



**GUJ INFO PETRO LIMITED**

**17<sup>TH</sup> ANNUAL REPORT 2017-18**

# **17<sup>th</sup> ANNUAL REPORT** **2017-18**

## **BOARD OF DIRECTORS**

Dr. T. Natarajan, IAS – Chairman  
Shri Lochan Sehra, IAS – Additional Director (w.e.f 31/07/2018)  
Shri Jayesh Dave – Director  
Shri Vinaykumar Pilania – Director  
Prof. Rekha Jain – Independent Director

## **KEY MANAGERIAL PERSONNEL**

Shri Mahesh Gohel – CEO

## **BANKERS**

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

## **AUDITORS**

M/s. RAMANLAL G SHAH & CO  
Shreeji House, 4<sup>th</sup> Floor  
Behind M. J. Library  
Ellisbridge  
Ahmedabad – 380006

## **REGISTERED OFFICE**

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

**NOTICE**

Notice is hereby given that the 17<sup>th</sup> Annual General Meeting of the members of **Guj Info Petro Limited** will be held on **Friday, 28<sup>th</sup> September, 2018** at **11.00 AM** at 2<sup>nd</sup> Floor, Board Room, GSPC Bhavan, Sector-11, Gandhinagar-382010 to transact following businesses:

**ORDINARY BUSINESS**

- 1 To receive, consider and adopt Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March 2018 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 Jayesh Dave (DIN: 07172595) 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 2018-19".

**SPECIAL BUSINESS**

- 4 To appoint Shri Lochan Sehra, IAS (DIN -07687091) as director 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 Shri Lochan Sehra (DIN - 07687091) who was appointed as an additional director by the Board of Directors of the Company with effect from 31<sup>st</sup> July, 2018 and holds up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and the board has recommended his candidature for the office of director of the Company in terms of Section 50 of the Companies (Amendment) Act, 2017, be and is hereby appointed as director of the Company, liable to retire by rotation."

**For Guj Info Petro Limited**

Sd-  
**Mahesh Gohel**  
CEO

**Date: 5<sup>th</sup> September, 2018**

**Place: Gandhinagar**

**Registered Office:**

3<sup>rd</sup> Floor, Block No. 15 Udhog Bhavan,  
Sector-11, Gandhinagar-382010

Tel: 079-66701240

CIN: U72900GJ2001PLC039162

Website: [www.gipl.in](http://www.gipl.in) / [www.gspcgroup.com/GIPL](http://www.gspcgroup.com/GIPL)

Email: [info@gipl.net](mailto: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.

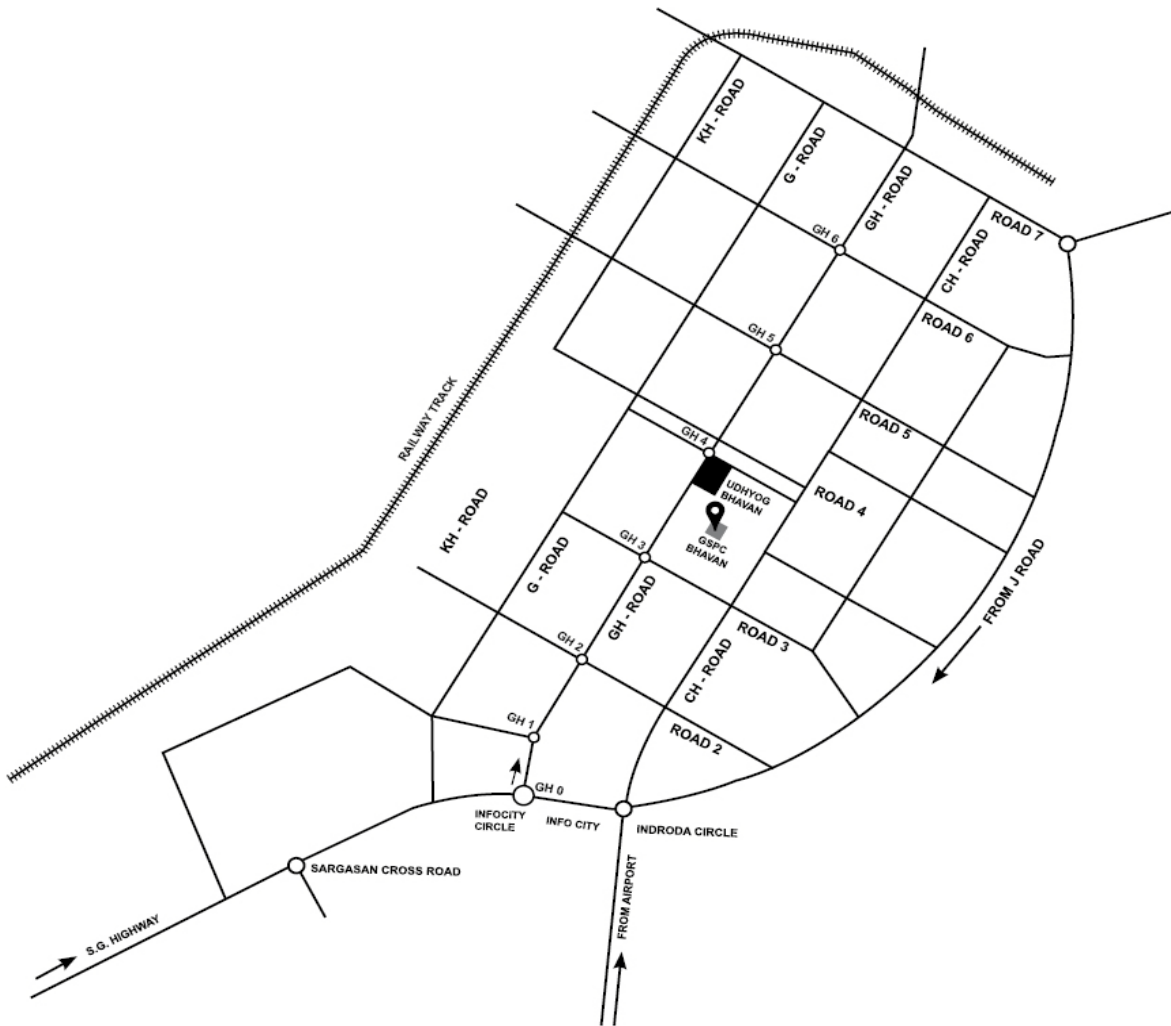
AS PER THE PROVISIONS OF THE COMPANIES ACT 2013, A PERSON CAN ACT AS PROXY ON BEHALF OF THE MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CPAITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE SHARE CAPITAL OF THE COMPANY MAY APPOINT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



**Details of Director seeking re-appointment:**

Name of Director	Shri Jayesh Dave
Age	64 Years
Date of Appointment	08/03/2016
Qualification & experience	Shri Jayesh Dave is possessing more than 34 years of experience in handling Accounts, CAG Audit, etc. He holds a Bachelors Degree in Commerce, Bachelors of law, Chartered Accountancy from the Institute of Chartered Accountants of India as well as Intermediate CS from the Institute of Company Secretaries of India. He has been associated with GSPC Group since last 20 years from July 1998. Prior to joining GSPC, Shri Dave has worked with Gujarat State Financial Services Limited as Assistant Vice President (Finance, Accounts, Audit & Resources).
Directorship held	<ul style="list-style-type: none"> <li>• GSPC (JPDA) Limited</li> <li>• Sabarmati Gas Limited</li> <li>• GSPC Offshore Limited</li> <li>• GSPC Energy Limited</li> <li>• Gujarat State Energy Generation Limited</li> </ul>
Chairman-ship/ Membership of Committee	<p>Sabarmati Gas Limited</p> <ul style="list-style-type: none"> <li>• Chairman – Audit Committee</li> </ul> <p>GSPC (JPDA) Limited</p> <ul style="list-style-type: none"> <li>• Chairman – Audit Committee</li> </ul> <p>Gujarat State Energy Generation Limited</p> <ul style="list-style-type: none"> <li>• Member – CSR Committee</li> </ul>
No. of meetings attended & details of remuneration	Please refer Directors' Report for number of meetings attended & Annual Return for the details of remuneration.
Shareholding in the Company	NIL
Relationship with any Director/Manager/ KMP of the company	NIL

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

**Item No. 4**

The Board of Directors of the Company has appointed Shri. Lochan Sehra, IAS (DIN: 07687091) as an Additional Director of the Company with effect from 31<sup>st</sup> July, 2018. The appointment has been recommended by the Board of Directors in terms of Section 50 of the Companies (Amendment) Act, 2017. Shri Lochan Sehra, IAS, if appointed will be liable to retire by rotation.

Shri Lochan Sehra, IAS, 38, an IAS Officer of the 2002 batch, is presently serving as the Secretary (Housing & Nirmal Gujarat), Urban Development Department. Shri Lochan Sehra, IAS had a brief stint as the Managing Director of Gujarat Urban Development Limited. He has held various positions like Collector & District Magistrate (Mehsana & Vadodara), Superintendent of Stamps & Inspector General of Registration (Gandhinagar), Municipal Commissioner (Junagadh), District Development Officer (Bharuch & Surat) District Magistrate (Dahod) etc.

Shri Lochan Sehra, IAS, holds a Bachelor's Degree in History and Philosophy and Master's Degree in History from Rajasthan University, Jaipur.

Shri Lochan Sehra, IAS does not hold directorship in any other company except Guj Info Petro Limited.

Shri Lochan Sehra, IAS does not hold any shares of the Company. He is not related to any Director/ Manager/ Key Managerial Personnel of the Company.

None of the directors, Key Management Personnel or their relative except Shri Lochan Sehra, IAS is, in any way, concerned or interested, financially or otherwise in the resolution.

The Board recommends the resolution for your approval.

