

GTC OILFIELD SERVICES PRIVATE LIMITED

NOTICE

NOTICE is hereby given that the Sixth Annual General Meeting of the Members of **GTC OILFIELD SERVICES PRIVATE LIMITED** will be held at Registered Office of the Company at 61, New York Tower, A - Block, Thaltej Char Rasta, S.G Highway Ahmedabad - 380 054, at 1.30 p.m. on 20th September, 2013, Friday to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Statement of Profit and Loss for the year ended on that date, together with the Directors' Report for the year ended on that date and the Auditors' Report thereon.
- (2) To appoint M/s. Kedia & Kedia Associates, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to authorize the Board of Directors to fix up their remuneration.

Regd. Office:

61/62, New York Tower-A
6th Floor, Thaltej Char Rasta,
S G Highway,
Ahmedabad - 380 054

BY ORDER OF THE BOARD
FOR, GTC OILFIELD SERVICES PRIVATE LIMITED
R. R. Agrawal

RAMRATAN AGRAWAL DIRECTOR
DIRECTOR

Date : 9th September, 2013

Place : Ahmedabad

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER.
2. PURSUANT TO ARTICLE NO. 25 OF ARTICLES OF ASSOCIATION OF THE COMPANY, EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) NEED NOT BE ANNEXED TO NOTICE.



• BOARD OF DIRECTORS :

MR. RAMSWAROOP AGRAWAL, Chairman
MR. BASANT AGRAWAL, Managing Director
MR. RAMRATAN AGRAWAL, Director
MR. HEMANT AGRAWAL, Director

• AUDITORS :

M/s KEDIA & KEDIA ASSOCIATES,
CHARTERED ACCOUNTANTS
AHMEDABAD.

• REGISTERED OFFICE :

61, NEWYORK TOWER – A,
6TH FLOOR,
THALTEJ CIRCLE, S G HIGH WAY
AHMEDABAD - 380 054

• BANKERS :

STATE BANK OF INDIA
AXIS BANK LIMITED
IDBI BANK LIMITED

**DIRECTORS' REPORT :**

To,
The Shareholder,

The Directors have pleasure in presenting the Sixth Annual Report of your Company together with the Audited Statement of Accounts for the period ended 31st March, 2013.

FINANCIAL RESULTS :

	CURRENT YEAR RUPEES	PREVIOUS YEAR RUPEES
Total Revenue	197,689,567	205,154,554
Profit before Taxes	26,337,306	31,186,983
Provision for Taxation – Income Tax	(-) 5,270,341	(-) 6,066,783
– MAT credit entitlement/(utilisation)	5,270,341	(-) 29,204
– Income Tax (Prior Period)	(-) 392,652	-
– Deferred Income Tax	(-) 11,869,701	(-) 8,018,406
Profit after Tax	14,074,953	17,072,590

Your directors do not recommend any dividend for the year.

FINANCE:

State Bank of India has sanctioned total fund based and non-fund based facilities aggregating Rs. 40.35 Crores, of which substantial disbursement has been availed, this includes Foreign Currency Loan of 10 lac USD which is convertible in existing rupee term loan in next year.

OPERATIONS:

You are aware that your company is engaged in charter hiring of rigs to ONGC. Your directors are happy to report that during the year under review, the company has commenced operation of three more work-over-rigs. Further, subsequent to the balance sheet date, the company has further pressed into operation substantially renovated rig which was di hired in 2011-12.

PARTICULARS OF EMPLOYEES :

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

FIXED DEPOSIT :

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

DIRECTORS :

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

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

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





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

The Directors hereby confirm:

- i) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating material departures;
- ii) That the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the directors had prepared the annual accounts on a going concern basis.

