



NOTICE

NOTICE is hereby given that the **Fifth Annual General Meeting** of the members of **GTC OIL FIELD SERVICES PRIVATE LIMITED** will be held at Registered Office of the Company at 61/62, New York Tower - A, 6th Floor, Thaltej Circle, S.G. Highway, Ahmedabad – 380 054, at 11:30 AM on **29th September, 2012, Saturday** to transact the following business:

ORDINARY BUSINESS :

- 1) To receive, consider and adopt the Audited Balance Sheet as at **31st March, 2012** and the Statement of Profit and Loss for the year ended on that date and the Directors' report for the year ended on that date and Auditors' Report thereon.
- 2) To appoint M/s. Kedia & Kedia Associates, Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next annual General Meeting and to authorise the Board of Directors to fix Auditors remuneration.

Regd. Office:

61/62, NEWYORK TOWER – A,
6TH FLOOR,,
THALTEJ CIRCLE, S G HIGHWAY
AHMEDABAD - 380 054

By Order of Board

R. Ramratan

RAMRATAN AGRAWAL
DIRECTOR

DATE : 28TH AUGUST 2012
PLACE : AHMEDABAD

NOTE:

- (A) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
- (B) PURSUANT TO ARTICLE NO. 25 OF THE ARTICLE OF ASSOCIATION OF THE COMPANY, EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) NEED NOT BE ANNEXED TO NOTICE.



**DIRECTORS' REPORT :**

To,
The Shareholder,

The Directors have pleasure in presenting the Fifth Annual Report of your Company together with the Audited Statement of Accounts for the period ended 31st March, 2012.

FINANCIAL RESULTS :

	CURRENT YEAR RUPEES	PREVIOUS YEAR RUPEES
Total Revenue	205,154,554	231,992,809
Profit before Taxes	31,186,983	19,645,723
Provision for Taxation – Income Tax	(-) 6,066,783	(-) 3,915,491
- MAT credit utilisation	(-) 29,204	(-) 649,239
- Income Tax (Prior Period)	-	-
- Deferred Income Tax	(-) 8,018,406	(-) 2,071,465
Profit after Tax	17,072,590	13,009,528

Your directors do not recommend any dividend for the year.

FINANCE:

During the year under report, the company has availed new facilities from Oriental Bank of Commerce. The financial facilities from bankers are optimally utilized. In view of the increased requirements, the company has approached State Bank of India. Subsequent to the balance sheet date, State Bank of India has sanctioned total fund based and non-fund based facilities aggregating Rs. 40.35 Crores, of which substantial disbursement has been availed.

OPERATIONS:

You are aware that your company is engaged in charter hiring of rigs to ONGC. Your directors are happy to report that during the year under review, the company has commenced operation of one more work-over-rig. Further, subsequent to the balance sheet date, the company has further commenced operations of two more work-over-rigs.

ALLOTMENT OF SHARES:

During the year under report, the company has allotted 420,089 Equity shares at premium.

PARTICULARS OF EMPLOYEES :

There was no employee in the category specified under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rule, 1975.

FIXED DEPOSIT :

During the year, the Company has not accepted from the public any fixed deposit, within the meaning of section 58A of the Companies Act, 1956 and the rules framed thereunder.

DIRECTORS :

There is no change in directors during the year under report.





CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUT GO ETC. :

The foreign currency earned and foreign currency out flow is disclosed in notes on accounts. Except this, the company has nothing to report as regards information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217 (2AA) OF THE COMPANIES ACT, 1956:

The Directors hereby confirm:

- i) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating material departures;
- ii) That the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period:
- iii) That 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;
- iv) That the directors had prepared the annual accounts on a going concern basis.

SECRETARIAL COMPLIANCE CERTIFICATE :

A Secretarial compliance certificate pursuant to Section 383A (1) of the Companies Act, 1956 and Companies (Compliance Certificate) Rules, 2001 is attached herewith.

AUDITORS:

M/s Kedia & Kedia Associates, Chartered Accountants, the Auditors of the Company retires and being eligible offers them selves for reappointment. The notes to the financial statements referred to in the auditors' Report are self-explanatory and therefore do not call for any further comments.

ACKNOWLEDGMENT:

Your Directors would like to express their grateful appreciation for the assistance and cooperation received from the Banks, Customers, vendors and government authorities during the year under report. Your Directors also wish to place on record their deep sense of appreciation for the devoted services rendered by the team members of the Company for its success.

For and On behalf of the Board

R. R. Agrawal

**RAMRATAN AGRAWAL
DIRECTOR**



Basant Agrawal

**BASANT AGRAWAL
MANAGING DIRECTOR
DATE: 28TH AUGUST, 2012
PLACE: AHMEDABD**

CIN: **U52390 GJ 2007 PTC 051067**

Nominal Capital Rs: **15,000,000/-**

SECRETARIAL COMPLIANCE CERTIFICATE

To,
The Members,
GTC OILFIELD SERVICES PRIVATE LIMITED
61/62, New York Tower - A,
6th Floor, Thaltej Circle, S.G Highway,
Ahmedabad – 380 054.

We have examined the registers, records, books and papers of GTC OILFIELD SERVICES PRIVATE LIMITED (the Company) as required to be maintained under the Companies Act, 1956 (the Act), and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the year ended on 31-03-2012. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents and to the best of our knowledge and belief, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies, Gujarat.
3. The Company being Private Limited Company has the minimum prescribed paid-up capital and its maximum number of members during the said financial year was within the limits as per the law excluding its present and past employees and the Company during the year under review;
 - (i) has not invited public to subscribe for its shares or debentures; and
 - (ii) has not invited or accepted any deposits from persons other than its members, directors or their relatives.
4. The Board of Directors duly met 13 times on (1) 12-04-2011 (2) 08-08-2011 (3) 21-09-2011 (4) 05-11-2011 (5) 24-11-2011 (6) 08-12-2011 (7) 20-12-2011 (8) 29-12-2011 (9) 07-01-2012 (10) 30-01-2012 (11) 31-01-2012 (12) 24-03-2012 and (13) 31-03-2012 in respect of which meetings notices were given and the proceedings were properly recorded and signed in Minutes Book maintained for the purpose.
5. The Company was not required to close its Register of Members during the year under review.
6. The Annual General Meeting for the financial year ended on 31-03-2011 was held on 30-09-2011 after giving notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. One Extra Ordinary General Meetings was held on 11-02-2012 after giving notices to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

8. The Company being a Private Company, section 295 of the Act is not applicable.
9. The Company has duly complied with the provisions of section 297 of the Act, in respect of contract specified in that section, during the year under review.
10. The Company has made necessary entries in the register maintained under section 301 of the Act during the year under review.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of Directors, Members or Central Government, during the year under review.
12. The Company has not issued any duplicate share certificates during the year under review.
13. During the year under review :
 - (i) the Company is in process of issuance of certificates on allotment of shares in accordance with the provisions of the Act and there was no transfer / transmission of securities;
 - (ii) the Company has not deposited any amount in a separate Bank Account as no dividend was declared.
 - (iii) the Company was not required to post warrants to any member of the Company as no dividend was declared.
 - (iv) the Company has not transferred any amounts in unpaid dividend account, application money due for refund, matured deposits, mature debentures and the interest accrued thereon which have remained unclaimed or unpaid for a year of 7 years to Investor Education and Protection Fund as there were no such amounts outstanding.
 - (v) the Company has complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of Additional Directors, Alternate Directors and Directors to fill casual vacancy during the year under review.
15. The Company being a private limited Company, provisions of section 269 of the Act with regard to appointment of Managing Director/Whole-time Director/Manager are not applicable.
16. The Company has not appointed any sole-selling agents during the year under review.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such other authorities prescribed under the various provisions of the Act, during the year under review.
18. The Directors have disclosed their interest in other firms / Companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.

