



GUJ INFO PETRO LIMITED

20TH ANNUAL REPORT 2020-21

20th ANNUAL REPORT **2019-20**

BOARD OF DIRECTORS

Shri Sanjeev Kumar, IAS – Chairman
Shri Lochan Sehra, IAS – Director
Shri Vinaykumar Pilania – Director (up to 07/12/2020)
Shri Rajesh Sivadasan – Director (w.e.f. 08/12/2020)

Prof. Rekha Jain – Independent Director

KEY MANAGERIAL PERSONNEL

Shri Mahesh Gohel – CEO

BANKERS

IDBI Bank
ICICI Bank
Union Bank of India

AUDITORS

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

REGISTERED OFFICE

2nd Floor, Block No. 15 Udhyog Bhavan, Sector-11,
Gandhinagar-382011
Tel: 079-66701240
CIN: U72900GJ2001PLC039162
Website: www.gipl.in / www.gspcgroup.com/GIPL

GUJ INFO PETRO LIMITED

NOTICE

Notice is hereby given that the 20th Annual General Meeting of the members of **Guj Info Petro Limited** will be held on **Monday, 27th September, 2021 at 11:00 AM** at **2nd Floor, Board Room, GSPC Bhavan, Sector-11, Gandhinagar-382011** to transact following businesses:

ORDINARY BUSINESS

- 1 To receive, consider and adopt Financial Statements of the Company for the Financial Year ended on 31st March 2021 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 Sanjeev Kumar, IAS (DIN 07687091) 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 2021-22."

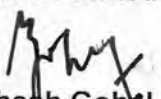
SPECIAL BUSINESS

- 4 To appoint Shri Rajesh Sivadasan (DIN - 07950594) 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 Rajesh Sivadasan (DIN - 07950594) who was appointed as an additional director by the Board of Directors of the Company with effect from 8th December, 2020 and holds up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as director of the Company, liable to retire by rotation."

For Guj Info Petro Limited


Mahesh Gohel
CEO

Date: 02/09/2021

Place: Gandhinagar

Registered Office:

2nd Floor, Block No. 15 Udyog Bhavan,

Sector-11, Gandhinagar-382011

Tel: 079-66701240

CIN: U72900GJ2001PLC039162

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

Email: info@gipl.net

GUJ INFO PETRO LIMITED

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 aggregate not more than ten percent of the total share capital 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) authorization 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:



GUJ INFO PETRO LIMITED

Details of Director seeking re-appointment:

Name of Director	Shri Sanjeev Kumar, IAS
Age	50
Date of Appointment	4 th September, 2019
Qualification & experience	<p>Shri Sanjeev Kumar, IAS has done B. Tech (Hons.) from I.I.T. Kharagpur and Masters in Public Affairs from Humphrey School of Public Affairs, University of Minnesota, USA. He has very rich knowledge and wide experience of working in various Government Departments and Public Sector Undertaking.</p> <p>He has held distinguished positions in Government of Gujarat including Collector Kheda & Gandhinagar. He has vast experience in Finance Department wherein he has served as Addl. Secretary (Budget), Secretary (Expenditure) and Secretary (Economic Affairs).</p> <p>He was Managing Director of Gujarat State Investment Limited. He has also served as Director on the Board of various Companies including Gujarat State Financial Services Ltd, Gujarat Industrial Development Corporation, Gujarat State Electricity Corporation, Gujarat Mineral Development Corporation, Gujarat Urban Development Company Limited, Gujarat State Transport Corporation Ltd, Gujarat Infrastructure Development Board, Diamond Research and Mercantile City Ltd, Urban Ring Development Corporation Ltd, Dholera Industrial City Development Ltd.</p>
Directorship held	<ul style="list-style-type: none"> • Gujarat State Petroleum Corporation Limited (Managing Director) • Gujarat State Petronet Limited (Joint Managing Director) • Gujarat Gas Limited (Managing Director) • Sabarmati Gas Limited (Chairman) • GSPC Pipavav Power Company Limited(Director) • Gujarat State Energy Generation Limited (Chairman) • Petronet LNG Limited (Director) • GSPL India Transco Limited(Director) • GSPL India Gasnet Limited (Director)
Chairman-ship/ Membership of Committee	<p>Gujarat State Petroleum Corporation Limited</p> <ol style="list-style-type: none"> i. Member - Audit Committee ii. Member -Project Committee iii. Member - Human Resource Committee iv. Member – CSR Committee v. Member - Committee of Directors for Financial Restructuring vi. Member - Committee of Directors for Onshore Blocks vii. Chairman- GSPC Steering Committee <p>Gujarat State Petronet Limited</p> <ol style="list-style-type: none"> i. Member - Audit Committee ii. Member - Stakeholders' Relationship Committee iii. Member - Project Management Committee iv. Member - Personnel Committee

GUJ INFO PETRO LIMITED

	<p>v. Member – CSR Committee</p> <p>vi. Member -Risk Management Committee</p> <p>Gujarat Gas Limited</p> <p>i. Member - Audit Committee</p> <p>ii. Member - HR Committee</p> <p>iii. Member – Risk Management Committee</p> <p>iv. Chairman - Project Committee</p> <p>GSPC Pipavav Power Company Ltd</p> <p>i. Member - CSR Committee</p> <p>ii. Member - Nomination and Remuneration Committee</p> <p>iii. Member – Project Committee</p>
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

Shri Rajesh Sivadasan (DIN: 07950594) nominee of Gujarat State Petroleum Corporation Limited was appointed as an additional director of the Company with effective from 8th December, 2020 and holds office up to this Annual General Meeting. Shri Rajesh Sivadasan, if appointed will be liable to retire by rotation.

Shri Rajesh Sivadasan, 45, Chief Financial Officer of Gujarat State Petroleum Corporation, has more than 22 years of experience across Energy Industry (Oil and Gas as well as Power including renewables). He has successfully completed mergers & acquisitions deals/ transactions, divestments, capital raising (debt and equity) syndication, private placement / IPO, debt realignment/restructuring, risk management, strategy devising and business restructuring exercises. He has diverse experience in handling due diligence assignments, oil and gas assets valuation, corporate valuation, bid negotiations, managing commercial contracts, organizational claims and accounts finalization. Proven track record in designing and implementing governance policies, process controls, cost management strategies, IT systems including SAP modules (FI-CO, TRM, PSA). Deep understanding of reinsurance/facultative insurance placement of large scale energy/ infrastructure assets, treasury management, taxation, International GAAP as well as Ind AS and regulatory compliances. He is Post Graduate in Business Administration. He also has keen interest in long distance running and similar fitness routines as well as playing percussion instruments.

Details of his directorship and membership in committees of the companies are given below:

Sr No.	Name of the Company	Name of Directorship or membership in Committee(s)
1	GSPC PIPAVAV POWER COMPANY LIMITED	Director
2	SABARMATI GAS LIMITED	Director and Chairman of Finance and Accounts Committee
3	GSPC (JPDA) LIMITED	Director and Chairman of Audit Committee
4	GSPC OFFSHORE LIMITED	Director
5	GSPC ENERGY LIMITED	Director and Member Corporate Social Responsibility Committee

For other details such as number of meetings attended and remuneration drawn during FY 2020-21, please refer Directors' Report.

Shri Rajesh Sivadasan does not hold any shares of the Company. He is not related to any Director/ Manager/ Key Managerial Personnel of the Company.

GUJ INFO PETRO LIMITED

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

The Board recommends the resolution for the approval of the members of the Company.

For Guj Info Petro Limited


Mahesh Gohel
CEO

Date: 02/09/2021
Place: Gandhinagar

Registered Office:

2nd Floor, Block No. 15 Udyog Bhavan,
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GUJ INFO PETRO LIMITED

Regd. Office: 2nd Floor, Block No. 15 Udyog Bhavan, Sector-11, Gandhinagar-382011

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 20th Annual General Meeting of the Company being held at 2nd Floor, Board Room, GSPC Bhavan, Sector-11, Gandhinagar-382011 on _____ day, ____ September, 2021 at 11.00 AM and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr No	Resolutions	For	Against
1	To receive, consider and adopt Financial Statements of the Company for the Financial Year ended on 31 st March 2021 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 Sanjeev Kumar, IAS, who retires by rotation		
3	Fixation of remuneration of Statutory Auditors		
4	To appoint Shri Rajesh Sivadasan (DIN - 07950594) as director of the Company		

Signed on this _____ day of _____, 2021

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.

GUJ INFO PETRO LIMITED

CIN: U72900GJ2001PLC039162

Regd. Office: 2nd Floor, Block No. 15 Udyog Bhavan, Sector-11, Gandhinagar-382011

ATTENDANCE SLIP

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

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

I/ We hereby record my/ our presence at the **20th Annual General Meeting** of the Company being held at 2nd Floor, Board Room, GSPC Bhavan, Sector-11, Gandhinagar-382011 on ____ day, ____ September, 2021.

Member's / Proxy's Signature

Directors' Report

2020-21

To,
The Members
Guj Info Petro Limited

Your Directors have pleasure in presenting the 20th Annual Report together with the Audited Financial Statements, Reports of the Statutory Auditors and Comptroller & Auditor General of India for the year ended 31st March, 2021.

FINANCIAL HIGHLIGHTS

Financial Highlights for year under review are as below:

Particulars	(Rs. in Lacs)	
	2020-21	2019-20
Revenue from Operations	1709.77	1514.57
Other Income including Interest Income	266.81	288.63
Total Income	1976.58	1803.20
Less: Depreciation	40.25	52.50
Other Expenses	1368.13	1736.25
Total Expenditure	1408.38	1788.75
Tax Expenses	144.90	20.18
Net Profit After Tax	423.30	(5.72)
Other Comprehensive Income	(6.83)	(10.61)
Appropriation		
Transfer to General Reserve	-	-
Profit after Appropriation	416.47	(16.32)

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 for IT operations. The data centre is located at Infocity, Gandhinagar. The company has got its ISO 27001:2013 certification for data center.

Realizing the criticality of secure data storage, zero down time GIPL has geared itself to provide the utmost security, speed and reliability to get the customer online faster by ensuring that all servers are up and running safely at all times with an unbeatable safety and consistency ratio and overall customer satisfaction 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 etc.

