 2015 | Additions | Disposals / Adjustments | Balance as at 31st March 2016 | Balance as at 1st April 2015 | Adjustments | Charge for the year | Balance as at 31st March 2016 | Balance as at 31st March 2016 | Balance as at 1st April 2015 |
| Computer Software | 535.97 | 1,346.37 | - | 1,882.34 | - | 303.88 | - | 303.88 | 1,578.46 | 535.97 |
| TOTAL | 535.97 | 1,346.37 | - | 1,882.34 | - | 303.88 | - | 303.88 | 1,578.46 | 535.97 |

*The Company has availed the deemed cost exemption in relation to the intangible assets as on the date of transition i.e. April 1, 2015 and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer note 3A for the gross block value and the accumulated amortisation on April 1, 2015 under Indian GAAP (IGAAP).

Note 3A
Information regarding gross block and accumulated amortisation of intangible asset under previous GAAP as on 1st April, 2015:

| Particulars | (Amount in Thousands) | | |
|-------------------|-----------------------|--------------------------|---------------------|
| | Gross Carrying Amount | Accumulated Depreciation | Net Carrying Amount |
| Computer software | 2,557.05 | 2,021.08 | 535.97 |
| Sub-Total | 2,557.05 | 2,021.08 | 535.97 |



Guj Info Petro Limited

Notes forming part of Standalone Ind AS financial statements

Guj Info Petro Limited

Notes:-**2A Leased Assets**

Building includes the following amounts where the company is a lessee under the finance lease.

| Particulars | (Amount in Thousands) | | |
|----------------------------|-----------------------|-----------------|-----------------|
| | 31-Mar-17 | 31-Mar-16 | 01-Apr-15 |
| Building | | | |
| Cost/Deemed cost | 1,706.37 | 1,751.00 | 1,751.00 |
| Accumulated Depreciation | 89.25 | 44.63 | - |
| Net carrying amount | 1,617.12 | 1,706.37 | 1,751.00 |

The Company has entered into irrevocable finance lease arrangements for office space at Infocity, Gandhinagar for an upfront one time consideration of Rs.23,40,000 plus incidental charges and freehold premium payable at the end of 58 years of Rs.1,74,720 as on 31 March, 2015. Total minimum lease payments at the end of 58 years amounting to Rs. 1,74,720 is reflected under other non current financial liabilities.

Note 2B

Information regarding gross block and accumulated depreciation for items of property, plant and equipment under previous GAAP as on 1st April, 2015:

| Particulars | (Amount in Thousands) | | |
|--------------------------|------------------------------------|--------------------------|---------------------|
| | Gross Carrying Amount (At Cost) | Accumulated Depreciation | Net Carrying Amount |
| Tangible Assets: | | | |
| Building | 2,761.32 | 1,010.33 | 1,751.00 |
| Plant and machinery | 4,260.58 | 3,100.16 | 1,160.42 |
| Furniture and fixtures | 2,925.98 | 2,621.80 | 304.18 |
| Office equipments | 1,560.25 | 1,223.34 | 336.91 |
| Computer equipment | 14,044.32 | 10,689.40 | 3,354.92 |
| Vehicles | 1,220.20 | 172.27 | 1,047.93 |
| Electronic installations | 1,483.85 | 1,064.28 | 419.56 |
| Total | 28,256.49 | 19,881.56 | 8,374.93 |



Note 2

Property, plant and equipment - As at 31st March 2017

(Amount in Thousands)

| Particulars | GROSS CARRYING AMOUNT | | | | ACCUMULATED DEPRECIATION | | | | NET CARRYING AMOUNT | |
|--------------------------|------------------------------|---------------|-------------------------|-------------------------------|------------------------------|---------------------|----------------------------------|-------------------------------|-------------------------------|------------------------------|
| | Balance as at 1st April 2016 | Additions | Disposals / Adjustments | Balance as at 31st March 2017 | Balance as at 1st April 2016 | Charge for the year | Eliminated on disposal of assets | Balance as at 31st March 2017 | Balance as at 31st March 2017 | Balance as at 1st April 2016 |
| Building (Note -2A) | 1,751.00 | - | - | 1,751.00 | 44.63 | 44.63 | - | 89.25 | 1,661.74 | 1,706.37 |
| Plant and machinery | 1,177.54 | 453.50 | - | 1,631.03 | 557.19 | 310.53 | - | 867.72 | 763.32 | 620.35 |
| Furniture and fixtures | 304.18 | - | - | 304.18 | 81.94 | 29.01 | - | 110.95 | 193.24 | 222.25 |
| Office equipments | 620.94 | - | - | 620.94 | 192.89 | 181.67 | - | 374.56 | 246.38 | 428.05 |
| Computer equipment | 3,712.54 | 339.08 | - | 4,051.62 | 1,284.35 | 875.62 | - | 2,159.97 | 1,891.65 | 2,428.19 |
| Vehicles | 1,047.93 | - | - | 1,047.93 | 326.68 | 223.35 | - | 550.03 | 497.90 | 721.25 |
| Electronic installations | 419.56 | - | - | 419.56 | 111.80 | 70.90 | - | 182.69 | 236.87 | 307.77 |
| TOTAL | 9,033.69 | 792.58 | - | 9,826.27 | 2,599.47 | 1,735.71 | - | 4,335.17 | 5,491.10 | 6,434.22 |

Property, plant and equipment - As at 31st March 2016

| Particulars | GROSS CARRYING AMOUNT | | | | ACCUMULATED DEPRECIATION | | | | NET CARRYING AMOUNT | |
|--------------------------|-------------------------------|---------------|-------------------------|-------------------------------|------------------------------|---------------------|----------------------------------|-------------------------------|-------------------------------|------------------------------|
| | Balance* as at 1st April 2015 | Additions | Disposals / Adjustments | Balance as at 31st March 2016 | Balance as at 1st April 2015 | Charge for the year | Eliminated on disposal of assets | Balance as at 31st March 2016 | Balance as at 31st March 2016 | Balance as at 1st April 2015 |
| Building (Note - 2A) | 1,751.00 | - | - | 1,751.00 | - | 44.63 | - | 44.63 | 1,706.37 | 1,751.00 |
| Plant and machinery | 1,160.42 | 17.11 | - | 1,177.54 | - | 557.19 | - | 557.19 | 620.35 | 1,160.42 |
| Furniture and fixtures | 304.18 | - | - | 304.18 | - | 81.94 | - | 81.94 | 222.25 | 304.18 |
| Office equipments | 213.22 | 407.72 | - | 620.94 | - | 192.89 | - | 192.89 | 428.05 | 213.22 |
| Computer equipment | 3,354.92 | 357.61 | - | 3,712.54 | - | 1,284.35 | - | 1,284.35 | 2,428.19 | 3,354.92 |
| Vehicles | 1,047.93 | - | - | 1,047.93 | - | 326.68 | - | 326.68 | 721.25 | 1,047.93 |
| Electronic installations | 419.56 | - | - | 419.56 | - | 111.80 | - | 111.80 | 307.77 | 419.56 |
| TOTAL | 8,251.24 | 782.44 | - | 9,033.69 | - | 2,599.47 | - | 2,599.47 | 6,434.22 | 8,251.24 |

*The Company has availed the deemed cost exemption in relation to the property plant and equipment on the date of transition i.e. April 1, 2015 and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer note 2B for the gross block value and the accumulated depreciation on April 1, 2015 under Indian GAAP (IGAAP).



