

**NOTICE**

NOTICE is hereby given that the 14th Annual General Meeting of the Members of the **GTC OILFIELD SERVICES PRIVATE LIMITED** will be held on Tuesday, **30th November, 2021**, at **01.00 p.m.** at the Registered Office of the Company at 61/62, New York Tower-A, 6th Floor, Thaltej Circle, S.G Highway, Ahmedabad – 380054 to transact the following business:

ORDINARY BUSINESS:

To receive, consider and adopt the standalone and consolidated audited financial statements including audited Balance Sheet as at 31st March, 2021, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Auditors' Report and Directors' Report.

NOTE:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such proxy shall not act for any other person or shareholder Proxy in order to be valid must be delivered at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
2. Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send the Company, a certified true copy of their board resolution authorizing their representatives to attend and vote on their behalf at the Annual General meeting.
3. The route map showing the venue of the Annual General Meeting is attached as per the requirement of SS-2.
4. Under the present scenario, members are requested to comply the social distancing and other norms declared by Government / Corporation while attending the meeting.

BY ORDER OF THE BOARD
FOR GTC OILFIELD SERVICES PRIVATE LIMITED

For, **GTC OILFIELD SERVICES PVT. LTD.**

Date: 02/11/2021

Place: **Registered office**

61/62, New York Tower-A,
6TH Floor, Thaltej Circle,
S.G Highway, Ahmedabad – 380054.

DIRECTOR

Signature
BASANT AGRAWAL
MANAGING DIRECTOR
(DIN: 00915205)



ATTENDANCE SLIP

I /We hereby record my / our presence at the 14th Annual General Meeting of the members of the Company to be held on Tuesday, **30th November, 2021** at **1.00 p.m.** at the Registered Office of the Company at 61/62, New York Tower-A, 6th Floor, Thaltej Circle, S.G Highway, Ahmedabad – 380054.

Full name of the Member: _____

Address of the Member: _____

Folio No: _____

No. of shares held : _____

Full name of the Proxy (If attending the meeting) : _____

Member's /Proxy's Signature: _____

Note:

Please bring this attendance slip to the meeting and handover at the entrance duly filled in.

**FORM NO. MGT-11****PROXY FORM**

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rule 2014)

Name of the Member(s)	
Registered Address	
E-Mail Id	
Folio No.	
No. of Shares	

I / we, being the member(s) of the above named company, hereby appoint:

- (1) Name: _____ Address: _____
 Email ID: _____ Signature: _____ or
 failing him / her:
- (2) Name: _____ Address: _____
 Email ID: _____ Signature: _____ or
 failing him / her:
- (3) 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 14th Annual General Meeting of the members of the Company to be held on Tuesday, **30th November, 2021**, at **1.00 p.m.** at the Registered Office of the Company at 61/62, New York Tower-A, 6th Floor, Thaltej Circle, S.G Highway, Ahmedabad – 380054 and at any adjournment thereof in respect of such resolutions as are indicated below:

**** I wish my above proxy to vote in the manner as indicated in the box below:**

Resolution No.	Particulars of Resolution	Optional	
		For	Against
ORDINARY BUSINESS			
1.	To consider and adopt the Audited Financial Statements of the Company for the year ended on March 31, 2021 and the Directors’ report and Auditors’ report thereon.		

Signed this _____ day of _____ 2021

Signature of Shareholder _____

Signature of Proxy holder (s) _____

Affix One
Re.
Revenue
Stamp

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.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
- **It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.**
- Appointing the proxy does not prevent a shareholder from attending the meeting in person if he so wishes.
- Please complete all details including details of member (s) in the above box before submission.

**DIRECTORS' REPORT**

To,
The Members,

Your Directors have pleasure to present herewith the 14th Annual Report together with the Audited Financial Statements for the year ended 31st March, 2021.

FINANCIAL RESULTS/ STATE OF COMPANY AFFAIRS:

The Financial Results of the Company for the year ended on 31st March, 2021 are as follows:-

Particulars	Standalone		(Amt. in Lacs) Consolidated	
	Year 2020-2021	Year 2019-2020	Year 2020-2021	Year 2019-2020
Total Revenue	5003.83	7719.73	5003.83	7719.73
Profit / (loss) Before Depreciation, Amortization, Exceptional & Extraordinary Items and Taxation	925.70	1257.89	925.59	1257.70
Depreciation and Amortization	642.53	688.72	642.53	688.72
Profit / (Loss) before Exceptional and Extra Ordinary Items and Tax	283.17	569.17	283.06	568.98
Extra Ordinary Item	318.80	(21.32)	318.80	(21.32)
Profit / (Loss) before Taxation	(35.63)	590.48	(35.74)	590.30
Provision for taxation - For Current Tax	-	98.56	-	105.29
Provision for taxation - For Deferred Tax	8.89	(143.98)	8.89	(143.97)
MAT credit Entitlement	-	(98.56)	-	(98.56)
Income Tax for Earlier Years	-	6.73	-	0.00
Profit / (Loss) after Taxation	(26.74)	453.23	(26.85)	453.06

DIVIDEND

In order to conserve the resources, your Directors do not recommend any payment of dividend for the period under review.

TRANSFER TO RESERVES

The Company has not transferred any amount to the reserves during the year under review.

DEPOSITS

During the year, the Company has accepted/renewed deposits from the shareholders of the company within the meaning of Section 73 of the Companies Act, 2013 during the year under review which are as follows:

Amount of Existing Deposit as on 01/04/2020	Rs. 53,07,000/-
Amount of deposits repaid during the year	Rs. 18,50,000/-
Amount of deposits accepted during the year	Rs. 1,00,000/-
Amount of Deposits renewed during the year	Rs. 2,00,000/-
Balance of deposits outstanding at the end of the year	Rs. 35,57,000/-
Remained unpaid or unclaimed at the end of the year	NIL
Default in repayment of Deposits or payment of interest thereon during the year	N.A.

MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY

No material changes or commitments, affecting the financial position of the Company have occurred between the end of the financial year of the Company, to which the financial statements relate, i.e. 31st March, 2021 and the date of the Board's Report.

LOANS FROM DIRECTOR/RELATIVE OF DIRECTOR

The balances of monies accepted by the Company from Directors / relatives of Directors at the beginning of the year were Rs. 8,52,94,284/- and at the close of year were Rs. 7,55,41,936/-

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review, there were no changes that occurred in the directorship of the Company except;

Mr. Ramswaroop Agrawal, Whole-time Director has tendered his resignation w.e.f 1st October, 2020 and has ceased to be the Director from that date.

DIRECTORS' RESPONSIBILITY STATEMENT

It is hereby stated that:

- (1) In the preparation of annual accounts, the applicable accounting standards had been followed and that no material departures have been made for the same.
- (2) The Directors have 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 at the end of the financial year and of the **Profit** of the Company for that period.
- (3) The Directors have 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;
- (4) The Directors have prepared the annual accounts on going concern basis.
- (5) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF BOARD MEETINGS OF THE BOARD

During the financial year 2020-21 the Board of Directors duly met 9 times and the details of attendance of directors / members are as follows:

No. of meeting	Date of Meeting	Attendance				
		Mr. Ramswaroop Agrawal	Mr. Ramaratan Agrawal	Mr. Basant Agrawal	Mr. Hemant Agrawal	Mr. Raghav Agrawal
1	19/06/2020	√	√	√	×	×
2	10/09/2020	√	√	×	×	×
3	30/09/2020	√	√	√	×	×
4	11/11/2020	×	√	√	×	√
5	07/12/2020	×	√	√	√	√
6	08/12/2020	×	×	√	√	×
7	13/01/2021	×	√	√	×	×
8	02/02/2021	×	√	√	×	×

9	31/03/2021	x	√	√	x	x
Total		3/3	8/9	8/9	2/9	2/9

NUMBER OF MEETINGS OF THE CSR COMMITTEE

During the financial year 2020-21 the CSR Committee duly met 1 time.

No. of meeting	Date of Meeting	Attendance			
		Mr. Ramswaroop Agrawal	Mr. Ramaratan Agrawal	Mr. Basant Agrawal	Mr. Hemant Agrawal
1	30/09/2020	√	√	√	N.A.
2	31/03/2021	N.A.	√	√	x

INSURANCE

The properties and assets of the Company are adequately insured.

VIGIL MECHNISM

As per Section 177 (9) and Rule 7 of Companies (Meetings of Board and its Powers), 2014 the Company has established a vigil mechanism for providing adequate safeguards against victimization of employees and Directors. The Company has also provided code of conduct for the effective implementation of policy and authorized Mr. Basant Agrawal as Reporting Authority to hear grievances of the employees with any person in the company.

EXTRACTS OF ANNUAL RETURN

Extract of the Annual Return for the financial year ended under review in the prescribed form MGT - 9, pursuant to provisions of Section 92(3) of the Companies Act, 2013 is annexed to this report as **Annexure I**.

CORPORATE SOCIAL RESPONSIBILITY

Company has formulated a Corporate Social Responsibility (CSR) policy for endeavouring various CSR activities in different avenues as prescribed in the CSR Rules. Company has formulated a committee to look after effective implementation of the CSR policy.

The details about the initiatives taken by the Company on CSR during the year as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been disclosed in **Annexure-II** to this Report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Details of contracts or arrangements with related parties under section 188(1) are as mentioned in **Annexure - III**.

DETAILS OF SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

M/s. Epigene Drilling Solutions Private Limited continues to be the subsidiary of the company.

Pursuant to the provisions of section 129, 134 and 136 of the Companies Act, 2013 read with rules made thereunder Company has prepared consolidated financial statement of the Company and statement containing the salient features of financial statement of the Subsidiary/associates/Joint venture Companies are annexed herewith as **Annexure - IV** which forms part of this report.

PARTICULARS OF EMPLOYEES

During the year under review, there are no employees drawing remuneration which is in excess of the limit as prescribed under Section 197 of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**STATUTORY AUDITORS**

M/s. Vijay Moondra & Co., Chartered Accountants (Firm Registration No.: 112308W) were appointed as Statutory Auditors, for a term of five years to hold office till the conclusion of the Annual General Meeting to be held for the financial year ending on 31st March, 2022.

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY AUDITORS IN AUDIT REPORT

The Auditors' Report to the shareholders for the year under review does not contain any qualification.

INTERNAL FINANCIAL CONTROL SYSTEM AND ADEQUACY

The Company has an adequate Internal Financial Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Financial Control function is well defined.

RISK MANAGEMENT POLICY

The Management regularly reviewed the risk and take appropriate steps to mitigate the risk. The company has in place the Risk Management policy. The Company has a robust Business Risk Management (BRM) frame work to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

Risks are being continuously identified in relation to business strategy, operations and transactions, Statutory/legal compliance, financial reporting and overall internal control framework.

LOANS, GUARANTEES & INVESTMENTS U/S 186

During the period under review, the balance of the monies given as loan/advance was Rs. 6,46,78,895/- to M/s. GTC Techno Exploration Private Limited in accordance with the provisions of section 186 of the Companies Act, 2013 and the recipient companies have utilized the funds for their business purpose.

During the period under review the balance of investment made by the company at the close of year was Rs. 5,55,51,480/- into the equity shares as more particularly given in note 10 of the financial statements of the Company.

Company has not provided any guarantee in accordance with the provision of section 186 of Companies Act, 2013 and applicable rules made thereunder.

SECRETARIAL STANDARDS

The Board of Directors of the company confirms to the best of their knowledge and belief that the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time and made applicable by the Ministry of Corporate Affairs during the period under review.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a safe and conducive work environment to its employees during the year under review.