Cloud Hosting

Cloud hosting infrastructure helps in ensuring security, reliability & availability of IT/ITeS with ease of operations in cost effective manner. GIPL offers managed cloud hosting solution on Government approved cloud platforms. GIPL has provided cloud hosting solution to Samagra Shiksha Abhiyan, Reach to Teach, Kamdhenu University, iNDEXTb - Industrial Extension Bureau and Tourism Corporation of Gujarat Limited, Sabarmati Gas Limited.

Surveillance Solutions

GIPL, either as a consultant or as a System Integrator provides end to end IP based Surveillance solutions for various critical locations of Home Department like Jails, City Surveillance, Police Department, GSRTC Depots, Smart Cities like Rajkot & Vadodara, the High Court of Gujarat and complete judiciary of the State, Intelligence Bureau and Gujarat University etc. and to various other Government Departments.

IT Security Auditing

GIPL provides service for IT security auditing to various Government organizations.

Digitization

GIPL provides services of scanning documents and developing document management system and implementation to various Government organization like High Court of Gujarat, Gujarat State Petronet Ltd (GSPL), Sardar Sarovar Narmada Nigam Ltd (SSNNL) and Tourism Corporation of Gujarat Ltd.(TCGL).

Internet of Things (IoT) based Solution

GIPL provides IoT based Solution like Centralized Energy Management Solution to monitor energy usage, analyze the same and identify energy leakage, which can be fixed to ensure proper energy utilization, minimizing energy loss and lead to saving for various Government organization like GSPL. GIPL has also been appointed as Project Management Consultant (PMC) for SSNNL for Canal Automation Project which will also use IoT technology for canal network operations automation.

Geographical Information System(GIS) Solution through Aerial survey

Aerial survey is a method of collecting geometrics or other imagery by using airplanes, helicopters, UAVs, balloons or other aerial methods. Typical types of data collected are aerial photography, LiDAR, remote sensing and also geophysical data. Aerial survey is distinguished from satellite imagery technologies because of its better resolution, quality and atmospheric conditions. Today, aerial survey is sometimes recognized as a synonym for aero photogrammetry, part of photogrammetry where the camera is placed in the air. Measurements on

aerial images are provided by photogrammetric technologies and methods.

Compared to traditional methods of mapping, Aerial mapping is more convenient, faster, economical & accurate. Large areas of land can be mapped in matter of few hours / days with detailed rendering.

Smart City Solutions

GIPL has ensured successful implementation of Smart City project Rajkot Eye Way project as PMC which covers the state of art technology for City Surveillance, Public Wi-Fi, Digital Display, IoT Sensors for environment and Command and Control Center. Similarly, GIPL has also ensured successful implantation of Vadodara Municipal Corporation (VMC) Surveillance project, Smart City projects, SCADA software for Water Management project as PMC. VMC GIS and VMC ERP projects are under implementation for VMC. Urban Development Department has appointed GIPL as consultant for Smart City & AMRUT cities.

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 relevant technologies either for Infrastructure or Software solutions like ERP i.e. SAP, Oracle apps, ICCS and bespoke software. Also support organizations for hand holding to Organization with respect to implemented solutions.

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 software for various Government Departments / Organizations/ Universities.

- University Management System along with the Choice Based Credit System (CBCS)
- Software for Education Board
- College Affiliation System
- College Management System
- Development of Vehicle Tax Module

- Citizen Centric Services
- HRMS (Employee, Leave, On Duty, Payroll)
- Content Management System (CMS) web portal
- Recruitment Management System for University
- Recruitment Management System – General
- Crop Input Subsidy
- B2B Marketing Portal Development
- Online subsidy application and approval process for different schemes in agriculture sector
- eChallan Payment Gateway Integration
- e-challan for Traffic Department
- Board Meeting Management System
- Pipeline Route Patrolling (PRP)
- Visitor Tracking System (VTS)
- Visitor Tracking System (VTS) with RFID
- Naukrikhoj Job Portal
- Online Teachers Recruitment Application
- School4Genx
- School Accreditation System
- Gujarat Fire Safety Portal
- E-Samaj Kalyan Portal

GIPL also develops bespoke/customized software solutions based on the requirement of client.

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 has been developing UMS ERP for Veer Narmad University, Kamdhenu University, Saurashtra University, Sardar Patel University, Bhakta Kavi Narsinh Mehta University, Shree Govind Guru and Gujarat Forensic Sciences University. GIPL is also serving to private university like Charutar Vidya Mandal (CVM) University.

Directors' Report

2020-21

Mobile App Development

GIPL is continuously encourage its development team to keep pace with time and technology. GIPL has now mobile app development team.

The company has developed following mobile app

- District Panchayat Kutch
- Paper Tracking App
- Survekshan App for Patrolling
- Edu4Genx
- Sampark4GenX

Trademarks

The company has applied for the trademark Edu4GenX, Naukari4GenX, Sampark4GenX, School4GenX and Fit4GenX, the application is pending with the trademark registry.

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.

Dematerialisation of Securities

The Company's securities have been admitted in National Securities Depositories Limited (NSDL) and International Security Identification Number (ISIN) allotted to the company Equity shares is INE01YO01018. The company is facilitating

dematerialization of securities via Registrar and Share Transfer Agent namely NSDL Database Management Limited.

Dividend

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

Statutory and 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 2020-21 by C&AG.

C&AG have decided not to conduct the supplementary audit of the financial statements under Section 143(6)(b) of the Companies Act, 2013 for the year ended on 31st March, 2021. The C&AG report is attached herewith as *Annexure I*.

Internal Audit & Control Systems

The Company has appointed M/s. Manubhai & Shah LLP, Chartered Accountants as an Internal Auditors for the period of three years starting from FY 2018-19 to FY 2020-21. 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.

Cost Records

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the company.

Directors' Report

2020-21

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 Meeting.

Number of Board Meetings held and attendance of directors at the meetings

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

Sr. No.	Particulars	Date of Meeting
1	84 th Board Meeting	2 nd June, 2020
2	85 th Board Meeting	28 th July, 2020
3	86 th Board Meeting	29 th October, 2020
4	87 th Board Meeting	30 th January, 2021

The attendance of each Director at the Board Meetings held during the FY 2020-21 is as under:

Name of Directors	Number of Board Meetings held during the tenure	Number of Board Meetings attended
Shri Sanjeev Kumar, IAS	4	4
Shri Lochan Sehra, IAS	4	1
Shri Vinay Kumar	3	3
Prof. Rekha Jain	4	4
Shri Rajesh Sivadasan	1	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.

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. 33** of the Financial Statements regarding the disclosure of the Related Party Transactions.

Details of significant orders passed by the Regulators or Courts or Tribunals

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

Directors & Key Managerial Personnel

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

Since the last Directors' Report, following Shri Vinay Kumar has resigned from the Board of the

Directors' Report

2020-21

Company consequent to change in nomination from GSPC.

The Board places on record its appreciation for the valuable services rendered by him during their tenure as Director on the Board of the Company.

Shri Sanjeev Kumar, IAS has been appointed as the Director and Chairman of the Board w.e.f. 4th September, 2019.

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

Director Independence

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

Directors' Responsibility Statement

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2019 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:

Ms. Manisha Parikh - Presiding Officer
Mr. Shekhar Raval - Member
Ms. Thresiamma Bijoy - Member
Dr. Tejal Dalal - External Member

Directors' Report

2020-21

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	: Rs. 1.06 Lacs
Foreign Exchange outgo	: Rs. 4.81 Lacs

Acknowledgements

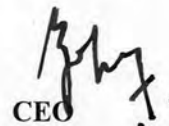
The Directors heartily convey their appreciation for the excellent contribution made by the employees at all levels, without which the Company would not have been able to make a mark in its journey towards fulfilling its vision.

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 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


Chairman


CEO

Date: 02/09/2021

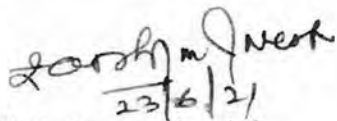
Place: Gandhinagar

**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 2021**

The preparation of financial statements of **Guj Info Petro Limited** for the year ended 31 March 2021 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 Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is 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 20 May 2021.

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 2021 under Section 143(6)(b) of the Act.

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



(H. K. Dharmadarshi)
Pr. Accountant General (Audit-II), Gujarat

Place: Ahmedabad

Date:

RAMANLAL G. SHAH & CO.

CHARTERED ACCOUNTANTS

TELEPHONE : 079-26578819, 26575530

079-26578861, 26575401

E-MAIL : ramanlalshahandco@gmail.com

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ELLIS BRIDGE

AHMEDABAD 380 006

INDEPENDENT AUDITOR'S REPORT

To the Members of Guj Info Petro Limited Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Guj Info Petro Limited ("the Company") which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAS) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those charged with governance for the financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with



accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with 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 implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of financial statements.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on



whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in 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" to "F" to this report.
3. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 1) The Company has disclosed the impact of pending litigations on its financial position in its financial statements — Refer Note 34 to the financial statements.
 - 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Date: 20 May, 2021

Place: Ahmedabad



For, RAMANLAL G. SHAH & CO.

Chartered Accountants

Firm Reg. No. 108517W

Vivek S. Shah

(Vivek S. Shah)

Partner

Membership No.112269

UDIN: 21112269AAAAABL9450

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, and 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, Goods & 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 31st March, 2021 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 Good & Service tax or duty of customs or duty of excise or value added tax that have not been deposited as on 31 March, 2021 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

- (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. GSR. 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.

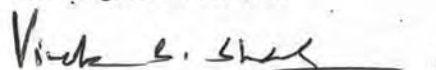


- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting 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: 20 May, 2021
Place: Ahmedabad



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


(Vivek S. Shah)

Partner

Membership No.112269
UDIN: 21112269AAAABL9450

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 31st March, 2021 in conjunction with our audit of the 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



RAMANLAL G. SHAH & CO. CONTINUATION SHEET
operating effectively as at 31st March, 2021, based on Guidance Note on Audit of Internal Financial
Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 20 May, 2021
Place: Ahmedabad



For, RAMANLAL G. SHAH & CO.

Chartered Accountants

Firm Reg. No. 108517W

Vivek S. Shah

(Vivek S. Shah)

Partner

Membership No.112269

UDIN:21112269AAAAABL9450

ANNEXURE C -AUDITORS' REPORT
REPORT OF THE STATUTORY AUDITORS UNDER SECTION 143 (5) OF THE COMPANIES
ACT, 2013 FOR FINANCIAL YEAR 2020-21

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

SR. No.	QUESTIONNAIRE	RESPONSE / REMEDIAL MEASURES
1	Whether the Company has system in place to process all the accounting transactions through IT system? If no, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Company has in place TALLY ERP software package to process all accounting transactions.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debt/ loan/ interest, etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated.	There are no cases of restructuring of loans or waiver of debts / loan / interest etc. during the year.
3	Whether funds (grants/ subsidy) received/ receivable for specific schemes from Central/ State agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.	During the year, the Company has not received/ does not have any funds receivable from specific schemes from Central/ State agencies.