SECRETARIAL COMPLIANCE CERTIFICATE :

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

AUDITORS:

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

ACKNOWLEDGMENT:

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

For and On behalf of the Board

R. R. Agrawal

RAMRATAN AGRAWAL
DIRECTOR



Basant Agrawal

BASANT AGRAWAL
MANAGING DIRECTOR
DATE: 9TH SEPTEMBER, 2013
PLACE: AHMEDABAD



KEDIA & KEDIA ASSOCIATES

Chartered Accountants

Pramod Kedia Bcom LLB FCA ACS
Subodh Kedia Bcom LLB FCA AICWA DISA(ICAI) CISA(ISACA USA)
Kunal Kedia Bcom ACA

205, KALING, 2nd Floor, Near Mount Carmel School,
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Telephone : (O) 2657 99 71 (R) 2745 49 78
E-mail: kediaca@kediaca.com; kediaca@bsnl.in

Also at : Krishna Mansion, Ghee Bazar, Kalupur,
Ahmedabad 380 002 Telephone: 2213 38 50

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GTC OILFIELD SERVICES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **GTC OILFIELD SERVICES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these 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 Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



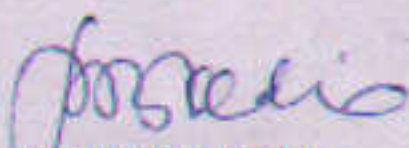
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act except that the liability for gratuity is not accounted for on Accrual Basis (effect of which is not ascertained) as referred to in Note No: 37(a);
 - (e) as per information and explanations given to us, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of Section 274(1)(g) of the Act.


PRAMOD KEDIA

(M. No.: 042309), Partner
for and on behalf of

KEDIA & KEDIA ASSOCIATES

Chartered Accountants

FRN: 104954W



AHMEDABAD; September 9, 2013



KEDIA & KEDIA ASSOCIATES

Chartered Accountants

Pramod Kedia Bcom LLB FCA ACS
Seetha Kedia Bcom LLB FCA AICWA DISA(ICAI) CISA(ISACA usa)
Kunal Kedia Bcom ACA

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Ahmedabad 380 002 Telephone: 2213 38 50

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date)

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

- (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The Fixed Assets have been physically verified by the Management. In our opinion frequency of verification is reasonable. To the best of our knowledge, no material discrepancies have been noticed on such verification. During the year, the Company has not disposed off substantial part of the Fixed Assets.
- (2) The Management has conducted physical verification of inventory at reasonable intervals during the year. The Procedure of physical verification of inventory followed by the Management is reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (3) The Company has given unsecured loans to two parties covered in the register maintained under section 301 of the Companies Act, 1956. The aggregate of the maximum amount outstanding during the year was Rs. 21,53,11,592/- and the aggregate of the year-end balances of such loans given was Rs. 11,47,58,852/-.

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

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

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

The Company has taken unsecured loans to three parties covered in the register maintained under section 301 of the Companies Act, 1956. The aggregate of the maximum amount outstanding during the year was Rs. 7,53,75,982/- and the aggregate of the year-end balances of such loans given was Rs. 1,27,87,360/-.

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

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



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

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

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

(6) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits within meaning of the provisions of section 58A, 58AA and other relevant provisions of the companies Act, 1956 and the rules framed there under, from the public during the year.

(7) In our opinion, the in house internal audit system of the company is commensurate with its size and nature of its business. There is a scope for strengthening of the same.

(8) We have been informed that the maintenance of cost records has not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956 in respect of activities of the Company.

(9) According to the records of the Company and information given to us, the Company has been generally regular, except for intermittent delays, in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Income-tax, Sales Tax, Value Added Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess, etc. and other material statutory dues, as far as applicable with the appropriate authorities.

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

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

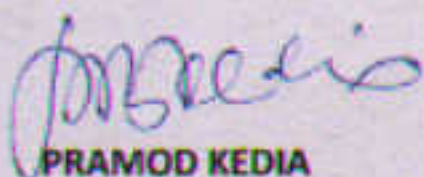
(10) The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.

(11) Based on our audit procedures and on the information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of dues to the banks. The Company has not issued any debentures.

(12) According to information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.



- (13) To the best of our information and according to the explanations provided to us, the provision of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/ Societies are not applicable to the Company. Accordingly, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (14) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (15) To the best of our information and according to the explanations provided to us, during the year, the Company has not given guarantee for loans taken by others from banks or financial institutions.
- (16) To the best of our information and according to the explanations provided to us, term loan obtained during the year were applied for the purpose for which the same were obtained.
- (17) According to information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- (18) In our opinion and according to the records of the Company and the information and explanations provided by the Management, the Company has not made any preferential allotment of shares during the year to the persons covered in the register maintained under section 301 of the Act.
- (19) According to the records of the Company, the company has not issued any debentures.
- (20) According to the information and explanations given to us and as per the records of the Company, the Company has not raised any money by public issues during the period covered by our audit report.
- (21) To the best our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.