19. The Company has issued total 4,20,089 fully paid up Equity Shares of Rs. 10/- each during the year under review and complied with the provisions of the Act.
20. The Company has not bought back any shares during the year under review.
21. There was no redemption of preference shares or debentures during the year under review.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of section 58A of the Act, during the year under review.
24. The Company, being a private company, the borrowings made during the year under review do not attract provisions of section 293(1)(d) of the Act.
25. The Company being a private Company the provisions of section 372A of the Act are not applicable.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under review.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under review.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under review.
29. The Company has altered the provisions of the Memorandum with respect to share capital of the Company during the year under review and complied with the provisions of the Act.
30. The Company has not altered its Articles of Association during the year under review.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the year under review, for offences under the Act.
32. The Company has not received any money as security from its employees during the year under review.
33. The Company has not constituted any separate provident fund of employees or any class of employees as envisaged under sections 418 of the Act

**Place : Ahmedabad
Date : 28-08-2012**



Uday G. Dave
**UDAY G. DAVE
Partner
C. P. No.: 7158**

**FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES**

Annexure "A"

List of Registers as maintained by the Company:

1. Register of Transfer under section 108.
2. Register of Charges under section 143.
3. Register of Members under Section 150.
4. Copies of Annual Returns under Section 159.
5. Register of Contracts under section 301.
6. Register of Directors under Section 303.
7. Register of Directors' Shareholding under section 307.
8. Minutes of the General Meetings and Meetings of Board of Directors under section 193(1).

Annexure "B"

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities for and during the financial year ended on 31-03-2012.

SR. NO	FORM NO./ RETURN	FILED UNDER SECTION	DESCRIPTION	DATE OF FILING	WHETHER FILED WITHIN PRESCRIBED TIME YES / NO	IF DELAY IN FILING WHETHER REQUISITE ADDITIONAL FEE PAID YES / NO
1.	66	383A	Secretarial Compliance Certificate for the year ended on 31-03-2011.	24-10-2011	Yes	N.A.
2.	23AC & 23ACA	220	Annual Report for the financial year ended on 31-03-2011.	24-10-2011	Yes	N.A.
3.	20B	159(1)	Annual Return made up to 30-09-2011.	29-11-2011	Yes	N.A.
4.	5	97	For increase in Authorised Share Capital from Rs. 1 Crore to Rs. 1.5 Crore at EGM held at 11-02-2012.	20-02-2012	Yes	N.A.
5.	2	75(1)	For allotment of 1,65,789 Equity Shares of Rs. 10/- each made on 24-03-2012.	28-03-2012	Yes	N.A.
6.	2	75(1)	For allotment of 2,63,300 Equity Shares of Rs. 10/- each made on 31-03-2012. (The company made an application for cancellation of this e-form as number of shares was wrongly stated therein)	13-04-2012	Yes	N.A.
7.	2	75(1)	For allotment of 2,54,300 Equity Shares of Rs. 10/- each made on 31-03-2012. (This e-form was filed for rectifying error in number of shares as stated in Form 2 filed on 13-04-2012 with MCA)	01-05-2012	No	Yes
8.	8	125/135	For creation/modification of charge.	19-05-2012	No	Yes

AUDITOR'S REPORT**To THE MEMBERS OF GTC OILFIELD SERVICES PRIVATE LIMITED**

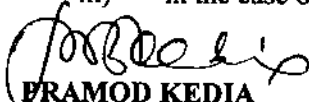
We have audited the attached Balance Sheet of **M/S GTC OILFIELD SERVICES PRIVATE LIMITED (the Company)** as at 31st March 2012, the Statement of Profit and Loss and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as, evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose 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 the books.
- (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the Books of accounts.
- (d) On the basis of information and explanations given to us, we report that no director is disqualified as on March 31, 2012 from being appointed as a director under clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
- (e) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in compliance with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 except that the liability for gratuity is not accounted for on Accrual Basis (effect of which is not ascertained) as referred to in Note No: 37(a).
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes to the financial statements give information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of Balance Sheet, of the state of affairs of the company as at 31st March, 2012;
 - ii) in the case of the Statement of Profit and Loss, of the Profits of the company for the year ended on that date; and
 - iii) in the case of the cash flow statement, of the cash flows for the year ended on that date.


PRANOD KEDIA
(M No: 42309), Partner
For and on behalf of
KEDIA & KEDIA ASSOCIATES
Chartered Accountants

FRN: 104954W
Ahmedabad; August 28, 2012



ANNEXURE TO STATUTORY AUDIT REPORT

(Referred to in our report of even date)

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks of the Books and records of M/S GTC OILFIELD SERVICES PRIVATE LIMITED ("the Company") as we considered appropriate and the information and explanations given to us, we further report that:

- (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The Fixed Assets have been physically verified by the Management. In our opinion frequency of verification is reasonable. To the best of our knowledge, no material discrepancies have been noticed on such verification. During the year, the Company has not disposed off substantial part of the Fixed Assets.
- (2) The management has conducted physical verification of inventory at reasonable intervals during the year. The Procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (3) The Company has given unsecured loans to two parties covered in the register maintained under section 301 of the Companies Act, 1956. The aggregate of the maximum amount outstanding during the year was Rs. 9,02,85,120/- and the aggregate of the year-end balances of such loans given was Rs. 8,25,76,092/-.

In our opinion the rate of interest and other terms and conditions on which loans have been given to the parties listed in the registers maintained under section 301 are not, prima facie, prejudicial to the interest of the company.

In respect of such loans given, the receipt of the principal amount and interest thereon is as per stipulation.

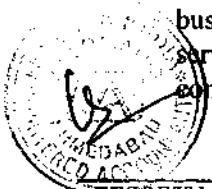
There are no overdue amounts of loans given to the company listed in the registers maintained under section 301 of the Companies Act, 1956.

The Company has taken unsecured loans to four parties covered in the register maintained under section 301 of the Companies Act, 1956. The aggregate of the maximum amount outstanding during the year was Rs. 10,57,78,942/- and the aggregate of the year-end balances of such loans given was Rs. 5,56,72,982/-.

In our opinion the rate of interest and other terms and conditions on which loans have been taken from the parties listed in the registers maintained under section 301 are not, prima facie, prejudicial to the interest of the company.

In respect of such loans taken by the company the payment of principal amount and the interest is as per stipulation / on demand.

- (4) In our opinion and according to the information and explanations given to us, there is adequate internal control procedure commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets, and with regard to the sale of services. During the course of our audit, no major weakness has been noticed in the internal control.



- (5) According to information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that needed to be entered in register to be maintained under section 301 of the Companies Act, 1956 have been so entered.