Date: 20 May, 2021
 Place: Ahmedabad



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

Vivek S. Shah

(Vivek S. Shah)

Partner

Membership No.112269
 UDIN: 21112269AAAAABL9450

ANNEXURE D TO AUDITORS' REPORT
SECTOR SPECIFIC SUB DIRECTIONS UNDER SECTION 143 (5) OF THE COMPANIES
ACT, 2013 FOR FINANCIAL YEAR 2020-21

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

Technology Oriented

1	Examine and report the cases of dispute if any on the contract relating to supply of hardware as well as software. In the event of such assets remaining with the company, please report on its valuation and accounting in the books.	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 is no such case.
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.

Date: 20 May, 2021
Place: Ahmedabad



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

Vivek S. Shah

(Vivek S. Shah)
Partner

Membership No.112269
UDIN: 21112269AAAABL9450

ANNEXURE E TO AUDITORS' REPORT
SECTOR SPECIFIC SUB DIRECTIONS UNDER SECTION 143 (5) OF THE
COMPANIES ACT, 2013 FOR FINANCIAL YEAR 2020-21

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

Services Sector

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, Company's pricing policy for the services provided absorb fixed as well as variable costs including allocated overhead.
2	Whether the company recovers commission for work executed on behalf of government / Other organisations that is properly recorded in the books of accounts? Whether the company has an efficient system for billing and collection of revenue?	GIPL does not recover any commission from the government on work executed on behalf of the government/ other organizations.
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?	The interest earned on parked funds is accounted properly.
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?	No the company has not entered into any MOU with administrative ministry.

Date: 20 May, 2021
Place: Ahmedabad



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

Chartered Accountants

Firm Reg. No. 108517W

Vivek S. Shah

(Vivek S. Shah)

Partner

Membership No.112269

UDIN: 21112269AAAAABL9450

ANNEXURE F TO AUDITORS' REPORT
SECTOR SPECIFIC SUB DIRECTIONS UNDER SECTION 143 (5) OF THE
COMPANIES ACT, 2013 FOR FINANCIAL YEAR 2020-21

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

Trading

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 account?	Yes, the company has effective system of collection of dues and recovery against outstanding have been properly recorded in books of accounts.
2	Whether the company has effective system for physical verification, valuation of stock, treatment of non- moving items and accounting the effect of shortage/ excess noticed during physical verification.	Yes
3	The effectiveness of the system followed in recovery of dues in respect of sale activities may be examined and reported.	The system is effective.

Date: 20 May, 2021
Place: Ahmedabad



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

Vivek S. Shah

(Vivek S. Shah)
Partner

Membership No.112269
UDIN: 21112269AAAAABL9450

Guj Info Petro Limited

(CIN:U72900GJ2001PLC039162)

2020-21

20th Annual Report

Balance sheet as at 31st March 2021

(Amount in thousand)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
I. ASSETS			
1 Non-current Assets			
(a) Property, plant and equipment	4	7,847.32	10,592.74
(b) Intangible assets	5	1,972.43	1,434.63
(c) Financial assets			
(i) Loans	6	169.42	602.73
(ii) Others	7	2,101.34	2,177.96
(d) Deferred tax assets (Net)	17	14,527.54	14,170.92
(e) Other non-current assets	8	28,201.30	39,397.60
Total Non-current Assets		54,819.35	68,376.58
2 Current Assets			
(a) Inventories	9	-	-
(b) Financial assets			
(i) Trade receivables	10	89,263.71	66,416.16
(ii) Cash and cash equivalents	11	9,866.18	7,992.61
(iii) Bank balances other than (ii) above	11	26,320.09	25,432.37
(iv) Loans	6	433.31	1,182.98
(v) Others	7	4,77,746.14	5,56,029.81
(c) Other current assets	8	2,492.32	3,213.88
Total Current Assets		6,06,121.75	6,60,267.81
TOTAL ASSETS		6,60,941.10	7,28,644.39
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	12	500.60	500.60
(b) Other equity	13	5,61,338.54	5,19,691.81
Total equity		5,61,839.14	5,20,192.41
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	14	6.89	6.38
(b) Provisions	15	20,398.35	18,686.59
Total Non-current Liabilities		20,405.24	18,692.97
Current Liabilities			
(a) Financial Liability			
(i) Trade payables	19	7,017.77	10,057.03
(ii) Other financial liabilities	14	6,893.14	16,425.94
(b) Deferred revenue/Contract liability	16	22,732.89	13,166.47
(c) Provisions	15	784.10	729.12
(d) Other current liabilities	18	41,268.82	1,49,380.45
Total Current Liabilities		78,696.72	1,89,759.01
TOTAL LIABILITIES		99,101.96	2,08,451.98
TOTAL EQUITY AND LIABILITIES		6,60,941.10	7,28,644.39
Significant Accounting Policies	3		

The accompanying note are integral part of the financial statements.

As per our report of even date attached

For RAMANLAL G. SHAH & CO.

CHARTERED ACCOUNTANTS

FRN 108517W

Vivek S. Shah

Partner

M. No. 112269

Place: Ahmedabad

Date:

20 MAY 2021



For and on behalf of the Board of Directors,

Sanjeev Kumar
Sanjeev Kumar, IAS
Chairman
DIN:03600655

Mahest Gohel
Mahest Gohel
CEO

Amita Shah
Amita Shah
AGM(A/Cs)

Place: Gandhinagar

Date:18th May 2021



Guj Info Petro Limited

(CIN:U72900GJ2001PLC039162)

2020-21

20th Annual Report

Statement of Profit & Loss for the year ended on 31st March 2021

(Amount in thousand)

Particulars	Note No.	Audited for the year ended 31st March, 2021	For the year ended 31st March, 2020
Income			
Revenue from operations	20	1,70,977.38	1,51,456.55
Other income	21	2,217.26	1,608.46
Interest income	22	24,463.02	27,255.47
Total Income (A)		1,97,657.66	1,80,320.48
Expenses			
Network operating & project expenses	23	16,207.69	19,656.72
ISP License fees		-	6,278.86
Purchase of traded goods	24	18.45	3,007.55
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	-	-
Employee benefits expenses	26	1,06,884.15	1,02,244.76
Finance costs	27	170.39	380.81
Depreciation and amortization expenses	28	4,025.12	5,249.62
Other expenses	29	13,532.20	42,056.22
Total Expenses(B)		1,40,838.00	1,78,874.54
Profit/(Loss) before exceptional items and tax (A-B)		56,819.66	1,445.94
Exceptional Items		-	-
Profit/(Loss) Before Tax		56,819.66	1,445.94
Tax expense:			
Current Tax	17	14,585.26	8,119.61
Adjustments of tax for earlier years	17	31.20	356.98
Deferred Tax		(126.79)	(6,458.85)
Less: MAT credit entitlement			
Profit/(Loss) After Tax for the Period (C)		42,329.99	(571.80)
Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
(i) Remeasurements of defined benefit liability (asset)		(913.08)	(1,417.38)
(ii) Income tax related to items that will not be reclassified to profit or loss		229.82	356.73
Other comprehensive income (D)		(683.26)	(1,060.65)
Total comprehensive income for the period (C+D)		41,646.73	(1,632.45)
Earnings per equity share of Rs.10 each for profit for the period			
Basic (in Rs.)	30	845.59	(11.42)
Diluted (in Rs.)	30	845.59	(11.42)
Significant Accounting Policies	3		

The accompanying note are integral part of the financial statements.

As per our report of even date attached

For RAMANLAL G.SHAH & CO.

CHARTERED ACCOUNTANTS

F R N 108517W

Vivek S. Shah

Vivek S. Shah

Partner

M. No. 112269

Place: Ahmedabad

Date:

20 MAY 2021



For and on behalf of the Board of Directors,

Sanjeev Kumar
Sanjeev Kumar, IAS
Chairman
DIN:03600655

Mahesh Gohel
Mahesh Gohel
CEO

Amita Shah
Amita Shah
AGM(A/Cs)



Place: Gandhinagar
Date:18th May 2021

Guj Info Petro Limited

[CIN:U72900GJ2001PLC039162]

2020-21

20th Annual Report

Cash Flow Statement for the year ended 31st March 2021

(Amount in thousand)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	56,819.66	1,445.94
Adjustments for:		
Depreciation	4,025.12	5,249.62
Loss/Profit on sale/disposal of Property, Plant & Equipment	(5.40)	(3.09)
Staff welfare expense	322.76	214.99
Actuarial gains and losses (Reclassified to OCI)	(913.08)	(1,417.38)
Interest cost on lease liability	0.51	0.47
Provision/liability no longer required written back	-	-
Provision for doubtful debts	-	-
Provision for Doubtful Advance	-	26,917.76
Interest Income	(24,463.02)	(27,255.47)
Operating Profit before Working Capital Changes	35,786.55	5,152.85
Adjustments for changes in Working Capital		
(Increase)/Decrease in non current financial assets - Loans	433.31	(263.88)
(Increase)/Decrease in other non current financial assets	76.62	(720.36)
(Increase)/Decrease in Trade Receivables	(22,847.55)	21,521.96
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in current financial assets - Loans	749.67	(302.46)
(Increase)/Decrease in other current financial assets	76,473.88	(1,74,566.48)
(Increase)/Decrease in other non current non financial assets	290.83	(373.13)
(Increase)/Decrease in other current assets	398.80	2,001.90
Changes in Trade and Other Receivables	55,575.56	(1,52,702.46)
Increase/(Decrease) in Trade Payables	(3,039.26)	(3,870.93)
(Increase)/Decrease in other current financial liability	(9,532.80)	328.75
Increase/(Decrease) in current other Non Financial Liabilities	(1,08,111.63)	1,10,184.84
(Increase)/Decrease in Other non current financial liabilities	-	-
Increase/(Decrease) in Deferred revenue(Advance Billing)	9,566.42	(942.73)
Increase/(Decrease) in current provisions	54.97	58.56
Increase/(Decrease) in non current provisions	1,711.76	2,146.34
Increase/(Decrease) in Provision for Revenue Expenses	-	-
Changes in Trade and Other Payables	(1,09,350.54)	1,07,904.82
Cash Generated from Operations	(17,988.43)	(39,644.79)
Income tax refund	12,397.04	3,369.19
Taxes Paid(Net)	(16,108.02)	(18,645.85)
Net Cash from Operating Activities (A)	(21,699.41)	(54,921.44)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment including capital work in progress and capital advances.	(1,822.02)	(2,676.83)
Sale of items of property, plant and equipment	9.93	5.73
Interest Income	25,385.07	26,453.86
Net Cash used in Investing Activities	23,572.98	23,782.76
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash from Financing Activities	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,873.57	(31,138.68)
Cash and Cash Equivalents at the beginning of the year	7,992.61	39,131.29
Cash and Cash Equivalents at the end of the year	9,866.18	7,992.61
Closing Cash and Cash Equivalents comprise:		
Balance in Current Account	9,799.58	7,981.71
Balances in Fixed Deposits	-	-
Cash & Cheques/Drafts on hand	66.60	10.90
Total	9,866.18	7,992.61

Notes to Cash Flow Statement:

- (i) The above Cash flow Statement has been prepared under the "Indirect Method" as set out in IND AS-7 on Cash Flow Statement
(ii) 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

For RAMANLAL G. SHAH & CO.

