



**GUJ INFO PETRO LIMITED**

**19<sup>TH</sup> ANNUAL REPORT 2019-20**



*19<sup>th</sup> Annual Report 2019-20*

## **19<sup>th</sup> ANNUAL REPORT** **2019-20**

### **BOARD OF DIRECTORS**

Shri Sanjeev Kumar, IAS – Chairman (w.e.f. 04/09/2019)  
Dr. T. Natarajan, IAS – Chairman (up to 22/08/2019)  
Shri Mugunthan Boju, IRAS (for the period 30/07/2019 to 02/11/2019)  
Shri Lochan Sehra, IAS – Director  
Shri Vinaykumar Pilania – Director  
Shri Jayesh Dave – Director (up to 30/06/2019)

Prof. Rekha Jain – Independent Director

### **KEY MANAGERIAL PERSONNEL**

Shri Mahesh Gohel – CEO

### **BANKERS**

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

### **AUDITORS**

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

### **REGISTERED OFFICE**

2<sup>nd</sup> Floor, Block No. 15 Udhog Bhavan, Sector-11,  
Gandhinagar-382011  
Tel: 079-66701240  
CIN: U72900GJ2001PLC039162  
Website: [www.gipl.in](http://www.gipl.in) / [www.gspcgroup.com/GIPL](http://www.gspcgroup.com/GIPL)

**NOTICE**

Notice is hereby given that the 19<sup>th</sup> Annual General Meeting of the members of **Guj Info Petro Limited** will be held on **Wednesday, 23<sup>rd</sup> September, 2020 at 11.00 AM at 2<sup>nd</sup> 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 31<sup>st</sup> March 2020 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 Lochan Sehra, 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 2020-21."

**For Guj Info Petro Limited**

**Mahesh Gohel**  
**CEO**

**Date: 31/08/2020**

**Place: Gandhinagar**

**Registered Office:**

2<sup>nd</sup> Floor, Block No. 15 Udyog Bhavan,  
Sector-11, Gandhinagar-382011

Tel: 079-66701240

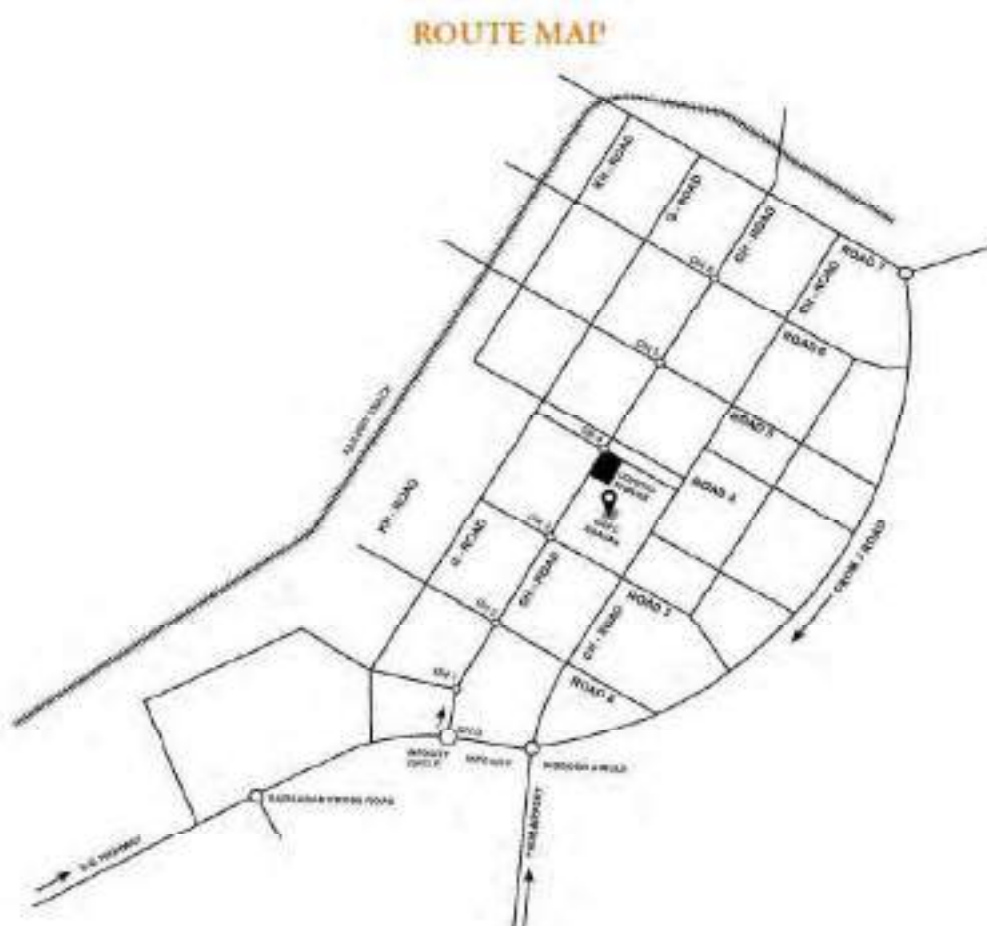
CIN: U72900GJ2001PLC039162

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

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

- 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.

3. Route map of venue of Annual General Meeting is given below:



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**GUJ INFO PETRO LIMITED**

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

Name of Director	Shri Lochan Sehra, IAS
Age	40 Years
Date of Appointment	31 <sup>st</sup> July, 2018
Qualification & experience	<p>An IAS Officer of the 2002 batch, Shri Lochan Sehra, IAS is presently serving as the Secretary (Housing &amp; Nirmal Gujarat), Urban Development Department.</p> <p>Shri Lochan Sehra, IAS had a brief stint as the Managing Director of Gujarat Urban Development Limited. He has held various positions like Collector &amp; District Magistrate (Mehsana &amp; Vadodara), Superintendent of Stamps &amp; Inspector General of Registration (Gandhinagar), Municipal Commissioner (Junagadh), District Development Officer (Bharuch &amp; Surat) District Magistrate (Dahod) etc.).</p> <p>Shri Lochan Sehra, IAS, holds a Bachelor's Degree in History and Philosophy and Master's Degree in History from Rajasthan University, Jaipur.</p>
Directorship held	<ul style="list-style-type: none"><li>• Guj Info Petro Limited</li><li>• Gujarat Livelihood Promotion Company Limited</li></ul>
Chairman-ship/ Membership of Committee	-
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

**For Guj Info Petro Limited**

**Mahesh Gohel**  
CEO

**Date: 31/08/2020**

**Place: Gandhinagar**

**Registered Office:**

2<sup>nd</sup> Floor, Block No. 15 Udyog Bhavan,

Sector-11, Gandhinagar-382011

Tel: 079-66701240

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**GUJ INFO PETRO LIMITED**

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**CIN: U72900GJ2001PLC039162**

**Regd. Office:** 2<sup>nd</sup> 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:

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

I/ We hereby record my/ our presence at the **19<sup>th</sup> Annual General Meeting** of the Company being held at 2<sup>nd</sup> Floor, Board Room, GSPC Bhavan, Sector-11, Gandhinagar-382011 on Wednesday, 23<sup>rd</sup> September, 2020.

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Member's / Proxy's Signature

## GUJ INFO PETRO LIMITED

**Regd. Office:** 2<sup>nd</sup> 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 **19<sup>th</sup> Annual General Meeting** of the Company being held at 2<sup>nd</sup> Floor, Board Room, GSPC Bhavan, Sector-11, Gandhinagar-382011 on Wednesday, 23<sup>rd</sup> September, 2020 at 11.00 AM and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr No	Resolution	For	Against
1	To receive, consider and adopt Financial Statements of the Company for the Financial Year ended on 31 <sup>st</sup> March 2020 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 Lochan Sehra, IAS, who retires by rotation		
3	Fixation of remuneration of Statutory Auditors		

Signed on this \_\_\_\_\_ day of \_\_\_\_\_, 2020

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.**

# Directors' Report

## 2019-20

To,  
The Members  
Guj Info Petro Limited

Your Directors have pleasure in presenting the 19<sup>th</sup> Annual Report together with the Audited Financial Statements, Reports of the Statutory Auditors and Comptroller & Auditor General of India for the year ended 31<sup>st</sup> March, 2020.

### **FINANCIAL HIGHLIGHTS**

Financial Highlights for year under review are as below:

*(Rs. in Lacs)*

Particulars	2019-20	2018-19
Revenue from Operations	1514.57	1605.54
Other Income including Interest Income	288.63	242.70
<b>Total Income</b>	<b>1803.20</b>	<b>1848.24</b>
<b>Less:</b> Depreciation	<b>52.50</b>	<b>52.87</b>
Other Expenses	1736.25	1369.06
<b>Total Expenditure</b>	<b>1788.75</b>	<b>1421.93</b>
Tax Expenses	20.18	128.50
<b>Net Profit After Tax</b>	<b>(5.72)</b>	<b>297.81</b>
<b>Other Comprehensive Income</b>	<b>(10.61)</b>	<b>(5.90)</b>
<b>Appropriation</b>		
Transfer to General Reserve	-	-
<b>Profit after Appropriation</b>	<b>(16.32)</b>	<b>291.91</b>

*Financials as per Ind-AS*

### **BUSINESS ACTIVITIES**

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

#### **Data-Centre Hosting Services**

The company is a leading provider of outsourced data center infrastructure for government

organizations 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 Sarva Shiksha Abhiyan, Gujarat Power Research & Development Cell, iNDEXTb - Industrial Extension Bureau and Tourism Corporation of Gujarat Limited.