In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lacs in respect of any party during the year have been made at prices which are prima facie reasonable having regard to the prevailing market price at the relevant time.

- (6) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits within meaning of the provisions of section 58A, 58AA and other relevant provisions of the companies Act, 1956 and the rules framed there under, from the public during the year.
- (7) In our opinion, the in house internal audit system of the company is commensurate with its size and nature of its business. There is a scope for strengthening of the same.
- (8) We have been informed that the maintenance of cost records has not been prescribed by the Central Government under section 209 (1) (d) of the Companies Act, 1956 in respect of activities of the company.
- (9) According to the records of the Company and information given to us, the Company has been generally regular, except for intermittent delays, in depositing undisputed statutory dues including provident fund, investor education and protection fund, employee's state insurance, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess etc, and other material statutory dues, as far as applicable with the appropriate authorities.

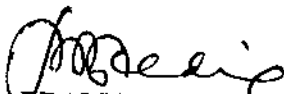
According to the records of the Company and information given to us, no undisputed amounts payable in respect of above referred taxes/cess were outstanding, as at balance sheet date for a period of more than six months from the date they became payable.

According to the information and explanations given to us and the records of the company examined by us, there were no dues of above referred taxes / cess that have not been deposited on account of the dispute.

- (10) Paragraph 4(x) of the order is not applicable to the company, as the company is not registered for a period not less than five years.
- (11) Based on our audit procedures and on the information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of dues to the Banks. The company has not issued any debentures.
- (12) According to information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (13) To the best of our information and according to the explanations provided to us, the provision of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/Societies are not applicable to the Company. Accordingly, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (14) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (15) To the best of our information and according to the explanations provided to us, during the year, the Company has not given guarantee for loans taken by others from banks or financial institutions.
- (16) To the best of our information and according to the explanations provided to us, term loan obtained during the year were applied for the purpose for which the same were obtained.



- (17) According to information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- (18) In our opinion and according to the records of the company and the information and explanations provided by the management, the company has not made any preferential allotment of shares during the year to the persons covered in the register maintained under section 301 of the Act.
- (19) According to the records of the Company, the company has not issued any debentures.
- (20) According to the information and explanations given to us and as per the records of the Company, the company has not raised any money by public issues during the period covered by our audit report.
- (21) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.



PRAMOD KEDIA
(M No: 42309), Partner
For and on behalf of
KEDIA & KEDIA ASSOCIATES
Chartered Accountants
FRN: 104954W
Ahmedabad; August 28, 2012

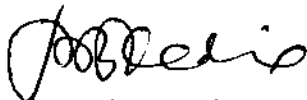


Balance Sheet as at 31st March 2012

Particulars		Note No.	2011-12 Rupees	2010-11 Rupees
1		2	3	4
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital		1	13,622,190	9,421,300
(b) Reserves and surplus		2	359,884,596	136,968,396
2 Non-current liabilities				
(a) Long-term borrowings		3	186,228,664	113,904,853
(b) Deferred tax liabilities (Net)		28	15,782,377	7,763,971
3 Current liabilities				
(a) Short-term borrowings		4	20,189,736	76,333,119
(b) Trade payables			44,690,546	43,943,694
(c) Other current liabilities		5	45,824,400	45,489,498
(d) Short-term provisions		6	13,095	8,978
TOTAL			686,235,604	433,833,809
II. ASSETS				
Non-current assets				
1 (a) Fixed assets				
(i) Tangible assets		7A	305,217,800	278,753,261
(ii) Intangible assets		7B	1,099,506	343,310
(ii) Capital work-in-progress		8	29,960,686	-
(b) Long Term loans and advances		9	137,235,333	69,958,654
(c) Other non current assets		10	4,421,417	7,497,888
2 Current assets				
(a) Inventories		11	2,919,257	3,694,523
(b) Trade receivables		12	28,143,387	41,272,995
(c) Cash and Bank Balance		13	159,775,230	20,968,290
(d) Short-term loans and advances		14	14,554,481	9,687,733
(e) Other current assets		15	2,908,507	1,657,155
TOTAL			686,235,604	433,833,809
Notes to the Financial Statements		1 - 41		

This is the Balance Sheet referred to in our report of even date.

For and on behalf of the Board



(PRAMOD KEDIA)
Partner (M.No.:42309)
For and on behalf of
KEDIA & KEDIA ASSOCIATES
CHARTERED ACCOUNTANT
(FRN 104954W)

DATE : 28TH AUGUST 2012
PLACE : AHMEDABAD





RAMRATAN AGRAWAL
(DIRECTOR)



BASANT AGRAWAL
(MANAGING DIRECTOR)

DATE : 28TH AUGUST 2012
PLACE : AHMEDABAD



NOTES TO THE FINANCIAL STATEMENTS
1. Share capital

Share Capital	2011-12	2010-11
	Rupees	Rupees
Authorised		
15,00,000 (10,00,000) Equity Shares of Rs. 10/- each	15,000,000	10,000,000
	15,000,000	10,000,000
Issued		
13,62,219 (9,42,130) Equity Shares of Rs. 10/- each	13,622,190	9,421,300
	13,622,190	9,421,300
Subscribed & Paid up		
13,62,219 (9,42,130) Equity Shares of Rs. 10/- each	13,622,190	9,421,300
Total	13,622,190	9,421,300

1.1 Rights, preferences and restrictions attached to equity shares:

The Company has one class of equity shares having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holding.

1.2 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	2011-12		2010-11	
	Number	Rupees	Number	Rupees
Equity Shares of Rs. 10/- each:				
Shares outstanding at the beginning of the year	942,130	9,421,300	900,930	9,009,300
Add: Shares issued during the year	420,089	4,200,890	41,200	412,000
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,362,219	13,622,190	942,130	9,421,300

1.3 Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	2011-12		2010-11	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of Rs. 10/- each:				
Ramratan Agrawal	74,960	5.50%	74,960	7.96%
Basant Agrawal	74,950	5.50%	74,950	7.96%
Ramswaroop Agrawal	75,000	5.51%	75,000	7.96%
Hemant Agrawal	75,000	5.51%	75,000	7.96%
Chhignadevi Agrawal	75,000	5.51%	75,000	7.96%
Madhubal Agrawal	75,000	5.51%	75,000	7.96%
Madhulata Agrawal	75,000	5.51%	75,000	7.96%
Sangita Agrawal	75,000	5.51%	75,000	7.96%
Baghban Marketing Pvt. Ltd.	290,265	21.31%	290,265	30.81%
Yamini Marketing Pvt. Ltd.	302,854	22.23%	-	-
Westwell Exports Pvt. Ltd.	165,100	12.12%	-	-



**2. Reserves and surplus**

	2011-12	2010-11
a. Securities Premium on Equity Shares Account		
Opening Balance	106,297,700	86,109,700
Add : Securities premium credited on Share issue	205,843,610	20,188,000
Closing Balance	312,141,310	106,297,700
b. Surplus in the statement of Profit and Loss		
Opening balance	30,670,696	17,661,168
(+) Net Profit/(Net Loss) For the current year	17,072,590	13,009,528
Closing Balance	47,743,286	30,670,696
Total	359,884,596	136,968,396