CHARTERED ACCOUNTANTS

FRN 108517W

Vivek S. Shah
Vivek S. Shah

Partner

M. No. 112269

Place: Ahmedabad

Date:-



For and on behalf of the Board of Directors,

Sanjeev Kumar
Sanjeev Kumar, IAS

Chairman

DIN:03600655

Maheesh Gohil
Maheesh Gohil

CEO

Amita Shah
Amita Shah

AGM(A/Cs)

Place: Gandhinagar

Date:18th May 2021

20 MAY 2021

Guj Info Petro Limited

(CIN:U72900GJ2001PLC039162)

2020-21
20th Annual Report

Statement of Changes in Equity (SOCIE) for the period ended on 31st March 2021

(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 31st March 2019	50,060	500.60
Add: New shares allotted during the year	-	-
As at 31st March 2020	50,060	500.60
Add: New shares allotted during the year	-	-
As at 31st March 2021	50,060	500.60

(B) Other equity

(Amount in thousand)				
Particulars	Reserves & Surplus		Total	Total Other Equity
	General Reserve	Retained earnings		
Balance at March 31, 2019	2,72,689.00	2,48,481.71	5,21,170.71	5,21,170.71
Changes in Accounting Policy(net of Taxes)(Refer note No.46)	-	153.55	153.55	153.55
Restated balance at the beginning of the reporting period	2,72,689.00	2,48,635.26	5,21,324.26	5,21,324.26
Profit for the year	-	(571.80)	(571.80)	(571.80)
Other comprehensive income for the year	-	(1,060.65)	(1,060.65)	(1,060.65)
Total comprehensive income for the year	-	(1,632.45)	(1,632.45)	(1,632.45)
Balance at March 31, 2020	2,72,689.00	2,47,002.81	5,19,691.81	5,19,691.81
Changes in Accounting Policy(net of Taxes)(Refer note No.46)	-	-	-	-
Restated balance at the beginning of the reporting period	2,72,689.00	2,47,002.81	5,19,691.81	5,19,691.81
Profit for the year	-	42,329.99	42,329.99	42,329.99
Other comprehensive income for the year	-	(683.26)	(683.26)	(683.26)
Total comprehensive income for the year	-	41,646.73	41,646.73	41,646.73
Balance at March 31, 2021	2,72,689.00	2,88,649.54	5,61,338.54	5,61,338.54

As per our report of even date attached
For RAMANLAL G. SHAH & CO.
CHARTERED ACCOUNTANTS

FRN 108517W

Vivek S. Shah

Vivek S. Shah
Partner
M. No. 112269



Place: Ahmedabad

Date: 20 MAY 2021

For and on behalf of the Board of Directors,

Sanjeev Kumar
Sanjeev Kumar, IAS
Chairman
DIN:03600655



Maresh Gohel
Maresh Gohel
CEO

Amita Shah
Amita Shah
AGM(A/Cs)

Place: Gandhinagar
Date:18th May 2021

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 Standalone Financial Statements were authorized for issue in accordance with a resolution passed in meeting of Board of the Directors held on 18th May, 2021.

3. Significant accounting policies

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

(a) Basis of preparation

The Standalone Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant Provisions of Companies Act, 2013 and Rules there under (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, intangible assets and right of use assets
- Measurement of Defined Benefit Obligations
- Provisions and contingencies
- Current tax and deferred tax recognition
- Expected credit loss for receivables
- Determination of lease term
- Discount rate for calculating lease liabilities

(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 a Property, Plant and Equipment comprises its 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 separately are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

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

Transition to Ind AS

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

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



revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

(f) Leases

The Company assess whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.



When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset have been separately presented in the balance sheet and lease payments have been classified as financing activities.

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

As a lessor

Leases for which the Company is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of use asset arising from the head lease.

Finance lease

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 is adjusted against outstanding receivables and interest income is accounted by applying the interest rate implicit in the lease to the net investment.

Operating lease

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term.

(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:

- 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, lease liabilities etc.) as appropriate.

All financial liabilities are recognised initially at fair value.

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

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 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 goods 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.



Lease Liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Subsequently, the lease liability is measured at amortised cost using the effective interest rate 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:

- 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 benefits 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.

Loyalty Bonus: The Company provides for loyalty bonus to eligible employees whereby a lump sum payment to eligible employees at the time of retirement, death, incapacitation or termination of employment is paid based on the respective employee's salary and the tenure of employment. Liabilities with regard to the loyalty bonus scheme are determined by independent actuarial valuation as on the balance-sheet date and actuarial gains/(losses) are charged as employee benefit expenses in the Statement of Profit and Loss for the year.

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

(l) Foreign currency transactions**(i) Functional and presentation currency**

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

(ii) Transactions and balances

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

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



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

(m) Revenue recognition

Revenue corresponds to the fair value of the consideration received or receivable for goods and services sold, net of rebates, in the normal course of the Company's activities. Revenue is recognized in the income statement when the control of the goods or services has been transferred. The amount recognised as revenue is stated exclusive of Goods and service tax (GST).

Revenue from sale of traded goods is recognised at the point in time when control is transferred to the customer, generally on delivery of the goods to the customer.

The Company recognises revenue from operation and maintenance services, webhosting, webcasting services, server co-location, software as a service model over specified period of time on a straight line basis, because the customer simultaneously receives and consumes the benefits provided by the Company. Facility management services are recognised at gross amount charged to customers with a corresponding charge in the statement of profit & loss.

The Company recognises revenue from software development services over time, using an input method to measure progress towards complete satisfaction of the service, because the software being developed does not have an alternative use to the Company and it has the enforceable right to payment for performance completed to date. Further, the Company recognises revenue from consultancy projects over time, using an output method to measure progress towards complete satisfaction of the service.

Revenue recognized in excess of billing has been reflected under "unbilled revenue". Excess billing over revenue recognized has been reflected under "deferred revenue/contract liability".

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 standalone financial statements, using tax rates & laws that have been enacted or substantially enacted at the end of the reporting period.



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

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

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

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

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

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

(o) Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

(p) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Provisions are not recognised for future operating losses.

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



Contingent liability is disclosed in the case of:

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

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

(q) Cash and Cash Equivalents

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 31 for segment information presented.

(u) Rounding off

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



(v) Events occurring after the Reporting Date

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

(w) Exceptional Items

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

(x) Recent Pronouncements not yet effective

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. The Company intends to adopt these amendments from the effective date. Key amendments relating to Division II which relate to company whose financial statement are required to comply with Companies (Indian Accounting Standards) Rules 2015 are as follows:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

The amendments are extensive and company will evaluate the same to give effect to them as required by law.



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Notes to financial statements for the year ended 31st March 2021

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Note 4

Property, plant and equipment - As at 31st March 2021

(Amount in thousand)

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT		
	Balance as at 1st April 2020	Additions during the year	Disposals / Adjustments during the year	Balance as at 31st March 2021	Balance as at 1st April 2020	Additions during the year	Disposals / Adjustments during the year	Balance as at 31st March 2021	Balance as at 31st March 2021	Balance as at 1st April 2020
Right of Use Asset-Building (Note -4A)	1,755.34	-	-	1,755.34	183.18	36.62	-	219.80	1,535.54	1,572.16
Plant and machinery	11,065.46	219.20	-	11,284.66	5,676.88	1,823.51	-	7,500.39	3,784.27	5,388.57
Furniture and fixtures	1,378.05	-	-	1,378.05	486.69	205.17	-	691.86	686.19	891.36
Office equipments	1,079.37	21.10	-	1,100.47	784.86	124.96	-	909.83	190.64	294.50
Computer equipment	8,987.38	124.60	-	9,111.98	6,826.03	926.21	-	7,752.24	1,359.74	2,161.35
Vehicles	1,123.60	78.88	(6.29)	1,196.19	890.35	67.73	(1.76)	956.31	239.88	233.26
Electronic installations	121.61	-	-	121.61	70.06	0.49	-	70.54	51.06	51.55
TOTAL	25,510.80	443.78	(6.29)	25,948.30	14,918.06	3,184.68	(1.76)	18,100.98	7,847.32	10,592.74

Property, plant and equipment - As at 31st March 2020

(Amount in thousand)

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT		
	Balance as at 1st April 2019	Additions during the year	Disposals / Adjustments during the year	Balance as at 31st March 2020	Balance as at 1st April 2019	Additions during the year	Disposals / Adjustments during the year	Balance as at 31st March 2020	Balance as at 31st March 2020	Balance as at 1st April 2019
Right of Use Asset-Building (Note -4A)	1,755.34	-	-	1,755.34	146.47	36.72	-	183.18	1,572.16	1,608.87
Plant and machinery	10,478.94	586.51	-	11,065.46	3,201.83	2,475.05	-	5,676.88	5,388.57	7,277.11
Furniture and fixtures	934.89	443.17	-	1,378.05	232.98	253.71	-	486.69	891.36	702.89
Office equipments	941.12	138.24	-	1,079.37	597.55	187.31	-	784.86	294.50	343.57
Computer equipment	7,681.52	1,313.95	(8.09)	8,987.38	5,539.68	1,294.03	(7.69)	6,826.03	2,161.35	2,143.86
Vehicles	1,046.21	85.69	(8.29)	1,123.60	808.92	87.49	(6.07)	890.35	233.26	237.29
Electronic installations	121.61	-	-	121.61	69.06	1.00	-	70.06	51.55	52.55
TOTAL	22,959.62	2,567.56	(16.39)	25,510.80	10,596.50	4,335.31	(13.75)	14,918.06	10,592.74	12,366.13



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Notes:-**4A Right of Use Assets**

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

Particulars	(Amount in thousand)	
	As at 31st March 2021	As at 31st March 2020
Building		
Cost/Deemed cost	1,755.34	1,755.34
Less:		
Accumulated Depreciation	219.80	183.18
Net carrying amount	1,535.54	1,572.16

"The Company has entered into irrevocable lease arrangement for leasing office space at Infocity, Gandhinagar for an upfront one time consideration of Rs.23,40,000 plus incidental charges. In addition to this, a freehold premium amounting to Rs.1,74,720 is payable at the end of 58 years (the same is accounted at amortised cost of Rs. 6,895 under non-current financial liabilities). On transition to Ind AS 116 Lease, the gross carrying amount as on 1st April 2019 is increased by Rs. 4,345 and the accumulated depreciation as on 1st April 2019 is decreased by Rs. 32,037 with consequential credit to retained earnings as on 1st April 2019."