An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

MAINTENANCE OF COST RECORDS

The Company is not required to maintain any cost records prescribed under section 148 of the Companies Act, 2013 and rules made thereunder.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 is given as under:

(A) Conservation of energy-		
(i)	the steps taken or impact on conservation of energy;	In order to conserve resources, the Company has taken measures and applied control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. There is no specific investment plan for energy conservation. On account of measures taken, it reduces the energy consumption.
(ii)	the steps taken by the company for utilizing alternate sources of energy;	N.A.
(iii)	the capital investment on energy conservation equipments	N.A.
(B) Technology absorption-		N.A.
(i)	the efforts made towards technology absorption;	There is no technology absorption and Company has not incurred any Research and development expenditure.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year:-	N.A.
	(a) the details of technology imported;	
	(b) the year of import	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	N.A.
(iv)	the expenditure incurred on Research and Development	N.A.
(A) Foreign Exchange Earning and Outgo		
(i)	Foreign Exchange Earning	13.26 Cr. (In Previous Year Rs. 14.79 Cr. Enter amount as mentioned in Audit report)
(ii)	Foreign Exchange Outgo	0.67 Cr. (In Previous Year Rs. 0.92 Cr. Enter amount as mentioned in Audit report)

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS



The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall affect the going concern status of the Company's operations.

ACKNOWLEDGEMENT

Your Directors are thankful to regulatory and Government authorities, bankers and clients of the Company for their co-operation and also wish to place on record the contribution made by the all the workers, members of the staff and executives of the Company at all levels for the progress of the Company.

Place: Ahmedabad
Date: 02/11/2021

FOR AND ON BEHALF OF THE BOARD
For GTC OILFIELD SERVICES PRIVATE LIMITED

For, GTC OILFIELD SERVICES PVT. LTD

Basant Agrawal
(MANAGING DIRECTOR)
(DIR: 00915205)

DIRECTOR

Hemant Agrawal
(DIRECTOR)
(DIR: 00914884)

Annexure- I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31st March, 2021
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U52390GJ2007PTC051067
ii	Registration Date	08-06-2007
iii	Name of the Company	GTC OILFIELD SERVICES PRIVATE LIMITED
iv	Category/Sub-category of the Company	Company limited by shares/Non-government
v	Address of the Registered office & contact details	61/62, New York Tower-A, 6th Floor, Thaltej Circle, S.G Highway, Ahmedabad - 380 054. Ph No. : 079-26855294
vi	Whether listed company	No
vii	Name , Address & contact details of the Registrar & Transfer Agent, If any.	NA

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

SL. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Support services to Oil & Gas extraction	0910	100%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SL. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Epigene Drilling Solutions private Limited	U11200GJ2018PTC105053	Subsidiary	51	2 (87) (ii)

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual	0	897605	897605	54.21	0	897605	897605	54.21	0.00	0
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0	0	0
c) Bodies Corporates	0	758244	758244	45.78	0	758244	758244	45.78	0.00	0
d) Bank/FI	0	0	0	0.00	0	0	0	0	0.00	0
e) Any other -HUF	0	50	50	0.00	0	50	50	0	0.00	0
E2) Trust and Agencies	0	10	10	0.00	0	10	10	0	0.00	0
SUB TOTAL:(A) (1)	0	16,55,909	16,55,909	100.00	0	16,55,909	16,55,909	100.00	0	0
(2) Foreign										
a) NRI- Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	16,55,909	16,55,909	99.99	0	16,55,909	16,55,909	99.99	0	0
B. Public Shareholding										
(1) Institutions										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0	0
C) Central govt	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0	0
(2) Non Institutions										
a) Bodies corporates	0	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0	0
b) Individuals	0	10	10	0.01	0	10	10	0.01	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	0	0	0	0	0	0	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0	0	0	0	0		0
c) Others (specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	0	10	10	0.01	0	10	10	0.01	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	10	10	0.01	0	10	10	0.01	0	0
C. Shares held by Custodian for	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	16,55,919	16,55,919	100	0	16,55,919	16,55,919	100	0	0

(ii) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		Nos. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	Nos. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Ramratan Agrawal (S/o Ramswaroop Agrawal)	129768	7.84	0	129768	7.84	0	0.00
2	Basant Agrawal (S/o Ramswaroop Agrawal)	150594	9.09	0	150594	9.09	0	0.00
3	Ramswaroop Agrawal (S/o Surajmal Agrawal)	152223	9.19	0	152223	9.19	0	0.00
4	Hemant Agrawal (S/o Ramswaroop Agrawal)	100000	6.04	0	100000	6.04	0	0.00
5	Madhubala Agrawal (W/o Ramratan Agrawal)	75000	4.53	0	75000	4.53	0	0.00
6	Madhulata Agrawal (W/o Hemant Agrawal)	75000	4.53	0	75000	4.53	0	0.00
7	Sangita Agrawal (W/o Basant Agrawal)	75000	4.53	0	75000	4.53	0	0.00
8	Globe Ecologistics Pvt. Ltd.	329776	19.91	0	329776	19.91	0	0.00
9	Archit Agrawal (S/o Ramratan Agrawal)	14015	0.85	0	14015	0.85	0	0.00
11	Ramratan Basantkumar (HUF)	10	0.00	0	10	0.00	0	0.00
12	Ramratan Hemantkumar (HUF)	10	0.00	0	10	0.00	0	0.00
13	Ramratan Ramswaroop (HUF)	10	0.00	0	10	0.00	0	0.00
14	Ramswaroop Agrawal HUF	10	0.00	0	10	0.00	0	0.00
15	Ramswaroop Basantkumar HUF	10	0.00	0	10	0.00	0	0.00
16	Classic Agency- Proprietor Madhubala R. Agrawal	10	0.00	0	10	0.00	0	0.00
18	Raghav Agrawal	84000	5.07	0	84000	5.07	0	0.00
19	Prachir Agrawal	14005	0.85	0	14005	0.85	0	0.00
20	Chitanya Agrawal (Minor) s/o Hemant Agrawal	14000	0.85	0	14000	0.85	0	0.00
21	Harshvardhan Agrawal s/o Hemant Agrawal	14000	0.85	0	14000	0.85	0	0.00
22	Inani Management Consultants LLP	428468	25.87	0	428468	25.87	0	0.00
	Total	16,55,909	100	0	16,55,909	100	0	0.00

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
		NIL			

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs):

Sl. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
4	Madhav Sanjay Tulsian	5	0.00	5	0
5	Omprakash Brijmohan Halwai	5	0.00	5	0

(v) Shareholding of Directors & KMP:

	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Ramratan Agrawal (S/o Ramswaroop Agrawal)				
	At the beginning of the year	1,29,768	7.84	1,29,768	7.84
		No Change during the period under review			
	At the end of the year	1,29,768	7.84	1,29,768	7.84
2	Basant Agrawal (S/o Ramswaroop Agrawal)				
	At the beginning of the year	1,50,569	9.09	1,50,569	9.09
		No Change during the period under review			
	At the end of the year	1,50,569	9.09	1,50,569	9.09
3	Raghav Agrawal (S/o Basant Agrawal)				
	At the beginning of the year	84,000	5.07	84,000	5.07
		No Change during the period under review			
	At the end of the year	84,000	5.07	84,000	5.07
4	Hemant Agrawal (S/o Ramswaroop Agrawal)				
	At the beginning of the year	1,00,000	6.04	1,00,000	6.04
		No Change during the period under review			
	At the end of the year	1,00,000	6.04	1,00,000	6.04

V INDEBTEDNESS

Amt. in CR.

Indebtedness of the Company including Interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	55.56	36.57	0.71	92.84
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	55.56	36.57	0.71	92.84
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	11.65	5.6	0.1	17.25
Net Change	-11.65	-5.6	0.02	-17.23
Indebtedness at the end of the financial year				
i) Principal Amount	43.91	31.06	0.61	75.58
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	43.91	31.06	0.61	75.58

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager: NIL

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager					Total Amount
		Mr. Ramswaroop Agrawal	Mr. Basant Agrawal (M.D)	Mr. Ramratan Agrawal	Mr. Hemant Agrawal	Mr. Raghav Agrawal	
1	Gross salary	0					0
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	25,00,000	25,00,000	-	-	30,00,000	80,00,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-	-
2	Stock option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-
	as % of profit	-	-	-	-	-	-
	others (specify)	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-
	Total (A)	25,00,000	25,00,000	-	-	30,00,000	80,00,000
	Ceiling as per the Act:NA						

B. Remuneration to other directors: N.A.

Sl.No	Particulars of Remuneration	Name of the Directors					Total Amount
1	Independent Directors	N.A.					N.A.
	(a) Fee for attending board committee meetings						
	(b) Commission						
	(c) Others, please specify						
	Total (1)						
2	Other Non Executive Directors						
	(a) Fee for attending board committee meetings						
	(b) Commission						
	(c) Others, please specify.						
	Total (2)						
	Total (B)=(1+2)						
	Total Managerial Remuneration						
	Overall Ceiling as per the Act.						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD : N.A.

PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

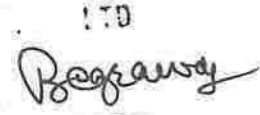
FOR AND ON BEHALF OF THE BOARD

FOR GTC OILFIELD SERVICES PRIVATE LIMITED

For, GTC OILFIELD SERVICES PRIVATE LIMITED



Mr. Hemant Agrawal
Director
DIN: 00914884



DIRECTOR
Mr. Basant Agrawal
Managing Director
DIN: 00915205

Place: Ahmedabad
Date: 02/11/2021

Annexure II

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company

In adherence to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, the Board of Directors upon the recommendation of CSR Committee has approved and adopted a CSR Policy of the Company. In accordance with the primary CSR philosophy of the Company, the CSR policy of the company specifies the activities that Company would undertake, monitoring of CSR activities etc.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ramswaroop Agrawal- (till 01/10/2020)	Director	2	1
2.	Mr. Ramratan Agrawal	Director	2	2
3.	Mr. Hemant Agrawal (w.e.f. 01/10/2020)	Director	2	0
4.	Mr. Basant Agrawal	Managing Director	2	2

- Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: **Not Available**
- The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**



Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1.			

6. Average net profit of the company as per section 135(5) – Rs. 9,19,25,609/-

7. (a) Two percent of average net profit of the company as per section 135(5) – Rs. 18,38,512/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.- Nil

(c) Amount required to be set off for the financial year, if any- Nil

(d) Total CSR obligation for the financial year (7a+7b-7c). – Rs. 18,38,512/-

8. (a) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
Rs. 31,00,000/-	0.00	N.A.	-		

b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S r. N o.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration.	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation – Direct (Yes/No).	Mode of Implementation -Through Implementing Agency	
				State	District						Name	CSR Registration Number
	NIL											



(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1) Sr No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in Rs.)	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Contribution for vocational training	II	No	Gujarat	Surendranagar	1500000	No	Shri Jagatbharti Education & Charitable Trust	It is in the process of obtaining the number
2.	Contribution towards promoting education and empowering women	II	Yes	Gujarat	Ahmedabad	1500000	No	Utthan Sewa Sansthan	It is in the process of obtaining the number
3.	Contribution for promotion of animal welfare	IV	Yes	Gujarat	Ahmedabad	100000	No	Surajmal Baidevi Agrawal Trust	CSR00003541
Total						31,00,000			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) :- Rs. 31,00,000/-

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
I.	Two percent of average net profit of the company as per section 135(5)	Rs. 18,38,512.00/-
II.	Total amount spent for the Financial Year	Rs. 31,00,000.00/-
III.	Excess amount spent for the financial year [(II)-(I)]	Rs. 12,61,488.00/-
IV.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
V.	Amount available for set off in succeeding financial years [(III)-(IV)]	Rs. 12,61,488.00/-

9. (a) *Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sr. No.	Preceding Financial Year	Amount transferred to Unspent	Amount spent in the	Amount transferred to any fund specified under Schedule VII as per section	Amount remaining to be spent in
---------	--------------------------	-------------------------------	---------------------	--	---------------------------------

		CSR Account under section 135 (6) (in Rs.)	reporting Financial Year (in Rs.)	135(6), if any.			succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.							
2.							
3.							
	Total						

Since the provisions of section 135 (6) are not applicable for FY 2020-21 hence not applicable and the Company has already disclosed the reasons for not spending adequately for the FY 2019-20 in its Directors Report in due compliance of provisions of Section 135 of the Companies Act, 2013, so nothing is to be disclosed in this annexure.