**For Guj Info Petro Limited**

Sd-

**Mahesh Gohel**  
**CEO**

**Date: 5<sup>th</sup> September, 2018**

**Place: Gandhinagar**

**Registered Office:**

3<sup>rd</sup> Floor, Block No. 15 Udhog Bhavan,

Sector-11, Gandhinagar-382010

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**GUJ INFO PETRO LIMITED**

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**CIN: U72900GJ2001PLC039162**

**Regd. Office:** 3<sup>rd</sup> 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:

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

I/ We hereby record my/ our presence at the **17<sup>th</sup> Annual General Meeting** of the Company being held at 2<sup>nd</sup> Floor, Board Room, GSPC Bhavan, Sector-11, Gandhinagar-382010 on Friday, 28<sup>th</sup> September, 2018.

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Member's / Proxy's Signature

## GUJ INFO PETRO LIMITED

**CIN: U72900GJ2001PLC039162**

**Regd. Office:** 3<sup>rd</sup> Floor, Block No. 15 Udhog Bhavan, Sector-11, Gandhinagar-382010  
Website: www.gipl.in / www.gspcgroup.com/GIPL | 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 **17<sup>th</sup> Annual General Meeting** of the Company being held at 2nd Floor, Board Room, GSPC Bhavan, Sector-11, Gandhinagar-382010 on Friday, 28<sup>th</sup> September, 2018 at 11.00 AM 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 <sup>st</sup> March 2018 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 Jayesh Dave , who retires by rotation		
3	Fixation of remuneration of Statutory Auditors		
4	Appointment of Shri Lochan Sehra, IAS (DIN -07687091) as director of the Company		

Signed on this \_\_\_\_\_ day of \_\_\_\_\_, 2018

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 17<sup>th</sup> Annual Report together with the Audited Financial Statements, Reports of the Statutory Auditors and Comptroller & Auditor General of India for the year ended 31<sup>st</sup> March, 2018.

## **FINANCIAL HIGHLIGHTS**

Financial Highlights for year under review are as below:

(Rs. in Lacs)

Particulars	2017-18	2016-17
Revenue from Operations	1256.81	1280.50
Other Income including Interest Income	221.27	312.78
<b>Total Income</b>	<b>1478.08</b>	<b>1593.28</b>
<b>Less: Dep.</b>	<b>30.98</b>	<b>24.28</b>
Other exps.	1103.99	1173.99
<b>Total Expenditure</b>	<b>1134.97</b>	<b>1198.27</b>
Tax Expenses	94.29	125.39
<b>Net Profit After Tax</b>	<b>248.82</b>	<b>269.62</b>
<b>Other Comprehensive Income</b>	<b>7.60</b>	<b>(4.75)</b>
<b>Appropriation</b>		
Transfer to General Reserve	-	11.51
<b>Profit after Appropriation</b>	<b>256.42</b>	<b>253.36</b>

*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.

### **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, AUDA, The High Court of Gujarat, Intelligent Bureau etc. and to various other Government Departments.

### **Security Auditing**

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

### **Smart City Solutions**

GIPL has successfully implemented Smart City project Rajkot Eye Way project (phase-I, phase-

II under implementation) which covers the state of art technology for City Surveillance, Public Wi-Fi, Digital Display, IoT Sensors for environment and Command and Control Center. GIPL has also successfully implemented VMC Surveillance project, Smart City projects, SCADA software for Water Management and ERP are under implementation for Vadodara Municipal Corporation.

## **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.

## **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.

## **Software Development:**

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

- University Management System alongwith the Choice Based Credit System (CBCS)
- Software for Education Board
- Development of online application for Monthly Progress Report (MPR)
- Development of Vehicle Tax Module
- B2B Marketing Portal Development
- Online subsidy application and approval process for different schemes in agriculture sector
- eChallan Payment Gateway Integration
- Purchase Order generation along with the Inventory Management Software Vehicle Tracking System
- CRN for Forest MIS
- e-challan for Traffic Department
- Web based Online Tendering Software for Gas Procurement
- Board Meeting Management System

## **University Management System – ERP**

GIPL has established its strong hold in the Education Sector and has covered almost all UGC recognized Government Universities in Gujarat. GIPL is developing UMS ERP for Veer Narmad University. GIPL's other clients includes Saurashtra University, Sardar Patel, Narsinh Mehta, Shree Govind Guru, and Gujarat Forensic.

## **Quality Initiatives**

The Company has got its ISO 9001:2015 certification for services customized software development, providing it project, providing IT project management, consultancy services includes IT infrastructure & networking projects, providing data center services for hosting & server co location and technical services for information security audit.

## **FIXED DEPOSITS**

The Company has not accepted any Fixed Deposit 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. CSR policy of the Company has been placed on the website of the company at [www.gipl.in/http://gspcgroup.com/GIPL](http://www.gipl.in/http://gspcgroup.com/GIPL) or <http://gspcgroup.com/GIPL/investors>. Annual Report on CSR Activities of the Company for FY 2017-18 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. Ramanlal G. Shah & Company, Chartered Accountants of Ahmedabad were appointed as the Statutory Auditors for the financial year 2017-18 by C&AG.

C&AG have decided not to conduct the supplementary audit of the financial statements of the company for the year ended on 31<sup>st</sup> March, 2018. The C&AG 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 2017-18. 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.

## **COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.



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

During the financial year, the Board met three (3) times. The details of these Board Meetings are as follows:

Sr. No.	Particulars	Date of Meeting
1	72 <sup>nd</sup> Board Meeting	15 <sup>th</sup> May, 2017
2	73 <sup>rd</sup> Board Meeting	28 <sup>th</sup> August, 2017
3	74 <sup>th</sup> Board Meeting	15 <sup>th</sup> Dec., 2017

The attendance of each Director at the Board Meetings held during the FY 2017-18 is as under:

Name	Number of Board Meetings held during the tenure	Number of Board Meetings attended
Dr. T Natarajan, IAS	3	3
Shri Vinay Kumar	3	3
Shri Jayesh Dave	3	2
Prof. Rekha Jain	3	1

### **ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 Annual Return of the Company will be placed on the website of the company at [www.gipl.in/http://gspcgroup.com/GIPL](http://www.gipl.in/http://gspcgroup.com/GIPL).

### **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. 34 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.

### **ADOPTION OF ARTICLES OF ASSOCIATION AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013**

During the financial year, the Company has adopted the new set of Articles of Association as per Companies Act, 2013. Approval of members was obtained through special resolution passed in Extra Ordinary General Meeting held on 16<sup>th</sup> December, 2017.

### **DIRECTORS & KEY MANAGERIAL PERSONNELS**

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Jayesh Dave 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.

Shri Lochan Sehra, IAS has been appointed as an Additional Directors w.e.f. 31<sup>st</sup> July, 2018. He holds office up to the date of ensuing Annual General Meeting as per the provisions of Section 161 of the Companies Act, 2013. The Board recommends his appointment as Director of the Company at the ensuing Annual General Meeting.

Shri Mahesh Gohel has been appointed as incharge Chief Executive Officer of the Company.

## **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 31<sup>st</sup> March, 2018 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.

An Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, has been constituted by the Company.

Present Constitution of the Committee is as follows:

Mrs. Jaya Shah – Presiding Officer  
Ms. Thresiamma Bijoy - Member  
Dr. Tejal Dalal – External Member

## **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. 3.76 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      Mahesh Gohel**  
**Chairman                      CEO**  
**(DIN: 00396367)**

Date : 5<sup>th</sup> September, 2018

Place : Gandhinagar

**ANNUAL REPORT FOR FY 2017-18 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.

## 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. 642.73 Lacs.
3. **Prescribed CSR Expenditure (two per cent of the amount as in item 2 above):** Rs. 12.85 Lacs.
4. **Details of CSR spent during the financial year:**
  - a. Total amount to be spent for the financial year: Rs. 12.85 Lacs
  - b. Amount unspent: Rs. 12.85 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.

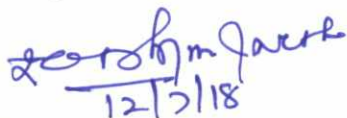
6. **A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company -** The Company has not carried out any CSR activities.

**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 2018**

The preparation of financial statements of **Guj Info Petro Limited** for the year ended 31 March 2018 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 11 May 2018.

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 2018 under Section 143(6)(a) of the Act.

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

  
12/7/18

(H. K. Dharmadarshi)  
Pr. Accountant General (E&RSA), Gujarat

Place: Ahmedabad

Date

12 JUL 2018



## INDEPENDENT AUDITOR'S REPORT

To the Members of Guj Info Petro Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of Guj Info Petro Limited ('the Company'), which comprises the Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit & loss (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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.





**Auditor's Responsibility**

Our responsibility is to express an opinion on these 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 thereunder. We conducted our audit of the Ind AS financial statement 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 financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's management, as well as evaluating the overall presentation of the 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 the Ind AS financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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 the Ind AS of the state of affairs (financial position), its profit for the year (financial performance including other comprehensive income), its cash flows and 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' to our report a



statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required under section 143(5) of the Act and in accordance with the directions and sub directions issued by the Comptroller & Auditor General of India, under section 143(5) of the Act, we have complied with all the directions issued and our comments thereon is as per Annexure 'C' & 'D' to this report.
3. As required by Section 143 (3) of the Act, we report that:
  - 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.
  - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of changes in Equity for the year then ended dealt with by this Report are in agreement with the books of account.
  - In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015 as amended.
  - On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018, from being appointed as a director in terms of Section 164(2) of the Act;.
  - With respect to the adequacy of the internal financial controls over financial reporting of the Company and operative effectiveness of such controls, refer to our separate report thereon in Annexure 'B' to our report.
- (f) 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:





- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note no. 35 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company as on 31st March, 2018.
- iv. The Company, as detailed in Note 42 to the financial statements, has made requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on the audit procedures performed and taking into consideration the information and explanations given to us, in our opinion, these are in accordance with the books of account maintained by the Company.