3. Long Term Borrowings

	2011-12	2010-11
Secured -		
From Banks		
Term Loan (Axis Bank Limited)	-	-
Buyer's Credit (Axis Bank Limited) (in Foreign Currency)	60,695,712	62,242,100
Buyer's Credit (IDBI Bank Limited) (in Foreign Currency)	58,784,320	50,945,650
Buyer's Credit (Oriental Bank of Commerce) (in Foreign Currency)	10,532,749	-
Vehicle Loan (Kotak Mahindra Bank Limited)	54,555	147,726
From Others		
Vehicle Loan (Sundaram Finance Limited)	488,346	569,377
	130,555,682	113,904,853
Unsecured		
Loans and advances from related parties	55,672,982	-
	55,672,982	-
Unsecured	-	-
Total	186,228,664	113,904,853

3.1 The company has created an exclusive charge in favour of Axis Bank Limited by way of hypothecation of present and future fixed assets (except financed by IDBI Bank Limited) as security for Term Loan, Buyer's Credit facilities and Bank Guarantee facility. Margin money towards the buyer's credit and Bank Guarantees is given by way of fixed deposits placed with the banks under lien. These facilities are further secured by way of extension of first hypothecation charge on entire current assets of the company, both present and future. These facilities are further secured by way of equitable mortgage of immovable property situated at Block 'A' 61, 6th Floor, New York Tower, S G High way, Thaltej Chokadi, Ahmedabad - 54 in the name of Mrs. Sangita Basant Agrawal and Mrs. Madhubal Ramratan Agrawal. It is further guaranteed by all the directors of the company in their personal capacity as well as personal guarantee of Mrs. Sangita Basant Agrawal and Mrs. Madhubala Ramratan Agrawal and corporate guarantee given by M/s Globe Ecologistics Private Limited.



3.2 The principal amount of the term loan sanctioned by Axis Bank Limited is repayable in 32 Equal monthly installment commencing from April 2009. The rate of interest being 4.00% above the bank's base rate. The buyer's credit from Axis Bank Limited is under roll over every six months up to three years. Thereafter to be retired through term loan which will be repaid in 16 equal instalments commencing from October 2011. The rate of interest will be as contracted from time to time.

3.3 The company has created a charge in favour of IDBI Bank Limited by way of exclusive charge on the entire fixed assets created out of the facilities granted by the bank and second pari passu charge on the present and future current assets of the Company as a security for buyer's line of credit and Bank Guarantee facilities. Margin money towards the buyer's credit and Bank Guarantees is given by way of fixed deposits placed with the banks under lien. The facilities are further guaranteed by all the directors of the company in their personal capacity and corporate guarantee given by M/s Globe Ecologistics Private Limited.

3.4 Buyers credit extended by IDBI Bank Limited is under roll over every 179/180 days up to a maximum period of 1080 days and can be converted in to term loan on due date. The rate of interest will be as contracted from time to time.

3.5 The buyer's credit from Oriental Bank of Commerce is covered by 100% Margin by way of fixed deposit placed with the bank under lien.

3.6 Buyers credit extended by Oriental Bank of Commerce is under roll over every 180 days up to a maximum period of 1080 days and is repayable on due date. The rate of interest will be as contracted from time to time.

3.7 Vehicle Loans from Kotak Mahindra Bank Limited as well as from Sundaram Finance Limited are secured on underlying respective vehicles.

3.8 Vehicle Loan from Kotak Mahindra Bank Limited is repayable by way of 35 EMIs (inclusive of interest) last of which will fall due in October 2013. Vehicle Loans from Sunderam Finance Limited is similarly repayable by way of 35 EMIs (inclusive of interest) last of which will fall due for payment in September 2013 / November 2014 / November 2014.

4. Short Term Borrowings

	2011-12	2010-11
Secured		
Loans repayable on demand		
From Bank - Axis Bank Limited (Cash Credit Facility) (See Note No: 4.1 below)	20,189,736	13,201,487
	20,189,736	13,201,487
Unsecured		
Loans repayable on demand		
From other parties	-	63,131,632
	-	63,131,632
Total	20,189,736	76,333,119

4.1. The company has created exclusive hypothecation charge on the current assets of the company, both present and future, as security for the cash credit facility extended by Axis Bank Limited. It is collaterally secured by way of extension of first charge on the entire fixed assets (except financed by IDBI Bank Limited) of the company, both present and future. It is also secured by way of equitable mortgage of immoveable property situated at Block 'A' 61, 6th Floor, New York Tower, S G High way, Thaltej Chokadi, Ahmedabad - 54 in the name of Mrs. Sangita Basant Agrawal and Mrs. Madhubal Ramratan Agrawal. It is further guaranteed by all the directors of the company in their personal capacity as well as personal guarantee of Mrs. Sangita Basant Agrawal and Mrs. Madhubala Ramratan Agrawal and corporate guarantee given by M/s Globe Ecologistics Private Limited.



**5. Other Current Liabilities**

	2011-12	2010-11
(a) Current maturities of long-term debt		
- Axis Bank Limited (Term Loan) Installments repayable within next 12 Months (Secured) (See Note 3.1 above)	39,967,921	35,807,657
- Kotak Mahindra Bank Limited (Vehicle Loan) Installments repayable within next 12 Months (Secured) (See Note 3.7 above)	85,224	75,752
- Sundaram Finance Limited (Vehicle Loan) Installments repayable within next 12 Months (Secured) (See Note 3.7 above)	525,624	334,338
(b) Interest accrued but not due on borrowings	1,046,957	1,014,152
(c) Interest accrued and due on borrowings	683,362	614,664
(d) Statutory Liability	903,562	6,922,408
(e) Payable for purchase of fixed assets	2,611,750	720,527
Total	45,824,400	45,489,498

6. Short Term Provisions

	2011-12	2010-11
(a) Provision for employee benefits		
Leave Encashment (unfunded)	13,095	8,978
Total	13,095	8,978



7. FIXED ASSETS (Owned)

	Fixed Assets	Gross Block				Depreciation / Amortisation				Net Block	
		Balance as at 1 April 2011	Additions	(Disposals) / Adjustments	Balance as at 31 March 2012	Balance as at 1 April 2011	charge for the year	(Disposals) / Adjustments	Balance as at 31 March 2012	Balance as at 31 March 2012	Balance as at 31 March 2011
a	Tangible Assets										
	Building	1,908,232	1,187,400	-	3,095,632	71,569	31,528	-	103,097	2,992,535	1,836,663
	Plant and Equipment	339,696,575	116,847,784	82,708,538	373,835,821	69,189,678	39,322,011	29,993,030	78,518,659	295,317,162	270,506,897
	Office equipment	1,278,844	36,459	-	1,315,303	213,442	101,408	-	314,850	1,000,453	1,065,402
	Furniture and Fixtures	566,378	9,660	-	576,038	125,293	43,443	-	168,736	407,302	441,085
	Vehicles	5,984,576	1,181,782	-	7,166,358	1,081,362	584,648	-	1,666,010	5,500,348	4,903,214
	Total	349,434,605	119,263,085	82,708,538	385,989,152	70,681,344	40,083,038	29,993,030	80,771,352	305,217,800	278,753,261
	Previous Year	265,208,686	84,225,919	-	349,434,605	38,211,246	32,470,098	-	70,681,344	278,753,261	226,997,440
b	Intangible Assets										
	Computer software	500,000	850,000	-	1,350,000	156,690	93,804	-	250,494	1,099,506	343,310
	Total	500,000	850,000	-	1,350,000	156,690	93,804	-	250,494	1,099,506	343,310
	Previous Year	500,000	-	-	500,000	75,721	80,969	-	156,690	343,310	424,279
	Total	349,934,605	120,113,085	82,708,538	387,339,152	70,838,034	40,176,842	29,993,030	81,021,846	306,317,306	279,096,571
	Previous Year	265,708,686	84,225,919	-	349,934,605	38,286,967	32,551,067	-	70,838,034	279,096,571	227,421,719

7.1 One vehicle is yet to be transferred in the name of the company.

7.2 Borrowing cost capitalised and added to the cost of Plant and Equipment amounts to Rs. 425,990 (PY: Rs. 151,062).

7.3 Foreign currency exchange difference added to carrying cost of Plant and equipment amounts to Rs. 9,481,349/- (PY: Rs. Nil).