#### **Surveillance Solutions**

GIPL, either as a consultant or as 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, K.K A Shashtri College, AUDA, the High Court of Gujarat and complete judiciary of the State, Intelligence Bureau etc. and to various other Government Departments.



## **Security Auditing**

GIPL provides service for security auditing to various Government organizations like GERC and GSPL. GIPL has also applied for Indian Computer Emergency Response Team (CERT-In) empanelment for an IT security Audit and is currently under evaluation by CERT-In.

## **Digitization**

GIPL provides services of scanning documents and developing document management system and implementation to various Government organization like 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. GIPL has initiated talks for Proof of Concept (PoC) with Ahmedabad Municipal Corporation, Rajkot Municipal Corporation, Porbandar Municipality etc. for Property Survey and Land survey, etc.

## **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 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

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.

## **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

### **Change of Registered Office**

The Board of Director at their meeting held on 4<sup>th</sup> February, 2020 approved the change of the registered office within the same city to Block 15, 2nd Floor, Udyog Bhavan, Sector: 11, Gandhinagar -382011 w.e.f. 1<sup>st</sup> March, 2020.

### **Trademark**

During the financial year, the company has applied for the trademark Edu4GenX in the area of Education Sector under class 09, class 41 and class 42, 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.

### **CORPORATE SOCIAL RESPONSIBILITY**

The Board of Directors has adopted a CSR policy in line with the provisions of the Companies Act, 2013. CSR policy of the Company has been placed on the website of the company at [www.gipl.in/](http://www.gipl.in/) <http://gspcgroup.com/GIPL> or <http://gspcgroup.com/GIPL/investors>. Annual Report on CSR Activities of the Company for FY 2019-20 is annexed herewith as *Annexure 1*.

Present Constitution of the CSR Committee is as follows:

Shri Sanjeev Kumar, IAS – Chairman  
Prof. Rekha Jain - Member  
Shri Vinay Kumar - Convener

### **STATUTORY & C&AG AUDIT**

The Company being a Government Company, the Statutory Auditors are appointed by the Comptroller & Auditor General of India (C&AG). Accordingly, M/s. Ramanlal G. Shah & Company, Chartered Accountants of Ahmedabad were appointed as the Statutory Auditors for the financial year 2019-20 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 31<sup>st</sup> March, 2020. The C&AG report is attached herewith as *Annexure 2*.

# Directors' Report

2019-20

## **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.

## **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	80 <sup>th</sup> Board Meeting	29 <sup>th</sup> April, 2019
2	81 <sup>st</sup> Board Meeting	30 <sup>th</sup> July, 2019

3	82 <sup>nd</sup> Board Meeting	5 <sup>th</sup> November, 2019
4	83 <sup>rd</sup> Board Meeting	4 <sup>th</sup> February, 2020

The attendance of each Director at the Board Meetings held during the FY 2019-20 is as under:

Name of Directors	Number of Board Meetings held during the tenure	Number of Board Meetings attended
Shri Sanjeev Kumar, IAS	2	2
Dr. T Natarajan, IAS	2	2
Shri Lochan Sehra, IAS	4	3
Shri Mugunthan Boju Gowda, IRAS	1	1
Shri Vinay Kumar	4	3
Shri Jayesh Dave	1	1
Prof. Rekha Jain	4	4

## **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://gspecgroup.com/GIPL](http://gspecgroup.com/GIPL).

## **PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186**

There were no loans, guarantees or investments made by the Company under Section 186 of the

Companies Act, 2013 during the year under review and hence no disclosure is required.

### **RELATED PARTY TRANSACTIONS**

All related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. During the year, no material contracts/ arrangements/ transactions requiring disclosure in the AOC – 2 were entered with the Related Parties. However, attention is drawn to the **Note No. 34** of the Financial Statements regarding the disclosure of the Related Party Transactions.

### **DETAILS OF SIGNIFICANT ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

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

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

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Lochan Sehra, 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 Directors have resigned from the Board of the Company:

- 1) Shri Jayesh Dave - consequent to retirement from government services
- 2) Dr. T. Natarajan, IAS – Consequent to transfer

- 3) Shri Mugunthan Boju, IRAS – Consequent to transfer

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

Shri Sanjeev Kumar, IAS has been appointed as the Director and Chairman of the Board w.e.f. 4<sup>th</sup> 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 31<sup>st</sup> 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

## **PARTICULARS OF EMPLOYEES**

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

## **RISK MANAGEMENT POLICY OF THE COMPANY**

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

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

### **Conservation of Energy**

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

### **Technology Absorption - NIL**

### **Foreign Exchange Earnings & Outgo**

Foreign Exchange earnings : NIL  
Foreign Exchange outgo : Rs. 7.42 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 : 31/08/2020**

**Place: Gandhinagar**



**ANNUAL REPORT FOR FY 2019-20 ON CSR ACTIVITIES**

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

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

**I. PROJECTS, PROGRAMME AND ACTIVITIES**

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

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



welfare of the Scheduled caste, the Scheduled Tribes, other backward classes, minorities and women;

- Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- Rural development projects.
- Slum area development
- Swachh Bharat Abhiyan, Swachh Vidhyalaya, construction of toilet facility and connected infrastructure facilities and any other programme promoting sanitation, sewerage, toilet facilities, etc.

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

## **II. PROJECT & PROGRAMME IDENTIFICATION**

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

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

## IMPLEMENTATION STRATEGY

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

1. **Present composition of the CSR committee:** The Company has a CSR committee of directors comprising of Shri Sanjeev Kumar, IAS, Chairman, Prof. Rekha Jain, Member and Shri Vinay Kumar, Convener.
2. **Average net profit of the company for last three financial years for the purpose of computation of CSR:** Rs. 388.14 Lacs.
3. **Prescribed CSR Expenditure (two per cent of the amount as in item 2 above):** Rs. 7.76 Lacs.
4. **Details of CSR spent during the financial year:**
  - a. Total amount to be spent for the financial year: Rs. 7.76 Lacs
  - b. Amount unspent: Rs. 7.76 Lacs
  - c. Manner in which the amount spent during the financial year: -
5. **In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.**

The Company had approved the CSR Project named as "DIGITAL CLASSROOM - Empowering education through technology" with an aim to bring rural area students closer to technology and use it to improve learning methodologies. The company has floated the inquiry on 17<sup>th</sup> March, 2020 for Supply, installation, testing commissioning and maintenance of Digital Class Room, Govt. Primary School at village Ruppur in Chanasma Taluka in Patan District of Gujarat State for the period of 3 years post project commissioning, however due to COVID -19 Lockdown the vendors could not submit the bids and hence further process could not be carried out and CSR expenses have not been spent.

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

Shri Sanjeev Kumar, IAS Chairman of CSR Committee (DIN 03600655)	Mahesh Gohel CEO
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**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 2020**

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The preparation of financial statements of **Guj Info Petro Limited** for the year ended 31 March 2020 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 02 June 2020.

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 2020 under Section 143(6)(b) of the Act.

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

  
22/6/2020  
(H. K. Dharmadarshi)  
Pr. Accountant General (E&RSA), Gujarat

Place: Ahmedabad

Date:

**RAMANLAL G. SHAH & CO.**

CHARTERED ACCOUNTANTS

TELEPHONE : 079-26578819, 26575530

FAX : 079-26575401

E-MAIL : ramanlalshahandco@gmail.com

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AHMEDABAD 380 008

## **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, 2020, 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, 2020, its loss 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.

#### **Emphasis of matter**

Without qualifying our opinion, we draw attention to Note no. 34 of Notes on Accounts wherein the dues on account of Adjusted Gross Revenue (AGR) have been considered contingent for the reasons stated therein.



**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.

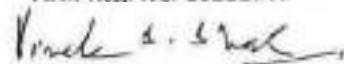
3. As required by Section 143(3) of the Act, we report that:

- 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 these 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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: 02-06-2020  
Place: Ahmedabad



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



(Vivek S. Shah)  
Partner

Membership No. 112269  
UDIN: 20112269AAAACO4474

## 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, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There are no such arrears as at 31<sup>st</sup> March, 2020 for a period more than six months from the date they became payable.





(b) In our opinion and according to the information and explanations given to us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax that have not been deposited as on 31 March, 2020 on account of any dispute, except for the following:

Sr. No.	Name of the statute	Nature of dues	Amount (Rs. In lacs)	Period to which amount relate	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	22.37	A.Y. 2008-09	ITAT
2	Income Tax Act, 1961	Income Tax	34.52	A.Y. 2009-10	ITAT
3	Income Tax Act, 1961	Income Tax	32.50	A.Y. 2010-11	ITAT

- (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 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: 02-06-2020  
Place: Ahmedabad



For, RAMANLAL G. SHAH & CO.