Date: 11<sup>th</sup> May, 2018  
Place: Ahmedabad



For, **RAMANLAL G. SHAH & CO.**

Chartered Accountants

Firm Reg. No. 108517W

(Vivek S. Shah)

Partner

Membership No.112269

**ANNEXURE 'A' TO AUDITORS'  
REPORT**

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

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the management as per the cycle of physical verification fixed there for. The discrepancies noticed on such verification, which were not significant, have been properly dealt with in the books of account.

(c) The title deeds of immovable properties are held in the name of the Company.

(ii) The Company does not hold any physical inventories during the year. Accordingly, clause (ii) of paragraph 3 of "the Order" is not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, limited liability partnerships, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) According to the information and explanations given to us, the Company has not taken loans, made investments, given guarantees or security in terms of sections 185 and 186 of the Companies Act, 2013.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits, within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

(vi) 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.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax,





**RAMANLAL G. SHAH & CO.** CONTINUATION SHEET  
 service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There are no such arrears as at 31<sup>st</sup> March, 2018 for a period more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax that have not been deposited as on 31<sup>st</sup> March, 2018 on account of any dispute, except for the following –

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	22.37	A.Y. 2008-09	ITAT
2	Income Tax Act, 1961	Income Tax	34.52	A.Y. 2009-10	ITAT
3	Income Tax Act, 1961	Income Tax	32.50	A.Y. 2010-11	ITAT
4	Income Tax Act, 1961	Income Tax	6.47	A.Y. 2012-13	ITAT
5	Income Tax Act, 1961	Income Tax	8.37	A.Y. 2013-14	ITAT
6	Income Tax Act, 1961	Income Tax	9.38	A.Y. 2014-15	ITAT

(viii) 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 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.



(ix) During the year, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and has not borrowed and term loans.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by any of its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company by virtue of the provisions of notification no. G.S.R. 463 (E ) dated 5 June, 2015 of the Ministry of Corporate Affairs, Government of India, is exempt from the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company. Consequently, requirements of clause (xii) of paragraph 3 of the Order are not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS financial statements etc., as required by the applicable accounting standards.

(xiv) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

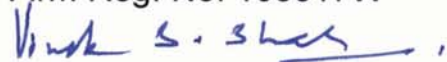
(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.

(xvi) In our opinion, considering the nature of operations of the Company at present, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Date: 11<sup>th</sup> May, 2018  
Place: Ahmedabad

For, **RAMANLAL G. SHAH & CO.**

Chartered Accountants  
Firm Reg. No. 108517W



(Vivek S. Shah)  
Partner

Membership No.112269





**ANNEXURE 'B' TO AUDITORS' REPORT****Report on Internal Financial Controls under Clause (i) of sub section 3 of section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of Guj Info Petro Limited ('the Company') as at 31<sup>st</sup> March, 2018 in conjunction with our audit of the 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 principles as codified under 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 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls 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, 2018, based on Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 11<sup>th</sup> May, 2018  
Place: Ahmedabad



For, **RAMANLAL G. SHAH & CO.**

Chartered Accountants  
Firm Reg. No. 108517W

*Vivek S. Shah*

(Vivek S. Shah)

Partner

Membership No.112269

**ANNEXURE 'C' TO AUDITORS'  
REPORT**

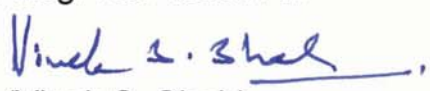
**REPORT OF THE STATUTORY AUDITORS UNDER SECTION 143  
(5) OF THE COMPANIES ACT, 2013 FOR FINANCIAL YEAR  
2017/18**

**NAME & ADDRESS OF THE COMPANY – GUJ INFO PETRO LTD., 2<sup>nd</sup> Floor, Block  
15, Udyog Bhavan, Gandhinagar**

SR. NO.	QUESTIONNAIRE	RESPONSE / REMEDIAL MEASURES
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 owned by them.
2	Whether there are any cases of waiver/write off of debt/ loan/ interest, etc. If yes the reasons there for and amounts involved.	There are no such cases of waiver of debts / loan / interest etc. during the year.
3	Whether proper records are maintained for inventories lying with third parties and assets received as gifts from government 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 during the year.

Date: 11<sup>th</sup> May, 2018  
Place: Ahmedabad



For, **RAMANLAL G. SHAH & CO.**  
Chartered Accountants  
Firm Reg. No. 108517W  
  
(Vivek S. Shah)  
Partner  
Membership No. 112269

### ANNEXURE 'D' TO AUDITORS' REPORT

#### SECTOR SPECIFIC SUB DIRECTIONS UNDER SECTION 143 (5) OF THE COMPANIES ACT, 2013 FOR FINANCIAL YEAR 2017/18

**NAME & ADDRESS OF THE COMPANY - GUJ INFO PETRO LTD., 2<sup>nd</sup> Floor, Block 15, Udyog Bhavan, Gandhinagar**

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.	During the year, we have not come across any such disputes as mentioned in question.
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 is no franchise arrangement entered into by the Company.
4	Report the cases wherein software, hardware or IT enabled system is lying redundant/ outdated.	There are no such cases.



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	During the year, the Company has not received any grants/ subsidies from Central/ State Government or its agencies.
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Date: 11<sup>th</sup> May, 2018  
Place: Ahmedabad

For, **RAMANLAL G. SHAH & CO.**

Chartered Accountants  
Firm Reg. No. 108517W

*Vivek S. Shah*

(Vivek S. Shah)  
Partner

Membership No.112269





**ANNEXURE 'E' TO  
AUDITORS' REPORT**

**SECTOR SPECIFIC SUB DIRECTIONS UNDER SECTION 143 (5) OF  
THE COMPANIES ACT, 2013 FOR FINANCIAL YEAR 2017/18**

**NAME & ADDRESS OF THE COMPANY - GUJ INFO PETRO LTD., 2<sup>nd</sup> Floor,  
Block 15, Udyog Bhavan, Gandhinagar**

1	Whether the Company's pricing policy absorbs all fixed and variable cost of production and the overheads allocated at the time of fixation of price?	Yes
2	Whether the Company recovers commission for work executed on behalf of Government/ other organizations that is properly recorded in the books of accounts? Whether the Company has an efficient system of billing and collection of revenue.	The Company does not work on commission basis. It charges consultancy charges for services provided. The Company has an adequate system of billing, collection and accounting of revenue.
3	Whether the Company regularly monitors timely receipt of subsidy from Government and it is properly recording them in its books?	The Company does not receive any subsidy from the Government.
4	Whether interest earned on parking of funds received for specific projects from Government was properly accounted for?	Yes
5	Whether the Company has entered into Memorandum of understanding with its Administrative Ministry, if so, whether the impact thereof has been properly dealt with in the financial statements?	The Company has not entered into any Memorandum of understanding with any party.

For, **RAMANLAL G. SHAH & CO.**

Chartered Accountants  
Firm Reg. No. 108517W

*Vivek S. Shah*  
(Vivek S. Shah)

Partner  
Membership No.112269

Date: 11<sup>th</sup> May, 2018  
Place: Ahmedabad



**ANNEXURE 'F' TO  
AUDITORS' REPORT**

**SECTOR SPECIFIC SUB DIRECTIONS UNDER SECTION 143 (5) OF  
THE COMPANIES ACT, 2013 FOR FINANCIAL YEAR 2017/18**

**NAME & ADDRESS OF THE COMPANY - GUJ INFO PETRO LTD., 2<sup>nd</sup> Floor,  
Block 15, Udyog Bhavan, Gandhinagar**

1	Whether the Company has an effective system for recovery of dues in respect of its sales activities and the dues outstanding and recoveries there against have been properly recorded in the books of accounts?	The Company has an adequate system of recovery of dues and outstandings in respect of its sales activities and also for recording thereof in the books of accounts.
2	Whether the Company has an effective system for physical verification, valuation of stock, treatment of non-moving items and accounting the effect of shortage/ excess noticed during physical verification?	The Company has an adequate system of physical verification, valuation of stock, treatment of non-moving items and accounting the effect of shortage/ excess noticed during physical verification.
3	The effectiveness of the system followed in recovery of dues in respect of sale activities may be examined and reported.	In our opinion, the system followed in recovery of dues in respect of sale activities is appropriate in the context of the scale of operations of the Company.

Date: 11<sup>th</sup> May, 2018  
Place: Ahmedabad



For, **RAMANLAL G. SHAH & CO.**  
Chartered Accountants  
Firm Reg. No. 108517W

*Vivek S. Shah*

(Vivek S. Shah)  
Partner

Membership No.112269



## Guj Info Petro Limited

Guj Info Petro Limited  
Balance sheet as at 31st March 2018

(Amount in Thousand)

Particulars	Notes	As at 31st March 2018	As at 31st March 2017
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, plant and equipment	4	6,937.89	5,491.10
(b) Intangible assets	5	839.87	1,389.83
(c) Financial assets			
(i) Loans	6	99.98	501.63
(ii) Others	7	2,362.22	601.25
(d) Deferred tax assets (Net)	17	3,576.16	5,719.17
(e) Other non-current assets	8	28,576.54	22,065.61
<b>Total Non-current Assets</b>		<b>42,392.66</b>	<b>35,768.60</b>
<b>Current Assets</b>			
(a) Inventories	9	-	285.60
(b) Financial assets			
(i) Trade receivables	10	1,55,868.10	1,42,293.24
(ii) Cash and cash equivalents	11	12,126.44	14,441.63
(iii) Bank balances other than (ii) above	11	13,149.60	12,239.55
(iv) Loans	6	491.99	1,065.15
(v) Others	7	3,69,740.03	3,80,853.85
(c) Other current assets	8	5,402.36	6,074.37
<b>Total Current Assets</b>		<b>5,56,778.52</b>	<b>5,57,253.39</b>
<b>TOTAL ASSETS</b>		<b>5,99,171.18</b>	<b>5,93,021.99</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	12	500.60	500.60
(b) Other equity	13	4,93,610.12	4,67,967.51
<b>Total equity</b>		<b>4,94,110.72</b>	<b>4,68,468.11</b>
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Other financial liabilities	14	174.72	174.72
(b) Provisions	15	6,896.89	11,159.89
<b>Total Non-current Liabilities</b>		<b>7,071.61</b>	<b>11,334.61</b>
<b>Current Liabilities</b>			
(a) Financial Liability			
(i) Trade payables	19	18,469.38	29,149.29
(ii) Other financial liabilities	14	6,720.39	12,529.55
(b) Deferred revenue/Contract liability	16	14,386.06	9,013.90
(c) Provisions	15	752.70	1,545.20
(d) Other current liabilities	18	57,660.32	60,981.33
<b>Total Current Liabilities</b>		<b>97,988.85</b>	<b>1,13,219.27</b>
<b>TOTAL LIABILITIES</b>		<b>1,05,060.47</b>	<b>1,24,553.88</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,99,171.18</b>	<b>5,93,021.99</b>
<b>Significant Accounting Policies</b>	3		