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): Not Applicable

(1) Sr. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in Rs.)	(7) Amount spent on the project in the reporting Financial Year (in Rs)	(8) Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	(9) Status of the project -Completed /Ongoing.
1.								
2.								
3.								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year(asset-wise details).NIL

(a) Date of creation or acquisition of the capital asset(s):

(b) Amount of CSR spent for creation or acquisition of capital asset:

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). :



11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: Not Applicable

FOR AND ON BEHALF OF THE BOARD
For GTC OILFIELD SERVICES PRIVATE LIMITED

Place: Ahmedabad

Date: 02/11/2021

For, GTC OILFIELD SERVICES PVT. LTD.

Basant Agrawal
(MANAGING DIRECTOR)
(DIR: 00915205)

DIRECTOR

Hemant Agrawal
(DIRECTOR)
(DIR: 00914884)

**Annexure III****FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: N.A.
All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

Details						
Name of Related Party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangement s/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (In Rs.)	Date of approval by the Board, if any	Amount paid as advances, if any
Mrs. Madhubala Agrawal	Relative of Director	Salary	1 st April 2020 to 31 st March, 2021	12,00,000	As per note below	As per note below
Mrs. Madhulata Agrawal	Relative of Director	Office & Godown Rent	1 st April 2020 to 31 st March, 2021	9,00,000	As per note below	As per note below
M/s. Globe Ecologistics Private Limited	A private company in which a director or manager or his relative is a member or Director	Sales	1 st April 2020, to 31 st March, 2021	89,88,668	As per note below	As per note below
		Transportation Expense		44,82,450		
		Purchase		7,22,666		
GTC Techno Exploration Private Limited	A private company in which a director or manager or his relative is a member or director	Sales	1 st April 2020, to 31 st March, 2021	1,20,00,000	As per note below	As per note below
Visual Motors Private Limited	A private company in which a director or manager or his relative is a member or director	Purchase	1 st April 2020, to 31 st March, 2021	6,52,501	As per note below	As per note below

Note:

Appropriate approvals have been taken for related party transactions wherever necessary. No amount was paid as advance.

FOR AND ON BEHALF OF THE BOARD
For GTC OILFIELD SERVICES PRIVATE LIMITED

Place: Ahmedabad
Date: 02/11/2021

For, GTC OILFIELD SERVICES PVT. LTD.


Hemant Agrawal
(DIRECTOR)
(DIR: 00914884)


Basant Agrawal
(MANAGING DIRECTOR)
(DIR: 00915205)



Annexure -IV

Form AOC-1

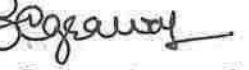
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries


Sr. No.	Particulars	(Amt. in Rs.) Details
1.	Name of the subsidiary	M/s. Epigene Drilling Solutions Private Limited
2.	The date since when subsidiary was acquired	01/11/2018
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
5.	Share capital	1,00,000
6.	Reserves & surplus	(79,006.86)
7.	Total assets	49,493.14
8.	Total Liabilities (Current)	28500
9.	Investments	Nil
10.	Turnover	Nil
11.	Profit before taxation	(22,580.00)
12.	Provision for taxation	Nil
13.	Profit after taxation	(22,580.00)
14.	Proposed Dividend	Nil
15.	% of shareholding	51%

FOR AND ON BEHALF OF THE BOARD
 FOR GTC OILFIELD SERVICES PRIVATE LIMITED


 Hemant Agrawal
 (DIRECTOR)
 (DIR: 00914884)


 Basant Agrawal
 (DIRECTOR)
 (DIR: 00915205)

For Vijay Moondra and Co.
 Chartered Accountants
 FRN: 112308W


 (Vinit Moondra)
 Partner
 M. No.: 119398



Place: Ahmedabad
 Date: 02/11/2021

INDEPENDENT AUDITOR'S REPORT

To the Members of

GTC Oilfield Services Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of GTC Oilfield Services Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the , 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 Standalone Financial Statements give the information required by the Companies Act, 2013 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 31st March 2021, and its profit / loss, 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 Standalone 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 Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of its assets



application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors 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 the Board of Directors 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 the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone 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 & other Information

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 by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls 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:
 - i. The Company does not have any pending litigations on its financial position in its Standalone Financial Statements other than those disclosed separately in the annexures and notes to Standalone Financial Statements.



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, Vijay Moondra & Co.

Chartered Accountants

[FRN No. 112308W]

Vinit Moondra
(PARTNER)

M. No: 119398



Place: Ahmedabad

Date: 02 Nov 2021

UDIN : 21119398AAAAUZ3770

GTC OILFIELD SERVICES PRIVATE LIMITED

Annexure A to the Auditors' Report

The Annexure referred to in our report to the members of the above company for the year Ended on 31st March 2021. We report that:

Sr.No.	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	Yes
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	Yes
	(c) Whether title deeds of immovable properties are held in the name of the company. If no, provided details thereon.	Yes
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, how they have been dealt with in the books of account;	Yes, No material discrepancy has been noticed.
(iii)	Whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act. If so,	
	(a) Whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;	Not Prejudicial
	(b) Whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayment or receipts are regular.	Not stipulated
	(c) If the amount is overdue, state the total amount overdue for more than ninety days and whether reasonable steps have been taken by the company for recovery of the principal and interest.	No amount over due as per management representation
(iv)	In respect of loans, investments and guarantees, whether provision of section 185 and 186 of the companies act, 2013 have been complied with. If not, provide details thereof.	Yes



(v)	In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act,2013 and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; if an 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, whether the same has been complied with or not?	Section 73 has been compiled to the extent applicable.															
(vi)	where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act,2013 whether such accounts and records have been made and maintained;	Not Applicable															
(vii)	(a) Is the company 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 and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	The company is Generally regular															
	(b) Where dues of Income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).	No such dues pending, except as per below table															
	<table><tr><th>Nature of Statute</th><th>Nature of Dispute& Demand Amount</th><th>Period to Which Dispute Relates</th><th>Forum where Dispute is Pending</th><th>Remarks</th></tr><tr><td>Income Tax</td><td>153A r.w.s 143(3) of I.T.Act.</td><td>AY-2009-10</td><td>ITAT- Ahmedabad</td><td>Appeal order recd in favor of assessee, appeal effect pending. ITAT filed by Dept.</td></tr><tr><td>Income Tax</td><td>153A r.w.s 143(3) of I.T.Act.</td><td>AY-2010-11</td><td>ITAT- Ahmedabad</td><td>Appeal order recd in favor of assessee, appeal effect pending. ITAT filed by</td></tr></table>	Nature of Statute	Nature of Dispute& Demand Amount	Period to Which Dispute Relates	Forum where Dispute is Pending	Remarks	Income Tax	153A r.w.s 143(3) of I.T.Act.	AY-2009-10	ITAT- Ahmedabad	Appeal order recd in favor of assessee, appeal effect pending. ITAT filed by Dept.	Income Tax	153A r.w.s 143(3) of I.T.Act.	AY-2010-11	ITAT- Ahmedabad	Appeal order recd in favor of assessee, appeal effect pending. ITAT filed by	
Nature of Statute	Nature of Dispute& Demand Amount	Period to Which Dispute Relates	Forum where Dispute is Pending	Remarks													
Income Tax	153A r.w.s 143(3) of I.T.Act.	AY-2009-10	ITAT- Ahmedabad	Appeal order recd in favor of assessee, appeal effect pending. ITAT filed by Dept.													
Income Tax	153A r.w.s 143(3) of I.T.Act.	AY-2010-11	ITAT- Ahmedabad	Appeal order recd in favor of assessee, appeal effect pending. ITAT filed by													



					Dept.
	Income Tax	153A r.w.s 143(3) of I.T.Act	AY-2011-12	ITAT- Ahmedabad	Appeal order recd in favor of assessee, appeal effect pending. ITAT filed by Dept.
	Income Tax	153A r.w.s 143(3) of I.T.Act	AY-2012-13	ITAT- Ahmedabad	Appeal order recd in favor of assessee, appeal effect pending. ITAT filed by Dept.
	Income Tax	153A r.w.s 143(3) of I.T.Act	AY-2014-15	ITAT- Ahmedabad	Appeal order recd in favor of assessee, appeal effect pending. ITAT filed by Dept.
	Income Tax	153A r.w.s 143(3) of I.T.Act	AY-2015-16	ITAT- Ahmedabad	Appeal order recd in favor of assessee, appeal effect pending. ITAT filed by Dept.
(viii)	Whether the company has defaulted in repayment of dues to a financial institution, bank, government or dues to debenture holders? If yes, the period and amount of default to be reported; (in case of defaults to banks, financial institute and government, lender wise details to be provided).				No such default
(ix)	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those raised. If not, the details together with delay / default and subsequent rectification, if any, as may be applicable, be reported.				Yes - Term loans were applied for the purposes for which they were raised



(x)	Whether any fraud by the company or any fraud on the company by its officer/ employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.	No such instance as per management representation.
(xi)	Whether managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act ? If not, state the amount involved and steps taken by the company for securing refund of the same.	Yes
(xii)	Whether the Nidhi Company has complied with the Net Owned Fund in their ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining 10% liquid assets to meet out the unencumbered liability.	Not Applicable
(xiii)	Whether all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.	Yes
(xiv)	Whether the company has made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of Section 42 of the Companies Act, 2013 have been complied and the amount raised have been used for the purposes for which the funds were raised. If not, provide details thereof.	Not Applicable
(xvii)	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether provisions of Section 192 of Companies Act, 2013 have been complied with.	No Such Transactions made
(xviii)	Whether the company is required to be registered under Section 45-IA of the Reserve Bank of India act, 1934, and if so, whether the registration has been obtained.	Not Applicable

For Vijay Moondra & Co.
Chartered Accountants
[FRN No. 112308W]


Vinit Moondra
(Partner)
M. No:119398



Place: Ahmedabad

Date: 02 Nov 2021

UDIN : 21119398AAAAUZ3770

Annexure – B to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of GTC Oilfield Services Private Limited on the Standalone Financial Statements for the year ended 31st March 2021.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of GTC Oilfield Services Private Limited ("the Company") as of 31st March 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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

3. 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 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.