8. Capital Work-In-Progres

	2011-12	2010-11
Plant & Equipment (A)	28,472,914	-
Exchange rate difference (B)	(292,159)	-
Interst during preoperative period	461,384	151,062
Less: Alocated to Rig commisioned	(425,990)	(151,062)
Balance (C)	35,394	-
Other Pre-operative expenditure pending allocation		
Bank Charges	15,520	-
Catering & Mess expense	2,120	202,213
Conveyance expense	7,467	4,252
Diesel & Petrol expense	899,664	995
Insurance expense	86,633	-
Legal expense	48,555	143,858
Oil & Lubricant expense	78,985	92,067
Operational / Site expense	1,049,668	51,421
Other expense	7,040	26,809
Postage & Telegram	708	2,350
Processing Fees	-	300,000
Printing & Stationery expense	38,047	1,503
Rent accomodation expense	-	67,000
Repairs & Maintenace - Building	-	1,042
Repairs & Maintenace - Equipments	-	17,500
Repairs & Maintenace - Vehicle	-	1,640
Road Tax expense	-	81,200
Safty item expense	32,958	9,890
Salaries & Allownaces	212,568	174,011
Staff welfare Expense	13,667	12,186
Stores & Spares consumed	194,783	233,176
Transportation expense	59,600	930
Traveling exp	1,071,019	-
Less: Alocated on the Rig commisioned	(2,074,465)	(1,424,043)
Balance (D)	1,744,537	-
Total (A + B + C + D)	29,960,686	-





9. Long Term Loans and Advances

	2011-12	2010-11
(Unsecured; Considered Good)		
(a) Advances for capital assets	54,473,741	282,906
(b) Security Deposits	185,500	122,500
(c) Loans and advances to related parties	82,576,092	69,553,248
Total	137,235,333	69,958,654

9.1 Loans and advances to related parties includes debts dues from -

(a) Directors	-	-
(b) Other officers of the company	-	-
(c) Firm in which any director is a partner	-	-
(d) Private companies in which any director is a director or member		
-Globe Ecologistics Private Limited	77,267,636	62,924,312
-GTC Petrotech Private Limited	5,308,456	6,628,935

10. Other Non current Assets

	2011-12	2010-11
Non-current portion of Balances with Banks in deposit accounts	4,421,417	7,497,888
Total	4,421,417	7,497,888

10.1. See Note No: 13.1 and 13.2 below.

11. Inventories ((As taken, verified, valued and certified by the Management)

	2011-12	2010-11
Stores, spares & consumables etc (At lower of cost and net realisable value)	2,919,257	3,694,523
Total	2,919,257	3,694,523

11.1 Goods in Transit - Rs. Nil (PY: Rs. Nil)



12. Trade Receivables (Unsecured and Considered good)

	2011-12	2010-11
Over Six Months	25,920	-
Others	28,117,467	41,272,995
Total	28,143,387	41,272,995

12.1 Trade receivables includes debts dues from -

(a) Directors	-	-
(b) Other officers of the company	-	-
(c) Firm in which any director is a partner	-	-
(d) Private companies in which any director is a director or member	-	-

13. Cash and Bank Balance

	2011-12		2010-11	
a. Cash and Cash Equivalents				
Cash on hand	1,035,960		35,096	
Balances with banks				
In Current Account	1,040,611	2,076,571	2,511,735	2,546,831
b. Other bank balance				
Balances with banks				
in deposit Account	162,120,076		25,919,347	
Less : Non current portion of				
Balances with Banks in deposit				
accounts	(4,421,417)	157,698,659	(7,497,888)	18,421,459
Total		159,775,230		20,968,290

13.1 Balances in banks in deposit accounts represents deposits under bank lien towards margin for bank guarantees / buyer's line of credit / LC.

13.2 Balances in banks in deposit accounts include deposits amounting to Rs. 2,04,56,254/- (As at 31 March 2011: Rs. 1,19,56,058/-) which have an original maturity of more than 12 Months.

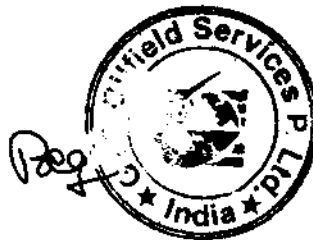


14. Short-term loans and advances

	2011-12	2010-11
a. Loans and advances to employee		
Unsecured, considered good	93,500	-
b. Others (Unsecured, considered good)		
Prepaid Income Tax (Net of Provisions for current tax : As at 31 March 2012: Rs. 6,066,783; As at 31 March 2011: Rs. 3,915,491)	3,022,796	807,548
MAT credit entitlement	1,817,243	1,846,447
Prepaid Expenses	2,071,826	1,658,138
Service Tax input credits	5,661,957	3,743,392
Income-tax refunds	1,566,700	774,655
Others	320,459	857,553
Total	14,554,481	9,687,733
14.1 Others includes debts dues from -		
(a) Directors	-	-
(b) Other officers of the company	-	-
(c) Firm in which any director is a partner	-	-
(d) Private companies in which any director is a director or member	-	-

15. Other current assets

	2011-12	2010-11
Interest accrued but not due on FDR	2,908,507	1,657,155
Total	2,908,507	1,657,155





22. ACCOUNTING POLICIES:

22.1 BASIS OF ACCOUNTING:

The financial statements have been prepared on the historical cost convention to comply in all material respects, with the applicable mandatory accounting standards, generally accepted accounting principles and provisions of Companies Act, 1956 (the Act), following mercantile system of accounting as adopted consistently by the Company. Accounting policies not referred to otherwise, are consistent with generally accepted accounting principles.

22.2 USE OF ESTIMATES:

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that may affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statement are prudent and reasonable. Actual result could differ from those estimated.

22.3 FIXED ASSETS:

Fixed Assets are stated at cost less accumulated depreciation. The cost is inclusive of directly attributable incidental expenditure, expenditure during construction period (including interest and depreciation) allocated to the respective fixed assets on completion of construction period and is adjusted for Cenvat / Input credit available / availed of. W.e.f. 1st April, 2011, exchange difference arising on translation/settlement of Long Term Foreign Currency Monetary Items relating to acquisition of depreciable assets are adjusted to cost of the fixed assets and depreciated over the remaining useful lives of the asset.