Notes to financial statements for the year ended 31st March, 2017

Cash and cash equivalents comprise cash and deposits with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(r) Statement of Cash Flows

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

(s) Dividends

The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorised and the dividend is no longer at the discretion of the Company. As per the corporate laws in India, a dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(t) Segment Reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

The Board of Directors (BoD) of the Company assesses the financial performance and position of the Company, and makes strategic decisions; hence the Board of Directors are CODM. Refer note 31 for segment information presented.

(u) Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirements of Schedule III, unless otherwise stated.

(v) Events occurring after the Reporting Date

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Directors' Report.

(w) Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.



Notes to financial statements for the year ended 31st March, 2017

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset the same and when the balances relate to the same taxation authority.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case, the tax is also recognised in other comprehensive income or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the deferred tax asset. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will be available to utilize the deferred tax asset.

(o) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(p) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liability is disclosed in the case of:

- A. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- B. A present obligation arising from the past events, when no reliable estimate is possible;
- C. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not provided for & if material, are disclosed by way of notes to accounts. Contingent assets are not recognized in financial statements. However, the same is disclosed, where an inflow of economic benefit is probable.

(q) Cash and Cash Equivalents



Notes to financial statements for the year ended 31st March, 2017

(m) Revenue recognition

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

Revenue is measured at fair value of the consideration received or receivable.. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities.

Operation and maintenance services, webhosting, webcasting services are recognised on a straight line basis over the specified period. Facility management services are recognised at gross amount charged to customers with a corresponding charge in the statement of profit & loss. Revenue from sale of traded goods is recognised when the goods are dispatched and the title passes to the customers, net of discounts and rebates, if any. All other services provided by the Company are recognised based on percentage of completion method.

Use of the percentage-of-completion method requires the Company to estimate the services performed to date as a proportion of the total services to be performed.

Interest income is recognised using effective interest rate (EIR) method Dividend income is accounted for when the right to receive the same is established, which is generally when the shareholders approve the dividend.

Prior period income/expenses upto Rs. 5,00,000 in each case are charged to relevant heads of account of the current year.

(n) Taxation

Income taxes

Provision for current tax is calculated on the basis of the Income tax law enacted or substantively enacted at the end of the reporting period.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Taxes

Deferred tax is provided, on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in standalone financial statements, using tax rates & laws that have been enacted or substantially enacted at the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable profits will be available to utilise the same.

Deferred tax is not recognised for all taxable temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is probable that the differences will not reverse in the foreseeable future.

Any tax credit available including Minimum Alternative Tax (MAT) under the provision of the Income Tax Act, 1961 is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the statement of profit and loss and shown under the head deferred tax asset.



Notes to financial statements for the year ended 31st March, 2017

- A. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- B. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- C. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(j) **Inventories**

Inventories comprises of traded goods mainly computer hardware, software and other networking peripherals, materials for networking. These are stated at lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Cost is determined on FIFO basis.

(k) **Employee benefits**

(i) *Short term employee benefit obligations*

Short-term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which related services are rendered.

(ii) *Post-employment benefits and other long term employee benefits:*

The Company has participated in- Group Gratuity scheme of Life Insurance Corporation of India. The liability in respect of gratuity benefits being defined benefit schemes, payable in future, are determined by actuarial valuation carried out using projected unit credit method as on the balance sheet date and actuarial gains/(losses) after adjustment of planned assets are charged to the Other Comprehensive Income for the year. Moreover, the liability in respect of leave encashment being other long term employee benefits, payable in future, are also determined by actuarial valuation carried out using projected unit credit method as on the balance sheet date and actuarial gains/(losses) are charged as employee benefit expenses in the Statement of Profit and Loss for the year.

Retirement benefits in the form of provident fund and defined superannuation fund which are defined contribution schemes are accrued in accordance with statutes and deposited with respective authority/agency and charged to the Statement of Profit and Loss account for the year, in which the contributions to the respective funds accrue.

(l) **Foreign currency transactions**

(i) *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is GIPL's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are generally recognised in profit or loss.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income or other expenses.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.



Notes to financial statements for the year ended 31st March, 2017

held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Trade and other payables

These amounts represent liability for good and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are unsecured and presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(h) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when, and only when, there is a legally enforceable right to offset the recognised amount and there is intention either to settle on net basis or to realise the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

(i) Fair value measurement

The Company measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- A. In the principal market for the asset or liability, or
- B. In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:



Notes to financial statements for the year ended 31st March, 2017

- A. The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and
- B. The asset's contractual cash flows represent SPPL.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- A. The contractual rights to the cash flows from the financial asset have expired, or
- B. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - i) The Company has transferred substantially all the risks and rewards of the asset, or
 - ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- (ii) Trade receivables
- (iii) Lease Receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities measured at fair value through profit or loss (Such as derivative items) and at amortised cost (Such as loans and borrowings) as appropriate.

All financial liabilities are recognised initially at fair value.

The Company's financial liabilities include trade and other payables.

Subsequent measurement

- A. Financial liabilities measured at amortised cost
- B. Financial liabilities subsequently measured at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as



Notes to financial statements for the year ended 31st March, 2017

Operating Lease

Leases which are not classified as finance leases are considered as operating lease. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term unless either:

- (i) another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or
- (ii) the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

(g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition

A financial asset is recognised in the balance sheet when the Company becomes party to the contractual provisions of the instrument.

Initial measurement

At initial recognition, the Company measures a financial asset at its fair value plus or minus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified into:

- A. Financial assets measured at amortised cost;
- B. Financial assets measured at fair value through profit or loss (FVTPL); and
- C. Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Company classifies its financial assets in the above mentioned categories based on:

- A. The Company's business model for managing the financial assets, and
- B. The contractual cash flows characteristics of the financial asset.

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

- A. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- B. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:



Notes to financial statements for the year ended 31st March, 2017

assessing value in use, the estimated future cash-flow expected from the continuing use of the assets and from its disposal is discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risk specific of the assets. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

(f) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1st April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

A lease is classified at the inception date as a finance lease or an operating lease.

Finance Lease

Leases are classified as finance leases (including those for land), if substantially all the risks and rewards incidental to ownership of the leased asset is transferred to the lessee.

Finance leases as Lessee: Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability, so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets.

Finance Leases as Lessor: All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Principal component of the lease receipts are adjusted against outstanding receivables and interest income is accounted by applying the interest rate implicit in the lease to the net investment.

The Company has given assets on lease to employees at concessional rate where the ownership of the asset transfers to the employees at the end of the lease term. The control over the asset is transferred to the employee since inception while legal ownership is retained by the Company. These are classified as finance leases, accordingly, the Company, has derecognised the items of PPE given to employees and recognised the same as receivable from employees. The difference between the cost of the asset and present value is recognised as an employee cost over the period.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.



Notes to financial statements for the year ended 31st March, 2017

purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and Borrowing costs for assets that necessarily take a substantial period of time to get ready for their intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment. Please refer to note 2 for details of the same.

(c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets like software which are expected to provide future enduring economic benefits are capitalized as Intangible Assets.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets. Please refer to note 3 for details of the same.

(d) Depreciation and amortisation methods, estimated useful lives and residual values

Depreciation on Lease Hold Building is provided on Straight Line Method. Depreciation on other tangible items of property, plant and equipment is provided on Written Down Value Method (WDV) based on the useful life prescribed in schedule II to the Companies Act 2013 except, for building and mobile phones. Building is depreciated/amortised over the period of lease period of 58 years. Mobile phones are depreciated over useful life of two years based on estimated useful life.