4. Our audit involves performing procedures to obtain 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, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

5. 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

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone 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 details, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorities 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. 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

8. 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 March 31, 2021, based on the internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Vijay Moondra & Co
Chartered Accountants

[FRN No. 112308W]



Vinit Moondra
(PARTNER)
M. No:119398

Place: Ahmedabad

Date: 02 Nov 2021

UDIN : 21119398AAAAUZ3770

**GTC OILFIELD SERVICES PRIVATE LIMITED Annual Report 2020-21**

CIN: U52390GJ2007PTC051067

STANDALONE BALANCE SHEET AS AT 31 st MARCH 2021			
PARTICULARS	NOTES NO.	2020-2021	2019-2020
		RS.	RS.
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	1	1,65,59,190	1,65,59,190
(b) Reserves and surplus	2	77,99,76,649	78,26,50,026
2 Share Application Money Pending Allotment		-	-
3 Non-Current Liabilities			
(a) Long-term borrowings	3	70,21,21,612	91,75,91,886
(b) Deferred tax liabilities (Net)		13,19,25,289	13,28,14,262
(c) Other Non Current Liabilities	4	1,34,75,185	1,37,36,788
4 Current Liabilities			
(a) Short-term borrowings	5	5,36,64,143	1,07,00,934
(b) Trade payables	6	7,89,39,915	16,31,11,079
(c) Other current liabilities	7	20,84,05,920	12,30,26,770
(d) Short-term provisions	8	1,36,66,468	2,60,40,916
TOTAL		1,99,87,34,371	2,18,62,31,851
II. ASSETS			
1 Non-Current Assets			
(a) Property Plant & Equipments	9	1,49,24,17,047	1,64,45,43,278
(i) Tangible Assets	9A	1,49,09,11,496	1,64,31,47,773
(ii) Intangible Assets	9B	9,60,587	8,50,542
(ii) Capital Work-In-Progress	9C	5,44,964	5,44,964
(b) Non Current Investments	10	5,55,51,480	5,55,51,480
(c) Deferred Tax Assets (Net)		-	-
(b) Long Term Loans And Advances	11	9,42,48,193	9,75,10,053
(c) Other Non Current Assets	12	1,73,338	2,82,838
2 Current assets			
(a) Inventories	13	1,45,46,851	70,27,898
(b) Trade Receivables	14	5,64,00,380	8,00,64,009
(c) Cash And Cash Equivalents	15	2,97,79,575	4,15,41,042
(d) Short-Term Loans And Advances	16	11,73,07,897	11,41,28,460
(e) Other Current Assets	17	13,83,09,610	14,55,82,798
TOTAL		1,99,87,34,371	2,38,62,31,851
Notes to the Financial Statements	1-26		

For And On Behalf Of The Board
For GTC Oilfield Services Pvt Ltd


Hemant Agrawal
Director
(DIN:00914884)


Basant Agrawal
Managing Director
(DIN:00915205)



As Per Our Report Of Even Date

For, Vijay Moondra & Co.

Chartered Accountants

Frm No. 112308W

Partner

Vinit Moondra

M.No. 119398



Date : 02 Nov 2021
Place : Ahmedabad

**GTC OILFIELD SERVICES PRIVATE LIMITED Annual Report 2020-21**

CIN: U52390GJ2007PTC031067

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

PARTICULARS	NOTES NO.	2020-2021 RS.	2019-2020 RS.
I. Revenue From Operations	18	48,53,32,417	75,98,07,132
II. Other Income	19	1,50,50,512	1,21,66,057
III. Total Revenue (I + II)		50,03,82,929	77,19,73,189
IV. Expenses:			
Operating Expenses	20	18,99,54,888	35,67,66,230
Changes in Inventory of Spare-Parts	21	2,82,99,436	3,78,85,013
Employee Benefits Expense	22	7,86,65,594	12,65,91,756
Finance Costs	23	9,65,45,562	10,91,30,784
Depreciation And Amortization Expense		6,42,52,566	6,88,71,675
Office Administrative & Selling Expenses	24	1,43,47,061	1,58,10,702
Total Expenses		47,20,65,107	71,50,56,160
V. Profit Before Tax and Extraordinary Items (III- IV)		2,83,17,822	5,69,17,029
VI. Exceptional & Extraordinary Items [Loss/ (Gain)]	25	3,18,80,173	(21,31,592)
VII. Profit (Loss) Before Tax (V- VI)		(35,62,351)	5,90,48,621
VIII. Tax Expense:			
(1) Current Income Tax			98,56,396
(2) Income Tax for Earlier year			6,72,517
(3) MAT Credit			(98,56,396)
(4) Deferred Tax		8,88,974	(1,43,97,579)
(5) Wealth Tax			
IX. Profit (Loss) For The Period (VI - VII)		(26,73,377)	4,53,23,559
X. Earnings Per Equity Share:			
(1) Basic	26	(1.61)	27.37
(2) Diluted	26	(1.61)	27.37
Notes To The Financial Statements	1-26		

For And On Behalf Of The Board
For GTC Oilfield Services Pvt Ltd


Hemant Agrawal
Director
(DIN:00914884)


Basant Agrawal
Managing Director
(DIN:00915205)

Date : 02 Nov 2021
Place : Ahmedabad

As Per Our Report Of Even Date

For, Vijay Moondra & Co.

Chartered Accountants

Firm No: 112308W


Partner
Vinit Moondra
M.No. 119398



GTC OILFIELD SERVICES PRIVATE LIMITED Annual Report 2020-21		
CIN: U52390GJ2007PTC051067		
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021		
Particulars	2020-2021 Rs.	2019-2020 Rs.
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax (A)	(35,62,351)	5,90,48,621
Adjustments For:		
Depreciation & Amortization	6,42,52,566	6,88,71,675
Foreign Exchange (Gain)/Loss	-	(10,41,705)
(Profit)/Loss on Sale of Fixed Assets	3,18,80,173	(21,31,592)
(Profit)/Loss on Sale of Investments	-	-
Interest / Finance Charges	9,65,45,562	10,91,30,784
Interest & Dividend Earned	(1,19,63,002)	(1,00,39,384)
Sub Total (B)	18,07,15,299	16,47,89,778
Operating Profit Before Working Capital Changes (A + B)	17,71,52,948	22,38,38,399
Adjustments for Changes in Working Capital		
(Increase)/ Decrease in Inventories	(75,18,952)	17,78,620
(Increase)/ Decrease in Trade Receivables	2,36,63,629	4,14,35,022
(Increase)/ Decrease in Short Term Loans & Advances	(31,79,437)	3,57,65,678
(Increase)/ Decrease in Other Current Assets	72,73,187	(4,18,85,014)
(Increase)/ Decrease in Long Term Loans & Advances	33,71,355	(1,04,12,468)
Increase/(Decrease) in Trade Payable & Other Current Liabilities	12,07,987	(2,02,16,621)
Increase/(Decrease) in Other Non Current Liabilities & Short term provisions	(1,26,36,051)	(5,40,60,702)
Sub Total (C)	1,21,81,718	(4,75,94,485)
I.T/ W.T/ FBT Paid (D)	-	6,72,517
Net Cash Generated from Operations (A + B + C + D)	18,93,34,666	17,69,16,431
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(1,33,92,579)	(24,69,68,375)
Proceeds from Sale of Fixed Assets	6,93,86,073	37,24,450
Purchase of Investments	-	(4,456)
(Increase)/Decrease in Bank Balances not considered as cash equivalent	-	-
(Increase)/ Decrease in Non Current Investments	-	(24,460)
Interest & Dividend Received	1,19,63,002	1,00,39,384
Net Cash Generated from Investing Activities	6,79,56,496	(23,32,23,457)
CASH FLOW FROM FINANCING ACTIVITIES :		
Interest/ Finance Charges Paid	(9,65,45,562)	(10,91,30,784)
Long Term Loans Taken/ (Repayment)	(21,54,70,275)	20,35,22,435
Short Term Loans Taken/ (Repayment)	4,29,63,208	(5,98,22,408)
Net Cash Generated from Financing Activities	(26,90,52,629)	3,45,69,243
Net Increase in Cash and Cash Equivalents	(1,17,61,467)	(2,17,37,783)
Cash and Cash Equivalents at the beginning of the Year	4,15,41,042	6,32,78,825
Cash and Cash Equivalents at the end of the Year	2,97,79,575	4,15,41,042

(1) Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3: "Cash Flow Statements".

(2) Previous year's figures have been Regrouped/Reclassified wherever applicable.

(3) Break up of Cash And Cash Equivalents is as per Note No.15 of Balance Sheet.

For And On Behalf Of The Board
For GTC Oilfield Services Pvt Ltd



Hemant Agrawal
Director
(DIN:00914884)

Date : 02 Nov 2021
Place : Ahmedabad



Basant Agrawal
Managing Director
(DIN:00915205)



As Per Our Report Of Even Date
For, Vijay Moondra & Co.
Chartered Accountants
Firm No. 112308V

Partner
Vinit Moondra
M.No. 119398





1. SHARE CAPITAL

SHARE CAPITAL	As At 31-3-21	As At 31-3-20
Authorised		
20,00,000 Equity Shares of Rs. 10/- each (P.Y 20,00,000 Equity Shares of Rs. 10/- each)	2,00,00,000	2,00,00,000
	2,00,00,000	2,00,00,000
Issued		
16,55,919 Equity Shares of Rs. 10/- each (P.Y 16,55,919 Equity Shares of Rs. 10/- each)	1,65,59,190	1,65,59,190
	1,65,59,190	1,65,59,190
Subscribed & Paid up		
16,55,919 Equity Shares of Rs. 10/- each (P.Y 16,55,919 Equity Shares of Rs. 10/- each)	1,65,59,190	1,65,59,190
Total Share Capital	1,65,59,190	1,65,59,190

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

PARTICULARS	31-3-21		31-3-20	
	NUMBER	RS.	NUMBER	RS.
Equity Shares of Rs. 10/- each:				
Shares outstanding at the beginning of the year	16,55,919	1,65,59,190	16,55,919	1,65,59,190
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	16,55,919	1,65,59,190	16,55,919	1,65,59,190

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

Name of Shareholders	31-3-21		31-3-20	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of Rs. 10/- each:				
Ramratan Agrawal	1,29,768	7.84%	1,29,768	7.84%
Basant Agrawal	1,50,594	9.09%	1,50,594	9.09%
Hemant Agrawal	1,00,000	6.04%	1,00,000	6.04%
Ramswaroop agrawal	1,52,223	9.19%	1,52,223	9.19%
Inani Management Consultants LLP	4,28,468	25.87%	4,28,468	25.87%
Raghav Agrawal	84,000	5.07%	84,000	5.07%
Globe Ecologistics Pvt. Ltd.	3,29,776	19.91%	3,29,776	19.91%

Terms and Conditions of the Equity Shares:-

The company has one class of equity shares having a par value of Rs10/-each. Each Shareholder is eligible for one vote per share held. The




2. RESERVES & SURPLUS

PARTICULARS	As at	As at
	31-3-21	31-3-20
a. Securities Premium on Equity Shares Account		
Opening Balance	39,31,16,310	39,31,16,310
Add : Securities premium credited on Share issue	-	-
Closing Balance	39,31,16,310	39,31,16,310
b. Surplus in the statement of Profit and Loss		
Opening balance	38,95,33,716	34,42,10,157
Add: Excess Depre written Back	-	-
Less: Depre on Assets whose Useful Life is Over	-	-
(+) Net Profit/(Net Loss) For the current year	(26,73,377)	4,53,23,559
Closing Balance	38,68,60,339	38,95,33,716
c. Revaluation Reserve on Vehicles.		
Opening balance	-	-
Add: Addition on revaluations during the year	-	-
Less: Utilised for set off against depreciation	-	-
Closing Balance	-	-
Total Reserves & Surplus	77,99,76,649	78,26,50,025