Chartered Accountants

Firm Reg. No. 108517W

*Vivak S. Shah*

(Vivak S. Shah)

Partner

Membership No. 112269

UDIN: 20112269AAAAC04474

**Report on Internal Financial Controls under Clause (i) of sub section 3 of section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of Guj Info Petro Limited ('the Company') as at 31<sup>st</sup> March, 2020 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 operating effectively as at 31<sup>st</sup> March, 2020, based on Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 02-06-2020  
Place: Ahmedabad



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

Chartered Accountants

Firm Reg. No. 108517W

*Vivek S. Shah*

(Vivek S. Shah)

Partner

Membership No. 112269

UDIN:20112269AAAA04474

**ANNEXURE C -AUDITORS' REPORT**  
**REPORT OF THE STATUTORY AUDITORS UNDER SECTION 143 (5) OF THE COMPANIES**  
**ACT, 2013 FOR FINANCIAL YEAR 2019-20**

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

SR. No.	QUESTIONNAIRE	RESPONSE / REMEDIAL MEASURES
1	Whether the Company has 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 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: 02-06-2020  
 Place: Ahmedabad



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

Chartered Accountants

Firm Reg. No. 108517W

*Vivek S. Shah*

(Vivek S. Shah)

Partner

Membership No.112269

UDIN: 20112269AAAACO4474

**ANNEXURE D TO AUDITORS' REPORT**  
**SECTOR SPECIFIC SUB DIRECTIONS UNDER SECTION 143 (5) OF THE COMPANIES**  
**ACT, 2013 FOR FINANCIAL YEAR 2019-20**

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

**Miscellaneous Sector**

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: 02-06-2020  
Place: Ahmedabad



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

*Vivek S. Shah*  
(Vivek S. Shah)  
Partner  
Membership No. 112269  
UDIN: 20112269AAAACO4474



**ANNEXURE E TO AUDITORS' REPORT**  
**SECTOR SPECIFIC SUB DIRECTIONS UNDER SECTION 143 (5) OF THE**  
**COMPANIES ACT, 2013 FOR FINANCIAL YEAR 2019-20**

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

**Service 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: 02-05-2020  
Place: Ahmedabad



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

*Vivek S. Shah*

(Vivek S. Shah)  
Partner

Membership No. 112269  
UDIN: 20112269AAAAC04474

**ANNEXURE F TO AUDITORS' REPORT**  
**SECTOR SPECIFIC SUB DIRECTIONS UNDER SECTION 143 (5) OF THE**  
**COMPANIES ACT, 2013 FOR FINANCIAL YEAR 2019-20**

**NAME & ADDRESS OF THE COMPANY - GUJ INFO PETRO LTD., 2<sup>nd</sup> 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: 02-06-2020  
Place: Ahmedabad



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

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

Membership No. 112269  
UDIN: 20112269AAAA04474



# Guj Info Petro Limited

(CIN:U72900GJ2003PLC009162)

2019-20

15th Annual Report

## Balance sheet as at 31st March 2020

(Amount in thousand)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
<b>I. ASSETS</b>			
<b>1. Non-current Assets</b>			
(a) Property, plant and equipment	4	10,592.74	12,326.74
(b) Intangible assets	5	1,434.63	2,239.68
(c) Financial assets			
(i) Loans	6	602.73	398.85
(ii) Others	7	2,177.95	1,457.60
(d) Deferred tax assets (Net)	17	14,170.92	7,407.00
(e) Other non-current assets	8	39,397.60	32,224.40
<b>Total Non-current Assets</b>		<b>68,376.58</b>	<b>55,994.26</b>
<b>2. Current Assets</b>			
(a) Inventories	9	-	-
(b) Financial assets			
(i) Trade receivables	10	66,416.16	1,14,855.88
(ii) Cash and cash equivalents	11	7,992.61	39,131.29
(iii) Bank balances other than (ii) above	11	25,432.37	29,131.90
(iv) Loans	6	1,182.98	880.52
(v) Others	7	5,56,029.81	3,76,962.18
(c) Other current assets	8	3,213.88	5,430.78
<b>Total Current Assets</b>		<b>6,60,267.81</b>	<b>5,46,392.54</b>
<b>TOTAL ASSETS</b>		<b>7,28,644.39</b>	<b>6,22,386.81</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital	12	500.60	500.60
(b) Other equity	13	5,19,641.81	5,21,170.71
<b>Total equity</b>		<b>5,20,142.41</b>	<b>5,21,671.31</b>
<b>2. Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Other financial liabilities	14	6.38	174.72
(b) Provisions	15	18,686.59	16,540.25
<b>Total Non-current Liabilities</b>		<b>18,692.97</b>	<b>16,714.97</b>
<b>Current Liabilities</b>			
(a) Financial Liability			
(i) Trade payables	19	10,057.03	13,927.95
(ii) Other financial liabilities	14	16,425.94	16,097.19
(b) Deferred revenue/Contract liability	16	13,166.47	34,109.20
(c) Provisions	15	729.12	670.57
(d) Other current liabilities	18	1,49,380.45	39,195.61
<b>Total Current Liabilities</b>		<b>1,89,759.01</b>	<b>84,000.53</b>
<b>TOTAL LIABILITIES</b>		<b>2,08,451.98</b>	<b>1,00,715.49</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,28,644.39</b>	<b>6,22,386.81</b>
<b>Significant Accounting Policies</b>	3		

The accompanying note are integral part of the financial statements.

As per our report of even date attached

For RAMANLAL G. SHAH & CO.

CHARTERED ACCOUNTANTS

SRN: 108517W

Vivek S. Shah

Partner

M. No. 112269

Place: Ahmedabad

Date: 02 JUN 2020

For and on behalf of the Board of Directors.

Sanjeev Kumar, IAS  
Chairman  
DIN: 03800655

Mahesh Gohel  
CEO

Amita Shah  
ASM(A/C)

Place: Gandhinagar  
Date: 02-Jun-2020



**Guj Info Petro Limited**

(CIN:U72900GJ2005PL000162)

2019-20

15th Annual Report

**Statement of Profit & Loss for the year ended on 31st March 2020**

(Amount in thousand)

Particulars	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>Income</b>			
Revenue from operations	20	1,51,456.55	1,60,554.33
Other income	21	1,608.46	1,061.90
Interest income	22	27,255.47	21,208.11
<b>Total Income (A)</b>		<b>1,80,320.48</b>	<b>1,82,824.35</b>
<b>Expenses</b>			
Network operating & project expenses	23	13,656.72	14,305.55
ISP License fees		6,278.86	-
Purchase of traded goods	24	1,097.55	69.20
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	-	-
Employee benefits expenses	26	1,07,244.75	1,04,749.54
Finance costs	27	360.81	86.15
Depreciation and amortisation expenses	28	5,249.62	5,286.65
Other expenses	29	42,056.22	17,696.05
<b>Total Expenses (B)</b>		<b>1,78,874.54</b>	<b>1,42,193.14</b>
<b>Profit/(Loss) before exceptional items and tax (A-B)</b>		<b>1,465.94</b>	<b>40,631.19</b>
Exceptional items		-	-
<b>Profit/(Loss) Before Tax</b>		<b>1,465.94</b>	<b>40,631.19</b>
<b>Tax expense:</b>			
Current Tax	37	8,119.61	34,716.83
Adjustments of tax for earlier years	37	356.98	1,115.99
Deferred Tax		(5,458.85)	(2,583.17)
Less: MAF credit entitlement		-	-
<b>Profit/(Loss) After Tax for the Period (C)</b>		<b>(571.86)</b>	<b>39,781.54</b>
<b>Other comprehensive income</b>			
A. Items that will not be reclassified to profit or loss			
(i) Remeasurements of defined benefit liability (asset)		(1,417.38)	(818.73)
(ii) Income tax related to items that will not be reclassified to profit or loss		356.73	227.77
<b>Other comprehensive income (D)</b>		<b>(1,060.65)</b>	<b>(590.96)</b>
<b>Total comprehensive income for the period (C+D)</b>		<b>(1,632.45)</b>	<b>29,190.68</b>
<b>Earnings per equity share of Rs.10 each for profit for the period</b>			
Basic (in Rs.)	30	(11.42)	594.92
Diluted (in Rs.)	30	(11.42)	594.92
<b>Significant Accounting Policies</b>	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. 100517W

*Vivek S. Shah*  
Vivek S. Shah  
Partner  
M. No. 112269

Place: Ahmedabad

Date: **02 JUN 2020**

For and on behalf of the Board of Directors,

*Sanyal*  
Sanjeev Kumar, IAS  
Chairman  
DIN:03600655

*Mahesh Shah*  
Mahesh Shah  
CEO

*Amita Shah*  
Amita Shah  
MD/IA/CO

Place: Gandhinagar

Date: 02-Jun-2020



## Guj Info Petro Limited

(INR IN THOUSANDS)

2019-20

19th Annual Report

## Cash Flow Statement for the year ended 31st March 2020

(Amount in thousand)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	1,446.94	42,031.29
Adjustments for:		
Depreciation	5,249.62	5,285.65
Loss/Profit on sale/disposal of Property, Plant & Equipment	(3.09)	36.03
Staff welfare expense	214.39	322.97
Actuarial gains and losses (Reclassified to OCI)	(1,417.38)	(818.71)
Interest cost on lease liability	0.47	-
Provision for doubtful debts	26,017.76	9,404.03
Provision for Doubtful Advance	-	150.00
Interest Income	(27,255.47)	(23,208.21)
Operating Profit before Working Capital Changes	5,152.85	28,804.56
Adjustments for changes in Working Capital		
(Increase)/Decrease in non current financial assets - Loans	(203.88)	(738.88)
(Increase)/Decrease in other non current financial assets	(720.36)	904.62
(Increase)/Decrease in Trade Receivables	21,521.96	36,907.60
(Increase)/Decrease in current financial assets - Loans	(302.46)	(388.53)
(Increase)/Decrease in other current financial assets	(1,74,566.48)	(22,570.86)
(Increase)/Decrease in other non current non financial assets	(373.12)	(61.40)
(Increase)/Decrease in other current assets	2,001.30	(501.38)
Changes in Trade and Other Receivables	(1,52,708.46)	13,751.18
Increase/(Decrease) in Trade Payables	(2,870.63)	(4,243.43)
(Increase)/Decrease in other current financial liability	328.75	9,376.80
Increase/(Decrease) in current other Non Financial Liabilities	1,10,184.04	(18,464.71)
Increase/(Decrease) in Deferred revenue (Advance Billing)	(342.73)	(2,526.76)
Increase/(Decrease) in current provisions	58.56	(82.14)
Increase/(Decrease) in non current provisions	2,146.34	3,643.26
Changes in Trade and Other Payables	1,07,904.82	(6,594.87)
Cash Generated from Operations	(39,644.79)	35,960.85
Income tax refund	3,369.12	-
Taxes Paid (Net)	(18,645.85)	(15,419.28)
Net Cash from Operating Activities (A)	(54,921.44)	16,541.58
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment including capital work in progress and capital advances	(2,676.83)	(12,278.69)
Sale of items of property, plant and equipment	5.73	167.36
Interest Income	25,453.86	22,574.61
Net Cash used in Investing Activities	23,782.76	10,463.27
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Cash from Financing Activities	-	-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	(31,138.68)	27,004.86
Cash and Cash Equivalents at the beginning of the year	39,131.25	12,126.44
Cash and Cash Equivalents at the end of the year	7,992.61	39,131.29
Closing Cash and Cash Equivalents comprise:		
Balance in Current Account	7,981.71	28,609.51
Balance in Fixed Deposits	-	8,502.72
Cash & Cheques/Drafts on hand	10.90	1,969.05
Total	7,992.61	39,131.29