The residual values are not more than 5% of the original cost of the item of property, plant and equipment. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The items of property, plant and equipment acquired under finance lease are depreciated over its useful life or over the shorter of its useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Assets costing up to Rs.5,000/- are depreciated fully in the year of purchase / capitalization.

In case of intangible assets, software is amortized at 40% on written down value method.

(e) Impairment of non-financial assets

At each balance sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered any impairment loss. If any such indication exists or when annual impairment testing for an asset is required, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In



Notes to financial statements for the year ended 31st March, 2017

1. Corporate information

Guj Info Petro Limited (GIPL) is a public limited company domiciled in India and incorporated under Section 2(45) of the Companies Act, 1956 (Now 2013). The Company is primarily engaged in providing services like web hosting, designing, development and maintenance of websites, IT consultancy services, software development, server co-location, mailing solutions, operations and maintenance of systems/ networks, trading in hardware equipments, facility management services etc. to various organisations across Gujarat.

2. Authorization of financial statements

The Standalone Financial Statements were authorized for issue in accordance with a resolution passed in meeting of Board of the Directors held on 15th May 2017.

3. Significant accounting policies

This note provides list of the significant accounting policies applied in the preparation of these standalone financial statements. These policies have been applied consistently to all years presented, unless otherwise stated.

(a) Basis of preparation

The Standalone Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant Provisions of Companies Act, 2013 and Rules there under. The financial statements up to the year ended 31st March 2016 were prepared under historical cost convention in accordance with the mandatory accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is 1st April, 2015. Refer Note 46 for an explanation of how the transition from Indian GAAP (IGAAP) to Ind AS has affected the Company's financial position, financial performance and cash flows.

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for certain financial assets and liabilities measured at fair value.

The preparation and presentation of the financial statements requires the management to make estimates, judgments and assumptions that affect the amount reported in the financial statements and notes thereto. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- Useful lives of property, plant and equipment and intangible assets
- Measurement of Defined Benefit Obligations
- Provisions and contingencies
- Expected credit loss for receivables

(b) Property, plant and equipment

All the items of property, plant and equipment are stated at historical cost net of recoverable taxes, less accumulated depreciation and impairment loss, if any. The cost of an Property, Plant and Equipment comprises its





46.4.2 Interest Accrued but not due

The company has invested in deposits of GSFS & accounted for accrued interest at each reporting date. Under Ind AS fixed deposits are to be reported at amortised cost including accrued interest. Accordingly interest accrued but not due of Rs. 14,031,552 & Rs. 18,004,109 has been reclassified to deposits as at the transition date and as at 31st March, 2016 respectively. There is no impact on the total equity or profit as a result of this adjustment.


46.4.3 Employee benefits :

Under Ind AS, remeasurement of employee benefits i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under Previous GAAP, these remeasurements were forming part of the profit or loss for the year. There is no impact on the total equity. Other comprehensive income would increase by Rs. 425,628 with corresponding impact to employee benefits expense and there would be a deferred tax impact of Rs. 140,732 on it for the year ended 31st March, 2016.

46.4.4 Own your asset scheme (OYAS)

Under previous GAAP, the Company used to account for the mobile phones provided to employees under OYAS scheme as a part of fixed assets. Under Ind AS, these arrangement is covered by the lease and hence considering the same as operating lease, the Company would require to decapitalise fixed assets accounted and to account for deferred employee cost (To be amortised over the tenure of scheme) and receivable from employees (to be recovered from the employees based on the scheme). As a result, there is no impact on equity as on transition date and as on 31 March 2016.

AS PER OUR REPORT OF EVEN DATE ATTACHED
SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
F R N 02464W



Kaluram Gurjar
Partner
M. No. 130095

PLACE: GANDHINAGAR
DATE: 15th MAY, 2017



For and on behalf of the Board of Directors,


Dr. T. Natarajan, IAS
Chairman
DIN:396367


Manish Seth
GM(F&A) - I / C


Mahesh Gohel
CEO

Reconciliation of total comprehensive income

The Impact of the above Ind AS adjustment on total comprehensive income is as below:

| (Amount in Thousands) | | |
|--|---------------|--------------------|
| Particulars | Footnote ref. | 2015-16 |
| Profit after tax as per previous GAAP (A) | | 58,203.26 |
| Ind AS adjustments | | |
| Revenue Recognition as per POCM | 46.1 | (22,376.26) |
| Actuarial gains and losses reclassified to OCI | 46.4.3 | (284.92) |
| Remeasurement of Leased building as per new life | 46.4.1 | 39.32 |
| Deferred Tax on above | 46.3 | 7,385.26 |
| Total impact of Ind AS Adjustments (B) | | (15,236.60) |
| Profit after tax as per Ind AS - (C) = (A) + (B) | | 42,966.66 |
| Other comprehensive income (D) | 46.4.3 | 284.92 |
| Total Comprehensive Income after Ind AS Adjustments (E) = (C) + (D) | | 43,251.58 |

Notes to the reconciliation:**46.1 Revenue Recognition as per POCM**

Under Previous GAAP, the Company recognised revenue from consultancy and software development services on the basis of milestones specified in the contract whereas under Ind AS, the Company is required to account for revenue as per the percentage of completion method. The difference has been accounted for as an asset under 'Unbilled revenue' and 'Unearned revenue' as revenue with corresponding effect to retained earnings in the opening balance sheet. Consequently, the total equity has increased by Rs. 26,957,165 & increased by Rs. 4,580,903 as on the transition date and 31st March, 2016 respectively.

46.2 Proposed dividend & tax

Under Previous GAAP, proposed dividend including dividend distribution tax (DDT) were considered as adjusting events and recognised as liability in the period to which they relate. Under Ind AS, proposed dividend is recognised as a liability in the period in which it is declared by the Company, usually when it is approved by shareholders in a general meeting, or paid. Therefore, the dividend liability (proposed dividend) including dividend distribution tax liability included in the provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity has increased by Rs.29,987 as on the transition date.

46.3 Deferred tax liability (net) :

IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind-AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required Under Previous GAAP.

| The changes in deferred tax liability are as follows: | | (Amount in Thousands) |
|---|-------------------|-----------------------|
| Particulars | 31-Mar-16 | 1-Apr-15 |
| Revenue Recognition as per POCM | (1,514.58) | (8,912.85) |
| Leasehold building re-measurement | (13.00) | - |
| | (1,527.58) | (8,912.85) |

46.4 Other impacts**46.4.1 Lease arrangement with Creative Infocity Limited**

The Company had taken a building on sub-lease from Creative Infocity Limited (CIL) in 2005 whereas the master agreement was entered between CIL with Creative IT Inc for a period of 30 years (further renewable for a period of 32 years) from 2001. Under Previous GAAP, the Company had depreciated the building over a term of 62 years. Under Ind AS, the Company is required to depreciate the building on straight line basis over the sub lease period beginning from 2005. The same has been accounted for prospectively from transition date ie. 1st April 2015. Consequently, the total equity has increased to Rs. 39,316 for the year ended 31st March, 2016.





Guj Info Petro Limited
Notes to Standalone Ind AS financial statements

Note 46

Transition to Ind AS:

These are the Company's first standalone financial statements prepared in accordance with Ind ASs.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 1 April 2015 (the Company's date of transition).