22.4 DEPRECIATION:

Depreciation is charged in the accounts on Fixed Assets on straight line method at the rates and in the manner specified in schedule XIV of Companies Act, 1956.

Depreciation on assets added/disposed off during the year is charged on pro-rata basis with reference to the date of addition/disposal.

22.5 INVENTORIES:

Inventories of stores and consumables are valued at lower of the cost or net realizable value (actual cost/FIFO).

22.6 REVENUE RECOGNITION (SALE OF SERVICES):

Revenue from services is recognised as per contract terms and does not include recoveries in the nature of service tax.

22.7 PROVISIONS AND CONTINGENT LIABILITIES:

- i) Provisions in respect of present obligations arising out of past events are made in the accounts when reliable estimates can be made of the amount of the obligation.
- ii) Contingent liabilities are disclosed by way of a note to financial statement, after careful evaluation by the management of the facts and legal aspects of the matter involved.

22.8 BORROWING COST:

Borrowing cost that are attributable to the acquisition and construction of assets of a qualifying asset are capitalised as part of the cost of such assets until such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other Borrowing costs are recognised as an expense in the period in which they are incurred.



**22.9 EXPENDITURE DURING PRE-OPERATIVE PERIOD:**

Expenses incurred on project and other charges during the construction period are included under pre-operative expenditure and are allocated to the cost of fixed assets on the commencement of commercial operation.

22.10 CUSTOM DUTY:

Liabilities on account of Custom Duty on imported materials in transit or in bonded warehouse are accounted only in the year in which the goods are cleared from the customs.

22.11 OPERATING LEASE:

Assets taken on lease under which all significant risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments made under Operating Leases are recognised as expenditure in accordance with respective Lease Agreements.

22.12 INCOME TAX:

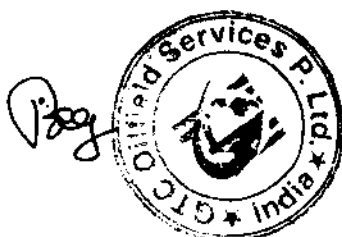
- i) The Provision for income tax (including fringe benefit tax) is made on the basis of estimated taxable income for the current accounting year in accordance with the income Tax Act, 1961. The deferred tax for the timing differences, (which are capable of reversal in subsequent period) between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognised subject to consideration of prudence.
- ii) MAT Credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In accordance with the recommendations contained in Guidance Note issued by the ICAI, the said asset is created by way of a credit to the Profit and Loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date.

22.13 FOREIGN CURRENCY TRANSACTION / TRANSLATION:

- i) Transaction in foreign currency is initially recorded at a rate, which closely approximates the exchange rate prevailing on the date of transaction.
- ii) Year-end balances of monetary items denominated in foreign currency are translated at the year-end rates. The exchange rate difference arising there from and the settlement is recognised as income / expenditure in the respective accounts in the statement of profit and loss for the year. The company has elected to account for exchange differences arising on reporting of Long Term Foreign Currency Monetary Item (LTCFMI) in accordance with Para 46A of the "Accounting Standard (AS) 11" relating to The Effects of Changes in Foreign Exchange Rates" as per Companies (Accounting Standards) (Second Amendment) Rules 2011 which allows foreign exchange difference on pertaining to LTCFMI arising on or after 1st April 2011 to be capitalized to the extent they relate to acquisition of depreciable assets and in other cases to amortise over the balance period of respective monetary items.

22.14 INPUT SERVICE TAX / CENVAT CREDIT:

Service Tax / Cenvat credits available, as per law, on input materials/ input services / capital goods are deducted from the respective item cost.





22.15 EMPLOYEES BENEFITS:

- i) **Defined Contribution Plan :** Contribution to defined contribution plans are recognised as expenses in the Profit and Loss Account as they are incurred.
- ii) **Defined Benefit Plan :** The obligation in respect of defined benefit plan (Gratuity) is recognised as and when paid.

22.16 RELATED PARTY TRANSACTION:

Disclosure of transactions with Related Parties, as required by "Accounting Standard 18-Related Party Disclosure" has been set out in the Notes on Accounts. Related Parties have been identified on the basis of representations made by key managerial personnel and information available with the company.

22.17 IMPAIRMENT OF ASSETS:

The Carrying amounts of tangible fixed assets are reviewed for impairment, if events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Whenever the carrying value of an asset exceeds its recoverable amount, impairment is charged to the profit & loss account. Recoverable amounts are estimated for individual assets where feasible, otherwise to the relevant cash generating unit.

- 23. In the opinion of the Board, 'Trade Receivables', 'Loans and Advances' and 'Other current Assets' are approximately of the value stated if realised in the ordinary course of business. Confirmation Letters have not been obtained in respect of trade receivables, trade payables, loans taken and loans/advances given. Accordingly such balances are subject to confirmation, reconciliation and consequent adjustments, if any.
- 24. In the opinion of the Board, provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
- 25. Outstanding un-hedged Foreign Currency exposure outstanding as on March 31, 2012 is as under:

Type of Exposure	Currency	CURRENT YEAR		PREVIOUS YEAR	
		Foreign Currency	Rupees	Foreign Currency	Rupees
Export / Receivables	Euro	-	-	10,000	632,400
	US\$	989,058	50,066,123	50,000	228,300
Import / Payable	US\$	2,544,866	131,111,470	2,557,690	114,200,839

- 26. VAT assessments are pending for Financial Year 2007-08 onwards.

27. Payment to Auditors:

	CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
For Audit Fees	5,000	5,000
Total :	5,000	5,000





28. Deferred Tax:

The breakup of deferred tax assets and deferred tax liabilities into major components at the year end is as below.

Particular of Timing Difference	Liabilities Rupees		Assets Rupees	
	Current Year	Previous Year	Current Year	Previous Year
Relating to depreciation	15,795,355	7,781,190	-	-
Other Expenses on payment basis (U/s 43B)			-	2,913
Preliminary Expenses			12,978	14,306
Total Deferred Tax Liability / Assets	15,795,355	7,781,190	12,978	17,219
Net Deferred Tax Assets / Liabilities	15,782,377	7,763,971		-

29. None of the Suppliers of goods and services have confirmed their status as micro, small or medium enterprises under Micro, Small & Medium Enterprise Development (MSMED) Act, 2006. Hence company has no details to disclose under section 22 of the MSMED Act.

30. Other Money for which the company is contingently liable:

- Guarantees given by the bankers on behalf of the company Rs. 49,169,660 (As at 31st March, 2011 Rs. 57,373,750)
- Disputed Income Tax demand for AY: 2008-09 though deposited not provided for - Rs. 586,219 (As at 31st March, 2011: Rs. 584,219)
- Other claims against company not acknowledged as debt - amount not ascertained. However the management of the company does not envisages any contingent liability in this regard.

31. Commitments :

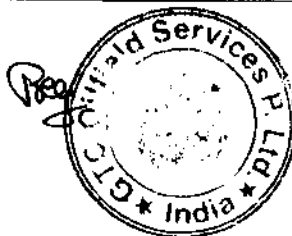
- Estimated amount of contracts remaining to be executed on capital accounts (Net of Advances): Rs.237,808,571 (As at 31st March, 2011 Rs. Nil)
- The company has imported Rigs / Equipment / Tools without payment of Custom Duty or payment of custom duty at concessional rates pursuant to Essentiality Certificates issued by Directorate General of Hydrocarbon which requires future compliances as per the policy.