NON CURRENT LIABILITIES
3. Long Term Borrowings

PARTICULARS	As at	As at
	31-3-21	31-3-20
(a) SECURED :		
From Banks		
Indusind Bank Ltd A/c	11,17,76,485	14,82,35,292
The Kalupur Comm Co-Op Bank - TL-02130200035	-	77,00,000
Kalupur Commercial Co-op Bank Ltd-TL-04930200149(100/07)	3,17,36,113	6,09,80,178
ICICI Bank Ltd loan	-	87,337
Yes Bank Ltd -CEL000700765621	15,68,447	-
Yes Bank Ltd -CEL000700478757	43,44,190	69,50,422
ICICI Bank Limited -UQAB000041314756 & UQAB000041314761	4,04,322	25,76,578
Kotak Mahindra Bank -CF-19011324	3,83,440	-
Kotak Mahindra Bank -CF-19012055	3,83,440	-
From Others		
Hinduja Leyland Finance Limited	14,97,36,951	22,39,91,249
Kotak Mahindra Prime Ltd	-	37,121
Sundram Finance Ltd.	-	3,00,471
TATA Capital Loan A/C.4765	2,99,79,854	4,70,26,225
TATA Capital Loan A/C.4769	2,99,77,573	4,70,02,718
TATA Capital Loan A/C.0047	2,51,75,827	-
Total Secured Portion(a)	38,54,66,642	54,48,67,591
(b) UNSECURED :		
From Others		
Shanti Fabtex Pvt. Ltd.	15,00,000	16,62,540
Spice Developers Pvt Ltd	15,00,000	16,62,535
Aravali Plasto Packer Pvt Ltd	1,03,10,800	-
Rishi Kiran Logistics Pvt Ltd	6,52,578	-
From Shareholders, Directors and Relatives		
Madhav Sanjay Tulsian	34,48,402	34,63,662
Ompakash Brijmohan Halwai	26,13,507	36,00,387
Archit R Agarwal	3,77,816	3,40,068
Basant Ramswaroop Agrawal	3,04,01,443	3,71,55,691
Chaitanya H Agarwal	73,02,545	65,72,948
Hemant Ramswaroop Agrawal	19,38,200	56,81,643
Madhubala R. Agrawal	29,62,307	66,59,136
Madhulata H Agrawal	11,41,795	3,69,731
Prachir R Agarwal	-	2,085
Radhika B. Agarwal	96,15,118	88,76,652
Raghav B. Agarwal	45,65,301	40,97,657
Ramratan Ramswaroop Agrawal	21,70,177	42,69,958
Ramswaroop S. Agarwal (Huf)	5,05,002	4,54,547
Ramswaroop Surajmal Agrawal	1,28,81,610	97,08,649
Sangita Basant Agrawal	10,00,620	11,05,519
Corporate Shareholder		
Globe Etologistics Pvt Ltd	22,12,57,750	27,70,40,887
Total Unsecured Portion(b)	31,66,54,970	37,27,24,295
Total Long Term Borrowings (a+b)	70,21,21,612	91,75,91,886



**GTC OILFIELD SERVICES PRIVATE LIMITED Annual Report 2020-21**

4. Other Non Current Liabilities		
PARTICULARS	As at	As at
	31-3-21	31-3-20
Agarwal Mark & Ser. (Energy) P. Ltd-Security Deposits	1,34,75,185	1,34,75,185
Security Deposit From Raja Enterprise	-	2,61,603
Total other Non Current Liabilities	1,34,75,185	1,37,36,788
Total Non Current Liabilities [3+4]	71,55,96,797	93,13,28,674
5. SHORT TERM BORROWINGS		
PARTICULARS	As at	As at
	31-3-21	31-3-20
SECURED		
Loans Payable on Demand		
Indusind Bank - A/C No - 650014102171 (Cc)	5,36,64,143	1,07,00,934
Total Short Term Borrowings	5,36,64,143	1,07,00,934

6. TRADE PAYABLES		
PARTICULARS	As at	As at
	31-3-21	31-3-20
SECURED		
UNSECURED		
Sundry Creditors for Capital Goods	27,60,633	86,33,195
Sundry Creditors for Domestics	2,08,26,182	2,32,14,191
Sundry Creditors for Expenses	5,49,78,371	13,10,38,168
Sundry Creditors for Imports	3,74,729	2,25,523
Total Trade Payables	7,89,39,915	16,31,11,079




7. OTHER CURRENT LIABILITIES

PARTICULARS	As at	As at
	31-3-21	31-3-20
(a) INSTALLMENT OF TERM LOANS FROM BANKS & OTHERS PAYABLE WITHIN 12 MONTHS		
SECURED		
Indusind Bank Ltd	4,23,52,944	2,11,76,472
TATA Capital Loan A/C 4765	1,99,48,952	1,72,47,316
TATA Capital Loan A/C 4769	1,99,31,111	1,72,28,654
TATA Capital Loan A/C 0047	8,82,173	-
ICICI Bank Ltd Loan- 65/ 75	67,337	79,966
Sundram Finance Ltd.	1,21,800	2,64,314
Kotak Bank Ltd-T/L-082500100000027	-	72,212
The Kalupur Comm Co-Op Bank - TL 02130200035	89,39,448	49,00,000
Kotak Mahindra Prime Ltd	36,625	4,40,870
Hinduja Leyland Finance Limited	9,00,11,782	3,75,07,718
Yes Bank Ltd -CELD00700478757	29,86,374	16,33,350
Yes Bank Ltd -CELD00700765621	1,93,445	-
ICICI Bank Crain Loan A/C UQABD00041314761 / 314756	25,80,290	18,41,744
The Kalupur Comm Co-Op Bank - TL 0493020049(100-07)	1,10,57,592	83,34,000
Kotak - CF-19011324	1,07,560	-
Kotak - CF-19012055	1,07,560	-
	19,93,24,998	11,07,26,616
(b) STATUTORY LIABILITIES		
TDS on Contract	5,67,318	5,60,967
TDS On Consultancy/ Professional Fees	1,06,780	1,25,237
TDS on Interest	15,77,690	36,31,012
TDS On Rent	1,29,665	2,65,904
TDS on Salary	3,52,317	12,01,337
TDS on Commission	-	1,200
TCS Payable	-	10,869
ESIC Payable	24,118	74,040
Professional Tax Payable	30,300	-
Provident Fund Payable	2,98,024	5,75,275
GST Payable	11,66,338	29,76,128
	42,52,550	94,21,969
(c) Advances from Customers & Staff	30,31,768	10,84,731
(d) Interest Accrued but not due on borrowings	11,16,604	11,13,454
(e) Interest Accrued and due on borrowings	-	-
(f) OTHERS		
Basant Agarwal - Current A/c	6,80,000	6,80,000
	6,80,000	6,80,000
Total Current Liabilities(a+b+c+d)	20,84,05,920	12,30,26,770




8. SHORT TERM PROVISIONS

PARTICULARS	As at	As at
	31-3-21	31-3-20
(a) Provision for Income Tax	-	-
(b) Provision for Employee Benefits		
Leave Encashment Payable	-	62,910
(c) Unpaid Expenses :		
Provision for expense	18,58,140	1,34,06,818
Salary Payable	1,00,38,975	1,23,99,470
Provision for Audit Fees	92,500	1,00,000
Provision for Deduction in Operational and Ag Claimed Income	16,76,853	71,718
Total Short Term Provisions(a+b)	1,36,66,468	2,60,40,916

NON CURRENT ASSETS
9.Fixed assets

PARTICULARS	As at	As at
	31-3-21	31-3-20
9.A Tangible assets	1,49,09,11,496	1,64,31,47,773
9.B Intangible assets	9,60,587	8,50,542
9.C Capital work-in-progress	5,44,964	5,44,964
	1,49,24,17,047	1,64,45,43,278

10. Non Current Investments

PARTICULARS	As at	As at
	31-3-21	31-3-20
Investment in Equity Instruments (Unquoted) :		
Globe Ecologistics Pvt Ltd	5,52,66,280	5,52,66,280
Globe Exploration Pvt Ltd	19,000	19,000
GTC Techno Exploration Pvt Ltd	15,200	15,200
Epigine Drilling Solutions Pvt Ltd	51,000	51,000
Kalapur Commercial Co-Op Bank Ltd	2,00,000	2,00,000
	5,55,51,480	5,55,51,480



Depreciation as per Companies Act for FY 2020-21 (AY 2021-22)

Description of Asset	Gross Block			Depreciation			Net Block	
	Opening WDV	Additions	Deductions*	Total	Opening WDV	Additions	Total	31/03/2020
TANGIBLE ASSETS								
Buildings	4,37,78,220			4,37,78,220	83,65,010	13,97,925	97,62,935	3,40,13,285
Plant & Machinery	1,53,83,32,025	1,13,82,764	11,67,06,376	1,83,32,07,604	35,30,53,067	5,65,77,752	39,18,01,139	1,44,13,16,555
Office Equipments	55,02,307		48,09,231	10,93,166	52,34,291	2,41,699	8,91,864	2,01,301
Furniture & Fixtures	20,04,177	9,54,745	16,28,818	23,30,072	11,41,372	1,55,852	7,13,428	16,16,644
Vehicles	2,09,599	6,80,792	1,22,76,853	5,05,01,598	4,13,87,305	57,29,981	36,74,182	1,17,61,711
Total Tangible Assets	2,05,23,46,418	1,30,17,579	13,44,21,307	1,93,09,12,690	40,91,68,645	6,40,53,218	44,00,01,193	1,49,09,11,496
INTANGIBLE ASSETS								
Computer Software	25,05,276	3,75,000	14,13,000	14,67,276	16,54,734	1,99,347	5,05,689	8,50,542
Total Intangible Assets	25,05,276	3,75,000	14,13,000	14,67,276	16,54,734	1,99,347	5,06,689	8,50,542
CAPITAL WIP								
Plant & Machinery WIP	5,44,964			5,44,964				5,44,964
Total Capital WIP	5,44,964			5,44,964				5,44,964
Grand Total	2,05,53,66,658	1,33,92,579	13,69,39,307	1,93,29,24,929	41,08,23,380	6,42,52,566	44,05,07,883	1,40,34,17,047
Previous Year	1,82,06,42,713	27,62,85,561	4,15,61,616	2,05,53,66,658	35,25,90,835	6,08,71,874	41,08,23,380	1,64,45,43,278

* Deletion include following adjustment for asset discarded due to life and scrap value.