The accompanying note are integral part of the financial statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED  
**RAMANLAL G. SHAH & CO.**  
 CHARTERED ACCOUNTANTS  
 F R N 108517W

For and on behalf of the Board of Directors,

*T. Natarajan*  
 Dr. T. Natarajan, IAS  
 Chairman  
 DIN:396367

*M. Gohel*  
 Mahesh Gohel  
 CEO

Vivek S. Shah

Partner

M. No. 112269

PLACE: AHMEDABAD

DATE:

11 MAY 2018



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

PLACE: GANDHINAGAR

DATE:

11 MAY 2018

Guj Info Petro Limited

Statement of Profit & Loss for the year ended on 31st March 2018

(Amount in Thousand)

Particulars	Notes	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>Revenue</b>			
Revenue from operations	20	1,25,681.65	1,28,050.96
Other income	21	2,683.16	277.68
Interest income	22	19,443.84	31,000.35
<b>Total Revenue</b>		<b>1,47,808.65</b>	<b>1,59,328.98</b>
<b>Expenses</b>			
Network operating & project expenses	23	17,286.96	14,529.61
Facility management charges	24	6,327.47	9,823.85
Purchase of traded goods	25	658.55	3,080.82
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	285.60	(285.60)
Employee benefits expenses	27	70,183.06	77,056.30
Finance costs	28	95.33	194.90
Depreciation and amortization expenses	29	3,097.84	2,428.44
Other expenses	30	15,562.35	12,999.65
<b>Total Expenses</b>		<b>1,13,497.16</b>	<b>1,19,827.98</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>34,311.49</b>	<b>39,501.00</b>
Exceptional Items		-	-
<b>Profit/(Loss) Before Tax</b>		<b>34,311.49</b>	<b>39,501.00</b>
<b>Tax expense:</b>			
Current Tax	17	9,248.85	16,894.24
Adjustments of tax for earlier years	17	(1,670.05)	(4,599.24)
Deferred Tax		1,850.09	244.13
<b>Profit/(Loss) After Tax for the Period</b>		<b>24,882.60</b>	<b>26,961.86</b>
<b>Other comprehensive income</b>			
A. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability (asset)		1,052.94	(688.82)
Income tax related to items that will not be reclassified to profit or loss		(292.93)	213.24
<b>Other comprehensive income</b>		<b>760.01</b>	<b>(475.58)</b>
<b>Total comprehensive income for the period</b>		<b>25,642.60</b>	<b>26,486.28</b>
<b>Earnings per equity share of Rs.10 each for profit for the period</b>			
Basic	31	497	539
Diluted	31	497	539
<b>Significant Accounting Policies</b>	3		

The accompanying note are integral part of the financial statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

RAMANLAL G.SHAH & CO.  
CHARTERED ACCOUNTANTS  
F R N 106517W

*Vivek S. Shah*

Vivek S. Shah  
Partner  
M. No. 112269  
PLACE: AHMEDABAD  
DATE: 11 MAY 2018



For and on behalf of the Board of Directors,

*T. Natarajan*  
Dr. T. Natarajan, IAS  
Chairman  
DIN: 396367

*Manish Golfer*  
Manish Golfer  
CEO

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

PLACE: GANDHINAGAR  
DATE: 11 MAY 2018



Guj Info Petro Limited  
Cash Flow Statement for the year ended 31st March 2018

(Amount in Thousand)		
Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	34,311.49	39,501.00
Adjustments for:		
Depreciation	3,097.84	2,428.44
Loss/Profit on sale/disposal of Property, Plant & Equipment	(65.55)	1.62
Staff welfare expense	172.70	243.98
Actuarial gains and losses (Reclassified to OCI)	1,052.94	(688.82)
Interest Income	(19,443.84)	(31,559.42)
<b>Operating Profit before Working Capital Changes</b>	<b>19,125.58</b>	<b>9,926.80</b>
Adjustments for changes in Working Capital		
(Increase)/Decrease in non current financial assets - Loans	401.66	411.33
(Increase)/Decrease in other non current financial assets	(1,760.97)	(100.00)
(Increase)/Decrease in Trade Receivables	(13,574.86)	19,834.86
(Increase)/Decrease in Inventories	285.60	(285.60)
(Increase)/Decrease in current financial assets - Loans	573.16	(29.78)
(Increase)/Decrease in other current financial assets	11,113.82	1,85,009.14
(Increase)/Decrease in other non current assets	(147.29)	(39.72)
(Increase)/Decrease in other current assets	499.30	(3,520.07)
<b>Changes in Trade and Other Receivables</b>	<b>(2,609.58)</b>	<b>1,82,280.16</b>
Increase/(Decrease) in Trade Payables	(10,679.91)	(10,704.51)
(Increase)/Decrease in other non current financial liability	(5,809.16)	(14,713.49)
Increase/(Decrease) in Other current Liabilities	(3,321.01)	(2,07,461.54)
Increase/(Decrease) in Deferred revenue	5,372.16	(3,924.54)
Increase/(Decrease) in current provisions	(792.50)	1,361.92
Increase/(Decrease) in non current provisions	(4,263.00)	6,032.97
Increase/(Decrease) in Provision for Revenue Expenses	-	-
<b>Changes in Trade and Other Payables</b>	<b>(19,493.41)</b>	<b>(2,29,409.18)</b>
<b>Cash Generated from Operations</b>	<b>(2,977.41)</b>	<b>(37,202.22)</b>
Taxes Paid	(13,942.45)	(15,100.56)
<b>Net Cash from Operating Activities</b>	<b>(16,919.87)</b>	<b>(52,302.78)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment including capital work in progress and capital advances	(4,189.08)	(1,559.19)
Sale of items of property, plant and equipment	259.96	7.50
Interest Income	19,443.84	31,559.42
<b>Net Cash used in Investing Activities</b>	<b>15,514.72</b>	<b>30,007.73</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Cash from Financing Activities	-	-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(1,405.15)</b>	<b>(22,295.06)</b>
Cash and Cash Equivalents at the beginning of the year	26,681.19	48,976.24
Cash and Cash Equivalents at the end of the year	25,276.03	26,681.18
<b>Closing Cash and Cash Equivalents comprise:</b>		
Balance in Current Account	8,848.31	5,473.44
Balances in Fixed Deposits	16,427.72	21,207.75
<b>Total</b>	<b>25,276.03</b>	<b>26,681.19</b>

**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  
RAMANLAL G. SHAH & CO.  
CHARTERED ACCOUNTANTS  
F R N 108517W

*Vivek S. Shah*

Vivek S. Shah  
Partner  
M. No. 112269



PLACE: AHMEDABAD  
DATE: 11 MAY 2018

For and on behalf of the Board of Directors,

*T. Natarajan*  
Dr. T. Natarajan, IAS  
Chairman  
DIN: 396367

*Mahesh Gokel*  
Mahesh Gokel  
CEO

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

PLACE: GANDHINAGAR  
DATE: 11 MAY 2018

Guj Info Petro Limited

Statement of Changes in Equity (SOCIE) for the period ended on 31st March 2018

(A) Equity Share Capital

(Amount in Thousand)

Particulars	No. of Shares	Amount
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity shares of ₹ 10/- each fully paid up		
As at 1st April 2016	50,060	500.60
Add: New shares allotted during the year	-	-
As at 31st March 2017	50,060	500.60
Add: New shares allotted during the year	-	-
As at 31st March 2018	50,060	500.60

(B) Other equity

(Amount in Thousand)

Particulars	Reserves & Surplus		Total Other Equity
Balance at April 1, 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
Profit for the year	-	24,882.60	24,882.60
Other comprehensive income for the year	-	760.01	760.01
Total comprehensive income for the year	-	25,642.60	25,642.60
Balance at March 31, 2018	2,72,689.00	2,20,921.11	4,93,610.11

AS PER OUR REPORT OF EVEN DATE ATTACHED

RAMANLAL G. SHAH & CO.  
CHARTERED ACCOUNTANTS  
F R N 108517W

*Vivek S. Shah*

Vivek S. Shah  
Partner  
M No. 112269



PLACE: AHMEDABAD

DATE: 11 MAY 2018

For and on behalf of the Board of Directors,

*Taher*  
Dr. T. Natarajan, IAS  
Chairman  
DIN:396367

*Mahe*  
Maheesh Gohal  
CEO

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

PLACE: GANDHINAGAR

DATE: 11 MAY 2018

**Notes to financial statements for the year ended 31st March, 2018**

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**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 equipment, facility management services etc. to various organisations across Gujarat.

**2. Authorization of financial statements**

The financial statements were authorized for issue in accordance with a resolution passed in meeting of Board of the Directors held on 11<sup>th</sup> May 2018

**3. Significant accounting policies**

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

**a. Basis of preparation**

The 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 (as amended from time to time).

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 plan assets under employee's defined benefit plan measured at fair value. Refer note 3(k).

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
- Current tax and deferred tax recognition
- 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





**Notes to financial statements for the year ended 31st March, 2018**

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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.

**c. Intangible assets**

Intangible assets acquired 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.