32. Additional information pursuant to the provision of Schedule VI to the Companies Act, 1956, so for as applicable to the company.

Other Details as far as applicable to the company:

		CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
A	FOB Value of Export :	-	-
B	CIF Value of Imports:		
	Capital Goods	105,096,457	73,487,163
	Stores & Spares	196,024	-
	Advance Given for purchases of capital goods		228,300
C	Expenditure of Foreign Currency		
	Traveling Exp.	501,521	507,850
	Repairs & Maintenance (*)	2,003,850	3,194,186
	Interest on Buyer's Credit (*)	2,254,940	1,898,042
D	Earning in Foreign Currency	-	-
E	Remittance in Foreign Currency	-	-

(*) includes capitalized amount.





33. Consumption of imported and indigenous stores & spares :

Particular	CURRENT YEAR		PREVIOUS YEAR	
	Rupees	%	Rupees	%
Imported	196,024	5.57	-	-
Indigenous	3,322,237	94.43	4,635,598	100.00
Total (*)	3,518,261	100.00	4,635,598	100.00

(*) includes included in Preoperative expenses.

34. OPERATING LEASE :

Assets taken an operating lease:

Sr No	Particulars	CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
1	Lease payment charged to Profit & Loss A/c.	1,307,250	2,282,047
2	Lease payment charged to Pre Operative Exp.	-	67,000

35. Earning per Equity Share:

	CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
a) Profit available for equity share holders	17,072,590	13,009,528
b) Equity shares outstanding at the beginning of the year	942,130	900,930
c) Equity shares outstanding at the end of the year	1,362,219	942,130
d) Weighted average number of equity shares outstanding	946,449	903,778
e) Basic and Diluted Earning per Share in rupees (Face value of Rs 10/-each)	18.04	14.40

36. The Company is mainly engaged in providing services to Oilfield Sector, which is a single segment as defined by "Accounting Standard 17 – Segment Reporting". In the opinion of the management there does not exist separate reportable geographical segment.

37. Employee Benefits (Defined Benefit Plan):

(a) The Accounting Standard - 15 (Revised 2005) requires that, accounting for retirement benefits shall be made on accrual basis. However, no Provision is made in this respect as no employee has put in qualifying years of services. The accrued gratuity liability as on 31.03.2012, has not been ascertained and hence, its impact on Profits and Liabilities of the company is also not ascertained.

(b) Amount recognised as an expense towards Defined Contribution Plan is included in Note 19: Rs. 868,554 (As at 31st March, 2011 : Rs. 790,314).

(c) Amount recognised as an expense in respect of compensated Leave Absences (Privilege Leave) is Rs. 30,318 (As at 31st March, 2011 : Rs. 8,978/-)

38. Amount remaining to be amortised in the Foreign Currency Monetary Item Translation Difference Account as at 31 March 2012 is Rs. Nil (As at 31 March 2011 Rs. Nil) and the amount amortised during the year in this connection is Rs. Nil (PY: Rs. Nil).





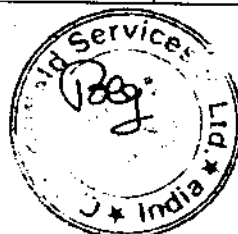
39. Disclosure of related parties related party transactions :

(A) Name of Related Parties and description of relation :

a)	Holding Companies	Nil
b)	Fellow Subsidiaries	Nil
c)	Associate Companies	Nil
d)	Joint Ventures	Nil
e)	Key Management Personnel	Mr Basant Agrawal – Managing Director
f)	Enterprise over which KMP / his relative is able to exercise significant influence:	M/s Globe Eco Logistics Private Limited
g)	Relative of the Key Management Personnel	Mr Ramswaroop Agrawal (Father of KMP) Mrs. Chhignadevi Agrawal (Mother of KMP) Mr. Ramratan Agrawal (Brother of KMP) Mr. Hemant Agrawal (Brother of KMP) Mrs. Sangita Agrawal (Wife of KMP)
h)	Enterprise over which Key Management Personnel exercise significant influence	M/s Bagbhan Magketing Pvt Ltd

(B) Related Party Transactions:

Particulars	Category (e)	Category (f)	Category (g)	Category (h)	Total
Payable Outstanding - At Beginning	263,216	-	450,853	-	714,069
Payable Outstanding - At close	50,000	-	268,800	-	318,800
Loan Given Outstanding -At Beginning	530,268	-	618,853	-	1,149,121
Loan Given Outstanding -At Close	263,216	-	450,853	-	714,069
Loan taken Outstanding -At Beginning	-	62,924,312	-	-	62,924,312
Loan taken Outstanding -At Close	-	75,597,836	-	-	75,597,836
Interest Earned	77,267,636	-	-	-	77,267,636
Interest expense	-	62,924,312	-	-	62,924,312
Salary Expenses	-	-	-	-	-
	-	-	32,188,345	23,484,637	55,672,982
	-	-	-	-	-
	-	4,953,836	-	-	4,953,836
	-	9,636,803	-	-	9,636,803
	-	-	1,322,611	705,152	2,027,763
	-	-	-	-	-
	300,000	-	-	-	300,000
	200,000	-	-	-	200,000





Rent Expenses	-	-	210,000	-	210,000
	120,000	-	540,000	-	660,000
Services received in the nature of transportation / freight / crane hire charges / Purchase of assets etc	-	600,000	-	-	600,000
	-	4,102,648	-	-	4,102,648
Trade Creditors - At Beginning	-	263,583	-	-	263,583
	-	3,503,694	-	-	3,503,694
Trade Creditors - At close	-	600,000	-	-	600,000
	-	263,583	-	-	263,583
Corporate Guarantee given for facilities enjoyed by the company	-	2,187.13 Lacs	-	-	2,187.13 Lacs
	-	2,187.13 Lacs	-	-	2,187.13 Lacs

(Note: Figures for the previous year appear in italics in the tabular presentation above).

(C) Disclosure in respect of Material Related Party transaction during the year:

	Current Year Rupees	Previous year Rupees
Payable Outstanding - At Beginning		
Basant R Agrawal	263,216	50,000
Ramratan R Agarwal	102,853	50,000
Hemant R Agarwal	102,000	50,000
Chhignadevi R Agrawal	102,000	50,000
Sangita B Agrawal	144,000	118,800
Payable Outstanding - At Close		
Basant R Agrawal	530,268	263,216
Ramratan R Agarwal	102,853	102,853
Hemant R Agarwal	102,000	102,000
Chhignadevi R Agrawal	102,000	102,000
Sangita B Agrawal	312,000	144,000
Loan Given Outstanding - At Beginning		
Globe Ecologistics Pvt Limited	62,924,312	75,597,836
Loan Given Outstanding - At Close		
Globe Ecologistics Pvt Limited	77,267,636	62,924,312
Loan Taken Outstanding - At Close		
Bhagban Marketing Pvt Ltd	23,484,637	-
Ramswaroop Agrawal	12,292,131	-
Rocket Road Lines (Prop: Ramswaroop Agrawal)	19,896,214	-
Interest Earned		
Globe Ecologistics Limited	4,953,836	9,636,803
Interest Expenses		
Bhagban Marketing Pvt Ltd	705,152	-
Ramswaroop Agrawal	324,590	-
Rocket Road Lines (Prop: Ramswaroop Agrawal)	998,021	-