## 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 RAMANIL G. SHAH &amp; CO.

CHARTERED ACCOUNTANTS

F.R.N. 108517W

Vivek S. Shah

Partner

M. No. 112269

Place: Ahmedabad

Date:

02 JUN 2020

For and on behalf of the Board of Directors,

Sanjeev Kumar, IAS  
Chairman  
DIN: 0360655Mahesh Gohel  
CEOAmita Shah  
AGM(A/C)  
Place: Gandhinagar  
Date: 02-Jun-2020

# GuJ Info Petro Limited

(DRUG7980G0000/PC000102)

Statement of Changes in Equity (SOCI) for the period ended on 31st March 2020

2019-20

19th Annual Report

## (A) Equity Share Capital

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

## (B) Other equity

Particulars	Reserves & Surplus		Total	Total Other Equity
	General Reserve	Retained earnings		
Balance at March 31, 2018	2,72,689.00	2,20,921.12	4,93,610.12	4,93,610.12
Changes in Accounting Policy (net of Taxes) - refer note 45	-	(1,630.00)	(1,630.00)	(1,630.00)
Restated balance at the beginning of the reporting period	2,72,689.00	2,19,291.12	4,91,980.12	4,91,980.12
Profit for the year	-	29,781.54	29,781.54	29,781.54
Other comprehensive income for the year	-	(590.95)	(590.95)	(590.95)
Total comprehensive income for the year	-	29,190.60	29,190.60	29,190.60
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.45)	-	153.29	153.29	153.29
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	-	(1,632.46)	(1,632.46)	(1,632.46)
Balance at March 31, 2020	2,72,689.00	2,47,002.81	5,19,691.81	5,19,691.81

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

F.R.M. 308517W

Vivek S. Shah

Partner

M. No. 112260

Place: Ahmedabad

Date:

02 JUN 2020



For and on behalf of the Board of Directors,

Sanjeev Kumar, IAS

Chairman

DIN:83600655

Mahesh Gohel  
CEO

Amita Shah  
ACM(A/C)

Place: Gandhinagar  
Date: 02-Jun-2020





**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 2<sup>nd</sup> June, 2020.

**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 assets 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 38 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 recognizes 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 benefit obligations**

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

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

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

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 substantively 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.



**Guj Info Petro Limited**

Notes to financial statements for the year ended 31st March 2020

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**Note 8**

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

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	Additions during the year	Disposals / Adjustments during the year	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	30.72	-	1,786.06	1,608.17
Plant and machinery	10,474.24	581.51	-	11,055.75	2,475.05	-	13,530.80	7,277.11
Furniture and fixtures	934.89	441.17	-	1,376.06	253.71	-	1,629.77	702.89
Office equipments	941.11	131.24	-	1,072.35	387.31	-	1,459.66	343.57
Computer equipment	7,681.57	1,311.95	(8.04)	8,985.48	1,234.03	(1.68)	10,217.83	3,141.86
Vehicles	1,046.21	85.69	(6.25)	1,125.65	37.49	(1.07)	1,162.07	217.79
Electronic installations	121.61	-	-	121.61	1.00	-	122.61	52.55
<b>TOTAL</b>	<b>21,959.62</b>	<b>2,567.55</b>	<b>(14.29)</b>	<b>24,512.88</b>	<b>4,315.31</b>	<b>(13.75)</b>	<b>28,814.44</b>	<b>11,966.13</b>

Property, plant and equipment - As at 31st March 2019

Particulars	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT	
	Balance as at 1st April 2018	Additions during the year	Disposals / Adjustments during the year	Balance as at 31st March 2019	Additions during the year	Disposals / Adjustments during the year	Balance as at 31st March 2019	Balance as at 1st April 2018
Building (Note-4A)	1,753.00	-	-	1,753.00	44.03	-	1,797.03	1,617.12
Plant and machinery	2,461.42	8,017.52	-	10,478.94	2,060.10	-	12,539.04	1,319.79
Furniture and fixtures	193.02	775.69	(33.82)	934.89	181.87	(81.59)	1,035.17	133.72
Office equipments	668.59	283.61	(11.08)	941.11	141.32	(7.02)	1,075.41	205.34
Computer equipment	7,087.11	893.69	(299.98)	7,681.57	1,823.17	(238.74)	9,265.99	3,142.20
Vehicles	1,046.21	-	-	1,046.21	105.52	-	1,151.73	342.80
Electronic installations	430.36	-	(288.76)	141.60	21.57	(136.33)	26.84	175.57
<b>TOTAL</b>	<b>13,618.43</b>	<b>9,970.51</b>	<b>(633.67)</b>	<b>22,955.27</b>	<b>4,378.28</b>	<b>(430.28)</b>	<b>27,103.27</b>	<b>6,937.89</b>





**Guj Info Petro Limited**

Notes to financial statements for the year ended 31st March 2020

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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 2020	As at 31st March 2019
Building		
Cost/Deemed cost	1,755.34	1,751.00
Accumulated Depreciation	183.18	178.50
Net carrying amount	1,572.16	1,572.49

"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. 6,384 under non-current financial liabilities). On transition to Ind AS 116 lease, the gross carrying amount as on 1<sup>st</sup> April 2019 is increased by Rs. 4,345 and the accumulated depreciation as on 1<sup>st</sup> April 2019 is decreased by Rs. 32,037 with consequential credit to retained earnings as on 1<sup>st</sup> April 2019."





**Guj Info Petro Limited**
**Notes to financial statements for the year ended 31st March 2020**

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**Note 5**
**Intangible assets - As at 31st March 2020**

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 1st April 2019	Balance as at 1st April 2019
Computer Software	4,730.64	106.26	-	4,836.90	1,490.86	104.31	-	1,595.17	1,434.83	2,134.68
<b>TOTAL</b>	<b>4,730.64</b>	<b>106.26</b>	<b>-</b>	<b>4,836.90</b>	<b>1,490.86</b>	<b>104.31</b>	<b>-</b>	<b>1,595.17</b>	<b>1,434.83</b>	<b>2,134.68</b>

**Intangible assets - As at 31st March 2019**

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION				NET CARRYING AMOUNT	
	Balance as at 1st April 2018	Additions during the year	Disposals / Adjustments during the year	Balance as at 31st March 2019	Balance as at 1st April 2018	Additions during the year	Disposals / Adjustments during the year	Balance as at 31st March 2019	Balance as at 1st April 2018	Balance as at 1st April 2018
Computer Software	2,422.48	2,308.18	-	4,730.64	1,581.19	908.33	-	2,489.56	1,723.58	822.87
<b>TOTAL</b>	<b>2,422.48</b>	<b>2,308.18</b>	<b>-</b>	<b>4,730.64</b>	<b>1,581.19</b>	<b>908.33</b>	<b>-</b>	<b>2,489.56</b>	<b>1,723.58</b>	<b>822.87</b>



**Guj Info Petro Limited**

Notes to financial statements for the year ended 31st March 2020

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(Amount in thousand)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Note 6</b>		
<b>Loans</b>		
Non-current		
Loan to Employees	602.73	338.85
<b>Total Non-Current Loans</b>	<b>602.73</b>	<b>338.85</b>
<b>Current</b>		
Considered good - Secured		
Considered good - Unsecured		
Loan to Employees	505.57	294.43
Salary advances to employees	677.41	586.06
Other Loans and Advances	-	-
<b>Total Current Loans</b>	<b>1,182.98</b>	<b>880.52</b>
<b>Total Loans</b>	<b>1,785.70</b>	<b>1,219.37</b>
<b>Note 7</b>		
<b>Other financial assets</b>		
Non-current		
Advance for Gratuity to employees	1,212.28	675.35
Security deposits	27.20	30.70
Other Security deposits	638.48	751.55
<b>Total Non-Current Other Financial Assets</b>	<b>2,177.96</b>	<b>1,457.60</b>
<b>Current</b>		
Interest accrued on deposits		
Security deposits	115.00	115.00
Inter corporate Deposits with GSFS (Earmarked Funds)	1,40,971.93	22,101.82
Inter corporate Deposits with GSFS (GIPL's own investments)	3,31,211.81	3,16,454.63
Unbilled Revenue	38,376.45	36,512.48
Advance for Gratuity to employees	1,613.49	1,778.15
Advance to Dept. of Telecom.		
Payment under protest (Refer Note-34)	50,000.00	
ISP License Fees payable	(6,278.06)	
<b>Total Current Other Financial Assets</b>	<b>5,56,029.81</b>	<b>3,76,962.18</b>
<b>Total Other Financial Assets</b>	<b>5,58,207.77</b>	<b>3,78,419.78</b>
<b>Note 8</b>		
<b>Other non-financial assets</b>		
Non current		
Prepaid Expenses	445.72	133.66
Deferred Employee cost	169.46	109.39
Advance income tax (Net of provision for tax)	38,761.41	31,981.35
<b>Total Non Current Other non-Financial Assets</b>	<b>39,377.60</b>	<b>32,224.40</b>
<b>Current</b>		
Prepaid Expenses	1,002.54	5,257.62
Deferred Employee cost	24.79	49.31
Balance with government authorities	57.74	57.74
Advance to vendors		
Unsecured, considered good	278.82	216.11
Provision for doubtful advances	(150.00)	(150.00)
Other current assets	128.82	66.11
<b>Total Current Other non-Financial Assets</b>	<b>3,213.88</b>	<b>5,430.78</b>
<b>Total Other non-Financial Assets</b>	<b>42,611.48</b>	<b>37,655.17</b>