**d. Depreciation and amortisation methods, estimated useful lives and residual values**

Depreciation on 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 taken on finance lease. Building is depreciated over the period of lease period of 58 years.

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.

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, 2018**

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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, 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.

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, 2018**

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**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, 2018**

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- 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 SPPI.

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, 2018**

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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, 2018**

- 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 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, 2018**

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**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 from the services is recognized in the accounting period in which the services are rendered.

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.

**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 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, 2018**

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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.



**Notes to financial statements for the year ended 31st March, 2018**

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**q. Cash and Cash Equivalents**

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.

In line with the amendments to Ind AS 7 Statement of Cash flows (effective from April 1, 2017), the Company has provided disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The adoption of amendment did not have any material impact on the financial statements.

**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 33 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, 2018**

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x. **Standard issued not yet effective**

Following are the new standards and amendments to existing standards (as notified by Ministry of Corporate Affairs (MCA) on 28th March, 2018) which are effective for annual periods beginning after 1 April 2018. The Company intends to adopt these standards or amendments from the effective date.

**Ind AS 115 Revenue from contract with customers**

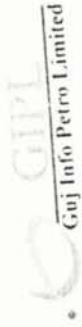
Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including Ind AS 18 Revenue and Ins AS 11 Construction Contracts. The core principle of the new standard that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. This Standard permits two possible methods of transition i.e. retrospective approach and modified retrospective method. Based on the preliminary assessment, the Company does not expect any significant impacts on transition to Ind AS 115. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information when the standard will be adopted. The quantitative impacts would be finalized based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options to be considered.

**Amendments to existing Ind AS**

The following amended standards are not expected to have a significant impact on the Company's standalone financial statements. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the Company when it will adopt the respective standards.

- Ind AS 40 - Investment Property – The amendment lays down the principle regarding the transfer of asset to, or from, investment property.
- Ind AS 21 - The Effects of Changes in Foreign Exchange Rates – The amendment lays down principles to determine the date of transaction when a company recognizes a non-monetary prepayment asset or deferred income liability
- Ind AS 12 – Income Taxes – The amendments explains that determining temporary differences and estimating probable future taxable profit against which deductible temporary differences are assessed for utilization are two separate steps.





**Guj Info Petro Limited**  
Notes to financial statements

**Note 4**  
Property, plant and equipment - As at 31st March 2018

Particulars	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT	
	Balance as at 1st April 2017	Additions during the year	Disposals / Adjustments during the year	Balance as at 31st March 2018	Balance as at 1st April 2017	Additions during the year	Disposals / Adjustments during the year	Balance as at 31st March 2018
Building ( Note -4A )	1,751.00	-	-	1,751.00	89.25	44.63	-	133.88
Plant and machinery	1,631.03	840.16	(9.77)	2,461.42	867.72	279.52	(5.61)	1,141.63
Furniture and fixtures	304.18	-	(111.16)	193.02	110.95	4.50	(56.14)	59.30
Office equipments	620.94	103.68	(56.02)	668.59	374.56	126.64	(37.94)	463.26
Computer equipment	4,051.62	3,209.24	(173.05)	7,087.81	2,159.97	1,852.10	(66.82)	3,945.25
Vehicles	1,047.93	-	(1.73)	1,046.21	550.03	153.37	-	703.40
Electronic installations	419.56	-	(9.18)	410.38	182.69	51.12	-	233.82
<b>TOTAL</b>	<b>9,826.27</b>	<b>4,153.08</b>	<b>(360.92)</b>	<b>13,618.43</b>	<b>4,335.17</b>	<b>2,511.88</b>	<b>(166.51)</b>	<b>6,680.54</b>
								<b>6,937.89</b>
								<b>5,491.10</b>

(Amount in Thousand)

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

Particulars	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT	
	Balance as at 1st April 2016	Additions during the year	Disposals / Adjustments during the year	Balance as at 31st March 2017	Balance as at 1st April 2016	Additions during the year	Disposals / Adjustments during the year	Balance as at 31st March 2017
Building ( Note -4A )	1,751.00	-	-	1,751.00	44.63	44.63	-	89.25
Plant and machinery	1,177.54	453.50	-	1,631.03	557.19	310.53	-	867.72
Furniture and fixtures	304.18	-	-	304.18	81.94	29.01	-	110.95
Office equipments	620.94	-	-	620.94	192.89	181.67	-	374.56
Computer equipment	3,712.54	339.08	-	4,051.62	1,284.35	875.62	-	2,159.97
Vehicles	1,047.93	-	-	1,047.93	326.68	223.35	-	550.03
Electronic installations	419.56	-	-	419.56	111.80	70.90	-	182.69
<b>TOTAL</b>	<b>9,033.69</b>	<b>792.58</b>	<b>-</b>	<b>9,826.27</b>	<b>2,599.47</b>	<b>1,735.71</b>	<b>-</b>	<b>4,335.17</b>
								<b>5,491.10</b>
								<b>6,434.22</b>

(Amount in Thousand)



**Guj Info Petro Limited**  
**Notes to financial statements**

**Notes:-**

**4A Leased Assets**

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

(Amount in Thousand)

Particulars	31-Mar-18	31-Mar-17
Building		
Cost/Deemed cost	1,751.00	1,751.00
Accumulated Depreciation	133.88	89.25
Net carrying amount	1,617.12	1,661.74

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, 2018. Total minimum lease payments at the end of 58 years amounting to Rs 1,74,720 is reflected under other non current financial liabilities.





Guj Info Petro Limited  
Notes to financial statements

Note 5  
Intangible assets - As at 31st March 2018

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION				NET CARRYING AMOUNT	
	Balance as at 1st April 2017	Additions during the year	Disposals / Adjustments during the year	Balance as at 31st March 2018	Balance as at 1st April 2017	Additions during the year	Disposals / Adjustments during the year	Balance as at 31st March 2018	Balance as at 31st March 2018	Balance as at 1st April 2017
Computer Software	2,386.06	36.00	-	2,422.06	996.62	585.96	-	1,582.59	839.47	1,389.43
<b>TOTAL</b>	<b>2,386.06</b>	<b>36.00</b>	<b>-</b>	<b>2,422.06</b>	<b>996.62</b>	<b>585.96</b>	<b>-</b>	<b>1,582.59</b>	<b>839.47</b>	<b>1,389.43</b>

Intangible assets - As at 31st March 2017

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION				NET CARRYING AMOUNT	
	Balance as at 1st April 2016	Additions during the year	Disposals / Adjustments during the year	Balance as at 31st March 2017	Balance as at 1st April 2016	Additions during the year	Disposals / Adjustments during 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
<b>TOTAL</b>	<b>1,882.34</b>	<b>504.11</b>	<b>-</b>	<b>2,386.46</b>	<b>303.88</b>	<b>692.74</b>	<b>-</b>	<b>996.62</b>	<b>1,389.83</b>	<b>1,578.46</b>





**Guj Info Petro Limited**  
**Notes to financial statements**

(Amount in Thousand)

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Note 6</b>		
<b>Loans</b>		
<b>Non-current</b>		
Secured, considered good		
Loan to Employees	99.98	501.63
	<u>99.98</u>	<u>501.63</u>
<b>Current</b>		
Secured, considered good		
Loan to Employees	422.33	841.67
Salary advances to employees	69.66	223.48
	<u>491.99</u>	<u>1,065.15</u>
	<u>591.97</u>	<u>1,566.78</u>
<b>Note 7</b>		
<b>Other financial assets</b>		
<b>Non-current</b>		
Advance for Gratuity to employees	1,680.97	-
Security deposits	14.70	14.70
Other Security deposits	666.55	586.55
	<u>2,362.22</u>	<u>601.25</u>
<b>Current</b>		
Security deposits	89.14	89.14
Inter corporate Deposits with GSFS (Earmarked Funds)	32,949.74	1,01,161.29
Inter corporate Deposits with GSFS (GIPL's own investments)	3,10,731.80	2,47,856.01
Unbilled Revenue	24,592.85	31,747.41
Advance for Gratuity to employees	1,272.30	-
Other Current Financial Assets	104.19	-
	<u>3,69,740.03</u>	<u>3,80,853.85</u>
	<u>3,72,102.25</u>	<u>3,81,455.10</u>
<b>Note 8</b>		
<b>Other non-financial assets</b>		
<b>Non current</b>		
Prepaid Expenses	158.86	-
Deferred Employee cost	22.80	34.37
Advance Income tax (Net of provision for tax)	28,394.89	22,031.25
	<u>28,576.54</u>	<u>22,065.61</u>
<b>Current</b>		
Prepaid Expenses	4,890.84	4,760.37
Deferred Employee cost	230.65	92.41
Balance with government authorities	58.64	1,031.87
Advance to vendors	222.24	189.72
	<u>5,402.36</u>	<u>6,074.37</u>
	<u>33,978.91</u>	<u>28,139.98</u>



Guj Info Petro Limited  
Notes to financial statements

(Amount in Thousand)

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Note Note 9</b>		
<b>Inventories</b>		
Finished goods/Traded goods/Stock in process	-	285.60
	-	285.60
<b>Note 10</b>		
<b>Trade Receivables</b>		
Receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	90,956.20	94,597.32
Unsecured, considered doubtful	2,556.12	2,556.12
Provision for doubtful receivables	(2,556.12)	(2,556.12)
	90,956.20	94,597.32
Receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	64,911.90	47,695.92
	64,911.90	47,695.92
<b>Total Trade Receivables</b>	<b>1,55,868.10</b>	<b>1,42,293.24</b>
<b>Trade receivables includes :</b>		
Dues from related party (Refer note 34)	8,149.80	7,302.40
Other receivables	1,47,718.30	1,34,990.83
	1,55,868.10	1,42,293.24
<b>Note 11</b>		
<b>Cash and cash equivalents</b>		
<b>Cash and other balances</b>		
Balance in current account	8,848.31	5,473.44
Deposits with original maturity of less than three months	3,278.12	8,968.19
	12,126.44	14,441.63
<b>Other bank balances</b>		
Margin Money deposits	12,902.65	12,125.49
Deposits with original maturity over 3 months but less than 12 months	-	114.06
Deposits with original maturity more than 12 months	246.95	-
	13,149.60	12,239.55
	25,276.03	26,681.19