Rent Expenses		
Basant R Agrawal		
Ramratan R Agarwal	-	120,000
Hemant R Agarwal	-	120,000
Chhignadevi R Agrawal	-	120,000
Sangita B Agrawal	-	120,000
Salary Expenses	210,000	180,000
Basant R Agrawal		
	300,000	200,000
Service Received in the nature of Transport / Freight / Crane Hiring / Vehicle Purchased		
Globe Ecologistics Private Ltd		
	600,000	4,102,648
Trade Creditors - at the beginning		
Globe Ecologistics Private Ltd		
	263,583	3,503,694
Trade Creditors - at close		
Globe Ecologistics Private Ltd		
	600,000	263,583
Corporate Guarantee given for the facilities enjoyed by the Company		
Globe Ecologistics Private Ltd		
	2,187.13 Lacs	2,187.13 Lacs

40. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amount and other disclosures relating to the current year.

41. The Figures have been rounded off to the nearest rupees

Note No: 1 to 41

For and On behalf of the Board

R. R. Agrawal

**RAMRATAN AGRAWAL
DIRECTOR**

B. Agrawal

**BASANT AGRAWAL
MANAGING DIRECTOR**

DATE: 28TH AUGUST, 2012
PLACE: AHMEDABD



Statement of Profit and Loss for the year ended 31st March 2012

Particulars		Refer Note No.	2011-12 Rupees	2010-11 Rupees
I.	Revenue from operations	16	172,565,111	218,974,482
II.	Other income	17	32,589,443	13,018,327
III.	Total Revenue (I + II)		205,154,554	231,992,809
IV.	Expenses:			
	Operating expenses	18	90,257,656	136,658,296
	Employee benefits expense	19	23,521,954	21,552,653
	Finance costs	20	15,956,567	14,926,408
	Depreciation and amortization expense	7	40,176,842	32,551,067
	Other expenses	21	4,054,552	6,658,662
	Total expenses (Total of IV)		173,967,571	212,347,086
V.	Profit before tax (III- IV)		31,186,983	19,645,723
VI.	Tax expense:			
	(1) Current Income Tax		(6,066,783)	(3,915,491)
	(2) MAT Credit utilisation		(29,204)	(649,239)
	(3) Deferred Tax		(8,018,406)	(2,071,465)
VII.	Profit (Loss) for the period (V - VI)		17,072,590	13,009,528
VIII.	Earnings per equity share:			
	(1) Basic	35	18.04	14.40
	(2) Diluted	35	18.04	14.40
	Notes to the Financial Statements	1 - 41		

This is the statement of Profit and Loss referred to in our report of even date.

For and on behalf of the Board

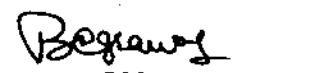

(PRAMOD KEDIA)

Partner (M.No.:42309)
For and on behalf of
KEDIA & KEDIA ASSOCIATES
CHARTERED ACCOUNTANT
(FRN 104954W)

DATE : 28TH AUGUST 2012
PLACE : AHMEDABAD




RAMRATAN AGRAWAL
(DIRECTOR)


BASANT AGRAWAL
(MANAGING DIRECTOR)

DATE : 28TH AUGUST 2012
PLACE : AHMEDABAD





16. Revenue from operations

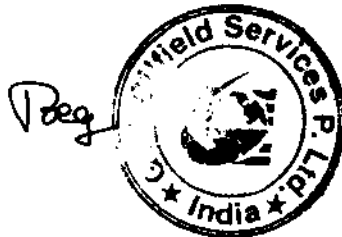
Particulars	2011-12	2010-11
Sale of products	-	-
Sale of services	172,497,785	218,950,750
Other operating revenues - sale of scrape	67,326	23,732
Total	172,565,111	218,974,482

16.1

Particulars	2011-12	2010-11
(i) Sale of Services Comprises -		
- Works Contract	172,497,785	218,950,750
Total	172,497,785	218,950,750

17. Other income

Particulars	2011-12	2010-11
a. Interest Income (Refer Note 17.1 below)	11,302,294	12,035,631
b. Net gain on foreign currency transactions & translation	60,865	867,754
c. Net gain/loss on sale of fixed assets	16,289,590	-
d. Other non-operating income (net of expenses directly attributable to such income) (Refer Note 17.2 below)	4,936,694	114,942
Total	32,589,443	13,018,327
17.1		
Interest Income Comprise:		
Interest from banks on:		
- Interest on Bank Deposit	5,309,650	1,185,203
- Interest on loans and advances	5,942,694	10,557,839
- Interest on overdue trade receivable	-	-
- Interest on Income Tax Refund	49,950	292,589
- Other Interest	-	-
Total	11,302,294	12,035,631
17.2		
Other Non Operating Income Comperise:		
- Liquidated damages written back	4,752,231	-
- Sundry balances written back	184,463	52,802
- Other Income	-	62,140
Total	4,936,694	114,942





18. Operating expenses

Particulars	2011-12	2010-11
Catering & Mess expense	3,825,970	3,559,866
Consultant Hire Charges	1,950,001	2,535,880
Diesel expenses	13,731,457	12,271,338
Oil & Lubricant expense	694,384	515,582
Repairs & Maintenance - Machinery	2,484,964	4,217,573
Repairs & Maintenance - Building	118,142	136,975
Repairs & Maintenance - Others	504,788	322,518
Safety item expense	403,688	10,345
Services for Rig Operations	51,328,436	94,588,206
Spares, Stores, Consumables	3,322,237	4,402,422
Supply of Manpower	224,000	-
Transportation	8,085,683	9,503,312
Other operational / site expense	3,583,906	4,594,279
Total	90,257,656	136,658,296

19. Employee Benefits Expense

Particulars	2011-12	2010-11
(a) Salaries and Allowances	22,552,235	20,606,863
(b) Contributions to Provident fund and Other Fund	868,554	790,314
(c) Staff welfare expenses	101,165	155,476
Total	23,521,954	21,552,653

20. Finance costs

Particulars	2011-12	2010-11
Interest expense on:		
- Interest expense on Borrowings	13,272,428	11,257,093
Bank & Other Financial Charges	2,684,139	3,669,315
Total	15,956,567	14,926,408





21. Other expenses

	2011-12	2010-11
Particulars		
Advertisement Expenses	66,600	54,000
Business Promotion Expenses	266,091	195,105
Electricity expenses	162,721	397,447
Insurance -Others	544,384	434,374
Legal and Professional expense	513,498	256,743
Payment to Auditors - For Statutory Audit	5,000	5,000
Postage & Telegram	46,233	43,912
Printing & Stationery	126,481	179,044
Prior Period Adjustment (Net)	883	6,573
Rates & Taxes	18,336	19,741
Rent	1,307,250	2,282,047
Travelling Expenses	366,536	1,446,213
Other Miscellaneous expense	630,539	1,338,463
Total	4,054,552	6,658,662

21.1 Details of Prior Period Item

	2011-12	2010-11
Particulars		
Prior Period Expenses	883	6,573
Prior Period Income	-	-
Total	883	6,573