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Note 5

Intangible assets - As at 31st March 2021

(Amount in thousand)

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION				NET CARRYING AMOUNT	
	Balance as at 1st April 2020	Additions during the year	Disposals / Adjustments during the year	Balance as at 31st March 2021	Balance as at 1st April 2020	Additions during the year	Disposals / Adjustments during the year	Balance as at 31st March 2021	Balance as at 31st March 2021	Balance as at 1st April 2020
Computer Software	4,839.90	1,378.24	-	6,218.14	3,405.27	840.44	-	4,245.71	1,972.43	1,434.63
TOTAL	4,839.90	1,378.24	-	6,218.14	3,405.27	840.44	-	4,245.71	1,972.43	1,434.63

Intangible assets - As at 31st March 2020

(Amount in thousand)

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION				NET CARRYING AMOUNT	
	Balance as at 1st April 2019	Additions during the year	Disposals / Adjustments during the year	Balance as at 31st March 2020	Balance as at 1st April 2019	Additions during the year	Disposals / Adjustments during the year	Balance as at 31st March 2020	Balance as at 31st March 2020	Balance as at 1st April 2019
Computer Software	4,730.64	109.26	-	4,839.90	2,490.96	914.31	-	3,405.27	1,434.63	2,239.68
TOTAL	4,730.64	109.26	-	4,839.90	2,490.96	914.31	-	3,405.27	1,434.63	2,239.68



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Notes to financial statements for the year ended 31st March 2021

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(Amount in thousand)

Particulars	As at 31st March 2021	As at 31st March 2020
Note 6		
Loans		
Non-current		
Capital Advances	-	-
Considered good - Secured		
Considered good - Unsecured		
Loan to Employees	169.42	602.73
Total Non-Current Loans	169.42	602.73
Current		
Considered good - Secured		
Considered good - Unsecured		
Loan to Employees	433.31	505.57
Salary advances to employees	-	677.41
Total Current Loans	433.31	1,182.98
Total Loans	602.73	1,785.70
Note 7		
Other financial assets		
Non-current		
Advance for Gratuity to employees	1,672.98	1,212.28
Security deposits	27.20	27.20
Other Security deposits	401.16	938.48
Total Non-Current Other Financial Assets	2,101.34	2,177.96
Current		
Security deposits	650.20	115.00
Inter corporate Deposits with GSFS (Earmarked Funds)	28,855.94	1,40,971.93
Inter corporate Deposits with GSFS (GIPL's own investments)	3,79,318.24	3,31,211.81
Unbilled Revenue	23,406.90	38,376.45
Advance for Gratuity to employees	1,793.72	1,633.49
Advance to Dept.of Telecom.		
Payment under protest(Refer Note-34)	50,000.00	50,000.00
ISP License Fees payable	(6,278.86)	(6,278.86)
Total Current Other Financial Assets	4,77,746.14	5,56,029.81
Total Other Financial Assets	4,79,847.48	5,58,207.77
Note 8		
Other non-financial assets		
Non current		
Prepaid Expenses	167.93	446.72
Deferred Employee cost	157.42	169.46
Advance Income tax (Net of provision for tax)	27,875.95	38,781.41
Total Non Current Other non-Financial Assets	28,201.30	39,397.60
Current		
Prepaid Expenses	2,342.68	3,002.54
Deferred Employee cost	35.63	24.79
Balance with government authorities	57.74	57.74
Advance to vendors		
Unsecured, considered good	206.27	278.81
Provision for doubtful advances	(150.00)	(150.00)
	56.27	128.81
Total Current Other non-Financial Assets	2,492.32	3,213.88
Total Other non-Financial Assets	30,693.62	42,611.48



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(Amount in thousand)

Particulars	As at 31st March 2021	As at 31st March 2020
Note 9		
Inventories		
Finished goods/Traded goods/Stock in process	-	-
Total inventories	-	-
Note 10		
Trade Receivables		
Current		
Receivables outstanding for a period exceeding six months from the date they are due for payment		
Considered good - Secured	-	-
Considered good - Unsecured	24,300.63	23,051.39
Considered good - Unsecured, which have significant increase in Credit Risk	32,303.83	32,303.83
Credit impaired	(32,303.83)	(32,303.83)
	24,300.63	23,051.39
Receivables outstanding for a period less than six months from the date they are due for payment		
Considered good - Secured	-	-
Considered good - Unsecured	64,963.08	43,364.77
Considered good - Unsecured, which have significant increase in Credit Risk	-	-
Credit impaired	-	-
	64,963.08	43,364.77
Total Trade Receivables	89,263.71	66,416.16
Trade receivables includes :		
Dues from related party (Refer note 33)	6,247.79	4,786.31
Other receivables	83,015.92	61,629.85
	89,263.71	66,416.16
Note 11		
Cash and other Bank balances		
Cash and cash equivalent		
Balance in current account	9,799.58	7,981.71
Deposits with original maturity of less than three months	-	-
Cheques / Drafts on hand	66.60	-
Cash on hand	-	10.90
Total Cash and cash equivalent	9,866.18	7,992.61
Other bank balances		
Margin Money deposits under lien against Bank Guarantee	26,187.98	25,167.18
Deposits with original maturity over 3 months but less than 12 months	-	-
Deposits with original maturity more than 12 months	132.11	265.19
Total other Bank Balances	26,320.09	25,432.37
Total Cash and other bank Balances	36,186.27	33,424.98



Note 12

a) Equity Share Capital

(Amount in thousand)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital	5,00,00,000	5,00,000.00	5,00,00,000.00	5,00,000.00
Equity shares of Rs 10 each				
Issued and subscribed share capital		-		-
Equity shares of Rs 10 each	50,060	500.60	50,060.00	500.60
Fully paid up share capital		-		-
Equity shares of Rs 10 each	50,060	500.60	50,060.00	500.60
Total share capital	50,060	500.60	50,060.00	500.60

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of shares	Amount
Equity				
Opening Balance	50,060	500.60	50,060	500.60
Shares issued	-	-	-	-
Shares bought back	-	-	-	-
Closing Balance	50,060	500.60	50,060	500.60

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of Equity Shares having a Face value of Rs. 10 per Share. Each holder of Equity Share is entitled to one vote per share. During the year ended 31st March, 2021, the amount of dividend per share recognised as distribution to equity shareholders is Rs NIL per share. (31st March 2020: 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, 2021		As at March 31, 2020	
	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, 2021		As at March 31, 2020	
	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%



Note 13

Other Equity

(Amount in thousand)

Particulars	As at	
	31st March,2021	31st March,2020
General reserve		
Opening balance		
Add: Additions during the year	2,72,689.00	2,72,689.00
Less: Utilised during the year	-	-
	2,72,689.00	2,72,689.00
Retained Earnings		
Opening balance		
Changes in Accounting Policy(net of taxes)-(Refer Note No.45)	2,47,002.81	2,48,481.71
Restated balance at the beginning of the reporting period	-	153.55
Add: Additions during the year	2,47,002.81	2,48,635.26
Item of OCI recognised directly in retained earnings	42,329.99	(571.80)
	(683.26)	(1,060.65)
	2,88,649.54	2,47,002.81
Total other equity		
	5,61,338.54	5,19,691.81



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(Amount in thousand)

Particulars	As at 31st March 2021	As at 31st March 2020
Note 14		
Other financial liabilities		
Non current		
Lease Liabilities	6.89	6.38
Total Non-Current other financial liabilities	6.89	6.38
Current		
Expenses payable	2,500.42	3,449.61
Payable towards employees	22.72	10.33
Security deposits from suppliers	380.00	180.00
Earnest Money Deposits	3,990.00	12,786.00
Total Current other financial liabilities	6,893.14	16,425.94
Total other financial liabilities	6,900.03	16,432.32
Note 15		
Provisions		
Non current provisions		
Provision for leave encashment (Refer Note - 31)	11,440.97	10,607.47
Provision for Loyalty Bonus	8,957.38	8,079.12
Total Non Current Provisions	20,398.35	18,686.59
Current provisions		
Provision for gratuity	153.76	153.75
Provision for leave encashment (Refer Note - 31)	327.30	310.34
Provision for Loyalty Bonus	303.04	265.03
Proposed dividend on Equity Shares	-	-
Total Current Provisions	784.10	729.12
Total Provisions	21,182.45	19,415.71
Note 16		
Current		
Contract Liability (Excess billing over revenue)	22,732.89	13,166.47
	22,732.89	13,166.47
	22,732.89	13,166.47
* Out of the opening amount of contract liability (excess billing over revenue), amount of Rs.1,20,89,727/- has been recognised as revenue during the year(P.Y Rs.1,12,60,059/-)		



Note 17

Tax expense

(a) Amounts recognised in profit and loss

(Amount in thousand)

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Current income tax	14,585.26	8,119.61
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(126.79)	(6,458.85)
(Reduction)/increase in tax rate	-	-
Recognition of previously unrecognised tax losses		
Change in recognised deductible temporary differences		
Deferred tax expense	(126.79)	(6,458.85)
Excess provision of income tax in respect of previous years	31.20	356.98
Tax expense for the year	14,489.67	2,017.75