In preparing its opening Ind AS balance sheet, the Company has adjusted amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Indian GAAP or previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables and notes:

Exemptions and exceptions applied

In preparing these financial statements, the Company has applied the below optional exemptions and mandatory exceptions in line with principles of Ind AS 101.

Optional exemptions

1 Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

Mandatory exemptions

1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Impairment of financial assets based on expected credit loss model and
- Determination of the discounted value for financial instruments carried at amortised cost.

2 Classification and measurement of financial assets

Ind AS 101 provides exemptions to certain classification and measurement requirements of financial assets under Ind AS 109, where these are impracticable to implement. Classification and measurement is done on the basis of facts and circumstances existing as on the transition date.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the transition date.

Reconciliation of total equity

The above changes decreased (increased) in equity as follows:

| (Amount in Thousands) | | | |
|--|---------------|--------------------|--------------------|
| Particulars | Footnote ref. | 31-Mar-16 | 1-Apr-15 |
| Total equity as per IGAAP (A) | | 4,38,889.19 | 3,80,685.93 |
| Ind AS adjustments | | | |
| Revenue Recognition as per POCM | 46.1 | 4,580.90 | 26,957.17 |
| Proposed Dividend | 46.2 | - | 29.99 |
| Remeasurement of Leased building as per new life | 46.4.1 | 39.32 | - |
| Deferred Tax on above | 46.3 | (1,527.58) | (8,912.85) |
| Total Adjustments accounted through P&L (B) | | 3,092.64 | 18,074.30 |
| Total Equity after Ind AS Adjustments (C) = (A) + (B) | | 4,41,981.83 | 3,98,760.24 |





Guj Info Petro Limited
Notes to Standalone Ind AS financial statements

Note 44

Financial instruments – Fair values and risk management

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is not exposed to market risk primarily related to foreign exchange rate risk.

v. Currency risk

The functional currency of the Company is Indian Rupee. The Company does not have any foreign currency exposure.

vi. Interest rate risk

Interest rate risk is the risk that the future cash flows of floating interest bearing borrowing will fluctuate because of fluctuations in the interest rates. The Company does not have any borrowing as on each reporting date and accordingly the Company does not have any exposure to interest rate risk.

Note 45

Capital Management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company's adjusted net debt to equity ratio at March 31, 2017 was as follows.

| | (Amount in Thousands) | |
|--|-----------------------|-----------------|
| | As at | |
| | 31-Mar-17 | 31-Mar-16 |
| Total liabilities | 11,335 | 5,302 |
| Less : Cash and bank balances | 26,681 | 48,976 |
| Adjusted net debt | (15,347) | (43,675) |
| Total equity | 4,68,468 | 4,41,982 |
| Adjusted net debt to adjusted equity ratio | (0.00) | (0.00) |





Guj Info Petro Limited
Notes to Standalone Ind AS financial statements

Note 44

Financial instruments – Fair values and risk management

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

| (Amount in Thousands) | | | | | | |
|---|-----------------|------------------------|---------------------|-----------|-----------|-------------------|
| | | Contractual cash flows | | | | |
| March 31, 2017 | Carrying amount | Total | Less than 12 months | 1-2 years | 2-5 years | More than 5 years |
| Non-derivative financial liabilities | | | | | | |
| Non current financial liabilities | 174.72 | 174.72 | - | - | - | 174.72 |
| Trade and other payables | 29,149.29 | 29,149.29 | 29,149.29 | - | - | - |
| Other current financial liabilities | 12,529.55 | 12,529.55 | 12,529.55 | - | - | - |
| (Amount in Thousands) | | | | | | |
| | | Contractual cash flows | | | | |
| March 31, 2016 | Carrying amount | Total | Less than 12 months | 1-2 years | 2-5 years | More than 5 years |
| Non-derivative financial liabilities | | | | | | |
| Non current financial liabilities | 174.72 | 174.72 | - | - | - | 174.72 |
| Trade and other payables | 39,853.80 | 39,853.80 | 39,853.80 | - | - | - |
| Other current financial liabilities | 14,928.03 | 14,928.03 | 14,928.03 | - | - | - |
| (Amount in Thousands) | | | | | | |
| | | Contractual cash flows | | | | |
| April 1, 2015 | Carrying amount | Total | Less than 12 months | 1-2 years | 2-5 years | More than 5 years |
| Non-derivative financial liabilities | | | | | | |
| Non current financial liabilities | 174.72 | 174.72 | - | - | - | 174.72 |
| Trade and other payables | 40,941.48 | 40,941.48 | 40,941.48 | - | - | - |
| Other current financial liabilities | 12,799.64 | 12,799.64 | 12,799.64 | - | - | - |

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to Non derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.



**Other financial assets**

The company maintains its Cash and cash equivalents and deposits with Government nominated agencies / banks having good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Trade receivables

Trade receivables of the company are typically unsecured. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which company grants credit terms in the normal course of business. The company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. Majority of receivables are from government entities and group, where no credit risk is perceived. On other, the allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. The company has no concentration of credit risk as the customer base is majority government companies/ departments.

At March 31, 2017, the maximum exposure to credit risk for trade receivables by geographic region was as follows:

| Particulars | (Amount in Thousands) | | |
|---------------|-----------------------|--------------------|--------------------|
| | Carrying amount | | |
| | 31-Mar-17 | 31-Mar-16 | 01-Apr-15 |
| Domestic | 1,42,293.24 | 1,62,128.10 | 1,00,949.00 |
| Other regions | - | - | - |
| | 1,42,293.24 | 1,62,128.10 | 1,00,949.00 |

At March 31, 2017, the maximum exposure to credit risk for trade receivables by type of counterparty was as follows:

| Particulars | Carrying amount | | |
|--------------|--------------------|--------------------|--------------------|
| | 31-Mar-17 | 31-Mar-16 | 01-Apr-15 |
| Distributors | - | - | - |
| Others | 1,42,293.24 | 1,62,128.10 | 1,00,949.00 |
| | 1,42,293.24 | 1,62,128.10 | 1,00,949.00 |

At March 31, 2017, the Company's most significant customer, Gujarat State Secondary and Higher Secondary Board (GSHSEB), accounted for INR 184 lacs of the trade and other receivables carrying amount 110.29 cr. (March 31, 2016: INR 275.59 lacs and April 1, 2015 : INR 128.74 lacs).

Impairment

The ageing of trade and other receivables that were not impaired was as follows:

| Particulars | (Amount in Thousands) | | | | | | | | |
|-------------------------------|-----------------------|-----------------|--------------------|--------------------|-----------------|--------------------|--------------------|-----------------|--------------------|
| | 31-Mar-17 | | | 31-Mar-16 | | | 01-Apr-15 | | |
| | Gross | Less: Provision | Net | Gross | Less: Provision | Net | Gross | Less: Provision | Net |
| Neither past due nor impaired | - | - | - | - | - | - | - | - | - |
| Upto 30 days | 20,422.38 | - | 20,422.38 | 80,110.78 | - | 80,110.78 | 22,561.21 | - | 22,561.21 |
| Between 31-90 days | 11,678.47 | - | 11,678.47 | 13,620.71 | - | 13,620.71 | 25,641.52 | - | 25,641.52 |
| Between 91-120 days | 3,687.49 | - | 3,687.49 | 6,671.96 | - | 6,671.96 | 4,175.47 | - | 4,175.47 |
| More than 120 days | 1,09,081.01 | 2,556.12 | 1,06,504.89 | 64,280.77 | 2,556.11 | 61,724.66 | 65,856.04 | 2,521.75 | 63,334.29 |
| | 1,44,849.36 | 2,556.12 | 1,42,293.24 | 1,64,684.21 | 2,556.11 | 1,62,128.10 | 1,18,234.24 | 2,521.75 | 1,15,712.49 |

Movement in Allowance for bad and doubtful Trade receivable and advance to vendors

| Particulars | 31-Mar-17 | 31-Mar-16 |
|--|-----------------|-----------------|
| Opening Allowance for bad and doubtful Trade receivable | 2,641.80 | 2,635.51 |
| Change in allowance | (85.67) | 6.28 |
| Closing Allowance for bad and doubtful Trade receivable | 2,556.12 | 2,641.80 |

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired.