Particulars	Asset Scrapped	Asset Discarded Accumulated Depreciation	NET
PLANT AND MACHINERY	70,971	9,314	61,657
FURNITURE AND FITTINGS	6,26,948	5,24,405	1,01,543
OFFICE EQUIPMENT	48,09,231	45,71,125	2,38,106
INTANGIBLE	14,13,000	13,42,393	65,608
Others adjustment in P&L		25,41,140	(25,41,140)
			(21,31,999)





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11. Long Term Loans & Advances

PARTICULARS	As at	As at
	31-3-21	31-3-20
(a) Secured	-	-
(b) Unsecured (Considered Good)		
Deposits for Office/ Godown/House	-	1,31,18,256
MAT Credit Entitlements	9,42,48,193	8,43,91,797
	9,42,48,193	9,75,10,053

12. Other Non Current Assets

PARTICULARS	As at	As at
	31-3-21	31-3-20
Non-current portion of Accrued Interest on NSC	-	24,712
Prepaid Expenses	1,73,338	2,58,121
	1,73,338	2,82,833
Total Non Current Assets [9+10+11+12]	1,64,23,90,058	1,79,78,87,644

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

PARTICULARS	As at	As at
	31-3-21	31-3-20
Stores, spares & consumables etc (At lower of Cost and Net Realisable Value)	1,45,46,851	70,27,898
Total Inventories	1,45,46,851	70,27,898

14. Trade Receivables (Unsecured and Considered good)

PARTICULARS	As at	As at
	31-3-21	31-3-20
Over Six Months		
(a) Unsecured (Considered Good)	2,27,97,461	1,66,66,688
(b) Secured (Considered Good)	-	-
Others		
(a) Unsecured (Considered Good)	3,36,02,919	6,33,97,321
(b) Secured (Considered Good)	-	-
(c) Doubtful	-	-
Total Trade Receivables	5,64,00,380	8,00,64,009

14.1 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	1,32,60,000	-




15. Cash & Cash Equivalents

PARTICULARS	As at	As at
	31-3-21	31-3-20
(a) Cash on Hand	34,264	2,80,845
(b) Balances with Banks	1,97,972	4,32,155
(c) Bank Deposits with more than 12 months maturity Secured (considered good) Deposits in FDR	83,64,588	1,56,47,249
Unsecured (considered good)		
(d) Others Secured (considered good) Deposits in FDR Maturing Within 12 Months	2,11,82,751	2,57,80,793
Unsecured (considered good)		
Total Cash and Cash Equivalents(a+b+c+d+e)	2,97,79,575	4,15,41,042

16. Short-term loans and advances

PARTICULARS	As at	As at
	31-3-21	31-3-20
(a) Loans and advances to employees Secured (considered good)		-
Unsecured (considered good)	47,37,011	2,88,199
(c) Balances with Government Authorities		-
Nsc (Deposit For Entry Tax No.)	10,000	10,000
Nsc (R-Vat & Cst Registration)	30,000	30,000
Income Tax Refundable (Net)	81,74,079	3,84,43,408
(d) Short Term deposits		
Inter-corporate Deposits GTC Techno Exploration PVT LTD	6,41,52,081	4,30,60,095
Short Term Deposit - Others	11,04,392	
(d) Others		
Advance to suppliers		
Advances for Expense	15,01,467	
Advances for Creditor for Goods	1,00,69,123	1,33,616
Advances for Capital Goods	2,70,02,930	3,21,83,553
Advance to others	-	3,469
Advance to related party GTC Techno Exploration PVT LTD- operation Raghav Basant Agrawal	5,26,814	26,120
Total Short Term Loans & Advances(a+b+c+d+e)	11,73,07,897	11,41,28,460




17. Other current assets

PARTICULARS	As at	As at
	31-3-21	31-3-20
GST Receivable	2,59,04,017	4,18,52,684
Income Accrued but not due	6,94,88,483	7,68,48,694
Interest Accrued but not due	2,62,77,911	-
Night working Recoverable - 100-02 Oil India Limited	20,02,792	-
TCS Receivable	41,360	-
TDS Receivable	87,04,207	2,00,62,965
TDS Receivable from NBFC	44,33,296	47,05,807
Prepaid Expense		
Prepaid Insurance	8,45,814	14,32,380
Prepaid Bank Guarantee Commission	5,76,634	6,26,309
Prepaid Expenses	35,095	53,958
Total other current assets	13,83,09,610	14,55,82,798



**18. Revenue from operations**

Particulars	2020-2021	2019-2020
a. Sale of Services		
Operational Income From Chartered Hiring Of Rigs	39,33,51,273	54,33,66,163
Operational Income From Hiring Of Gas Compressor	4,81,62,593	6,75,98,336
Operational Income From Seismic Survey Operations	2,72,47,572	12,89,63,178
HSD Price Difference (ONGC)	1,07,16,870	1,27,01,104
Hiring Charges For Crane/Trailer, Transportation Income and Freight Income	58,10,160	34,71,048
Other operating Income	43,949	37,07,303
Total	48,53,32,417	75,98,07,132

19. Other income

Particulars	2020-2021	2019-2020
a. Interest Income (Refer Note 19.1 below)	1,19,63,002	1,00,69,384
b. Net gain on foreign currency transactions & translation		10,41,705
c. Other non- operating income (net of expenses directly attributable to such income) (Refer Note 19.2 below)	30,87,510	10,54,968
Total	1,50,50,512	1,21,66,057

19.1**Interest Income Comprise:**Interest from banks on:

Interest on Fixed Deposits

23,67,318

41,06,665

Interest on NSC

4,456

4,456

Interest Income From Others:

58,30,085

59,58,263

Interest on Income Tax Refund:

AY 2014-2015

2,85,719

AY 2015-2016

33,35,777

AY 2017-18

1,39,647

Total**1,19,63,002****1,00,69,384****19.2****Other Non Operating Income Comprise:**

Discount

16,308

-

Dividend Income

-

30,000

Other Mis Income

1,36,837

-

PMRPY Benefit

91,121

1,75,986

Sundry Balance Write back

28,43,240

8,44,982

Total**30,87,510****10,54,968**

20. Operating expenses		
Particulars	2020-2021	2019-2020
Direct Operating Expenses		
Hiring Charges	1,08,89,524	1,87,49,129
Diesel Expenses	6,23,87,055	8,62,86,169
Manpower Charges	5,25,59,745	7,85,33,670
Shot Hole Drilling Exp.	50,99,849	6,76,07,188
Transportation Expenses	69,81,835	2,38,94,152
	13,79,18,007	27,50,70,308
Other Operating Expenses		
Accommodation Exp.	3,92,900	4,33,980
Calibration Charges	15,20,989	20,38,192
Clearing and forwarding	11,20,050	7,13,620
Freight Charges	5,18,541	2,13,617
Gas Compressor Charges	38,03,216	2,15,13,451
Manpower Non-Deployment Charges	34,05,889	89,19,635
Meal Expense	22,63,415	54,70,294
Operational Water Expenses	22,24,090	34,41,227
Other Operational / Site Expenses	2,02,42,727	1,86,40,302
Rent Exp.	43,19,189	56,92,271
Repairing And Maintenance Exp.	81,28,846	82,18,407
Road Tax And RTO Expenses	12,35,077	10,04,725
Security Charges	9,53,220	7,81,434
Service Charge	5,67,710	8,66,386
Training Expense	62,104	13,29,112
Conveyance Expenses	51,621	96,338
Travelling Expense	12,27,297	23,22,936
	5,20,36,881	8,16,95,922
Total	18,99,54,888	35,67,66,230



21. Changes in Inventory of Spare-Parts

Particulars	2020-2021	2019-2020
i) Opening Stock of Stock in Trade	70,27,898	88,06,519
Add: Purchases made during the year	3,58,18,389	3,61,06,393
Less: Closing Stock of Stock in Trade	(1,45,46,851)	(70,27,898)
Total	2,82,99,436	3,78,85,013

22. Employee Benefits Expense

Particulars	2020-2021	2019-2020
<u>(a) Salaries and Allowances</u>		
Salary & Wages Expenses	6,49,22,594	10,76,84,628
Bonus Expenses	13,86,489	22,27,764
Medical Expenses	3,64,431	2,678
Leave Encashment Expenses	2,38,696	1,24,990
<u>(b) Directors Remuneration</u>		
Director's Remuneration	91,99,998	1,12,01,900
<u>(c) Contributions to Provident fund and Other Fund</u>		
PF Expenses	4,23,503	13,45,882
ESIC Expenses	60,266	5,54,867
Administration Expense of P.F	30,557	1,26,481
<u>(d) Staff welfare Expenses</u>		
Staff Welfare Expenses	20,39,060	33,22,566
Total	7,86,65,594	12,65,91,756

23. Finance costs

Particulars	2020-2021	2019-2020
Interest Expenses:		
Interest & Financial Charges (including Bank Penal Interest, if any)	9,54,60,994	10,79,23,589
Bank & Other Financial Charges:		
Bank Commission Charges	10,84,568	12,07,195
Total	9,65,45,562	10,91,30,784



24. Office Administrative & Selling Expenses

Particulars	2020-2021	2019-2020
Audit Fees	1,00,000	1,10,000
Bank Charges	57,557	2,94,558
Business Promotion Expenses	85,842	43,923
Commission and Brokerage	-	77,000
Donation Exp	31,11,000	22,65,000
Electricity Expense	11,96,958	8,95,112
Foreign Exchange Loss (Net)	5,98,560	-
General Expense	-	39,170
GST Expense	2,16,838	17,922
Insurance Expense	24,81,527	22,16,045
Legal & Professional Expense	45,75,980	50,85,786
Loan Fore-closer Charges	3,05,557	6,67,370
Office Expense	1,63,515	3,24,315
Postage, Telegram & Courier Expense	1,20,513	1,58,360
Printing And Stationary	5,41,778	7,53,061
Sundry Balance Write Off	-	10,36,900
Telephone Expenses	2,26,547	1,84,396
Other Mis expense	8,529	2,390
Rate & Taxes		
Interest Expense on GST	3,14,007	13,03,834
Interest Expense on TDS	22,193	1,02,219
Labour Welfare Board	300	-
Late Payment Fees on GST	35,094	27,036
Municipal Tax	1,55,735	2,12,409
Penalty on TDS	29,630	11,000
Total	1,43,47,061	1,58,10,702
25. Particulars	2020-2021	2019-2020
Net (gain)/loss on Sale of Fixed Assets	3,40,11,568	(21,31,592)
Net (gain)/loss on Asset Discarded	(21,31,395)	-
Total	3,18,80,173	(21,31,592)



26. Earning per Equity Share:		
Particulars	CURRENT	PREVIOUS
	YEAR	YEAR
	Rs.	Rs.
a) Profit available for equity share holders	(26,73,377)	4,53,23,559
b) Number of equity shares outstanding at the beginning of the year	16,55,919	16,55,919
c) Number of equity shares outstanding at the end of the year	16,55,919	16,55,919
b) Weighted average number of equity shares outstanding	16,55,919	16,55,919
c) Basic and Diluted Earning per Share in rupees	(1.61)	27.37
(Face value of Rs 10/-each)		

*** Calculation of Weighted average number of Equity Shares Outstanding**

Current Year :						
Particulars	Opening	Issue Date	Closing Date	Outstanding Days	Product	
16,55,919 Equity Shares of Rs. 10	01-04-2020	-	31-03-2021	365	60,44,10,435	
Equity Shares of Rs. 10						
16,55,919 Total					60,44,10,435	
Weighted average number of equity shares outstanding					16,55,919	

*** Calculation of Profit for EPS:**

Particulars	CURRENT	PREVIOUS
	YEAR	YEAR
	Rs.	Rs.
a) Profit After Tax	(26,73,377)	4,53,23,559



**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS:****1. BASIS OF ACCOUNTING:**

The financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees.

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.

3. FIXED ASSETS:

Fixed assets are stated at Historical cost. The cost is inclusive of directly attributable incidental Expenditure; (including interest, Bank Charges and depreciation) allocated to the respective fixed assets and is adjusted for convert/ Input credit available / availed of 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 life of the asset.

4. DEPRECIATION:

Depreciation on fixed assets is provided in the manner prescribed by Schedule II to the Companies Act 2013.

5. INVENTORIES:

Stocks of Spares and Consumables goods are valued at lower of Net Realization Value ('NRV') & cost price including expenses incurred in putting the inventories in their present location and condition.