(b) Amounts recognised in other comprehensive income

Particulars	For the year ended March 31, 2021			For the year ended March 31, 2020		
	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						
Changes in revaluation surplus						
Remeasurements of the defined benefit plans	(913.08)	229.82	(683.26)	(1,417.38)	356.73	(1,060.65)
Items that will be reclassified to profit or loss						
	(913.08)	229.82	(683.26)	(1,417.38)	356.73	(1,060.65)

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax	56,819.66	1,445.94
Tax using the Company's domestic tax rate (@ 25.168%)	14,300.37	363.91
Reduction in tax rate		
Tax effect of:		
Differences between Indian and foreign tax rates		
Deferred tax balances recognised through OCI	229.82	356.73
Others	(71.73)	940.13
Excess / Short Provision	31.20	356.98
	14,489.67	2,017.75
Effective Tax Rate for the company is 25.168% (FY 2019-20 - 25.168%)	0.00	



Note 17

Deferred tax asset/ (liabilities) [Net]

(Amount in thousand)

Movement in deferred tax balances

Particulars	31st March, 2021					
	Net balance April 1, 2020	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)						
*On account of depreciation-Refer Note No.45	1,874.99	68.11	-	1,943.10	1,943.10	-
*Lease Liability Refer Note-45	(42.37)	0.13	-	(42.24)	-	(42.24)
Provision for leave salary	2,747.80	214.04	-	2,961.84	2,961.84	-
Provision for gratuity	(677.53)	(386.10)	229.82	(833.80)	-	(833.80)
Provision for Loyalty Bonus	2,100.05	230.61	-	2,330.66	2,330.66	-
Provision for doubtful debts	8,167.98	(0.00)	-	8,167.98	8,167.98	-
Tax assets/ (liabilities)	14,170.92	126.79	229.82	14,527.54	15,403.58	(876.04)
Set off tax	-	-	-	-	-	-
Net tax assets/ (liabilities)	14,170.92	126.79	229.82	14,527.54	15,403.58	(876.04)

Particulars	31st March, 2020					
	Net balance April 1, 2019	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)						
*On account of depreciation-Refer Note No.45	1,752.25	122.74	-	1,874.99	1,874.99	-
*Lease Liability Refer Note-45	(42.49)	0.12	-	(42.37)	-	(42.37)
Provision for leave salary	2,895.02	(147.23)	-	2,747.80	2,747.80	-
Provision for gratuity	(639.82)	(394.44)	356.73	(677.53)	-	(677.53)
Provision for Loyalty Bonus	1,850.25	249.80	-	2,100.05	2,100.05	-
Provision for doubtful debts	1,540.13	6,627.85	-	8,167.98	8,167.98	-
Tax assets/ (liabilities)	7,355.35	6,458.85	356.73	14,170.92	14,890.82	(719.90)
Set off tax	-	-	-	-	-	-
Net tax assets/ (liabilities)	7,355.35	6,458.85	356.73	14,170.92	14,890.82	(719.90)

Tax losses carried forward

Particulars	31-Mar-21	Expiry date	31-Mar-20	Expiry date
Expire	-	-	-	-
Never Expire	-	-	-	-

* Refer Note 45 on first time adoption of Ind AS 116 Lease

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.



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(Amount in thousand)

Particulars	As at 31st March 2021	As at 31st March 2020
Note 18		
Other non-financial liabilities		
Current		
Advance from customers	34,979.21	1,43,993.66
Other statutory liabilities	6,289.61	5,386.78
Total Current other non-financial liabilities	41,268.82	1,49,380.45
Total other non-financial liabilities	41,268.82	1,49,380.45
Note 19		
Current Liabilities :Trade payables		
Trade payables		
(a) Outstanding dues of Micro and small Enterprise	1,872.81	2,030.15
(b) Outstanding dues of creditors other than Micro and small Enterprise	5,144.96	8,026.88
Total Trade Payables	7,017.77	10,057.03
Trade payables includes :		
Dues to related party (Refer note - 33)	1,122.56	1,688.83
Other payables	5,895.21	8,368.20
	7,017.77	10,057.03



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(Amount in thousand)

Particulars	Audited for the year ended 31st March, 2021	Audited for the year ended 31st March, 2020
Note 20		
Revenue from Operations		
A. Sale of goods		
Sale of Traded goods	21.75	3,623.42
B. Sale of Services		
Project, Software & Consultancy Income		
Consultancy Fees	1,779.22	14,428.12
Software Development Income	1,06,275.23	78,692.13
Data Centre Income	33,446.00	26,723.20
Facility Management Service Income	22,403.44	18,796.63
O & M Income	1,717.90	3,148.63
Other Project Income	5,333.84	6,044.42
	1,70,955.63	1,47,833.13
Total	1,70,977.38	1,51,456.55
Total Revenue from Operation	1,70,977.38	1,51,456.55
Note 21		
Other Income		
Other Interest (including interest on income tax refunds)	943.21	1,049.88
Profit on sale of item of property, plant and equipment/ Asset		
W.off, net	5.40	3.09
Other Non-Operating Income	1,268.65	555.49
Total	2,217.26	1,608.46
Note 22		
Interest Income		
Interest on Deposits with Banks	24,463.02	27,255.47
Total	24,463.02	27,255.47



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Notes to financial statements for the year ended 31st March 2021

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(Amount in thousand)

Particulars	Audited for the year ended 31st March, 2021	Audited for the year ended 31st March, 2020
Note 23		
<u>Network Operating & Project Expenses</u>		
A. Network Operating Expenses		
Bandwidth Charges	608.09	711.62
Domain Registration Exps.	112.88	140.17
	720.97	851.78
B. Project Expenses		
Software Develop.Exps.	268.82	3,437.13
Website Development & Maintenance	293.63	66.94
Bulk SMS Solution Project	469.39	728.90
Operation & Maint.	2,142.32	3,053.13
Consultancy Exps.	1,344.25	699.75
Web Hosting Charges	9,212.75	9,236.18
Website Security Audit Exp.	19.98	-
Google Map Services-Expenses	497.51	472.87
Miscellaneous expenses	1,238.07	1,110.04
Total	15,486.72	18,804.93
Total Network operating & project Expense	16,207.69	19,656.72
Note 24		
<u>Purchase of traded goods</u>		
Purchase of traded goods	18.45	3,007.55
Total	18.45	3,007.55
Note 25		
<u>Changes in inventories of finished goods and work in progress</u>		
Opening Stock :		
Stock-in-Trade		-
Less:		
Closing Stock:		
Stock-in-Trade	-	-
Changes In Inventories:		
Stock-in-Trade	-	-
Total	-	-
Note 26		
<u>Employee benefit expense</u>		
Salaries and Wages	81,462.40	78,651.17
Contribution to Provident and Other Funds	5,998.79	6,034.30
Leave Encashment	857.41	602.73
Loyalty Bonus	916.28	1,693.35
Outsourced manpower expenses	7,623.83	6,866.85
Facility Management Charges	5,439.83	3,458.38
Staff Welfare Expenses	4,585.61	4,937.99
Total	1,06,884.15	1,02,244.76



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Notes to financial statements for the year ended 31st March 2021

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(Amount in thousand)

Particulars	Audited for the year ended 31st March, 2021	Audited for the year ended 31st March, 2020
Note 27		
Finance Costs		
Interest on others	22.69	135.40
Interest cost on lease liability	0.51	0.47
Other Borrowing Costs (includes bank charges, etc.)	147.19	244.94
Total	170.39	380.81
Note 28		
Depreciation and Amortization Expenses		
Depreciation Expense on property, plant & Equipment	3,148.06	4,298.59
Depreciation Expense on right of use Assets	36.62	36.72
Depreciation Expense on intangible Asset	840.44	914.31
Total	4,025.12	5,249.62
Note 29		
Other Expenses		
Godown & Office Rent	57.60	57.60
Office Rent(Short term leases)	5,055.26	4,813.93
Rates & taxes	10.45	3.88
Electricity Exps.	2,482.02	2,536.24
Telephone Expenses	23.55	19.36
Legal & Professional Expense	1,405.56	2,278.94
Payments to auditors*	393.50	521.00
Stationery and Printings	445.28	249.05
Recruitment & Training Expenses	19.99	95.19
Travelling /Conveyance Expenses	190.96	646.87
Insurance Expenses	216.88	148.38
Membership Fees	57.97	73.41
Repair and Maintenance - Others	906.57	836.86
Security Services	1,418.98	1,332.19
Vehicle Running-Repair Expenses	634.70	1,065.14
Other Admin Expenses	134.63	253.29
Advertisement Expenses	45.19	136.71
Sales Promotion Expenses	33.11	70.41
Total (A)	13,532.20	15,138.46
Provision for doubtful debts	-	26,917.76
Total (B)	-	26,917.76
Total A+B	13,532.20	42,056.22
*Payment to Statutory Auditors :		
For Statutory audit	300.00	300.00
For ther services	67.50	195.00
For Reimbursement of expenses	26.00	26.00
Total payment to auditors	393.50	521.00



Note 30

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:

Particulars	(Amount in thousand)	
	For the year ended March 31,2021	For the year ended March 31,2020
Profit attributable to Equity holders	42,329.99	(571.80)
Effect of dilution	-	-
Profit attributable to equity holders adjusted for the effect of dilution	42,329.99	(571.80)
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.)	845.59	(11.42)
Diluted earnings per share (in Rs.)	845.59	(11.42)



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Notes to financial statements for the year ended 31st March 2021

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Note 31

Gratuity and other post employment benefit plans

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

- I. Funded
- i. Gratuity

- II. Unfunded
- i. Leave
- ii. Loyalty Bonus

Defined Contribution plan

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

(Amount in thousand)

Particulars	31-Mar-21	31-Mar-20
Employer's Contribution to Provident Fund	4,784.67	4,606.59

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.