Guj Info Petro Limited
Notes to Standalone Ind AS financial statements

Note 44

Financial instruments – Fair values and risk management
A. Accounting classification and fair values

| | | Carrying amount | | | | Fair value | | | |
|--|---|-----------------|--------|----------------|-------------|--|---|---|--------|
| | | FVTPL | FVTOCI | Amortised Cost | Total | Level 1 - Quoted price in active markets | Level 2 - Significant observable inputs | Level 3 - Significant unobservable inputs | Total |
| 31-Mar-17 | | | | | | | | | |
| Financial assets measured at amortised cost | | | | | | | | | |
| Current Loans | - | - | - | 1,065.15 | 1,065.15 | - | - | - | - |
| Non-current Loans | - | - | - | 501.63 | 501.63 | - | 501.63 | - | - |
| Other non current financial assets | - | - | - | 601.25 | 601.25 | - | 601.25 | - | 601.25 |
| Other current financial assets | - | - | - | 3,80,853.85 | 3,80,853.85 | - | - | - | - |
| Trade receivables | - | - | - | 1,42,293.24 | 1,42,293.24 | - | - | - | - |
| Cash and cash equivalents | - | - | - | 26,567.13 | 26,567.13 | - | - | - | - |
| Other bank balances | - | - | - | 114.08 | 114.08 | - | - | - | - |
| | - | - | - | 5,51,996.31 | 5,51,996.31 | - | 1,102.89 | - | 601.25 |
| Financial liabilities measured at | | | | | | | | | |
| Non current financial liabilities- Others | - | - | - | 174.72 | 174.72 | - | 174.72 | - | 174.72 |
| Trade payables | - | - | - | 29,149.29 | 29,149.29 | - | - | - | - |
| Other financial liabilities | - | - | - | 12,529.55 | 12,529.55 | - | - | - | - |
| | - | - | - | 41,853.56 | 41,853.56 | - | 174.72 | - | 174.72 |

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost.

| | | Carrying amount | | | | Fair value | | | |
|--|---|-----------------|--------|----------------|-------------|--|---|---|----------|
| | | FVTPL | FVTOCI | Amortised Cost | Total | Level 1 - Quoted price in active markets | Level 2 - Significant observable inputs | Level 3 - Significant unobservable inputs | Total |
| 31-Mar-16 | | | | | | | | | |
| Financial assets measured at amortised cost | | | | | | | | | |
| Current loans | - | - | - | 1,035.37 | 1,035.37 | - | - | - | - |
| Non-current Loans | - | - | - | 912.96 | 912.96 | - | 912.96 | - | 912.96 |
| Other non current financial assets | - | - | - | 501.25 | 501.25 | - | 501.25 | - | 501.25 |
| Other current financial assets | - | - | - | 5,45,862.99 | 5,45,862.99 | - | - | - | - |
| Trade receivables | - | - | - | 1,62,128.10 | 1,62,128.10 | - | - | - | - |
| Cash and cash equivalents | - | - | - | 48,962.18 | 48,962.18 | - | - | - | - |
| Other bank balances | - | - | - | 14.06 | 14.06 | - | - | - | - |
| | - | - | - | 7,59,416.91 | 7,59,416.91 | - | 1,414.21 | - | 1,414.21 |
| Financial liabilities measured at | | | | | | | | | |
| Non current financial liabilities- | - | - | - | 174.72 | 174.72 | - | 174.72 | - | 174.72 |
| Trade payables | - | - | - | 39,853.80 | 39,853.80 | - | - | - | - |
| Other financial liabilities | - | - | - | 27,243.03 | 27,243.03 | - | - | - | - |
| | - | - | - | 67,271.55 | 67,271.55 | - | 174.72 | - | 174.72 |

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost.

| | | Carrying amount | | | | Fair value | | | |
|--|---|-----------------|--------|----------------|-------------|--|---|---|--------|
| | | FVTPL | FVTOCI | Amortised Cost | Total | Level 1 - Quoted price in active markets | Level 2 - Significant observable inputs | Level 3 - Significant unobservable inputs | Total |
| 01-Apr-15 | | | | | | | | | |
| Financial assets measured at | | | | | | | | | |
| Current loans | - | - | - | 814.52 | 814.52 | - | - | - | - |
| Non-current loans | - | - | - | 451.47 | 451.47 | - | 451.47 | - | 451.47 |
| Other non current financial assets | - | - | - | 501.25 | 501.25 | - | 501.25 | - | 501.25 |
| Other current financial assets | - | - | - | 8,15,732.46 | 8,15,732.46 | - | - | - | - |
| Trade receivables | - | - | - | 1,00,949.00 | 1,00,949.00 | - | - | - | - |
| Cash and cash equivalents | - | - | - | 71,597.14 | 71,597.14 | - | - | - | - |
| Other bank balances | - | - | - | 398.42 | 398.42 | - | - | - | - |
| | - | - | - | 9,90,444.27 | 9,90,444.27 | - | 952.72 | - | 952.72 |
| Financial liabilities measured at | | | | | | | | | |
| Non current financial liabilities- | - | - | - | 174.72 | 174.72 | - | 174.72 | - | 174.72 |
| Trade payables | - | - | - | 40,941.48 | 40,941.48 | - | - | - | - |
| Other financial liabilities | - | - | - | 42,584.64 | 42,584.64 | - | - | - | - |
| | - | - | - | 83,700.84 | 83,700.84 | - | 174.72 | - | 174.72 |

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost.

B. Financial risk management

The Company has exposure to the

- Credit risk;
- Liquidity risk; and
- Market risk

i. Risk management framework

The Company's activities expose it to variety of financial risks such as credit risk, liquidity risk, and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk on cash and cash equivalents is limited as the Company makes investment in deposits with Banks and Government nominated agencies only.



Note 36

Expenditure in Foreign Currency :

| Particulars | (Amount in Thousands) | | |
|---------------------------|-----------------------|-----------|-----------|
| | 31-Mar-17 | 31-Mar-16 | 01-Apr-15 |
| Purchase Of Software Tool | 158.42 | 48.16 | - |
| Server Rent Charges | - | - | 63.62 |

Note 37

Amount due for credit to Investor Education and Protection Fund as on 31st March 2017 was NIL. (31st March 2016:- NIL , 1st April 2015:- NIL)

Note 38

CSR Expenditure

Expenditure related to corporate social responsibility as per section 135 of the companies act, 2013 read with schedule VII as on 31st March 2017 was NIL. (31st March 2016:- NIL , 1st April 2015:- NIL)

Note 39

Balances of debtors , creditors and loans and advances are subject to confirmation.

Note 40

Based on the review, management is of the opinion that there is no impairment of any assets.

Note 41

In the opinion of management, any of the assets other than fixed assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

Note 42

There is no material foreseeable losses on long term contracts. The company has not entered into derivative contracts.