6. REVENUE RECOGNITION:

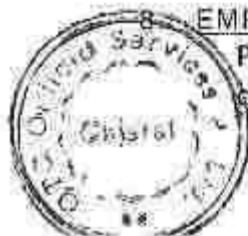
Revenue recognition is done on accrual basis i.e. revenue from Services is recognized as per contract terms.

7. INVESTMENTS:

Investments are stated at cost; however a provision is being made for any reduction in value other than temporary diminution in the value of long-term investments.

8. EMPLOYEE BENEFITS:

PF Superannuation Fund and other employee's benefits scheme are applicable to the company and accounted for on accrual basis. Gratuity is accounted for on cash basis.



**9. FOREIGN CURRENCY TRANSACTION / TRANSLATION:**

In respect of accounting for foreign currency transactions, the non-monetary items carried in the balance sheet have been reported at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currencies such as bank, receivables and payables outstanding at the yearend are translated at the exchange rate prevailing on that date. Any gains or losses arising due to exchange differences at the time of settlement of receivables and payables are accounted for in the Profit & Loss Account. Forex Losses related to Fixed Assets have been capitalized.

10. PROVISIONS AND CONTINGENT LIABILITIES:

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. 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.

11. BORROWING COST:

Borrowing cost that are attributable to the acquisition and construction of assets of a qualifying nature are capitalized 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 recognized as an expense in the period in which they are incurred.

12. BUSINESS SEGMENT REPORTING:

The Company is engaged in one primary business segments namely technical services in Oilfield Sector which Seismic Data Services & Transportation Services connected to the same, accordingly segment reporting is not applicable.

13. RELATED PARTY DISCLOSURE:

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.





List of related parties and relationship are as under:

Name	Nature of relationship
Raghav Basant Agrawal	Key Managerial Personnel
Ramratan Ramswaroop Agrawal	Key Managerial Personnel
Basant Ramswaroop Agrawal	Key Managerial Personnel
Hemant Ramswaroop Agrawal	Key Managerial Personnel
Madhubala Ramratan Agrawal	Relative of Key Managerial Personnel
Sangita Basant Agrawal	Relative of Key Managerial Personnel
Madhulata Hemant Agrawal	Relative of Key Managerial Personnel
Ramswaroop Surajmal Agrawal	Relative of Key Managerial Personnel
Archit Ramratan Agarwal	Relative of Key Managerial Personnel
Prachir Ramratan Agrawal	Relative of Key Managerial Personnel
Globe Ecologistics Private Limited	KMP exercising significant influence over the company
GTC Techno Exploration Private Limited	KMP exercising significant influence over the company
Globe Exploration Private Limited	KMP exercising significant influence over the company
Epigene Drilling Solutions Private Limited	KMP exercising significant influence over the company
Pronto Logistic Private Limited	KMP exercising significant influence over the company
Inapi Consultant Management LLP	KMP exercising significant influence over the company
Visual Motors Private Limited	KMP exercising significant influence over the company





Name of Party	Nature of Transaction & Amount		
	Particulars	Year Ended 31 st March 2021	Year Ended 31 st March 2020
Ramswaroop Surajmal Agrawal	Director's Remuneration	25,00,000	25,00,800
	Interest Expenses	12,78,877	8,69,784
	Loans and Advances Taken during the Year	19,90,000	19,25,000
	Loans and Advance repaid during the year	Nil	Nil
	Closing Balance - Loans and Advances	1,28,81,610 (Cr.)	97,08,649 (Cr.)
Ramratan Ramswaroop Agrawal	Interest Expenses	4,32,669	4,63,593
	Loans and Advances Taken during the Year	Nil	Nil
	Loans and Advance repaid during the year	25,00,000	NIL
	Closing Balance - Loans and Advances	21,70,177 (Cr.)	42,69,958 (Cr.)
Basant Ramswaroop Agrawal	Director's Remuneration	25,00,000	25,00,800
	Interest Expenses	35,68,684	46,82,194
	Loans and Advances Taken during the Year	1,93,05,000	19,25,000
	Loans and Advance repaid during the year	2,93,60,280	1,91,53,304
	Closing Balance - Loans and Advances	3,04,01,444 (Cr.)	3,71,55,691 (Cr.)
Hemant Ramswaroop Agrawal	Interest Expenses	3,36,818	7,17,423
	Loans and Advances Taken during the Year	35,00,000	Nil
	Loans and Advance repaid during the year	75,55,000	10,00,000
	Closing Balance - Loans and Advances	19,38,200 (Cr.)	56,81,643 (Cr.)





Madhubala Ramratan Agrawal	Office & Godown Rent	Nil	3,00,000
	Interest expense	4,41,266	6,12,247
	Salary	12,00,000	12,00,000
	Loans and Advances Taken during the year	8,95,000	13,93,000
	Loans and Advance repaid during the year	50,00,000	10,00,000
	Closing Balance - Loans and Advances	29,62,307 (Cr.)	66,59,136 (Cr.)
Madhulata Hemat Agrawal	Office & Godown Rent	9,00,000	0
	Interest expense	82,231	6,835
	Loans and Advances Taken during the Year	6,96,000	3,60,000
	Loans and Advance repaid during the year	Nil	1,00,000
	Closing Balance - Loans and Advances	11,41,795 (Cr.)	3,63,580 (Cr.)
Sangita Basant Agarwal	Salary	Nil	Nil
	Office & Godown Rent	Nil	3,00,000
	Interest expense	97,407	95,915
	Loans and Advances Taken during the Year	5,00,000	2,70,000
	Loans and Advance repaid during the year	6,95,000	3,48,000
	Closing Balance - Loans and Advances	10,00,620 (Cr.)	11,05,519 (Cr.)
Raghav Basant Agarwal	Salary	30,00,000	50,00,400
	Interest expense	4,21,778	1,48,026
	Loans and Advances Taken during the Year	18,78,000	38,29,000
	Loans and Advance repaid during the year	18,00,500	40,60,000
	Closing Balance - Loans and Advance	45,65,302 (Cr.)	40,97,657 (Cr.)





Prachir Ramratan Agarwal	Interest expense	Nil	Nil
	Loans and Advances Taken during the Year	Nil	Nil
	Loans and Advance repaid during the year	2,085	4,40,000
	Closing Balance - Loans and Advances	Nil (Cr.)	2,085 (Cr.)
Radhika Basant Agarwal	Interest expense	10,55,640	9,59,088
	Loans and Advances Taken During the year	Nil	11,00,000
	Loans and Advances Repaid during the year	2,38,000	8,83,000
	Closing Balance - Loans and Advances	96,15,119 (Cr.)	88,76,652 (Cr.)
Chaitanya Hemant Agarwal	Interest	7,88,754	7,13,631
	Loans and Advances Taken During the year	Nil	Nil
	Loans and Advances Repaid during the year	Nil	Nil
	Closing Balance - Loans and Advance	73,02,545 (Cr.)	65,72,948 (Cr.)
Ramswaroop Surajmal Agarwal(HUF)	Interest Expense	54,546	62,922
	Loans and Advances Taken During the year	Nil	Nil
	Loans and Advances Repaid during the year	Nil	1,25,000
	Closing Balance - Loans and Advances	5,05,002 (Cr.)	4,54,547 (Cr.)
Archit Ramratan Agarwal	Interest Expense	40,808	36,921
	Loans and Advances Taken During the year	Nil	Nil
	Loans and Advances Repaid during the year	Nil	Nil
	Closing Balance - Loans and Advances	3,77,815	3,40,068





Globe Ecologistics Private Limited	Sales	89,88,668	13,23,05,253
	Interest Expenses	1,82,62,282	1,92,77,919
	Transportation Exps	44,82,450	2,82,523
	Freight Charges	Nil	8,43,000
	Diesel Purchase	Nil	17,38,319
	Purchase	7,22,666	0.00
	Closing Balance - Loans and Advances	22,17,57,750	27,70,40,887
		(Cr.)	(Cr.)
Epigene Drilling Solutions Private Limited	Corporate Guarantees Given for facilities enjoyed by GTC Oilfield Service Pvt Ltd	2,695 Lakhs	3,039 Lakhs
	Investment in Shares	51,000	51,000
GTC Techno Exploration Private Limited	Interest Income	54,29,400	59,58,263
	Sales	1,20,00,000	Nil
	Closing Balance - Loans and Advances Given	6,41,52,081	4,30,60,095
Pronto Logistics Private Limited	Interest Income	Nil	27,13,334
	Loans and Advances Taken During the year	Nil	1,35,59,290
	Loans and Advances Repaid during the year	Nil	6,70,54,280
	Closing Balance - Loans and Advances	Nil	Nil
	Transportation Income	Nil	9,44,456
	Transportation exp	Nil	11,45,947
	HIRING CHARGES FOR CRANE/TRAILER	Nil	13,89,620
Visual Motors Private Limited	Purchase	6,52,501	Nil

14. Balance of Debtors, Creditors and depositors are subject to confirmation and reconciliation. Debtors Outstanding for more than 180 Days have been reported on the basis of continuity of business, those with continued business are shown under less than 180 Days.





15. Previous year figures have been regrouped and rearranged wherever necessary.

16. Contingent Liabilities:

Contingent Liabilities not provided for, are disclosed as under:

(Rs. In Lakhs)

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
A	Estimated amount of contracts Remaining to be executed on Capital A/c and not provided For	Nil	Nil
B	Outstanding guarantee furnished To Banks/Financial Institutions: IndusInd Bank	641.06	1,592.25
C	Outstanding guarantee furnished in respect of credit facilities to Others	Nil	Nil
D	Liabilities in respect of bills Discounted with Banks	Nil	Nil
E	Claims against the Company Not acknowledged as debts [Claims against the company in respect of cases filed by others is not traceable]	Nil	Nil





17. Forex Details applicable to company:

FOREX DETAILS APPLICABLE TO COMPANY			
		31 March 2021 (Rs.)	31 March 2020 (Rs.)
A.	FOB Value of Exports	-	-
B.	CIF Value of Imports:		
	Capital Goods	71,54,190	5,65,40,126
	Advance for Capital Goods, Spare Parts & Ancillary Charges	4,03,899	11,44,073
	Total	75,58,089	5,76,84,199
C.	Expenditure in Foreign Currency:		
	Purchase of Spare Parts	66,73,711	66,62,927
	Freight and other charges	63,376	25,73,872
	Foreign Travelling Expenses	-	-
	Interest on Buyers Credit	-	-
	Total	67,37,087	92,36,799
D.	Earnings in Foreign Currency	13,26,03,987	14,79,47,201
E.	Remittance in Foreign Currency	-	-
	TOTAL	14,68,99,163	21,48,68,199

18. Outstanding Unhedged Foreign Currency Exposures:

OUTSTANDING UNHEDGED FOREIGN CURRENCY EXPOSURE				
TYPE OF EXPOSURE	31 March 2021		31 March 2020	
	FOREIGN CURRENCY AMOUNT	INR AMOUNT	FOREIGN CURRENCY AMOUNT	INR AMOUNT
Export / Receivable	NIL	NIL	NIL	NIL
Import / Payable	NIL	NIL	2,21,200 USD	1,56,11,673





19. Broad categories of Major Items of Raw Material consumed:

Sr. No.	Name
	N/A

Broad categories of Major Items of Finished Goods Traded:

Sr. No.	Name
	N/A

Broad categories of Major Services Provided:

Sr No.	Name
1.	Services related to Oilfield Sector
2.	Seismic data survey and reporting services for exploration of mineral oils and gases
3.	Transportation Services