PRAMOD KEDIA
(M. No.: 042309), Partner
for and on behalf of
KEDIA & KEDIA ASSOCIATES
Chartered Accountants
FRN: 104954W
AHMEDABAD; September 9, 2013

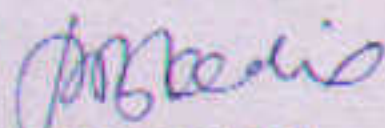


Balance Sheet as at 31st March 2013

Particulars		Note No.	2012-13 Rupees	2011-12 Rupees
1		2	3	4
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital		1	13,622,190	13,622,190
(b) Reserves and surplus		2	373,959,549	359,884,596
2 Non-current liabilities				
(a) Long-term borrowings		3	402,675,228	186,228,664
(b) Deferred tax liabilities (Net)		28	27,652,078	15,782,377
3 Current liabilities				
(a) Short-term borrowings		4	28,443,189	20,189,736
(b) Trade payables			63,496,098	44,690,546
(c) Other current liabilities		5	79,272,708	45,824,400
(d) Short-term provisions		6	58,663	13,095
TOTAL			989,179,703	686,235,604
II. ASSETS				
Non-current assets				
1 (a) Fixed assets				
(i) Tangible assets		7A	660,071,786	336,277,992
(ii) Intangible assets		7B	629,319,241	305,217,800
(ii) Capital work-in-progress		8	938,418	1,099,506
(b) Long Term loans and advances		9	29,814,127	29,960,686
(c) Other non current assets		10	19,274,793	143,642,072
2 Current assets				
(a) Inventories		11	88,797,836	126,616,816
(b) Trade receivables		12	3,930,695	2,919,257
(c) Cash and Bank Balance		13	66,117,938	28,143,387
(d) Short-term loans and advances		14	31,519,828	39,901,202
(e) Other current assets		15	118,950,056	7,750,321
TOTAL			516,771	984,557
TOTAL			989,179,703	686,235,604
Notes to the Financial Statements		1 - 41		

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

For and on behalf of the Board


(PRAMOD KEDIA)

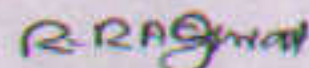
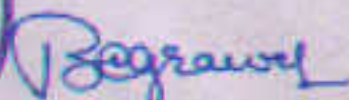
Partner (M.No.:42309)

For and on behalf of

KEDIA & KEDIA ASSOCIATES**CHARTERED ACCOUNTANT****(FRN 104954W)**

DATE : 9TH SEPTEMBER, 2013

PLACE : AHMEDABAD



RAMRATAN AGRAWAL
(DIRECTOR)

BASANT AGRAWAL
(MANAGING DIRECTOR)

DATE : 9TH SEPTEMBER, 2013


PLACE : AHMEDABAD

Statement of Profit and Loss for the year ended 31st March 2013

Particulars	Refer Note No.	2012-13 Rupees	2011-12 Rupees
I. Revenue from operations	16	168,414,516	172,565,111
II. Other income	17	29,275,051	32,589,443
III. Total Revenue (I + II)		197,689,567	205,154,554
IV. Expenses:			
Operating expenses	18	81,374,416	90,257,656
Employee benefits expense	19	30,122,851	23,521,954
Finance costs	20	35,037,790	15,956,567
Depreciation and amortization expense	7	18,334,672	40,176,842
Other expenses	21	6,482,532	4,054,552
Total expenses (Total of IV)		171,352,261	173,967,571
V. Profit before tax (III- IV)		26,337,306	31,186,983
VI Tax expense:			
(1) Current Income Tax		(5,270,341)	(6,066,783)
(2) MAT Credit (utilisation) / Entitlement		5,270,341	(29,204)
(3) Deferred Tax		(11,869,701)	(8,018,406)
(4) Previous Year I.T. Adjustment		(392,652)	-
VII Profit (Loss) for the period (V - VI)		14,074,953	17,072,590
VIII Earnings per equity share (Face value of Rs.10)			
(1) Basic	35	10.33	18.04
(2) Diluted	35	10.33	18.04
Notes to the Financial Statements	1 - 41		