Note 43

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R 308(E) dated March 30, 2017 on the details of Specified bank notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016 the denomination wise SBNs and other notes as per notification given below:

| Particulars | SBNs | Other Denomination notes | Total |
|--|----------|--------------------------|----------|
| Closing Cash in Hand as on 8th November, 2016 | | | |
| (+) Permitted receipt | - | - | - |
| (-) Permitted Payment | - | - | - |
| (-) Amount Deposited in Banks | - | - | - |
| Closing Cash in hand as on 30th December,2016 | - | - | - |

* For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in Miniof Finance, Department of Economics Affairs number S. O. 3407(E), dated the 8th November, 2016.





Guj Info Petro Limited
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Note 33
Contingent liabilities not provided for in accounts :

(Amount in Thousands)

| Particulars | As at | | |
|---|---------------|---------------|---------------|
| | 31-Mar-17 | 31-Mar-16 | 01-Apr-15 |
| Claims against the Company not acknowledged as debts | | | |
| For direct tax ¹ | 14,447 | 13,508 | 7,861 |
| For performance bank guarantee to DOT | 20,000 | 20,000 | 20,000 |
| For financial bank guarantee to DOT | 2,000 | 2,000 | 2,000 |
| For performance bank guarantee to Others | 1,630 | 1,297 | - |
| For corporate guarantee | 149 | 1,157 | 1,546 |
| Total | 38,225 | 37,961 | 31,406 |

¹Income Tax assessments up to Assessment Year 2014-15 have been completed and Company had filed various appeals against orders passed by Income Tax Department for various Assessment years. The tax impact/demand of appeals lying the Income Tax Appellate Tribunal (ITAT) for AY 2009-10, 2010-11 & 2012-13 is Rs. 73.48 Lacs (Previous Year : 67.01 Lacs), lying before CIT(Appeals) for AY 2008-09, 2013-14 & 2014-15 is Rs.70.99 Lacs (Previous Year : 14.84 Lacs) and matters restored back to Assessing Officer is NIL. (Previous Year : 53.23 Lacs).

Note 34
Adjusted Gross Revenue

The Company is regularly paying Adjusted Gross Revenue (AGR) @ 6% based on the order of TDSAT dated 30 August 2007 and subsequent TRAI 's guidelines considering only ISP income. The quarterly returns are filed from time to time and provisional assessment has also been completed by DoT up to the year 2008-09. No further provisional assessment done by DOT.

Subsequently, Supreme Court vide its order dated 11th October 2011 set aside the TDSAT order and remitted the matter to the Tribunal to pass fresh order in accordance with law. DOT has issued a letter no 820-01/2006-LR (Vol-II) Pt. dated 29/6/2012 increasing AGR at 7 % from 117/2012 and 8 % for the year 2013-14 onwards and clarified that Revenue for the purpose of license fee shall provisionally include all types of revenue from internet services allowing only those deductions available for pass through charges and taxes/levies as in the case of access services without any set-off for expenses. Revenues from Internet services will also be included in the definition of applicable AGR provisionally for ISP-IT category till Government takes a final decision after obtaining TRAI recommendations in this regard. If TDSAT decides the inclusion of Non - ISP income for AGR, the estimated contingent liabilities would be to the extent of Rs.4.95 Crores (without interest) till 31st March, 2017.

Note 35
Disclosures related to Micro, small and medium enterprise Development Act, 2006.

Due to Micro, Small and Medium Enterprises:

Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below:

| Particulars | (Amount in Thousands) | | |
|---|-----------------------|-----------|-----------|
| | 31-Mar-17 | 31-Mar-16 | 01-Apr-15 |
| Principal amount remaining unpaid to any supplier as at the year end. | 17,717.84 | 23,517.54 | 9,245.75 |
| Interest due thereon | - | - | - |
| Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during year. | - | - | - |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED. | - | - | - |
| Amount of interest accrued and remaining unpaid at the end of accounting year. | - | - | - |





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Notes to Standalone Ind AS financial statements

Note 32

Related party transactions

The names of related parties with relationship and transactions with them:

A Relationship:

I Parent Company

Gujarat State Petroleum Corporation Limited

II Subsidiaries:

| Name of the entity | Type |
|--|--|
| Gujarat State Petronet Limited | Fellow Subsidiary |
| Gujarat Gas Limited (previously known as GSPC Gas Company Limited) | Fellow Subsidiary |
| Gujarat State Energy Generation Limited | Fellow Associate |
| GSPL India Gasnet Limited | Enterprise on which parent has joint control |
| GSPL India Transco Limited | Enterprise on which parent has joint control |

B The following transactions were carried out with the related parties referred in above in the ordinary course of business:

| (Amount in Thousands) | | |
|--|------------|------------|
| I Holding Company | 31-Mar-17 | 31-Mar-16 |
| Income Received for Services Rendered Gujarat State Petroleum Corporation Limited | 10,571 | 9,434 |
| Payments made for expense reimbursement Gujarat State Petroleum Corporation Limited | (4,786) | (3,792) |
| II Fellow Subsidiary Entities / Associate | 31-Mar-17 | 31-Mar-16 |
| Income Received for Services Rendered Gujarat State Petronet Limited | 8,850.29 | 11,633.57 |
| Gujarat Gas Limited (previously known as GSPC Gas Company Limited) | 4.60 | 2.29 |
| Sitting fees & OPE paid to Directors | 28.00 | 34.00 |
| Payments made for expense reimbursement Gujarat State Petronet Limited | (2,776.70) | (2,396.26) |

C The following amount was outstanding as at year end with the related parties referred in above.

| (Amount in Thousands) | | | |
|--|-----------|-----------|-----------|
| I Parent Company | 31-Mar-17 | 31-Mar-16 | 31-Mar-15 |
| Amount Recievable Gujarat State Petroleum Corporation Limited | 2,076.48 | 2,624.88 | 7,579.00 |
| Amount Payable Gujarat State Petroleum Corporation Limited | 1,514.03 | 1,143.91 | 3,535.11 |
| II Fellow Subsidiary Entities | 31-Mar-17 | 31-Mar-16 | 31-Mar-15 |
| Amount Recievable Gujarat State Petronet Limited | 5,225.92 | 4,346.39 | 438.35 |
| Amount Payable Gujarat State Petronet Limited | 257.01 | 511.65 | - |