Broad categories of Major Work In Progress Items: Nil

Sr No.	Name
	N/A





20. Details on Secured & Unsecured Term Loans & Credit Facilities from Banks & NBFCs:

Sr. No.	Account Name	No. of installments outstanding and Amt. of each installment	Rate of Interest [%] p.a.	Primary & Collateral Security
1	ICICI Bank (Agreement No: LAABD00035471165 & LAABD00035471175)	5 installments of Rs = 6646 x 2 & 1 Installments of Rs = 1988 x 1 647*1	10.01%	Omni Ambulance
2	ICICI Bank (Agreement No: UQABD00041314761 & UQABD00041314756)	13 installments of Rs = 115109 x 2 & 1 Installments of Rs = 89476 x 2	10%	RJ-04-EA-1005, RJ-04-EA-1006 Crain
3	Sundaram Finance Limited (Agreement No: M007100117)	2 installments of Rs = 16640 & 4 installments of Rs = 18520 1 installments of Rs = 18150	9.18%	Mahindra Imperio GJ-01-ET-9462
4	Kalapur Commercial Co-Op Bank Ltd (Agreement No: 2130200035)	Amount of Installment=Approx Rs 7 lacs No. of installments remaining =13	11.50%	Mortgage of Immoveable property Office No. 202, 2 nd Floor, Sahjanand Complex, Thaltej, Ahmedabad in the name of Basant R Agrawal 15/17/P, Transport Nagar Opp. International Hotel, Narol, Ahmedabad in the Name of M/s Rocket Roadline, A/102, 1 st floor, Sankalp Grace, Beside Infostretch, B/h Rajpath Clube, Nr. Satyam House, Bodakdev, Ahmedabad in the name of Mrs. madhubala Ramratan Agrawal <u>Personal Guarantee of Following :</u> 1 Mr. Ramswaroop Surajmal Agrawal, 2. Mr. Basant Ramswaroop Agrawal, 3. Mr. Ramratan Ramswaroop Agrawal,





				<p>4.Mr.Hemant Ramswaroop Agrawal,</p> <p>5.Mrs.Madhulata Hemant Agrawal,</p> <p>6.Mrs. Sangita Basant Agrawal,</p> <p>7.Mrs.Madhubala Ramratan Agrawal,</p> <p>8. M/s Rocket Roadline (Prop.: Mr.Ramswaroop Surajmal Agrawal,</p> <p>Entired Machinerles, Equipments, Electirical Installation, Furniture & fixturs, Office Equipments, Other Movable Fixed Assets of the Company.</p>
5	Kotak Mahindra Prime Ltd (Agreement No: CF-14705195)	Amount of Installment=7500 No. of Installments remaining =5	9.51%	Maruti Suzuki Ecco Ambulance GJ-01-FT-4056
6	Kotak Mahindra Prime Ltd. (Agreement No: CF-19011324)	Amount of Installment=15330 No. of Installments remaining =36	7.75%	MARUTI EECO 5 SEATER STD AC-Ambulance 01 GJ-01-JT-3317
7	Kotak Mahindra Prime Ltd. (Agreement No: CF-19012055)	Amount of Installment=15330 No. of Installments remaining =36	7.75%	MARUTI EECO 5 SEATER STD AC-Ambulance 02 GJ-01-JT-3453
8	Hinduja Leyland Finance Pvt Ltd (Agreement No: GIAGAH01867)	<p>Amount of Installment=2040817 No. of installments remaining =21 Amount of Installment=2811575 No. of Installments Remaining= 5</p> <p>Amount of Installment=2820309 No. of Installments Remaining= 1</p>	11.51%	Rig (R06EA2626)





9	Hinduja Leyland Finance Pvt. Ltd (Agreement No:GJAGAH01871)	<p>Amount of Installment=3116780 No. of installments remaining =21</p> <p>Amount of installments=4291531 No of installments remaining =5</p> <p>Amount of instalments=4304833 No of installments remaining =1</p>	11.51%	Rig (AS04AE3899)
10	Hinduja Leyland Finance Pvt. Ltd (Agreement No:GJAGAH01877)	<p>Amount of Installment=1140286 No. of installments remaining =21</p> <p>Amount of installment =1573218 No of Installment= 5</p> <p>Amount of installment =1578134 No of installment= 1</p>	11.51%	Rig (GJ01LQ7631)
11	Hinduja Leyland Finance Pvt. Ltd (Agreement No:GJAGAH01876)	<p>Amount of Installment=1140285 No. of installments remaining =21</p> <p>Amount of installment =1573220 No. of installment=5</p> <p>Amount of installment =1578137 No. of installment =1</p>	11.51%	Rig (GJ01LQ7629)
12	Hinduja Leyland Finance Pvt. Ltd (Agreement No:GJAGAH01878)	<p>Amount of Installment=1870780 No. of installments remaining =21</p> <p>Amount of installment =2581058 No. of installment =5</p> <p>Amount of installment =2589123 No. of installment =1</p>	11.51%	Rig (AS04AE3251)



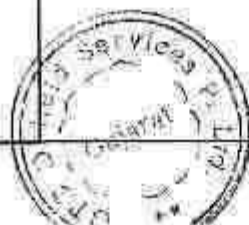


13	Yes Bank Ltd (Agreement No: CEL000700478757)	Amount of Installment=298000 No. of installments remaining =27 Amount of installment =176152.30 No. of installment =1	9.85%	Sany Crane (Construction Equipment Loan)
14	Yes Bank Ltd (Agreement No: CEL000700765621)	11 installments of Rs = 13581 & 48 installments of Rs = 44054	9.25%	ECLGS Loan
15	Tata Capital Loan Account No:- TCFCE0269000010384765	27 installments of Rs = 2046500 & 1 installments of Rs = 1711935	11.25%	Gas Compressor-Nandasan
16	Tata Capital Loan Account No:- TCFCE0269000010384769	27 installments of Rs = 2046500 & 1 installments of Rs = 1703546	11.30%	Gas Compressor-Nandasan
17	Tata Capital Loan Account No:- TCFCE0269000010970047	10 installments of Rs = 228008 & 48 installments of Rs = 667173	10.50%	CONSTRUCTION EQUIPME (ECLGS Loan)
18	THE KALUPUR COMM CO-OP BANK -TL 04930200149 (100/7)	1.FLC Cum Machinery Loan=Rs.427 Lacs & 2. FLC at Sight	11.50%	Mortgage of Immovable property Office No. 202, 2 nd Floor, Sahjanand Complex, Thaltej, Ahmedabad in the name of Basant R Agrawal 16/17/P, Transport Nagar Opp. Internation Hotel, Narol, Ahmedabad In the Name of M/s Rocket Roadline, A/102, 1 st floor, Sankalp Grace, Beside infostretch, B/h Rajpath Clube, Nr. Satyam House, Bodakdev, Ahmedabad in the name of Mrs. madhubala Ramratan Agrawal Personal Guarantee of Mr. Ramswaroop Surajmal Agrawal, Mr. Basant Ramswaroop Agrawal, Mr. Ramratan Ramswaroop Agrawal, Mr. Hemant Ramswaroop Agrawal, Mrs. Madhulata Hemant Agrawal, Mrs. Sangita Basant





				Agrawal, Mrs.Madhubala Ramratan Agrawal, M/s Rocket Roadline (Prop.: Mr.Ramswaroop Surajmal Agrawal Equipments, Electrical Installation, Furniture & fixtures, Office Equipments, Other Movable Fixed Assets of the Company.
19	Indusind Bank Limited. Fund Based: CC – 10.00 Cr. Non-Fund Based: BG – 20.00 Cr. 			





			<p>(iv). Pledge of 90000 shares of GTC Oilfield Services Pvt Ltd in the name of promoter directors Mr Basant Agrawal and Mr Hemant Agrawal (Charge creation upfront).</p> <p>Overall collateral cover from (i) and (ii) should be 0.25x. Borrower to Provide additional collateral such that security cover is maintained at 1.00x by 31st October 2020. Penal interest to be charged in case of failure to maintain 0.5x security cover by 31st October 2020 or 1.00x security cover by 31st dec 2020.</p> <p>Personal Guarantee of Shri Ramswaroop Agrawal, Shri Ramratan Agrawal, Shri Basant Agrawal, Shri Hemant Agrawal, Mrs. Sangita Basant Agrawal, Globe Ecologists Private Limited, Mrs. Madhubala Ramratan Agrawal.</p> <p>"Undertaking from Borrower as well as the guarantors to be obtained that no consideration whether by way of commission, brokerage fees or any other form, has been/would be paid by the former or received by the latter, directly or indirectly"</p> <p>Personal Guarantee to be obtained upfront prior to disbursement of limits.</p>
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**21. Details of Investments in Securities as on date of Balance sheet:**

Sr No	Name of Body Corporate	Whether Subsidiary / Others & % of holding	No of Equity Shares	Whether Quoted / Unquoted	Amount [Rs.]
1.	Globe Ecologists Private Limited	Others 3.74%	1,78,706	Unquoted	5,52,66,280
2.	Globe Exploration Private Limited	Others 19%	1,900	Unquoted	19,000
3.	GTC Techno Exploration Private Limited	Others 19%	1,520	Unquoted	15,200
4.	Epigene Drilling Solutions Private Limited	Subsidiary 51%	5,100	Unquoted	51,000
5.	The Kalupur Commercial Co-Op Bank Limited	N.A	8,000	Unquoted	2,00,000

22. Cash in hand and closing stock of inventories (stores, spares & consumables) at the Year-end has been physically verified by the management.**23. Net Profit / Loss for the period, prior period item, and change in accounting policies.**

All the extra ordinary and prior period items of income and expenses are separately disclose in the statement of Profit & Loss A/c in manner such that its impact on the current profit or loss can be perceived. Further there has not been any change in the company's accounting policies or accounting estimate so as to have a material impact on the current year profit/loss or that of letter periods except change in the method of depreciation as stated above. All the items of income and expenses from ordinary activities with such size and nature such that they become relevant to the explain the performance of the company have been disclosed separately.

24. Taxation: -

- (i) Provision for current Income tax is made in accordance with The Income Tax Act, 1961



**(II) Deferred Tax Accounting:-**

(ii) Deferred tax expenses or benefit is recognized on timing difference being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in on or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted are substantively enacted by the balance sheet date.

Deferred tax assets in respect of unabsorbed depreciation and carry forward losses are recognized only to the extent that there is virtual certainty that sufficient taxable income will be available to realize these assets. All other deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

Deferred Tax:-

The breakup of deferred tax assets & deferred tax liabilities into major components at the year-end is as below:

Particular of Timing Difference	As at 31 March 2021	As at 31 March 2020
Deferred Tax Assets Relating to Unabsorbed Depreciation	5,20,16,588	4,11,37,250
Deferred Tax Liabilities Relating to Depreciation	18,39,41,877	17,39,51,513
Net Deferred Tax Liabilities (Closing Balance As on 31 March 2021)	13,19,25,289	13,28,14,262

25. The company has assessed its Fixed Assets & Financial Assets for impairment as on during the year & Concluded that there has no significant impairment that need to be recognized in the books of accounts.

For and on behalf of the Board
For, GTC Oilfield Services Private Limited



Hemant Agrawal
Director
(DIN: 00914884)

Basant Agrawal
Managing Director
(DIN: 00915205)

Referred to in our report of even date
For, Vijay Moondra & Co
Chartered Accountants
[FRN No. 112308W]

Vinit Moondra
(PARTNER)
M. No: 119398



Place: Ahmedabad
Date: 02 Nov 2021