**Guj Info Petro Limited**

Notes to financial statements for the year ended 31st March 2020

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(Amount in thousand)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Note 9</b>		
<b>Inventories</b>		
Finished goods/Traded goods/Stock in process	-	-
<b>Total Inventories</b>	-	-
<b>Note 10</b>		
<b>Trade Receivables</b>		
<b>Current</b>		
Receivables outstanding for a period exceeding six months from the date they are due for payment		
Considered good - Secured	-	-
Considered good - Unsecured	23,051.30	53,000.69
Considered good - Unsecured, which have significant increase in Credit Risk	32,303.83	5,386.07
Credit impaired	(32,303.83)	(5,386.07)
	<b>23,051.30</b>	<b>63,000.69</b>
Receivables outstanding for a period less than six months from the date they are due for payment		
Considered good - Secured	-	-
Considered good - Unsecured	43,364.77	51,855.19
Considered good - Unsecured, which have significant increase in Credit Risk	-	-
Credit impaired	-	-
	<b>43,364.77</b>	<b>51,855.19</b>
<b>Total Trade Receivables</b>	<b>66,416.16</b>	<b>1,14,855.88</b>
<b>Trade receivables includes :</b>		
Dues from related party (Refer note 33)	4,786.31	6,267.73
Other receivables	61,629.85	1,08,588.14
	<b>66,416.16</b>	<b>1,14,855.88</b>
<b>Note 11</b>		
<b>Cash and other Bank balances</b>		
<b>Cash and cash equivalent</b>		
Balance in current account	7,981.71	28,659.51
Deposits with original maturity of less than three months	-	8,502.72
Cheques / Drafts on hand	-	1,969.05
Cash on hand	10.90	-
<b>Total Cash and cash equivalent</b>	<b>7,992.61</b>	<b>39,131.29</b>
<b>Other bank balances</b>		
Margin Money deposits under lien against Bank Guarantee	25,167.18	23,754.01
Deposits with original maturity over 3 months but less than 12 months	-	-
Deposits with original maturity more than 12 months	265.19	5,377.89
<b>Total other Bank Balances</b>	<b>25,432.37</b>	<b>29,131.90</b>
<b>Total Cash and other Bank Balances</b>	<b>33,424.98</b>	<b>68,263.19</b>



Note 12

a) Equity Share Capital

(Amount in thousand)

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares of Rs 10 each	5,00,00,000	5,00,000.00	5,00,00,000	5,00,000.00
Issued and subscribed share capital				
Equity shares of Rs 10 each	50,060	500.60	50,060	500.60
Fully paid up share capital				
Equity shares of Rs 10 each	50,060	500.60	50,060	500.60
Total share capital	50,060	500.60	50,060	500.60

Reconciliation of Number of Shares outstanding at the beginning and at the end of the year				
Particulars	As at March 31, 2020		As at March 31, 2019	
	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 31<sup>st</sup> March, 2020, the amount of dividend per share recognised as distribution to equity shareholders is Rs NIL per share. (31<sup>st</sup> March 2019: 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, 2020		As at March 31, 2019	
	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, 2020		As at March 31, 2019	
	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, 2020	31st March, 2019
<b>General reserve</b>		
Opening balance	2,72,689.00	2,72,589.00
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
	<b>2,72,689.00</b>	<b>2,72,589.00</b>
<b>Retained Earnings</b>		
Opening balance	2,48,481.71	2,20,921.11
Changes in Accounting Policy/net of taxes)-(Refer Note No.45&46)	153.55	(1,630.00)
Restated balance at the beginning of the reporting period	<b>2,48,635.26</b>	<b>2,19,291.12</b>
Add: Additions during the year	(571.80)	29,781.54
Item of OCI recognised directly in retained earnings	(1,060.65)	(590.95)
	<b>2,47,002.80</b>	<b>2,48,481.71</b>
<b>Total other equity</b>	<b>5,19,691.80</b>	<b>5,21,170.71</b>





**Guj Info Petro Limited**

Notes to financial statements for the year ended 31st March 2020

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(Amount in thousand)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Note 14</b>		
<b>Other financial liabilities</b>		
<b>Non current</b>		
Lease Liabilities	6.38	174.72
<b>Total Non-Current other financial liabilities</b>	<b>6.38</b>	<b>174.72</b>
<b>Current</b>		
Expenses payable	3,449.61	2,162.17
Payable towards employees	10.33	24.02
Security deposits from suppliers	180.00	180.00
Earnest Money Deposits	12,786.00	13,731.00
<b>Total Current other financial liabilities</b>	<b>16,425.94</b>	<b>16,097.19</b>
<b>Total other financial liabilities</b>	<b>16,432.32</b>	<b>16,271.91</b>
<b>Note 15</b>		
<b>Provisions</b>		
<b>Non current provisions</b>		
Provision for leave encashment (Refer Note - 31)	10,607.47	10,061.82
Provision for Loyalty Bonus	8,079.12	6,478.43
<b>Total Non Current Provisions</b>	<b>18,686.59</b>	<b>16,540.25</b>
<b>Current provisions</b>		
Provision for gratuity	153.75	153.75
Provision for leave encashment (Refer Note - 31)	310.34	344.44
Provision for Loyalty Bonus	265.03	172.07
Proposed dividend on Equity Shares	-	-
<b>Total Current Provisions</b>	<b>729.12</b>	<b>670.57</b>
<b>Total Provisions</b>	<b>19,415.71</b>	<b>17,210.81</b>
<b>Note 16</b>		
<b>Current</b>		
Contract Liability (Excess billing over revenue)	13,166.47	14,109.20
	13,166.47	14,109.20
	13,146.47	14,109.20
* Out of the opening amount of contract liability (excess billing over revenue), amount of Rs.1,12,60,059/- has been recognised as revenue during the year (P.Y Rs.1,27,16,110/-)		



Note 17

Tax expense

(a) Amounts recognised in profit and loss-

	(Amount in thousand)	
	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Current income tax	8,119.61	14,716.85
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(6,458.85)	(2,983.17)
(Reduction)/increase in tax rate	-	-
Recognition of previously unrecognised tax losses	-	-
Change in recognised deductible temporary differences	-	-
Deferred tax expense	(6,458.85)	(2,983.17)
Excess provision of income tax in respect of previous years	355.38	1,115.90
Tax expense for the year	2,017.75	12,849.65

(b) Amounts recognised in other comprehensive income

	(Amount in thousand)					
	For the year ended March 31, 2020			For the year ended March 31, 2019		
	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	(1,417.38)	356.73	(1,060.65)	(818.71)	127.77	(590.95)
Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(1,417.38)	356.73	(1,060.65)	(818.71)	127.77	(590.95)

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

	(Amount in thousand)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit before tax	1,445.94	42,421.19
Tax using the Company's domestic tax rate (Current year 25.168% and Previous Year 27.82%)	363.91	11,800.00
Reduction in tax rate	-	-
Tax effect of:		
Differences between India and foreign tax rates	-	-
Deferred tax balances recognised through OCI	356.73	127.77
Others	940.13	(354.10)
Excess / Short Provision	156.98	1,115.96
	2,017.75	12,849.65
Effective Tax Rate for the company is 25.168% (FY 2018-19 - 27.82%)		



Note 17

Deferred tax asset/ (liabilities) [Net]

Movement in deferred tax balances

(Amount in thousand)

Particulars	31 <sup>st</sup> 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.46	1,751.25	122.74	-	1,874.99	1,874.99	-
**Lease Liability Refer Note-46	(42.49)	0.12	-	(42.37)	-	(42.37)
Provision for leave salary	2,895.02	(147.22)	-	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	-
<b>Tax assets/ (liabilities)</b>	<b>7,355.35</b>	<b>6,458.85</b>	<b>356.73</b>	<b>14,170.92</b>	<b>14,890.82</b>	<b>(719.90)</b>
Set off tax	-	-	-	-	-	-
<b>Net tax assets/ (liabilities)</b>	<b>7,355.35</b>	<b>6,458.85</b>	<b>356.73</b>	<b>14,170.92</b>	<b>14,890.82</b>	<b>(719.90)</b>