| Description | As at | | | As at | | |
|--|---------------|-----------------|--------------|------------------|-----------------|-----------------|
| | 31-Mar-17 | 31-Mar-16 | 01-Apr-15 | 31-Mar-17 | 31-Mar-16 | 01-Apr-15 |
| | Gratuity | | | Leave Encashment | | |
| 7. Balancesheet reconciliation | | | | | | |
| a. Opening net liability | (590.98) | 18.64 | (308.69) | 5,310.20 | 4,462.62 | 2,892.94 |
| b. Expense recognised | 5,971.61 | (186.60) | 715.03 | 6,622.13 | 847.58 | 1,569.69 |
| c. Benefit paid | (5,229.09) | (423.02) | (387.71) | - | - | - |
| d. Net liability / (asset) recognised in balancesheet | 151.54 | (590.98) | 18.64 | 11,932.33 | 5,310.20 | 4,462.62 |
| 8. Other Details | | | | | | |
| No. of members | 70 | 19 | 19 | 70 | 19 | 19 |
| Salary per month | 28.24 | 36.92 | 659.56 | 28.24 | 36.92 | 659.56 |
| Projected benefit obligation | (8,994.81) | 2,790.82 | 2,759.10 | 11,932.33 | 5,310.20 | 4,462.62 |
| 9. Category of assets | | | | | | |
| Insurer managed funds | 8,843.27 | 3,381.80 | 2,740.46 | - | - | - |
| 10. Experience adjustments | | | | | | |
| Actuarial (Gain) / Loss on Plan Assets | 36.89 | 20.11 | (9.39) | - | - | - |
| Actuarial (Gain) / Loss on Obligations | 288.88 | (582.33) | 78.34 | 541.59 | 179.08 | 533.60 |
| 11. Investment Details of Plan Assets | | | | | | |
| Invested with LIC of India | 100% | 100% | 100% | 100% | 100% | 100% |
| 12. Assumptions | | | | | | |
| a. Discount Rate (per annum) | 7.40% | 7.80% | 8.00% | 7.40% | 7.80% | 8.00% |
| b. Estimated Rate of return on Plan Assets (per annum) | 7.40% | 7.80% | 8.00% | - | - | - |
| c. Rate of escalation in salary (per annum) | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% |

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for management of plan assets.

15. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(Amount in Thousands)

| Particulars | 31-Mar-17 | | | |
|------------------------------------|-----------|------------------|----------|------------------|
| | Increase | | Decrease | |
| | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| Discount rate (0.5% movement) | 8,536.24 | 11,167.38 | 9,475.68 | 12,772.37 |
| Salary growth rate (0.5% movement) | 9,283.82 | 12,773.68 | 8,548.90 | 11,161.72 |

| Particulars | 31-Mar-16 | | | |
|------------------------------------|-----------|------------------|----------|------------------|
| | Increase | | Decrease | |
| | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| Discount rate (0.5% movement) | 2,663.27 | 5,010.44 | 2,928.35 | 5,635.48 |
| Salary growth rate (0.5% movement) | 2,856.41 | 5,636.43 | 2,716.47 | 5,006.93 |

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Note 31

Segment Information

Company is engaged into service industry that includes IT consultancy, software development and maintenance of websites, Data centre services and facility management services. The Board of Directors of the Company allocate the resources and assess the performance of the Company, thus BOD are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as single operating segment, hence no separate segment needs to be disclosed.

Information about geographical areas

- The Company does not have geographical distribution of revenue and hence entitywide disclosure is not applicable to the Company.
- None of the company's assets are located outside India hence entitywide disclosure is not applicable to the Company.

Information about major customers

There is only one customer accounts for 10 per cent or more of an entity's revenue.





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Notes to Standalone Ind AS financial statements

Note 30

Gratuity and other post employment benefit plans

The Company operates post employment and other long term employee benefits defined plans as follows:

- | | |
|-------------|-----------------------------|
| I. Funded | II. Unfunded |
| i. Gratuity | i. Leave encashment benefit |

Defined Contribution plan

Contribution to Defined Contribution Plan, recognised as expenses for the year are as under:

| Particulars | (Amount in Thousands) | |
|---|-----------------------|-----------|
| | 31-Mar-17 | 31-Mar-16 |
| Employer's Contribution to Provident Fund | 3,211.72 | 3,244.24 |

Defined Benefit Plan

The employee's gratuity fund scheme managed by a Trust is defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service to build up the final obligation. The obligation for leave encashment is recognised in the same manner as for gratuity.

| Description | As at | | | As at | | |
|---|-----------------|-----------------|-----------------|--------------------|-------------------|-------------------|
| | 31-Mar-17 | 31-Mar-16 | 01-Apr-15 | 31-Mar-17 | 31-Mar-16 | 01-Apr-15 |
| | Gratuity | | | Leave Encashment | | |
| 1. Reconciliation of opening and closing balances of | | | | | | |
| a. Obligation as at the beginning of the year | 2,790.82 | 2,759.10 | 1,864.40 | 5,310.20 | 4,462.62 | 2,892.94 |
| b. Current Service Cost | 329.77 | 256.74 | 237.72 | 228.45 | 163.15 | 151.06 |
| c. Interest Cost | 210.32 | 220.73 | 173.58 | 414.20 | 357.01 | 269.33 |
| d. Actuarial (Gain)/Loss - Due to change in financial assumptions | 363.06 | 52.17 | 405.07 | 617.67 | 122.83 | 615.69 |
| e. Actuarial (Gain)/Loss | 288.88 | (582.33) | 78.34 | 541.59 | 179.08 | 533.60 |
| f. Past service cost | 5,011.98 | - | - | 4,820.22 | - | - |
| g. Obligation as at the end of the year | 8,994.81 | 2,790.82 | 2,759.10 | 11,932.33 | 5,310.20 | 4,462.62 |
| 2. Reconciliation of opening and closing balances of fair value of plan assets | | | | | | |
| a. Fair Value of Plan Assets as at the beginning of the year | 3,381.80 | 2,740.46 | 2,173.08 | - | - | - |
| b. Expected return on Plan Assets | 269.28 | 238.42 | 189.06 | - | - | - |
| c. Actuarial Gain/(Loss) | (36.89) | 16.30 | (9.39) | - | - | - |
| d. Employer's Contributions | 5,229.09 | 423.02 | 387.71 | - | - | - |
| e. Fair Value of Plan Assets as at the end of the year | 8,843.27 | 3,381.80 | 2,740.46 | - | - | - |
| 3. Recognition of Actuarial Gains / Losses: | | | | | | |
| a. Actuarial (Gains)/Losses on obligation for the period | 651.93 | (445.75) | 483.40 | 1,159.26 | 327.42 | 1,149.29 |
| b. Actuarial (Gains) / Losses on assets for the period | 36.89 | 20.11 | 9.39 | - | - | - |
| c. Expense recognised during the year | 688.82 | (425.65) | 492.79 | 1,159.26 | 327.42 | 1,149.29 |
| 4. Actual return on plan assets | | | | | | |
| a. Expected return on plan assets | 269.78 | 238.42 | 189.06 | - | - | - |
| b. Actuarial gains / (losses) on plan assets | (36.89) | (20.11) | (9.39) | - | - | - |
| c. Actual return on plan assets | 232.89 | 218.32 | 179.67 | - | - | - |
| 5. Reconciliation of fair value of assets and obligation | | | | | | |
| a. Fair Value of Plan Assets as at the end of the year | 8,843.27 | 3,381.80 | 2,740.46 | - | - | - |
| b. Present Value of Obligation as at the end of the year | (8,994.81) | (2,790.82) | (2,759.10) | (11,932.33) | (5,310.20) | (4,462.62) |
| c. Funded Status Unrecognized Past Service Cost at the end of the period | (151.54) | 590.98 | (18.64) | (11,932.33) | (5,310.20) | (4,462.62) |
| d. (Liability) / Asset recognised in the Balance Sheet | (151.54) | 590.98 | (18.64) | (11,932.33) | (5,310.20) | (4,462.62) |
| 6. Net asset/liability at the beginning of the current period | | | | | | |
| a. Present value of benefit obligations at the beginning of the period | 3,381.80 | 2,759.10 | 1,864.40 | 5,310.20 | 4,462.62 | 2,892.94 |
| b. Fair value of plan assets at the beginning of the period | (2,790.82) | (2,740.46) | (2,173.08) | - | - | - |
| c. Net liability / (asset) at the beginning | 590.98 | 18.64 | (308.69) | 5,310.20 | 4,462.62 | 2,892.94 |