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

For and on behalf of the Board



(PRAMOD KEDIA)

Partner (M.No.:42309)

For and on behalf of

KEDIA & KEDIA ASSOCIATES

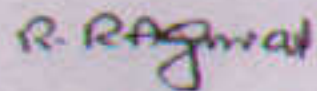
CHARTERED ACCOUNTANT

(FRN 104954W)

DATE : 9TH SEPTEMBER, 2013

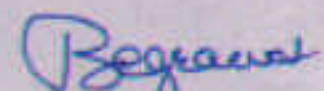
PLACE : AHMEDABAD





RAMRATAN AGRAWAL
(DIRECTOR)





BASANT AGRAWAL
(MANAGING DIRECTOR)

DATE : 9TH SEPTEMBER, 2013

PLACE : AHMEDABAD

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013**

Particulars	2012-13 Rupees	2011-12 Rupees
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax (A)	26,337,306	31,186,983
Adjustments for :		
Depreciation & Amortization	18,334,672	40,176,842
Loss/(Gain) on Sale of Fixed Assets	(30,706)	(16,289,590)
Unrealised Foreign Exchange (Gain) / Loss (Net)	-	-
Interest / Finance Charges	35,037,790	15,956,567
Interest & Dividend Earned	(28,575,542)	(11,302,294)
Sub Total (B)	24,766,214	28,541,525
Operating Profit Before Working Capital Changes (A + B)	51,103,520	59,728,508
Adjustments for Changes in Working Capital		
(Increase)/ Decrease in Inventories	(1,011,438)	775,266
(Increase)/ Decrease in Trade Receivable	(37,974,551)	13,129,608
(Increase)/ Decrease in Other Assets	(347,326)	(1,951,659)
Increase/ (Decrease) in Trade Payables	18,805,552	746,852
Increase/ (Decrease) in Other Current Liabilities & Short term provision	713,062	(4,123,506)
Sub Total (C)	(19,814,701)	8,576,561
Cash Generated from Operations (A + B+ C)	31,288,819	68,305,069
Income tax paid during the year (D)	(6,696,580)	(9,074,076)
Net Cash Generated from Operations (A + B+ C + D)	24,592,239	59,230,993
CASH FLOW FROM INVESTING ACTIVITIES :		
(Increase) in Fixed Assets / Capital WIP (including Capital Advances)	(280,546,124)	(195,345,557)
Proceeds from Sale of Fixed Assets	700,000	69,005,098
(Increase) in Loans & Advances	(32,182,760)	(13,022,844)
(Increase) / Decrease in Bank Balance not considered as cash equivalent	44,940,481	(136,200,729)
Interest & Dividend Received	28,788,726	10,050,942
Net Cash Generated from Investing Activities	(238,299,677)	(265,513,090)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Share Capital Issued	-	210,044,500
(Net Repayment) / Proceeds from Short Term Borrowings	8,253,453	(56,143,383)
(Net Repayment) / Proceeds from Long Term Borrowing	238,315,930	67,765,784
Interest/ Finance Charges Paid	(34,326,748)	(15,855,064)
Net Cash Generated from Investing Activities	212,242,635	205,811,837
Net Increase in Cash and Cash Equivalents	(1,464,803)	(470,260)
Cash and Cash Equivalents at the beginning of the Year	2,076,571	2,546,831
Cash and Cash Equivalents at the end of the Year	611,768	2,076,571

Notes:

- (1) Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3: "Cash Flow Statements".
- (2) Figures in brackets denotes cash outflows
- (3) Previous year's figures have been regrouped/reclassified wherever applicable

This is the Cash Flow Statement referred to
in our report of even date.