Particulars	31 <sup>st</sup> March, 2020					
	Net balance April 1, 2018	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)						
On account of depreciation	1,558.53	202.88	-	1,761.41	1,761.41	-
* Deferral of Revenue for Software as services Refer Note No.45	619.90	(619.90)	-	-	-	-
Provision for leave salary	2,066.90	828.12	-	2,895.02	2,895.02	-
Provision for gratuity	(760.38)	(107.20)	227.77	(639.82)	-	(639.82)
Provision for Loyalty Bonus	-	1,850.25	-	1,850.25	1,850.25	-
Provision for doubtful debts	711.11	829.02	-	1,540.13	1,540.13	-
<b>Tax assets/ (liabilities)</b>	<b>4,196.06</b>	<b>2,983.16</b>	<b>227.77</b>	<b>7,406.99</b>	<b>8,046.81</b>	<b>(639.82)</b>
Set off tax	-	-	-	-	-	-
<b>Net tax assets/ (liabilities)</b>	<b>4,196.06</b>	<b>2,983.16</b>	<b>227.77</b>	<b>7,406.99</b>	<b>8,046.81</b>	<b>(639.82)</b>

Tax losses carried forward

Particulars	31-Mar-20	Expiry date	31-Mar-19	Expiry date
Expire	-	-	-	-
Never Expires	-	-	-	-

\* Refer Note 45 on first time adoption of Ind AS 115 Revenue from contract with Customers

\*\* Refer Note 46 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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Notes to financial statements for the year ended 31st March 2020

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(Amount in thousand)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Note 18</b>		
Other non-financial liabilities		
Current		
Advance from customers	1,43,993.66	32,982.08
Other statutory liabilities	5,386.78	6,213.53
<b>Total Current other non-financial liabilities</b>	<b>1,49,380.45</b>	<b>39,195.61</b>
<b>Total other non-financial liabilities</b>	<b>1,49,380.45</b>	<b>39,195.61</b>
<b>Note 19</b>		
Current liabilities (Trade payables)		
Trade payables		
(a) Outstanding dues of Micro and small Enterprise	2,030.15	7,392.77
(b) Outstanding dues of creditors other than Micro and small Enterprise	8,026.88	6,535.19
<b>Total Trade Payables</b>	<b>10,057.03</b>	<b>13,927.95</b>
<b>Trade payables includes:</b>		
Dues to related party (Refer note - 32)	1,668.03	1,382.50
Other payables	8,368.20	12,545.39
	<b>10,057.03</b>	<b>13,927.95</b>



# Guj Info Petro Limited

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(Amount in thousand)

Particulars	Audited for the year ended 31st March, 2020	Audited for the year ended 31st March, 2019
<b>Note 20</b>		
<b>Revenue from Operations</b>		
<b>A. Sale of goods</b>		
Sale of Traded goods	3,623.42	79.58
<b>B. Sale of Services</b>		
Project, Software & Consultancy Income		
Consultancy Fees	14,428.12	52,977.79
Software Development Income	78,692.13	67,614.35
ISMS Project Income	-	707.96
O&M Income	3,148.63	3,011.95
Server Co Location Charges	1,934.30	2,870.71
Content Income	500.00	175.00
Site Hosting Income	-	97.17
Web Casting Income	-	1,870.00
Webhosting Income	24,288.90	10,637.98
Other Project Income	4,938.40	1,226.42
Facility Management Service Income	18,796.63	16,997.57
Other Income	1,106.02	287.74
<b>Total</b>	<b>1,47,833.13</b>	<b>1,60,474.64</b>
<b>C. Other operating revenue</b>		
Other Operating Income	-	-
<b>Total Revenue from Operation</b>	<b>1,51,456.55</b>	<b>1,60,554.22</b>
<b>Note 21</b>		
<b>Other Income</b>		
Other Interest (including interest on Income tax refunds)	1,049.88	-
Profit on sale of item of property, plant and equipment/ Asset W.off (net)	3.09	-
Other Non-Operating Income	555.49	1,051.90
<b>Total</b>	<b>1,608.46</b>	<b>1,061.90</b>
<b>Note 22</b>		
<b>Interest Income</b>		
Interest on Deposits with Banks	27,255.47	23,208.21
<b>Total</b>	<b>27,255.47</b>	<b>23,208.21</b>





**Guj Info Petro Limited**

Notes to financial statements for the year ended 31st March 2020

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(Amount in thousand)

Particulars	Audited for the year ended 31st March, 2020	Audited for the year ended 31st March, 2019
<b>Note 23</b>		
<b>Network Operating &amp; Project Expenses</b>		
<b>A. Network Operating Expenses</b>		
Bandwidth Charges	711.62	511.18
Domain Registration Exps.	140.17	162.92
	851.78	674.10
<b>B. Project Expenses</b>		
Software Develop.Exps.	3,437.13	5,872.94
Isms Project Exps.	-	443.18
Website Development & Maintenance	66.94	393.46
Bulk SMS Solution Project	728.90	159.45
Operation & Maint.	3,053.13	3,144.98
Consultancy Exps.	699.75	-
Web Hosting Charges	9,236.18	4,130.84
Installation Charges	-	73.69
Website Security Audit Exp.	-	490.00
Web casting Exps.	-	120.70
Google Map Services-Expenses	472.87	-
Miscellaneous expenses	1,110.04	802.22
<b>Total</b>	<b>18,804.93</b>	<b>13,631.45</b>
<b>Total Network operating &amp; project Expense</b>	<b>19,656.72</b>	<b>14,305.55</b>
<b>Note 24</b>		
<b>Purchase of traded goods</b>		
Purchase of traded goods	3,007.55	69.20
<b>Total</b>	<b>3,007.55</b>	<b>69.20</b>
<b>Note 25</b>		
<b>Changes in inventories of finished goods and work in progress</b>		
Opening Stock :		
Stock-in-Trade	-	-
Less:		
Closing Stock:		
Stock-in-Trade	-	-
Changes in Inventories:		
Stock-in-Trade	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



**Guj Info Petro Limited**

Notes to financial statements for the year ended 31st March 2020

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(Amount in thousand)

Particulars	Audited for the year ended 31st March, 2020	Audited for the year ended 31st March, 2019
<b>Note 26</b>		
<b>Employee benefit expense</b>		
Salaries and Wages	78,651.17	73,654.08
Contribution to Provident and Other Funds	6,034.30	5,319.86
Leave Encashment	602.73	3,228.70
Loyalty Bonus	1,693.35	6,805.73
Outsourced manpower expenses	6,866.85	7,617.21
Facility Management Charges	3,458.38	4,796.14
Staff Welfare Expenses	4,937.99	3,327.61
<b>Total</b>	<b>1,02,244.76</b>	<b>1,04,749.54</b>
<b>Note 27</b>		
<b>Finance Costs</b>		
Interest on others	135.40	3.36
Interest cost on lease liability	0.47	-
Other Borrowing Costs (Includes bank charges, etc.)	244.94	82.79
<b>Total</b>	<b>380.81</b>	<b>86.15</b>
<b>Note 28</b>		
<b>Depreciation and Amortization Expenses</b>		
Depreciation Expense on property, plant & Equipment	4,298.59	4,378.28
Depreciation Expense on right of use Assets	36.72	-
Depreciation Expense on Intangible Asset	914.31	908.38
<b>Total</b>	<b>5,249.62</b>	<b>5,286.65</b>



**Guj Info Petro Limited**

Notes to financial statements for the year ended 31st March 2020

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(Amount in thousand)

Particulars	Audited for the year ended 31st March, 2020	Audited for the year ended 31st March, 2019
<b>Note 29</b>		
<b>Other Expenses</b>		
Godown & Office Rent	57.60	4,626.34
Office Rent(Short term leases)	4,813.93	
Rates & taxes	3.88	14.23
Electricity Exps.	2,536.24	2,407.88
Telephone Expenses	19.36	20.27
Legal & Professional Expense	2,278.94	1,168.11
Auditors Remuneration	521.00	320.00
Stationery and Printings	249.05	269.27
Recruitment & Training Expenses	95.19	193.27
Travelling /Conveyance Expenses	646.87	767.05
Insurance Expenses	148.38	188.93
Membership Fees	73.41	69.12
Repair and Maintenance - Others	836.86	357.01
Security Services	1,332.19	1,360.30
Vehicle Running-Repair Expenses	1,065.14	458.43
Loss on sale of items of property, plant and equipment/ Asset W.off, net	-	36.03
Bad Debt	-	1,574.68
Less : transferred from Provision of Doubtful Debt	-	(1,574.68)
Other Admin Expenses	253.29	230.52
Advertisement Expenses	136.71	545.66
Sales Promotion Expenses	70.41	109.03
<b>Total (A)</b>	<b>15,138.46</b>	<b>13,141.42</b>
Provision for doubtful debts	26,917.76	4,404.63
Provision for Doubtful Advance	-	150.00
<b>Total (B)</b>	<b>26,917.76</b>	<b>4,554.63</b>
<b>Total A+B</b>	<b>42,056.22</b>	<b>17,696.05</b>
<b>Payment to Statutory Auditors :</b>		
For Statutory audit	300.00	300.00
For other services	195.00	-
For Reimbursement of expenses	26.00	20.00
<b>Total payment to auditors</b>	<b>521.00</b>	<b>320.00</b>



**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, 2020	For the year ended March 31, 2019
Profit attributable to Equity holders	(571.80)	29,781.54
Effect of dilution	-	-
Profit attributable to equity holders adjusted for the effect of dilution	(571.80)	29,781.54
Weighted average number of ordinary shares		
Issued ordinary shares	50,000	50,060
Effect of dilution	-	-
	50,060	50,060
Basic earnings per share (in Rs.)	(11.42)	594.92
Diluted earnings per share (in Rs.)	(11.42)	594.92





## Note 34

## 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  
II. Leave encashment benefit  
II. Loyalty bonus

## Defined Contribution plan

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

Particulars	(Amount in thousand)	
	31-Mar-20	31-Mar-19
Employer's Contribution to Provident Fund	4,606.59	4,076.16