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Note 29

Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares. The following reflects the income and share data used in the basic and diluted EPS computations:

| Particulars | (Amount in Thousands) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2017 | For the year ended March 31, 2016 |
| i. Profit attributable to Equity holders of parent | | |
| Profit attributable to equity holders of the parent: | | |
| Continuing operations | 26,962 | 42,967 |
| Discontinued operations | - | - |
| Profit attributable to equity holders of the parent for basic earnings | 26,962 | 42,967 |
| Effect of dilution | - | - |
| Profit attributable to equity holders of the parent adjusted for the effect of dilution | 26,962 | 42,967 |
| ii. Weighted average number of ordinary shares | | |
| Issued ordinary shares | 50,060 | 50,060 |
| Effect of dilution | - | - |
| | 50,060 | 50,060 |
| Basic earnings per share | 538.59 | 858.30 |
| Diluted earnings per share | 538.59 | 858.30 |



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(Amount in Thousands)

| Particulars | For the year ended 31st March, 2017 | For the year ended 31st March, 2016 |
|---|--|--|
| Note 26 | | |
| Finance Costs | | |
| Interest on others | 112.41 | 38.82 |
| Other Borrowing Costs (includes bank charges, etc.) | 82.50 | 93.69 |
| Finance Costs | 194.90 | 132.51 |
| Note 27 | | |
| Depreciation and Amortization Expenses | | |
| Depreciation Expense | 2,428.44 | 2,903.35 |
| Total cost | 2,428.44 | 2,903.35 |
| Note 28 | | |
| Other Expenses | | |
| Godown & Office Rent | 3,890.40 | 2,205.43 |
| Rates & taxes | 59.03 | 419.28 |
| Electricity Exps. | 2,375.22 | 3,726.17 |
| Telephone Expenses | 40.49 | 171.93 |
| Professional Fees | 1,970.24 | 3,922.92 |
| Auditors Remuneration | 321.50 | 320.00 |
| Stationery and Printings | 239.26 | 227.46 |
| Travelling /Conveyance Expenses | 164.82 | 340.63 |
| Insurance Expenses | 214.48 | 156.64 |
| Donation | - | 20.00 |
| Membership Fees | 72.56 | 58.18 |
| Repair and Maintenance - Others | 156.64 | 338.24 |
| Security Services | 1,391.53 | 817.85 |
| Vehicle Running-Repair Expenses | 872.46 | 781.15 |
| Loss on sale of fixed assets/ Asset W.off, net | 1.62 | - |
| Provision for doubtful debts | - | 34.37 |
| Other Admin Expenses | 653.05 | 162.08 |
| Advertisement Expenses | 433.57 | 758.02 |
| Sales Promotion Expenses | 142.78 | 116.35 |
| | 9,050.22 | 14,576.71 |
| Payment to Statutory Auditors as: | | |
| Auditors (including statutory audit fees) | 300.00 | 300.00 |
| For Reimbursement of expenses | 20.00 | 20.00 |
| | 320.00 | 320.00 |



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(Amount in Thousands)

| Particulars | For the year ended 31st March, 2017 | For the year ended 31st March, 2016 |
|---|--|--|
| Note 21 | | |
| <u>Network Operating & Project Expenses</u> | | |
| A. Network Operating Expenses | | |
| Bandwidth Charges | 512.89 | 576.65 |
| Cable Network Charges | 12.53 | - |
| Domain Registration Exps. | 60.00 | 45.00 |
| B. Project Expenses | | |
| Software Develop. Exps. | 37.54 | 893.81 |
| ISMS Project Exps. | 6,043.56 | 3,893.82 |
| BRTS O&M & Project Exps. | - | 4.20 |
| Wifi Solution Project Exps. | 50.00 | - |
| Website Development & Maintenance | 593.57 | 1,572.63 |
| Bulk SMS Solution Project | 28.48 | 15.56 |
| Operation & Maint. | 3,909.98 | 9,231.01 |
| Web Hosting Charges | 447.91 | 26.09 |
| Data Migration Exps. | - | - |
| Installation Charges | 51.00 | 176.68 |
| RTO Check Post O&M & Project Exps. | - | 10,040.75 |
| Web casting Exps. | 2,690.51 | 14,029.63 |
| Miscellaneous expenses | 91.65 | 6.46 |
| Total Production Expenses | 14,529.61 | 40,512.27 |
| Note 22 | | |
| <u>Facility Management Charges</u> | | |
| Facility Management Charges | 9,823.85 | 35,568.56 |
| | 9,823.85 | 35,568.56 |
| Note 23 | | |
| <u>Purchase of traded goods</u> | | |
| Purchase of traded goods | 3,080.82 | 18,953.68 |
| Total Cost of traded goods | 3,080.82 | 18,953.68 |
| Note 24 | | |
| <u>Changes in inventories of finished goods and work in progress</u> | | |
| Opening Stock : | | |
| Stock-in-Trade | | |
| Less: | | |
| Closing Stock: | | |
| Stock-in-Trade | (285.60) | - |
| Changes in inventories of finished goods and work in progress | (285.60) | - |
| Note 25 | | |
| <u>Employee benefit expense</u> | | |
| Salaries and Wages | 55,530.17 | 50,787.52 |
| Contribution to Provident and Other Funds | 10,209.10 | 4,219.06 |
| Leave Encashment | 6,635.33 | 847.58 |
| Outsourced manpower expenses | 556.96 | 772.24 |
| Staff Welfare Expenses | 4,124.75 | 3,858.99 |
| Employee benefit expense | 77,056.30 | 60,485.39 |





Guj Info Petro Limited

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Notes to Standalone Ind AS financial statements

(Amount in Thousands)

| Particulars | For the year ended 31st March, 2017 | For the year ended 31st March, 2016 |
|---|--|--|
| Note 18 | | |
| Revenue from Operations | | |
| A. Sale of goods | | |
| Sale of Traded goods | 3,113.35 | 20,508.21 |
| B. Sale of Services | | |
| Project, Software & Consultancy Income | | |
| Consultancy Fees | 28,033.28 | 24,920.83 |
| ISMS Project Income | 7,990.56 | 6,104.34 |
| O & M Income | 7,268.67 | 8,564.90 |
| Server Co Location Charges | 2,860.17 | 3,272.63 |
| Content Income | 1,555.57 | 2,136.30 |
| Site Hosting Income | 741.81 | - |
| RTO Checkpost O&M Project Income | 0.81 | 10,929.16 |
| Web Casting Income | 6,251.40 | 14,123.20 |
| Webhosting Income | 6,228.18 | 8,747.48 |
| Website Development Income | 419.75 | 1,898.25 |
| Software Development income | 40,522.39 | 42,611.77 |
| Other Project Income | 3,386.22 | 2,693.37 |
| Facility Management Service Income | 16,796.16 | 46,667.22 |
| Other Income | 2,882.65 | 191.95 |
| Total | 1,28,050.96 | 1,93,369.59 |
| C. Other operating revenue | | |
| Other Operating Income | - | - |
| Total | 1,28,050.96 | 1,93,369.59 |
| Note 19 | | |
| Other Income | | |
| Other Non-Operating Income | 277.68 | 366.58 |
| Total Other income | 277.68 | 366.58 |
| Note 20 | | |
| Interest Income | | |
| Interest on Deposits with Banks | 31,000.35 | 44,519.59 |
| Total Finance income | 31,000.35 | 44,519.59 |