For and on behalf of the Board

(PRAMOD KEDIA)

Partner (M.No.42309)

For and on behalf of

KEDIA & KEDIA ASSOCIATES

CHARTERED ACCOUNTANT

(FRN 104954W)

DATE : 9TH SEPTEMBER, 2013

PLACE : AHMEDABAD



R. RAGWAN

RAMRATAN AGRAWAL

(DIRECTOR)

Basant Agrawal

BASANT AGRAWAL

(MANAGING DIRECTOR)

DATE : 9TH SEPTEMBER, 2013

PLACE : AHMEDABAD



NOTES TO THE FINANCIAL STATEMENTS

1. Share capital

Share Capital	2012-13	2011-12
	Rupees	Rupees
Authorised		
15,00,000 (10,00,000) Equity Shares of Rs. 10/- each	15,000,000	15,000,000
	15,000,000	15,000,000
Issued		
13,62,219 (13,62,219) Equity Shares of Rs. 10/- each	13,622,190	13,622,190
	13,622,190	13,622,190
Subscribed & Paid up		
13,62,219 (13,62,219) Equity Shares of Rs. 10/- each	13,622,190	13,622,190
Total	13,622,190	13,622,190

1.1 Rights, preferences and restrictions attached to equity shares:

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

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

Particulars	2012-13		2011-12	
	Number	Rupees	Number	Rupees
Equity Shares of Rs. 10/- each:				
Shares outstanding at the beginning of the year	1,362,219	13,622,190	942,130	9,421,300
Add: Shares issued during the year	-	-	420,089	4,200,890
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,362,219	13,622,190	1,362,219	13,622,190

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

Name of Shareholder	2012-13		2011-12	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of Rs. 10/- each:				
Ramratan Agrawal	74,960	5.50%	74,960	5.50%
Basant Agrawal	74,950	5.50%	74,950	5.50%
Ramswaroop Agrawal	75,000	5.51%	75,000	5.51%
Hemant Agrawal	75,000	5.51%	75,000	5.51%
Chhignadevi Agrawal	75,000	5.51%	75,000	5.51%
Madhubala Agrawal	75,000	5.51%	75,000	5.51%
Madhulata Agrawal	75,000	5.51%	75,000	5.51%
Sangita Agrawal	75,000	5.51%	75,000	5.51%
Baghban Marketing Pvt. Ltd.	290,265	21.31%	290,265	21.31%
Yamini Marketing Pvt. Ltd.	302,854	22.23%	302,854	22.23%
Westwell Exports Pvt. Ltd.	165,100	12.12%	165,100	12.12%



**2. Reserves and surplus**

	2012-13	2011-12
a. Securities Premium on Equity Shares Account		
Opening Balance	312,141,310	106,297,700
Add : Securities premium credited on Share issue	-	205,843,610
Closing Balance	312,141,310	312,141,310
b. Surplus in the statement of Profit and Loss		
Opening balance	47,743,286	30,670,696
(+) Net Profit/(Net Loss) For the current year	14,074,953	17,072,590
Closing Balance	61,818,239	47,743,286
Total	373,959,549	359,884,596

3. Long Term Borrowings

	2012-13	2011-12
Secured -		
From Banks		
Term Loan (State Bank of India) (in Rupees and in Foreign Currency) (See Note No: 3.1 & 3.2 below)	68,446,725	-
Buyer's Credit (State Bank of India) (in Foreign Currency) (See Note No: 3.1 & 3.2 below)	254,295,930	-
Term Loan (Axis Bank Limited) (See Note No: 3.3 & 3.4 below)	13,250,472	-
Buyer's Credit (Axis Bank Limited) (in Foreign Currency) (See Note No: 3.3 & 3.4 below)	3,268,188	60,695,712
Buyer's Credit (IDBI Bank Limited) (in Foreign Currency) (See Note No: 3.5 & 3.6 below)	49,548,300	58,784,320
Buyer's Credit (Oriental Bank of Commerce) (in Foreign Currency) (See Note No: 3.7 below)	-	10,532,749
Vehicle Loan (Kotak Mahindra Bank Limited) (See Note No: 3.8 & 3.9 below)	-	54,555
From Others		
Vehicle Loan (Sundaram Finance Limited) (See Note No: 3.8 & 3.9 below)	1,078,253	488,346
	389,887,868	130,555,682
Unsecured		
Loans and advances from related parties	12,787,360	55,672,982
	12,787,360	55,672,982
Total	402,675,228	186,228,664





3.1 The company has created an exclusive First Charge over the fixed assets financed by SBI i.e. (i) 2 Rigs of 50 MT, (ii) 1 Rig of 150 MT and 1 Drilling Rig of 200 MT. These facilities are further secured by way of extension of first hypothecation charge over the books debts from ONGC for the above said 4 rigs of the company. These facilities are further secured by way of equitable mortgage on Residential house at 18/364, Satyagrah Chhavni, Satellite, Ahmedabad registered in the name of Shri Ramswaroop Surajmal Agrawal. It is further guaranteed by all the directors of the company in their personal capacity and corporate guarantee given by M/s Globe Ecologistics Private Limited.