Guj Info Petro Limited  
Notes to financial statements

## Note 12

a) Equity Share Capital (Amount in Thousand)				
Particulars	As at		As at	
	31-Mar-18		31-Mar-17	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares of Rs 10 each	5,00,00,000	5,00,000	5,00,00,000	5,00,000
Issued and subscribed share capital				
Equity shares of Rs 10 each	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
<b>Total share capital</b>	<b>50,060</b>	<b>500.60</b>	<b>50,060</b>	<b>500.60</b>

Reconciliation of Number of Shares outstanding at the beginning and at the end of the year				
Particulars	31-Mar-18		31-Mar-17	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Equity				
Opening Balance	50,060	500.60	50,060	500.60
Shares issued	-	-	-	-
Shares bought back	-	-	-	-
<b>Closing Balance</b>	<b>50,060</b>	<b>500.60</b>	<b>50,060</b>	<b>500.60</b>

**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, 2018, the amount of dividend per share recognised as distribution to equity shareholders is Rs NIL per share. (31st March 2017: NIL 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, 2018		As at March 31, 2017	
	No. Of Shares	% Holding	No. Of Shares	% Holding
Gujarat State Petroleum Corporation Limited	25,060	50.06%	25,060	50.06%

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

Name of Shareholder	As at March 31, 2018		As at March 31, 2017	
	No. Of Shares	% Holding	No. Of Shares	% Holding
Gujarat State Petroleum Corporation Limited	25,060	50.06%	25,060	50.06%
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%



Guj Info Petro Limited  
 Notes to financial statements

**Note 13**

**Other Equity**

(Amount in Thousand)

Particulars	As at	
	31st March, 2018	31st March, 2017
<b>General reserve</b>		
Opening balance	2,72,689.00	2,71,538.00
Add: Additions during the year	-	1,151.00
	<b>2,72,689.00</b>	<b>2,72,689.00</b>
<b>Retained Earnings</b>		
Opening balance	1,95,278.51	1,69,943.23
Add: Additions during the year	24,882.60	26,961.86
Less: Transferred to General Reserve	-	(1,151.00)
Item of OCI recognised directly in retained earnings	760.01	(475.58)
	<b>2,20,921.11</b>	<b>1,95,278.51</b>
<b>Total other equity</b>	<b>4,93,610.11</b>	<b>4,67,967.51</b>





Guj Info Petro Limited  
 Notes to financial statements

(Amount in Thousand)

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Note 14</b>		
<b>Other financial liabilities</b>		
<b>Non current</b>		
Lease rent payable	174.72	174.72
	<u>174.72</u>	<u>174.72</u>
<b>Current</b>		
Expenses payable	1,090.28	1,420.55
Payable towards employees	11.11	-
Earnest Money Deposits	5,619.00	11,109.00
	<u>6,720.39</u>	<u>12,529.55</u>
	<u>6,895.11</u>	<u>12,704.27</u>
<b>Note 15</b>		
<b>Non current provisions</b>		
Provision for leave encashment ( Refer Note - 32 )	6,896.89	11,159.89
	<u>6,896.89</u>	<u>11,159.89</u>
<b>Current provisions</b>		
Provision for gratuity	220.04	772.76
Provision for leave encashment ( Refer Note - 32 )	532.66	772.44
	<u>752.70</u>	<u>1,545.20</u>
	<u>7,649.60</u>	<u>12,705.09</u>
<b>Note 16</b>		
<b>Deferred revenue / contract liability</b>		
Unearned Revenue (Excess billing over revenue)	14,386.06	9,013.90
	<u>14,386.06</u>	<u>9,013.90</u>



Guj Info Petro Limited  
Notes to financial statements

Note 17  
Tax expense

(a) Amounts recognised in profit and loss

(Amount in Thousand)

	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Current income tax	9,248.85	16,894.24
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	1,884.47	1,465.43
(Reduction)/increase in tax rate	(34.39)	(1,221.29)
Deferred tax expense	1,850.09	244.13
Excess provision of income tax in respect of previous years	(1,670.05)	(4,599.24)
Tax expense for the year	9,428.89	12,539.14

(b) Amounts recognised in other comprehensive income

(Amount in Thousand)

	For the year ended March 31, 2018			For the year ended March 31, 2017		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	1,052.94	(292.93)	760.01	(688.82)	213.24	(475.58)
Items that will be reclassified to profit or loss	-	-	-	-	-	-
	1,052.94	(292.93)	760.01	(688.82)	213.24	(475.58)

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

(Amount in Thousand)

	For the year ended March 31, 2018	For the year ended March 31, 2017 (Restated)
Profit before tax	34,311.49	39,501.00
Tax using the Company's domestic tax rate (Current year 27.553% and Previous Year 33.063%)	9,453.67	13,060.22
Reduction in tax rate		
Tax effect of:		
Others	1,645.27	53.30
Excess / Short Provision	(1,670.05)	(574.37)
	9,428.89	12,539.14
Effective Tax Rate for the company is 27.480% (FY 2016-17 - 31.744%)		



Guj Info Petro Limited  
Notes to financial statements

Note 17

Deferred tax asset/ (liabilities) [Net]

Movement in deferred tax balances

(Amount in Thousand)

Particulars	31st March, 2018					
	Net balance April 1, 2017	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)						
On account of depreciation	1,490.71	67.82	-	1,558.53	1,558.53	-
Provision for leave salary	3,287.66	(1,220.75)	-	2,066.90	2,066.90	-
Provision for gratuity	212.93	(680.39)	(292.93)	(760.38)	-	(760.38)
Provision for doubtful debts	727.88	(16.77)	-	711.11	711.11	-
	-	-	-	-	-	-
<b>Tax assets/ (liabilities)</b>	<b>5,719.17</b>	<b>(1,850.09)</b>	<b>(292.93)</b>	<b>3,576.16</b>	<b>4,336.54</b>	<b>(760.38)</b>
Set off tax	-	-	-	-	-	-
<b>Net tax assets/ (liabilities)</b>	<b>5,719.17</b>	<b>(1,850.09)</b>	<b>(292.93)</b>	<b>3,576.16</b>	<b>4,336.54</b>	<b>(760.38)</b>

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	-	-	-	-
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)
<b>Tax assets/ (liabilities)</b>	<b>5,750.06</b>	<b>(244.13)</b>	<b>213.24</b>	<b>5,719.17</b>	<b>5,739.67</b>	<b>(20.50)</b>
Set off tax	-	-	-	-	-	-
<b>Net tax assets/ (liabilities)</b>	<b>5,750.06</b>	<b>(244.13)</b>	<b>213.24</b>	<b>5,719.17</b>	<b>5,739.67</b>	<b>(20.50)</b>

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 tax assets and liabilities and recoverability of deferred 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  
Notes to financial statements

(Amount in Thousand)

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Note 18</b>		
Other non-financial liabilities		
Current		
Advance from customers	51,953.78	58,984.06
Other statutory liabilities	5,706.54	1,997.27
	<u>57,660.32</u>	<u>60,981.33</u>
	<u>57,660.32</u>	<u>60,981.33</u>
<b>Note 19</b>		
Trade payables		
Payables to micro, small and medium enterprises	9,518.22	17,717.84
Others	8,951.16	11,431.45
	<u>18,469.38</u>	<u>29,149.29</u>
<b>Trade payables includes :</b>		
Dues to related party (Refer note - 34 )	1,594.81	1,771.03
Other payables	16,874.58	27,378.26
	<u>18,469.38</u>	<u>29,149.29</u>





Guj Info Petro Limited  
 Notes to financial statements

(Amount in Thousand)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>Note 20</b>		
<b><u>Revenue from Operations</u></b>		
<b>A. Sale of goods</b>		
Sale of Traded goods	1,074.27	3,113.35
<b>B. Sale of Services</b>		
<b>Project, Software &amp; Consultancy Income</b>		
Consultancy Fees	42,564.59	28,033.28
ISMS Project Income	9,905.04	7,990.56
O& M Income	2,441.08	7,268.67
Server Co Location Charges	1,623.93	2,860.17
Content Income	350.00	1,555.57
Site Hosting Income	344.07	741.81
RTO Checkpost O&M Project Income	-	0.81
Web Casting Income	159.35	6,251.40
Webhosting Income	8,504.29	6,228.18
Website Development Income	862.44	419.75
Software Development income	41,605.76	40,522.39
Other Project Income	3,691.14	3,386.22
Facility Management Service Income	12,455.93	16,796.16
Other Income	99.77	2,882.65
<b>Total</b>	<b>1,25,681.65</b>	<b>1,28,050.96</b>
<b>Note 21</b>		
<b><u>Other Income</u></b>		
Profit on sale of item of property, plant and equipment/ Asset W.off. net	65.55	-
Other Non-Operating Income	2,617.61	277.68
<b>Total</b>	<b>2,683.16</b>	<b>277.68</b>
<b>Note 22</b>		
<b><u>Interest Income</u></b>		
Interest on Deposits with Banks	19,443.84	31,000.35
<b>Total</b>	<b>19,443.84</b>	<b>31,000.35</b>