## 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.

Description	(Amount in thousand)			
	As at		As at	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
	Gratuity (Funded)		Leave	
<b>1. Reconciliation of opening and closing balances of Defined Benefit obligation</b>				
a. Obligation as at the beginning of the year	12,041.03	10,758.56	10,406.26	7,429.56
b. Current Service Cost	1,511.51	1,272.30	947.89	1,219.39
c. Interest Cost	799.03	800.06	777.79	551.57
d. Actuarial (Gain)/Loss - Due to change in financial assumptions	1,342.80	145.35	911.31	126.93
e. Actuarial (Gain)/Loss - Due to change in demographic assumptions	(19.13)	-	(2.80)	-
f. Actuarial (Gain)/Loss	135.16	610.04	(2,041.45)	900.62
g. Past service cost	-	-	-	430.60
h. Benefit paid during the year	(202.64)	(1,546.16)	(91.18)	(251.93)
i. Obligation as at the end of the year	15,608.67	12,041.03	10,917.81	10,406.26
<b>2. Reconciliation of opening and closing balances of fair value of plan assets</b>				
a. Fair Value of Plan Assets as at the beginning of the year	14,494.63	13,711.83	-	-
b. Expected return on Plan Assets	1,135.11	1,077.33	-	-
c. Actuarial Gain/(Loss)	42.45	(63.33)	-	-
d. Employer's Contributions	2,964.88	1,130.95	-	-
e. Benefit paid during the year	(202.64)	(1,362.15)	-	-
f. Fair Value of Plan Assets as at the end of the year	18,454.43	14,494.63	-	-
<b>3. Recognition of Actuarial Gains / Losses:</b>				
a. Actuarial (Gain) / Losses on obligation for the period	1,459.83	755.38	(1,122.95)	1,027.15
b. Actuarial (Gain) / Losses on assets for the period	(42.45)	63.33	-	-
c. Expense recognised during the year	1,417.38	818.71	(1,122.95)	1,027.15
<b>4. Actual return on plan assets</b>				
a. Expected return on plan assets	1,135.11	1,077.33	-	-
b. Actuarial gains / (losses) on plan assets	42.45	(63.33)	-	-
c. Actual return on plan assets	1,177.56	1,014.01	-	-
<b>5. Reconciliation of fair value of assets and obligation</b>				
a. Fair Value of Plan Assets as at the end of the year	18,454.43	14,494.63	-	-
b. Present Value of Obligation as at the end of the year	(15,608.67)	(12,041.03)	(10,917.81)	(10,406.26)
c. Funded Status - Unrecognized Past Service Cost at the end of the period	-	-	-	-
d. (Liability) / Asset recognised in the Balance Sheet	2,845.77	2,453.60	(10,917.81)	(10,406.26)
<b>6. Net asset/liability at the beginning of the current period</b>				
a. Present value of benefit obligations at the beginning of the period	(12,041.03)	(10,758.56)	10,406.26	7,429.56
b. Fair value of plan assets at the beginning of the period	14,494.63	13,711.83	-	-
c. Net asset/(liability) at the beginning	2,453.60	2,953.27	10,406.26	7,429.56



Description	As at		As at	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
	Gratuity(Funded)		Leave	
<b>7. Balance sheet reconciliation</b>				
a. Opening net liability	(2,453.60)	(2,953.27)	10,406.26	7,429.56
b. Expense recognised	2,592.71	1,814.63	603.72	1,228.70
c. Benefit paid	(2,984.88)	(1,314.96)	(91.18)	(251.59)
d. Net liability / (asset) recognised in balance sheet	(2,445.77)	(8,453.60)	10,517.81	18,406.26
<b>8. Other Details</b>				
No. of members	81.00	80.00	81.00	80.00
Salary per month	39.06	35.81	39.06	61.78
Projected benefit obligation	(15,608.67)	(12,041.03)	10,917.81	10,406.26
<b>9. Category of assets</b>				
Insurer managed funds	18,454.41	14,494.63	-	-
<b>10. Experience adjustments</b>				
Actuarial (Gain) / Loss on Plan Assets	(42.45)	63.33	-	-
Actuarial (Gain) / Loss on Obligations	136.16	610.04	(2,041.45)	900.42
<b>11. Investment Details of Plan Assets</b>				
Invested with UC of India	100%	100%	0.00%	0.00%
<b>12. Assumptions</b>				
a. Discount Rate (per annum)	6.85%	7.00%	5.00%	7.60%
b. Estimated Rate of return on Plan Assets (per annum)	6.85%	7.60%	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 returns 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.

Particulars	(Amount in thousand)			
	31-Mar-20			
	Increase		Decrease	
	Gratuity	Leave	Gratuity	Leave
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	10,921.23
Salary growth rate (0.5% movement)	16,087.58	11,512.73	15,165.81	10,288.45

Particulars	(Amount in thousand)			
	31-Mar-19			
	Increase		Decrease	
	Gratuity	Leave	Gratuity	Leave
Discount rate (0.5% movement)	11,338.86	9,794.28	12,807.22	11,071.33
Withdrawal rate (10% movement)	12,154.21	10,423.12	11,910.77	10,388.69
Salary growth rate (0.5% movement)	12,432.40	11,072.78	11,667.35	9,788.21

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.16,93,345/- (for F.Y 2018-19 Rs.66,50,794/-), 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 4,89,21,508 /- (P.Y. INR 3,84,38,302/-) are derived from multiple major customers contributing more than 10% of the Company's revenue individually.



# Guj Info Petro Limited

Notes to financial statements for the year ended 31st March 2020

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## Note 33

### Related party transactions

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

#### A Relationship:

##### I Parent Company

Gujarat State Petroleum Corporation Limited

##### II Other related parties:

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

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

(Amount in thousand)

I Holding Company	31-Mar-20	31-Mar-19
Income Received for Services Rendered Gujarat State Petroleum Corporation Limited	2,404.29	5,756.11
Payments made for expense reimbursement Gujarat State Petroleum Corporation Limited	14,169.21	11,748.20

II Fellow Subsidiary Entities / Associate	31-Mar-20	31-Mar-19
Income Received for Services Rendered Gujarat State Petronet Limited	19,751.14	14,964.75
Gujarat Gas Limited (previously known as GSPC Gas Company Limited)	23.60	64.90
GSPC Pipavav Power Company Ltd.	756.67	-
GSPL India Gasnet Ltd.	660.86	102.63
GSPL India Transco Ltd.	13.86	-
Payments made for expense reimbursement Gujarat State Petronet Limited	2,885.47	2,716.08
GSPC Pipavav Power Company Ltd.	-	88.30

III Key Management Personnel	31-Mar-20	31-Mar-19
Short-term employee benefits	3,732.70	3,526.50
Post-employment benefits	347.23	220.71
Long-term employee benefits	202.15	245.65
Sitting Fees & Out of pocket Exp.	95.00	95.00



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

(Amount in thousand)

I Parent Company	31-Mar-20	31-Mar-19
<b>Amount Recievable</b>		
Gujarat State Petroleum Corporation Limited	1,454.80	310.76
<b>Amount Payable</b>		
Gujarat State Petroleum Corporation Limited	1,550.87	1,027.85
<b>II Fellow Subsidiary Entities / Associate</b>	<b>31-Mar-20</b>	<b>31-Mar-19</b>
<b>Amount Recievable</b>		
Gujarat State Petronet Limited	2,927.55	5,863.04
Gujarat Gas Limited (previously known as GSPC Gas Company Limited)	-	-
GSPC Pipavav Power Company Ltd.	307.48	-
GSPL India Gasnet Ltd.	96.49	93.93
<b>Amount Payable</b>		
Gujarat State Petronet Limited	137.96	340.29
GSPC Pipavav Power Company Ltd.	-	14.42

### 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.





## Note 34

Contingent liabilities not provided for in accounts:

	(Amount in thousands)	
	As at	
	31-Mar-20	31-Mar-19
Claims against the Company not acknowledged as debts		
For direct tax <sup>1</sup>	8,637.04	8,637.04
For performance bank guarantee to DOT	10,000.00	10,000.00
For financial bank guarantee to DOT	2,000.00	2,000.00
For disputed adjusted gross revenue <sup>2</sup>	2,79,300.00	19,500.00
For performance bank guarantee to Districts	993.50	918.50
Total	3,13,251.44	32,348.44

<sup>1</sup>Income Tax assessments up to Assessment Year 2017-18 have been completed and Company had filed various appeals against orders passed by Income Tax Department for various Assessment years. The tax impact/demand of appeals lying the Income Tax Appellate Tribunal (ITAT) for AY 2008-09, AY 2009-10 & AY 2010-11 is Rs.89.38 Lacs (Previous Year : 89.38 Lacs).

<sup>2</sup>Adjusted 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.820-01/2005-LR (Vol-II) dt. dated 29th June, 2012 increasing AGR at 7% from 1st July, 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 telecom 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. DOT/C&A/IT/ISF/IT/CIN/2005-10/55 dated 20th November, 2019 from DoT, asking to comply the SC judgement and asking to submit the Audited AGR data pertaining to FY 2009-10 to FY 2013-14. The company has submitted the annual audited accounts for the financial year 2009-10 to FY 2013-14. On 1st February, 2020, the Company has filed Review Petition before the Hon'ble Supreme Court for seeking review of its judgement dt. 24th October 2019. GIPs has also made Government representation to Chairman DCC & Secretary in this regards. The company has received another letter dated 15th February, 2020 from DoT asking to pay dues of AGR Fees along with applicable interest, penalty and interest on penalty. Then, the company has paid Rs. 5.00 Cr. towards AGR dues as an ad-hoc payment under protest. The company has not received any demand notice from the DoT as on date.