(Amount in thousand)

Description	As at		As at	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
	Gratuity(Funded)		Leave Encashment(Unfunded)	
1.Reconciliation of opening and closing balances of Defined Benefit obligation				
a. Obligation as at the beginning of the year	15,608.67	12,041.03	10,917.81	10,406.26
b. Current Service Cost	1,527.31	1,511.51	966.77	947.89
c. Interest Cost	717.49	798.93	737.24	777.79
d. Actuarial (Gain)/Loss - Due to change in financial assumptions	109.60	1,342.80	67.76	921.31
e. Actuarial (Gain)/Loss - Due to change in demographic assumptions	-	(19.13)	-	(2.80)
f. Actuarial (Gain)/Loss	840.37	136.16	914.36	(2,041.45)
g. Past service cost	-	-	-	-
h. Benefit paid during the year	(267.71)	(202.64)	(6.95)	(91.18)
i. Obligation as at the end of the year	18,535.71	15,608.67	13,596.99	10,917.81
2.Reconciliation of opening and closing balances of fair value of plan assets				
a. Fair Value of Plan Assets as at the beginning of the year	18,454.43	14,494.63	-	-
b. Expected return on Plan Assets	1,300.60	1,135.11	-	-
c. Actuarial Gain/(Loss)	36.89	42.45	-	-
d. Employer's Contributions	2,478.21	2,984.88	-	-
e. Benefit paid during the year	(267.71)	(202.64)	-	-
f. Fair Value of Plan Assets as at the end of the year	22,002.42	18,454.43	-	-
3.Recognition of Actuarial Gains / Losses:				
a. Actuarial (Gains)/Losses on obligation for the period	949.96	1,459.83	982.12	(1,122.95)
b. Actuarial (Gains) / Losses on assets for the period	(36.89)	(42.45)	-	-
c. Expense recognised during the year	913.08	1,417.38	982.12	(1,122.95)
4.Actual return on plan assets				
a.Expected return on plan assets	1,300.60	1,135.11	-	-
b.Actuarial gains / (losses) on plan assets	36.89	42.45	-	-
c. Actual return on plan assets	1,337.49	1,177.56	-	-
5. Reconciliation of fair value of assets and obligation				
a. Fair Value of Plan Assets as at the end of the year	22,002.42	18,454.43	-	-
b. Present Value of Obligation as at the end of the year	(18,535.71)	(15,608.67)	(13,596.99)	(10,917.81)
c. Funded Status: Unrecognized Past Service Cost at the end of the period	-	-	-	-
d. (Liability) / Asset recognised in the Balance Sheet	3,466.70	2,845.77	(13,596.99)	(10,917.81)
6. Net asset/liability at the beginning of the current period				
a. Present value of benefit obligations at the beginning of the period.	(15,608.67)	(12,041.03)	10,917.81	10,406.26
b. Fair value of plan assets at the beginning of the period	18,454.43	14,494.63	-	-
c. Net asset/(liability) at the beginning	2,845.77	2,453.60	10,917.81	10,406.26



Description	As at		As at	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
	Gratuity(Funded)		Leave Encashment(Unfunded)	
7. Balance sheet reconciliation				
a. Opening net liability	(2,845.77)	(2,453.60)	10,917.81	10,406.26
b. Expense recognised	1,857.27	2,592.71	857.41	602.728
c. Benefit paid	(2,478.21)	(2,984.88)	(6.95)	(91.18)
d. Net liability / (asset) recognised in balancesheet	(3,466.70)	(2,845.77)	11,768.27	10,917.81
8. Other Details				
No. of members	81.00	81.00	77	81
Salary per month	42.37	39.06	42.55	39.06
Projected benefit obligation	(18,535.71)	(15,608.67)	11,768.27	10,917.81
9. Category of assets				
Insurer managed funds	22,002.42	18,454.43	-	-
10. Experience adjustments				
Actuarial (Gain) / Loss on Plan Assets	(36.89)	(42.45)	-	-
Actuarial (Gain) / Loss on Obligations	840.37	136.16	914.36	(2,041.45)
11. Investment Details of Plan Assets				
Invested with LIC of India	100.00%	100.00%	0%	0%
12. Assumptions				
a. Discount Rate (per annum)	6.80%	6.85%	6.80%	6.85%
b. Estimated Rate of return on Plan Assets (per annum)	6.80%	6.85%	0.00%	0.00%
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-21			
	Increase		Decrease	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate (0.5% movement)	17,480.12	11,114.10	19,684.31	12,476.40
Withdrawal rate (10% movement)	18,665.49	11,764.83	18,399.71	11,771.70
Salary growth rate (0.5% movement)	19,047.29	12,471.60	18,033.79	11,112.33

(Amount in thousand)

Particulars	31-Mar-20			
	Increase		Decrease	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate (0.5% movement)	14,694.49	10,291.43	16,605.54	11,597.00
Withdrawal rate (10% movement)	15,720.73	10,915.37	15,484.05	10,920.23
Salary growth rate (0.5% movement)	16,087.58	11,592.73	15,165.81	10,289.45

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:

Loyalty Bonus: The Company has also provided for Rs.9,16,281/- (for F.Y 2019-20 Rs.16,93,345/-), towards liability of loyalty bonus (non funded defined benefit plan) during the year as per actuarial valuation.

Note 32

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

1. The Company does not have geographical distribution of revenue and hence entitywide disclosure is not applicable to the Company.
2. 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 5,03,40,647 /- (P.Y. INR 4,89,21,508/-) are derived from multiple major customers contributing more than 10% of the Company's revenue individually.



Note 33

Related party transactions

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

A Relationship:

I Parent Company

Name of the entity	Type
Gujarat State Investment Limited (GSIL)	Ultimate Controlling Company (Refer (II) (i) below)
Gujarat State Petroleum Corporation Limited (GSPC)	Immediate Parent Company & Subsidiary of Ultimate Controlling Company

II Fellow Subsidiary/Associate/Others

Name of the entity #	Type
Gujarat Gas Limited (previously known as GSPC Gas Company Limited)	Entity having significant influence
Gujarat State Petronet Limited	Fellow Subsidiary
GSPC Pipavav Power Company Ltd.	Fellow Subsidiary
Sabarmati Gas Limited	Fellow Subsidiary
Gujarat State Energy Generation Limited	Fellow Subsidiary
GSPL India Gasnet Limited	Enterprise on which parent has joint control
GSPL India Transco Limited	Enterprise on which parent has joint control
Gujarat State Financial Services Ltd.	Entity over which Ultimate Controlling Company exercise significant influence

List of parties having transactions during the year

(i) Consequent to change in shareholding pattern of GSPC pursuant to Scheme of Arrangement with GSIL, GSIL has become ultimate controlling company of GIPL. Accordingly, GSIL and its associates are considered as related parties for the disclosures under Ind AS 24 with effect from 18th May, 2019.

III Key Management Personnel:

Particulars	Designation
Shri Mahesh Gohel	Chief Executive Officer

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

(Amount in thousand)

I Parent Company	31-Mar-21	31-Mar-20
Income Received for Services Rendered		
Gujarat State Petroleum Corporation Limited	6,121.22	2,404.29
Gujarat State Investment Ltd.	94.44	-
Payments made for expense reimbursement		
Gujarat State Petroleum Corporation Limited	14,108.00	14,169.21
Gujarat State Investment Ltd.	-	-



II Fellow Subsidiary/Associate/Others	31-Mar-21	31-Mar-20
Income Received for Services Rendered		
Gujarat Gas Limited (previously known as GSPC Gas Company Limited)	516.19	23.60
Gujarat State Petronet Limited	17,805.03	19,751.14
GSPC Pipavav Power Company Ltd.	335.95	756.67
Sabarmati Gas Limited	3,138.88	-
Gujarat State Energy Generation Limited	531.39	-
GSPL India Gasnet Ltd.	529.49	660.86
GSPL India Transco Ltd.	-	13.86
Gujarat State Financial Services Ltd.	342.67	-
Payments made for expense reimbursement		
Gujarat Gas Limited (previously known as GSPC Gas Company Limited)	185.75	-
Gujarat State Petronet Limited	2,823.80	2,885.47
Term/ Liquid Deposits Placed/Renewed		
Gujarat State Financial Services Ltd.	6,95,035.00	27,29,631.03
Term/ Liquid Deposits matured/Closed		
Gujarat State Financial Services Ltd.	7,58,125.33	31,69,725.10
Interest received on Term/Liquid Deposits		
Gujarat State Financial Services Ltd.	26,049.96	46,181.85
III Key Management Personnel	31-Mar-21	31-Mar-20
Short-term employee benefits	4,142.57	3,732.70
Post-employment benefits	507.69	347.23
Long-term employee benefits	348.86	202.15
Sitting Fees & Out of pocket Exp.	80.00	95.00

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

I Parent Company	31-Mar-21	31-Mar-20
Amount Recievable		
Gujarat State Petroleum Corporation Limited	1,577.15	1,454.80
Gujarat State Investment Ltd.	-	-
Amount Payable		
Gujarat State Petroleum Corporation Limited	1,122.56	1,550.87
Gujarat State Investment Ltd.	-	-

II Fellow Subsidiary/Associate/Others	31-Mar-21	31-Mar-20
Amount Recievable		
Gujarat Gas Limited (previously known as GSPC Gas Company Limited)	-	-
Gujarat State Petronet Limited	4,032.57	2,927.55
GSPC Pipavav Power Company Ltd.	-	307.48
Sabarmati Gas Limited	-	-
Gujarat State Energy Generation Limited	524.63	-
GSPL India Gasnet Ltd.	113.44	96.49
GSPL India Transco Limited	-	-
Gujarat State Financial Services Ltd.	-	-
Amount receivable towards Term/Liquid Deposits		
Gujarat State Financial Services Ltd.	4,08,174.18	4,72,183.74
Amount Payable		
Gujarat Gas Limited (previously known as GSPC Gas Company Limited)	-	-
Gujarat State Petronet Limited	-	137.96
GSPC Pipavav Power Company Ltd.	-	-

*The above transactions are inclusive of all taxes, wherever applicable.

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.

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Guj Info Petro Limited

Notes to financial statements for the year ended 31st March 2021

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Note 34

Contingent liabilities not provided for in accounts :

Particulars	(Amount in thousand)	
	As at	
	31-Mar-21	31-Mar-20
Claims against the Company not acknowledged as debts		
For direct tax ¹	2,236.59	8,937.94
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 ²	-	2,79,300.00
For performance bank guarantee to Others	878.84	993.50
Total	25,115.43	3,11,231.44

¹Income Tax assessments up to Assessment Year 2018-19 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 is Rs.22.37 Lacs (Previous Year: 89.38 Lacs).

²Adjusted Gross Revenue

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

Subsequently, Supreme Court (SC) 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 1/7/2012 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.

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 licensed activities. The said order was challenged by DOT before the Supreme Court. On October 24, 2019, the Honorable Supreme Court delivered its judgement in relation to long outstanding dispute regarding the definition of AGR for the purpose of determining the License Fees upholding the stand of DoT.