**Guj Info Petro Limited**  
**Notes to financial statements**

(Amount in Thousand)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>Note 23</b>		
<b><u>Network Operating &amp; Project Expenses</u></b>		
<b>A. Network Operating Expenses</b>		
Bandwidth Charges	681.55	512.89
Cable Network Charges	-	12.53
Domain Registration Exps.	25.42	60.00
<b>B. Project Expenses</b>		
Software Develop.Exps.	5,372.59	37.54
Isms Project Exps.	6,742.22	6,043.56
Wifi Solution Project Exps.	-	50.00
Website Development & Maintenance	566.82	593.57
Bulk SMS Solution Project	70.63	28.48
Operation & Maint.	3,364.35	3,909.98
Web Hosting Charges	34.53	447.91
Installation Charges	0.02	51.00
Web casting Exps.	(690.91)	2,690.51
Miscellaneous expenses	1,119.74	91.65
<b>Total</b>	<b>17,286.96</b>	<b>14,529.61</b>
<b>Note 24</b>		
<b><u>Facility Management Charges</u></b>		
Facility Management Charges	6,327.47	9,823.85
<b>Total</b>	<b>6,327.47</b>	<b>9,823.85</b>
<b>Note 25</b>		
<b><u>Purchase of traded goods</u></b>		
Purchase of traded goods	658.55	3,080.82
<b>Total</b>	<b>658.55</b>	<b>3,080.82</b>
<b>Note 26</b>		
<b><u>Changes in inventories of finished goods and work in progress</u></b>		
Opening Stock :		
Stock-in-Trade	285.60	-
<b>Less:</b>		
Closing Stock:		
Stock-in-Trade	-	(285.60)
<b>Total</b>	<b>285.60</b>	<b>(285.60)</b>
<b>Note 27</b>		
<b><u>Employee benefit expense</u></b>		
Salaries and Wages	63,797.24	55,530.17
Contribution to Provident and Other Funds	6,278.95	10,209.10
Leave Encashment	(4,498.34)	6,635.33
Outsourced manpower expenses	753.05	556.96
Staff Welfare Expenses	3,852.16	4,124.75
<b>Total</b>	<b>70,183.06</b>	<b>77,056.30</b>



**Guj Info Petro Limited**  
**Notes to financial statements**

(Amount in Thousand)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>Note 28</b>		
<b>Finance Costs</b>		
Interest on others	4.58	112.41
Other Borrowing Costs (includes bank charges, etc.)	90.75	82.50
<b>Total</b>	<b>95.33</b>	<b>194.90</b>
<b>Note 29</b>		
<b>Depreciation and Amortization Expenses</b>		
Depreciation Expense	3,097.84	2,428.44
<b>Total</b>	<b>3,097.84</b>	<b>2,428.44</b>
<b>Note 30</b>		
<b>Other Expenses</b>		
Godown & Office Rent	4,311.80	3,890.40
Rates & taxes	1,050.15	59.03
Electricity Exps.	2,446.66	2,375.22
Telephone Expenses	22.07	40.49
Professional Fees	2,640.27	1,970.24
Auditors Remuneration	311.50	321.50
Stationery and Printings	253.68	239.26
Travelling /Conveyance Expenses	587.41	164.82
Insurance Expenses	114.43	214.48
Membership Fees	55.04	72.56
Repair and Maintenance - Others	1,039.42	156.64
Security Services	1,265.55	1,391.53
Vehicle Running-Repair Expenses	882.72	872.46
Loss on sale of items of property, plant and equipment/ Asset W.off, net	-	1.62
Other Admin Expenses	129.73	653.05
Advertisement Expenses	309.67	433.57
Sales Promotion Expenses	142.24	142.78
<b>Total</b>	<b>15,562.35</b>	<b>12,999.65</b>
<b>Payment to Statutory Auditors as:</b>		
Auditors (including statutory audit fees)	300.00	300.00
For Reimbursement of expenses	20.00	20.00
	<b>320.00</b>	<b>320.00</b>



**Guj Info Petro Limited**  
**Notes to financial statements**

**Note 31**

**Earnings per share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders 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 (after adjusting for dilution effect) 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:

(Amount in Thousand)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Profit attributable to Equity holders	24,882.60	26,961.86
Effect of dilution	-	-
Profit attributable to equity holders adjusted for the effect of dilution	24,882.60	26,961.86
Weighted average number of ordinary shares		
Issued ordinary shares	50,060	50,060
Effect of dilution	-	-
	50,060	50,060
Basic earnings per share (in Rs.)	497.06	538.59
Diluted earnings per share (in Rs.)	497.06	538.59





**Guj Info Petro Limited**  
**Notes to financial statements**

**Note 32**

**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:

	(Amount in Thousand)	
Particulars	31-Mar-18	31-Mar-17
Employer's Contribution to Provident Fund	3,696.66	3,211.72

**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	(Amount in Thousand)			
	As at		As at	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
	Gratuity		Leave Encashment	
<b>1. Reconciliation of opening and closing balances of</b>				
a. Obligation as at the beginning of the year	8,994.81	2,790.82	11,932.33	5,310.20
b. Current Service Cost	1,069.85	329.77	667.80	228.45
c. Interest Cost	609.24	210.32	858.71	414.20
d. Actuarial (Gain)/Loss - Due to change in financial assumptions	(397.51)	363.06	(255.02)	617.67
e. Actuarial (Gain)/Loss	(506.62)	288.88	(5,773.04)	541.59
f. Past service cost	1,266.87	5,011.98	-	4,820.22
g. Benefit paid during the year	(278.07)	-	(1.23)	-
h. Obligation as at the end of the year	<b>10,758.56</b>	<b>8,994.81</b>	<b>7,429.56</b>	<b>11,932.33</b>
<b>2. Reconciliation of opening and closing balances of fair value of plan assets</b>				
a. Fair Value of Plan Assets as at the beginning of the year	8,843.27	3,381.80	-	-
b. Expected return on Plan Assets	637.61	269.28	-	-
c. Actuarial Gain/(Loss)	148.80	(36.89)	-	-
d. Employer's Contributions	4,360.22	5,229.09	-	-
e. Benefit paid during the year	(278.07)	-	-	-
f. Fair Value of Plan Assets as at the end of the year	<b>13,711.83</b>	<b>8,843.27</b>	-	-
<b>3. Recognition of Actuarial Gains / Losses:</b>				
a. Actuarial ( Gains )/Losses on obligation for the period	(904.13)	651.93	(6,026.05)	1,159.26
b. Actuarial (Gains) / Losses on assets for the period	(148.80)	36.89	-	-
c. Expense recognised during the year	<b>(1,052.94)</b>	<b>688.82</b>	<b>(6,026.05)</b>	<b>1,159.26</b>
<b>4. Actual return on plan assets</b>				
a. Expected return on plan assets	637.61	269.78	-	-
b. Actuarial gains / (losses) on plan assets	148.80	(36.89)	-	-
c. Actual return on plan assets	<b>786.41</b>	<b>232.89</b>	-	-
<b>5. Reconciliation of fair value of assets and obligation</b>				
a. Fair Value of Plan Assets as at the end of the year	13,711.83	8,843.27	-	-
b. Present Value of Obligation as at the end of the year	(10,758.56)	(8,994.81)	(7,429.56)	(11,932.33)
c. Funded Status. Unrecognized Past Service Cost at the end of the period	-	(151.54)	-	(11,932.33)
d. (Liability) / Asset recognised in the Balance Sheet	<b>2,953.27</b>	<b>(151.54)</b>	<b>(7,429.56)</b>	<b>(11,932.33)</b>
<b>6. Net asset/liability at the beginning of the current period</b>				
a. Present value of benefit obligations at the beginning of the period.	(8,994.81)	3,381.80	11,932.33	5,310.20
b. Fair value of plan assets at the beginning of the period	8,843.27	(2,790.82)	-	-
c. Net asset/(liability) at the beginning	<b>(151.54)</b>	<b>590.98</b>	<b>11,932.33</b>	<b>5,310.20</b>



Description	As at		As at	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
	Gratuity		Leave Encashment	
<b>7. Balancesheet reconciliation</b>				
a. Opening net liability	151.54	(590.98)	11,932.33	5,310.20
b. Expense recognised	1,255.41	5,971.61	(4,501.54)	6,622.13
c. Benefit paid	(4,360.22)	(5,229.09)	(1.23)	-
d. Net liability / (asset) recognised in balancesheet	<b>(2,953.27)</b>	<b>151.54</b>	<b>7,429.56</b>	<b>11,932.33</b>
<b>8. Other Details</b>				
No. of members	0.08	0.07	0.08	0.07
Salary per month	32.39	28.24	32.39	28.24
Projected benefit obligation	(10,758.56)	(8,994.81)	7,429.56	11,932.33
<b>9. Category of assets</b>				
Insurer managed funds	13,711.83	8,843.27	-	-
<b>10. Experience adjustments</b>				
Actuarial ( Gain ) / Loss on Plan Assets	(148.80)	36.89	-	-
Actuarial ( Gain ) / Loss on Obligations	(506.62)	288.88	(5,773.04)	541.59
<b>11. Investment Details of Plan Assets</b>				
Invested with LIC of India	100%	100%	0%	0%
<b>12. Assumptions</b>				
a. Discount Rate (per annum)	7.70%	7.40%	7.70%	7.40%
b. Estimated Rate of return on Plan Assets (per annum)	7.70%	7.40%	-	-
c. Rate of escalation in salary (per annum)	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.

#### 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 Thousand)

Particulars	31-Mar-18			
	Increase		Decrease	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate (0.5% movement)	10,141.00	7,030.39	11,433.13	7,861.45
Withdrawal rate (10% movement)	10,858.75	7,441.26	10,637.50	7,417.54
Salary growth rate (0.5% movement)	11,132.18	7,862.28	10,381.67	7,026.07

(Amount in Thousand)

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
Withdrawal rate (10% movement)				
Salary growth rate (0.5% movement)	9,283.82	12,773.68	8,548.90	11,161.72

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 33

##### Segment Information

The 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

Revenue of INR 53,633,664/- (P.Y. INR 18,566,414/-) are derived from multiple major customers contributing more than 10% of the Company's revenue individually.