Further, the Hon'ble Supreme Court vide its order dated 18th March, 2020 directed that no exercise of self-assessment / re-assessment to be done and dues which were placed before Supreme court have to be paid including interest and penalty as affirmed vide SC judgement dated 24th October, 2019. The Hon'ble supreme court is yet to hear the application made by Central Govt with respect to giving reasonable time and cease interest after particular date.

Till the matter is sub judice as above, the company has made estimate of the liability that may arise under the above judgement. The aggregate amount of dues including license fees, interest, penalty and interest on penalty may amount to approx. Rs. 27.93 Crs. Since the company has not received any demand notice from the DoT as on date and the matter being sub judice, there is no crystallized liability with regards to AGR matter as on balance sheet date.

## Note 35

Capital Commitments

Particulars	(Amount in thousands)	
	31-Mar-20	31-Mar-19
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Total	-	-



**Guj Info Petro Limited**

Notes to financial statements for the year ended 31st March 2020

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25th Annual Report**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 01.10.2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

Particulars	(Amount in thousand)	
	31-Mar-19	31-Mar-19
Principal amount remaining unpaid to any supplier as at the year end.	2,036.15	7,392.77
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of accounting year.	-	-

**Note 37****CSR Expenditure**

Expenditure related to corporate social responsibility as per section 135 of the Companies Act, 2013 read with schedule VII as on 31<sup>st</sup> March 2019 was NIL ( 31<sup>st</sup> March 2019 - 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/boss 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 majority 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 45

Financial Instruments - Fair values

A. Accounting classification and fair values

(Amount in thousand)

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	-	-	1,382.98	1,382.98	-	-	-	-
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	-	-	65,416.35	65,416.35	-	-	-	-
Cash and cash equivalents	-	-	7,992.51	7,992.51	-	-	-	-
Other bank balances	-	-	25,432.37	25,432.37	-	-	-	-
	-	-	6,59,894.61	6,59,894.61	-	-	-	-
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	-	-	15,425.94	15,425.94	-	-	-	-
	-	-	25,489.35	25,489.35	-	-	-	-

# 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.

(Amount in thousand)

31-Mar-22	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	-	-	890.52	890.52	-	-	-	-
Non-current loans	-	-	338.85	338.85	-	-	-	-
Other non-current financial assets	-	-	1,457.60	1,457.60	-	-	-	-
Other current financial assets	-	-	3,70,962.38	3,70,962.38	-	-	-	-
Trade receivables	-	-	1,14,855.88	1,14,855.88	-	-	-	-
Cash and cash equivalents	-	-	38,131.29	38,131.29	-	-	-	-
Other bank balances	-	-	29,231.90	29,231.90	-	-	-	-
	-	-	5,62,758.22	5,62,758.22	-	-	-	-
Financial liabilities measured at amortised cost								
Non-current financial liabilities- Others	-	-	174.72	174.72	-	-	-	-
Trade payables	-	-	13,927.95	13,927.95	-	-	-	-
Other financial liabilities	-	-	15,087.19	15,087.19	-	-	-	-
	-	-	39,189.87	39,189.87	-	-	-	-

# 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.



Note 43

Financial Instruments – Fair values

B. Financial risk management

The Company has exposure to the

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

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 forecast the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

1. 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 customer 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 reported collectability of accounts receivables. The Company has no concentration of credit risk as the customer base is majorly government companies/ departments.

At March 31, 2020, the maximum exposure to credit risk for trade receivables by geographic region was as follows:

Particulars	(Amount in thousand)	
	Carrying amount	
	31-Mar-20	31-Mar-19
Domestic	90,426.19	1,14,855.88
Other regions	-	-
	90,426.19	1,14,855.88

At March 31, 2020 the maximum exposure to credit risk for trade receivables by type of counterparty was as follows:

Particulars	(Amount in thousand)	
	Carrying amount	
	31-Mar-20	31-Mar-19
Distributors	-	-
Others	66,416.16	1,14,855.88
	66,416.16	1,14,855.88

At March 31, 2020, the Company's most significant customer, Gujarat Urja Vikas Nigam Limited, accounted for INR 271.39 Lacs (P.Y. INR 11.19 Lacs) to revenue and INR 10.46 Lacs (March 31, 2019: INR 3.86 Lacs) for outstanding trade receivables.

Impairment

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

Particulars	(Amount in thousand)					
	Carrying amount					
	31-Mar-20			31-Mar-19		
	Gross	Less: Provision	Net	Gross	Less: Provision	Net
Neither past due nor impaired	-	-	-	-	-	-
Upto 30 days	25,672.79	-	25,672.79	21,128.71	-	21,128.71
Between 31-60 days	5,359.45	-	5,359.45	5,395.17	-	5,395.17
Between 61-90 days	10,468.17	-	10,468.17	21,592.96	-	21,592.96
More than 90 days	57,210.57	30,303.83	26,906.74	70,134.10	5,386.07	64,748.03
	98,710.98	30,303.83	68,407.15	1,18,241.94	5,386.07	1,12,855.88

Movement in Allowance for bad

Particulars	(Amount in thousand)	
	31-Mar-20	
	31-Mar-20	31-Mar-19
Opening Allowance for bad and	3,395.07	2,556.12
Less: Allowance utilized during the	-	(1,574.68)
Change in allowance	25,917.76	4,605.63
Closing Allowance for bad and	32,303.83	5,586.07

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, 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	10,057.05	10,057.05	10,057.05	-	-	-
Other current financial liabilities	16,425.94	16,425.94	16,425.94	-	-	-
March 31, 2019						
Non-derivative financial liabilities						
Non current financial liabilities	174.72	174.72	-	-	-	174.72
Trade payables	13,927.95	13,927.95	13,927.95	-	-	-
Other current financial liabilities	10,097.19	10,097.19	10,097.19	-	-	-

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.

**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:

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt The Company's adjusted net debt to equity ratio at March 31, 2020 was as follows.

		(Amount in thousand)	
		As at	
		31-Mar-20	31-Mar-19
Total Non current liabilities		18,692.97	16,714.97
Less : Cash and bank balances		33,424.98	68,263.19
Adjusted net debt		(14,732.00)	(51,548.23)
Total equity		5,20,192.41	5,21,671.31
Adjusted net debt to adjusted equity ratio		(0.03)	(0.10)



**Guj Info Petro Limited**

Notes to financial statements for the year ended 31st March 2020

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**Note 45****Note on First time adoption of Ind AS 115 Revenue from contract with customers**

Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with customers" which resulted in changes in the revenue recognition accounting policy and adjustments to the amounts recognised in the financial statements.

In accordance with the transition provisions in Ind AS 115, the Company has adopted the new standard retrospectively using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted.

In summary, the following adjustments were made:

**a) Balance Sheet as on April 1 2018**

Balance sheet (extract)	(Amount in thousand)		
	Ind AS 18 carrying amount	Re-measurement	Ind AS 115 carrying amount
Other Equity:			
Retained Earnings	(2,20,921.12)	1,630.00	(2,19,291.12)
Current Liability :			
Excess Billing Over Revenue	(14,386.06)	(2,249.90)	(16,635.96)
Deferred Tax Asset	8,032.04	629.90	8,661.94

**b) Balance Sheet as on 31st March 2019**

Balance sheet (extract)	(Amount in thousand)		
	Ind AS 18 carrying amount	Re-measurement	Ind AS 115 carrying amount
Other Equity:			
Retained Earnings	(2,48,481.71)	-	(2,48,481.71)
Current Liability :			
Excess Billing Over Revenue	(34,109.20)	-	(34,109.20)
Deferred Tax Asset	8,046.81	-	8,046.81

**c) Statement of Profit or Loss for the year ended 31st March 2019**

	(Amount in thousand)		
	Ind AS 18 carrying amount	Re-measurement	Ind AS 115 carrying amount
Revenue from contracts with customers	(1,58,304.32)	2,249.90	(1,50,554.22)
Income tax expense:			
Deferred Tax	(3,603.07)	(619.90)	(2,983.17)
Profit for the period	27,560.60	1,630.00	29,190.60

**Explanation of the Re-measurement Adjustment:**

Previously, during the initial year of contract with universities for software as a service revenue is recognised over the period software was being developed using the percentage of completion method. In Ind AS 115, the Company is required to recognise revenue from such contracts over specified period of time on a straight line basis during which the software is made available to the universities for use.



## Guj Info Petro Limited

Notes to financial statements for the year ended 31st March 2020

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### Note 46

#### 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 1st 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 1st 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 1st 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:

Balance sheet (extract)	(Amount in thousand)		
	Carrying amount under Ind AS 17	Ind AS 116 adjustment	Carrying amount under Ind AS 116
<b>Assets</b>			
Property, Plant and Equipment			
Leasehold Building - Gross Block	1,751.00	(4.34)	1,755.34
Leasehold Building - Accumulated Depreciation	(178.50)	(32.04)	(210.54)
Deferred Tax Asset (Net)	7,407.00	(51.64)	7,355.36
<b>Liabilities</b>			
Financial Liabilities			
Lease Liabilities	374.72	168.81	543.53
Impact on Retained Earnings as on 1 April 2019 (Net of taxes)	(2,48,481.71)	(153.55)	(2,48,635.26)

### Note 47

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

FIR N 106617W

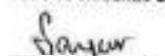


Vivek S. Shah  
Partner  
M. No. 112259

Place: Ahmedabad  
Date:



For and on behalf of the Board of Directors,

  
Sanjeev Kumar, IAS  
Chairman  
DIN: 03900655

  
Mahesh Gobel  
CEO

  
Anita Shah  
AGM/Asst

Place: Gandhinagar  
Date: 02-Jun-2020

02 JUN 2020