Further, the Company has received the letter no: CCA/GUJ/LF/ISP-IT/GIPL/2009-10/55 dated 20-11-2019 from DoT, asking to comply the SC judgment. Then, the company has paid Rs. 5.00 Cr. towards AGR dues as an ad-hoc payment under protest.

Thereafter, DoT has carried out assessment of due license fees for the period F.Y. 2009-10 to F.Y. 2013-14 and issued assessment order about refund of license fees vide letter CCA/GUJ/ISP-IT/LF Assess/GIPL/2019-20/89 dated 04/12/2020.

As per assessment order there is a refund of AGR License fees dues, hence there is no contingent liability of AGR Dues. Further, the company has also requested DoT to refund the excess amount of Rs. 5,27,12,405 paid towards License Fee as per assessment order and also to return the Performance Bank Guarantee: 180375IBGP00382 amounting Rs.2.00 Crore and Financial Bank Guarantee: 180375IBGF00057 amounting Rs. 0.20 Crore.

As and when refund will be received and bank guarantees will be released from DoT, necessary accounting entries will be passed and provision will be reversed.

Note 35

Particulars	(Amount in thousand)	
	31-Mar-21	31-Mar-20
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Total	-	-



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Note 36

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	31-Mar-21	31-Mar-20
Principal amount remaining unpaid to any supplier as at the year end.	1,872.81	2,030.15
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		-
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 37

CSR Expenditure

Provisions of Corporate Social Responsibility (CSR) are not applicable to the company for FY 2020-21 as per Section 135(1) and Rule 3(2) of Companies (CSR Policy) Rules, 2014. Accordingly, expenditure related to CSR as per section 135 of the companies act, 2013 read with schedule VII as on 31st March 2021 was NIL. (31st March 2020:- NIL)

Note 38

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

Note 39

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 40

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

Note 41

The Company has elected to exercise the option permitted under section 115BAA of the Income tax Act as introduced by the Taxation Laws(Amendment) Ordinance,2019 dated September 20,2019. Accordingly Company has recognised provision for income tax and re-measured its deferred tax assets basis at the rate prescribed in the said section and has taken full effect to Statement of profit and loss in the quarter ended September 30,2019 and year ended March 31,2020.

Note 42

Estimation uncertainty relating to the global health pandemic on COVID-19

In assessing the impact of COVID-19 on recoverability of receivables including unbilled receivables, contract assets, inter corporate deposits etc. the company has considered internal and external information up to the date of approval of these financial results. The majority of receivables are from Govt. entities and group, where no credit risk is perceived. The company has no concentration of credit risk as the customer base is majorly Govt. Companies/departments. The impact of the global health pandemic may be different from that estimated as at the approval of these financial results and the company will continue to closely monitor any material changes to future economic conditions.



Note 43

Financial Instruments – Fair values and risk management

A. Accounting classification and fair values

31-Mar-21	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable Inputs	Level 3 - Significant unobservable Inputs	Total
Financial assets measured at amortised cost								
Current Loans	-	-	433.31	433.31	-	-	-	-
Non-current Loans	-	-	169.42	169.42	-	-	-	-
Other non current financial assets	-	-	2,101.34	2,101.34	-	-	-	-
Other current financial assets	-	-	4,77,746.14	4,77,746.14	-	-	-	-
Trade receivables	-	-	89,263.71	89,263.71	-	-	-	-
Cash and cash equivalents	-	-	9,866.18	9,866.18	-	-	-	-
Other bank balances	-	-	26,320.09	26,320.09	-	-	-	-
	-	-	6,05,900.19	6,05,900.19	-	-	-	-
Financial liabilities measured at amortised cost								
Non current financial liabilities- Others	-	-	6.89	6.89	-	-	-	-
Trade payables	-	-	7,017.77	7,017.77	-	-	-	-
Other financial liabilities	-	-	6,893.14	6,893.14	-	-	-	-
	-	-	13,917.80	13,917.80	-	-	-	-

* 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-20	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable Inputs	Level 3 - Significant unobservable Inputs	Total
Financial assets measured at amortised cost								
Current Loans	-	-	1,182.98	1,182.98	-	-	-	-
Non-current Loans	-	-	602.73	602.73	-	-	-	-
Other non current financial assets	-	-	2,177.96	2,177.96	-	-	-	-
Other current financial assets	-	-	5,56,029.81	5,56,029.81	-	-	-	-
Trade receivables	-	-	66,416.16	66,416.16	-	-	-	-
Cash and cash equivalents	-	-	7,992.61	7,992.61	-	-	-	-
Other bank balances	-	-	25,432.37	25,432.37	-	-	-	-
	-	-	6,59,834.61	6,59,834.61	-	-	-	-
Financial liabilities measured at amortised cost								
Non current financial liabilities- Others	-	-	6.38	6.38	-	-	-	-
Trade payables	-	-	10,057.03	10,057.03	-	-	-	-
Other financial liabilities	-	-	16,425.94	16,425.94	-	-	-	-
	-	-	26,489.35	26,489.35	-	-	-	-

* 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 credit-worthiness on an on-going basis.

Trade receivables

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

At March 31, 2021, the maximum exposure to credit risk for trade receivables by geographic region was as follows:

Particulars	(Amount in thousand)	
	Carrying amount	
	31-Mar-21	31-Mar-20
Domestic	89,263.71	66,416.16
Other regions	-	-
	89,263.71	66,416.16

At March 31, 2021 the maximum exposure to credit risk for trade receivables by type of counterparty was as follows:

Particulars	(Amount in thousand)	
	Carrying amount	
	31-Mar-21	31-Mar-20
Distributors	-	-
Others	89,263.71	66,416.16
	89,263.71	66,416.16

At March 31, 2021, the Company's most significant customer, GS & HSEB, accounted for INR 307.88 Lacs (P.Y. INR 171.39 Lacs GUVNL) to revenue and INR 94.46 Lacs for outstanding trade receivables. (P.Y. INR 10.46 Lacs GUVNL)

Impairment

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

Particulars	(Amount in thousand)					
	Carrying amount					
	31-Mar-21			31-Mar-20		
	Gross	Less:	Net	Gross	Less:	Net
Neither past due nor impaired						
Upto 30 days	40,866.34	-	40,866.34	25,672.79	-	25,672.79
Between 31-90 days	10,194.75	-	10,194.75	5,359.45	-	5,359.45
Between 91-120 days	2,128.92	-	2,128.92	10,468.17	-	10,468.17
More than 120 days	68,377.52	32,303.83	36,073.69	57,219.58	32,303.83	24,915.75
	1,21,567.53	32,303.83	89,263.71	98,719.98	32,303.83	66,416.16

Movement in Allowance for bad and doubtful Trade receivable

Particulars	(Amount in thousand)	
	31-Mar-21	31-Mar-20
Opening Allowance for bad and doubtful Trade receivable	32,303.83	5,386.07
Less: Allowance utilised during the year	-	-
Change in allowance	-	26,917.76
Closing Allowance for bad and doubtful Trade receivable	32,303.83	32,303.83

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.



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, 2021	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non current financial liabilities	6.89	174.72	-	-	-	174.72
Trade payables	7,017.77	7,017.77	7,017.77	-	-	-
Other current financial liabilities	6,893.14	6,893.14	6,893.14	-	-	-
		Contractual cash flows				
March 31, 2020	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non current financial liabilities	6.38	174.72	-	-	-	174.72
Trade payables	10,057.03	10,057.03	10,057.03	-	-	-
Other current financial liabilities	16,425.94	16,425.94	16,425.94	-	-	-

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.

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.



Guj Info Petro Limited

Notes to financial statements for the year ended 31st March 2021

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Note 43**Financial instruments – Fair values and risk management****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, 2021 was as follows.

	(Amount in thousand)	
	As at	
	31-Mar-21	31-Mar-20
Total Non current liabilities	20,405.24	18,692.97
Less : Cash and bank balances	36,186.27	33,424.98
Adjusted net debt	(15,781.03)	(14,732.00)
Total equity	5,61,839.14	5,20,192.41
Adjusted net debt to adjusted equity ratio	(0.03)	(0.03)



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Notes to financial statements for the year ended 31st March 2021

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Note 45**Note on First time adoption of Ind AS 116 leases**

On 30 March 2019, the Ministry of Corporate Affairs ("MCA") through the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

Effective from 1 April 2019 ('the date of transition'), the Company applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 April 2019, if any. Accordingly, the comparative information is not restated i.e. it is presented, as previously reported, under Ind AS 17. Additionally, the disclosure requirements in Ind AS 116 have not generally been applied to comparative information.

On transition to Ind AS 116, the Company elected to apply the practical expedient to grandfather the assessment of which transactions are leases. The Company applied Ind AS 116 only to contracts that were previously identified as leases under Ind AS 17. Therefore, the definition of a lease under Ind AS 116 was applied only to contracts entered into or changed on or after 1 April 2019.

Refer Note 3 (f) from Significant accounting policies in the Annual report of the Company for the year ended March 31, 2019, for the policy on leases as per Ind AS 17.

In summary, the following adjustments were made:

a) Balance Sheet as on April 1, 2019:

(Amount in thousand)			
Balance sheet (extract)	Carrying amount under Ind AS 17	Ind AS 116 adjustment	Carrying amount under Ind AS 116
Assets			
Property, Plant and Equipment			
Leasehold Building - Gross Block	1,751.00	(4.35)	1,755.34
Leasehold Building - Accumulated Depreciation	178.50	324.97	(146.47)
Deferred Tax Asset (Net)	7,407.00	(51.64)	7,355.35
Liabilities			
Financial Liabilities			
Lease Liabilities	174.72	168.81	5.91
Impact on Retained Earnings as on 1 April 2019 (Net of taxes)	(2,48,481.71)	(153.55)	(2,48,635.26)

Note 46

Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.

As per our report of even date attached

For RAMANLAL G. SHAH & CO.

CHARTERED ACCOUNTANTS

FRN 108517W

Vivek S. Shah

Vivek S. Shah

Partner

M. No. 112269

Place: Ahmedabad

Date:

20 MAY 2021



For and on behalf of the Board of Directors,

Sanjeev Kumar
Sanjeev Kumar, IAS
Chairman

DIN:03600655

Maresh Gohel
Maresh Gohel
CEO

Amita Shah
Amita Shah
AGM(A/Cs)

Place: Gandhinagar

Date: 18th May 2021