**Guj Info Petro Limited**  
**Notes to financial statements**

**Note 34**

**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 Other related parties:**

Name of the entity	Type
Gujarat State Petronet Limited	Fellow Subsidiary
GSPC Pipavav Power Company Ltd.	Fellow Subsidiary
Gujarat Gas Limited (previously known as GSPC Gas Company Limited)	Entity having significant influence
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 Thousand)

<b>I Holding Company</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>
<b>Income Received for Services Rendered</b>		
Gujarat State Petroleum Corporation Limited	13,110.30	10,571.40
<b>Payments made for expense reimbursement</b>		
Gujarat State Petroleum Corporation Limited	8,718.78	(4,786.18)
<b>II Fellow Subsidiary Entities / Associate</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>
<b>Income Received for Services Rendered</b>		
Gujarat State Petronet Limited	5,860.40	8,850.29
Gujarat Gas Limited (previously known as GSPC Gas Company Limited)	146.90	4.60
GSPC Pipavav Power Company Ltd.	1,042.53	-
<b>Payments made for expense reimbursement</b>		
Gujarat State Petronet Limited	2,866.42	(2,776.70)
GSPC Pipavav Power Company Ltd.	176.92	-
<b>III Key Management Personnel</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>
Short-term employee benefits	3,145.40	534.20
Post-employment benefits	144.54	-
Long-term employee benefits	55.64	-
Termination benefits	-	-
Sitting Fees & Out of pocket Exp.	62.00	28.00



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

(Amount in Thousand)		
I Parent Company	31-Mar-18	31-Mar-17
<b>Amount Recievable</b>		
Gujarat State Petroleum Corporation Limited	3,318.55	2,076.48
	-	-
<b>Amount Payable</b>		
Gujarat State Petroleum Corporation Limited	1,117.60	1,514.03
	-	-
II Fellow Subsidiary Entities	31-Mar-18	31-Mar-17
<b>Amount Recievable</b>		
Gujarat State Petronet Limited	4,381.69	5,225.92
GSPC Pipavav Power Company Ltd.	449.55	-
	-	-
<b>Amount Payable</b>		
Gujarat State Petronet Limited	359.28	257.01
GSPC Pipavav Power Company Ltd.	117.93	-
	-	-

**III Terms and conditions**

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. All outstanding balances are unsecured.

Apart from the above transactions, the Company has also entered into certain transactions in ordinary course of business with Government related entities. These are transacted at arm's length prices based on the agreed contractual terms.





**Guj Info Petro Limited**  
**Notes to financial statements**

**Note 35**  
**Contingent liabilities not provided for in accounts :**

	(Amount in Thousand)	
	As at	
	31-Mar-18	31-Mar-17
<b>Claims against the Company not acknowledged as debts</b>		
For direct tax <sup>1</sup>	11,360.61	14,446.66
For performance bank guarantee to DOT	20,000.00	20,000.00
For financial bank guarantee to DOT	2,000.00	2,000.00
For disputed adjusted gross revenue <sup>2</sup>	49,500.00	49,500.00
For performance bank guarantee to Others	3,801.37	1,629.84
For corporate guarantee	-	148.95
<b>Total</b>	<b>86,661.98</b>	<b>87,725.45</b>

<sup>1</sup>Income Tax assessments up to Assessment Year 2015-16 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 2008-09, AY 2009-10, AY 2010-11, AY 2012-13, AY 2013-14 & AY 2014-15 is Rs.113.61 Lacs (Previous Year : 73.48 Lacs), lying before CIT(Appeals) is NIL (Previous Year : Rs.70.99 Lacs).

**<sup>2</sup>Adjusted Gross Revenue**

The Company had regularly paid 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 were 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.

The matter was reviewed and decided by TDSAT vide order dated 23/4/2015 holding that the AGR for the purpose shall include only revenues from ISP services. The said order has been challenged by DOT before the Supreme Court. If the Supreme Court 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, 2018.

**Note 36**  
**Capital Commitments**

Particulars	(Amount in Thousand)	
	31-Mar-18	31-Mar-17
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 37**  
**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 Thousand)	
	31-Mar-18	31-Mar-17
Principal amount remaining unpaid to any supplier as at the year end	9,518.22	17,717.84
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.	-	-

**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 2018 was NIL ( 31st March 2017:- NIL)

**Note 39**  
Balances of debtors, creditors and loans and advances are subject to confirmation.



**Note 40**

In the opinion of management, any of the assets other than property, plant and equipment have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated. Based on the review, management is of the opinion that there is no impairment of any assets.

**Note 41**

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

**Note 42**

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

\* 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 Ministry of Finance, Department of Economics Affairs number S. O. 3407(E), dated the 8th November, 2016.

The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made for the financial year 2017-18 since the requirement does not pertain to financial year ended 31 March 2018. Corresponding amounts as appearing in the audited financial statements for the period ended 31 March 2017 have been disclosed.



Guj Info Petro Limited  
Notes to financial statements

Note 43

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

(Amount in Thousand)

31-Mar-18	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial assets measured at amortised cost</b>								
Current Loans	-	-	491.99	491.99	-	-	-	-
Non-current Loans	-	-	99.98	99.98	-	99.98	-	-
Other non current financial assets	-	-	2,362.22	2,362.22	-	2,362.22	-	2,362.22
Other current financial assets	-	-	3,69,740.03	3,69,740.03	-	-	-	-
Trade receivables	-	-	1,55,868.10	1,55,868.10	-	-	-	-
Cash and cash equivalents	-	-	12,126.44	12,126.44	-	-	-	-
Other bank balances	-	-	13,149.60	13,149.60	-	-	-	-
	-	-	5,53,838.35	5,53,838.35	-	2,462.20	-	2,362.22
<b>Financial liabilities measured at amortised cost</b>								
Non current financial liabilities- Others	-	-	174.72	174.72	-	174.72	-	174.72
Trade payables	-	-	18,469.38	18,469.38	-	-	-	-
Other financial liabilities	-	-	6,720.39	6,720.39	-	-	-	-
	-	-	25,364.49	25,364.49	-	174.72	-	174.72

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

31-Mar-17	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial assets measured at amortised cost</b>								
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	-	-	14,441.63	14,441.63	-	-	-	-
Other bank balances	-	-	12,239.55	12,239.55	-	-	-	-
	-	-	5,51,996.31	5,51,996.31	-	1,102.89	-	601.25
<b>Financial liabilities measured at amortised cost</b>								
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 the financial assets and financial liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.





## 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.

### 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 creditworthiness 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, 2018, the maximum exposure to credit risk for trade receivables by geographic region was as follows:

Particulars	(Amount in Thousand)	
	Carrying amount	
	31-Mar-18	31-Mar-17
Domestic	1,55,868.10	1,42,293.24
Other regions	-	-
	1,55,868.10	1,42,293.24

At March 31, 2018, the maximum exposure to credit risk for trade receivables by type of counterparty was as follows:

Particulars	(Amount in Thousand)	
	Carrying amount	
	31-Mar-18	31-Mar-17
Distributors	-	-
Others	1,55,868.10	1,42,293.24
	1,55,868.10	1,42,293.24

At March 31, 2018, the Company's most significant customer, Gujarat State Secondary and Higher Secondary Board (GSHSEB), accounted for INR 233.12 Lacs (P.Y. INR 184 Lacs) to revenue and INR 178.60 Lacs (March 31, 2016: INR 110.29 Lacs) for outstanding trade receivables.

### Impairment

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

Particulars	(Amount in Thousand)					
	31-Mar-18			31-Mar-17		
	Gross	Less: Provision	Net	Gross	Less: Provision	Net
Neither past due nor impaired	-	-	-	-	-	-
Upto 30 days	34,006.36	-	34,006.36	20,422.38	-	20,422.38
Between 31-90 days	21,582.05	-	21,582.05	11,678.47	-	11,678.47
Between 91-120 days	2,806.89	-	2,806.89	3,687.49	-	3,687.49
More than 120 days	1,00,028.93	2,556.12	97,472.81	1,09,061.01	2,556.12	1,06,504.89
	1,58,424.22	2,556.12	1,55,868.10	1,44,849.36	2,556.12	1,42,293.23

### Movement in Allowance for bad and doubtful Trade receivable

Particulars	(Amount in Thousand)	
	31-Mar-18	31-Mar-17
Opening Allowance for bad and doubtful Trade receivable	2,556.12	2,641.80
Change in allowance	-	(85.67)
Closing Allowance for bad and doubtful Trade receivable	2,556.12	2,556.12

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 financial statements**

**Note 43**

**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 Thousand)						
		Contractual cash flows				
March 31, 2018	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Non current financial liabilities	174.72	174.72	-	-	-	174.72
Trade payables	18,469.38	18,469.38	18,469.38	-	-	-
Other current financial liabilities	6,720.39	6,720.39	6,720.39	-	-	-
(Amount in Thousand)						
		Contractual cash flows				
March 31, 2017	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
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	-	-	-

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.



**Guj Info Petro Limited**  
**Notes to financial statements**

**Note 43**

**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 44**

**Capital Management**

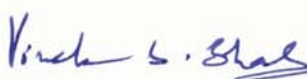
The Company's objectives when managing capital are to:

- 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, 2018 was as follows.

	(Amount in Thousand)	
	As at	
	31-Mar-18	31-Mar-17
Total Non current liabilities	7,071.61	11,334.61
Less: Cash and bank balances	25,275.03	26,681.19
<b>Adjusted net debt</b>	<b>(18,204.42)</b>	<b>(15,346.57)</b>
Total equity	4,94,110.72	4,68,468.11
<b>Adjusted net debt to adjusted equity ratio</b>	<b>(0.04)</b>	<b>(0.03)</b>


AS PER OUR REPORT OF EVEN DATE ATTACHED  
RAMANLAL G.SHAH & CO.  
CHARTERED ACCOUNTANTS  
F R N 108517W




Vivek S. Shah  
Partner  
M. No. 112269



For and on behalf of the Board of Directors,

  
Dr. T. Natarajan, IAS  
Chairman  
DIN 396367

  
Mahesh Gohe  
CEO

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

PLACE: AHMEDABAD

DATE: 11 MAY 2018

PLACE: GANDHINAGAR

DATE: 11 MAY 2018