3.2 The principal amount of the term loan sanctioned by State Bank of India is repayable in 24 quarterly installments (First 2 quarterly installments of Rs. 1.25 crores, 20 quarterly instalments of Rs. 1.40 crores each and last 2 installments of Rs. 1.59 crore) commencing from Dec. '2013. The rate of interest being 3.65% above the bank's base rate. The buyer's credit from State Bank of India is under roll over every six months up to three years, and thereafter to be retired through term loan. The rate of interest will be as contracted from time to time.

3.3 The company has created an exclusive charge in favour of Axis Bank Limited by way of hypothecation charge on entire current assets (except financed by State Bank of India and IDBI Bank Limited) both present and future, ranking second pari passu with IDBI Bank's term loan facility of Rs. 600 lacs. These facilities are further secured by way of equitable mortgage of immoveable property situated at Block 'A' 61, 6th Floor, New York Tower, S G High way, Thaltej Chokadi, Ahmedabad - 380 054 in the name of Mrs. Sangita Basant Agrawal and Mrs. Madhubal Ramratan Agrawal. It is further guaranteed by all the directors of the company in their personal capacity as well as personal guarantee of Mrs. Sangita Basant Agrawal and Mrs. Madhubala Ramratan Agrawal and corporate guarantee given by M/s Globe Ecologistics Private Limited.

3.4 The principal amount of the term loan (Rs. 3.50 crores), sanctioned by Axis Bank Limited for 100 MT Rig, is repayable in 65 Equal monthly installment of Rs. 5.30 lacs and last installment of Rs. 5.50 lacs commencing from August '2013. The rate of interest being 3.35% above the bank's base rate. The buyer's credit from Axis Bank Limited is under roll over every six months up to three years, and thereafter to be retired through term loan which will be repaid @ 20% of the original sanctioned amount at the end of each year, i.e. 60% of the sanctioned limit at the end of three year and balance 40 % will be converted into term loan and will be paid in 36 equal instalments. The rate of interest will be as contracted from time to time.

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

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

3.7 The buyer's credit from Oriental Bank of Commerce (since took over by State Bank of India) is covered by 100% Margin by way of fixed deposit placed with the bank under lien. Buyers credit extended by Oriental Bank of Commerce is under roll over every 180 days up to a maximum period of 1080 days and is repayable on due date.

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





3.9 Vehicle Loan from Kotak Mahindra Bank Limited is repayable by way of 35 EMIs (inclusive of interest) last of which will fall due in October 2013. Vehicle Loans from Sunderam Finance Limited is similarly repayable by way of 35 EMIs (inclusive of interest) last of which will fall due for payment in September 2013 / November 2014 / February 2016.

4. Short Term Borrowings

	2012-13	2011-12
Secured		
Loans repayable on demand		
From Bank - Axis Bank Limited (Cash Credit Facility) (See Note No: 4.1 below)	17,754,916	20,189,736
From Bank - State Bank of India (Cash Credit Facility) (See Note No: 4.2 below)	10,688,273	-
	28,443,189	20,189,736
Unsecured		
Loans repayable on demand		
From other parties	-	-
	-	-
Total	28,443,189	20,189,736

4.1 The company has created an exclusive charge in favour of Axis Bank Limited by way of hypothecation charge on entire current assets (except financed by State Bank of India and IDBI Bank Limited) both present and future, ranking second pari passu with IDBI Bank for its Guarantee exposure of Rs. 400 lacs. These facilities are further secured by way of equitable mortgage of Immoveable property situated at Block 'A' 61, 6th Floor, New York Tower, S G High way, Thaltej Chokadi, Ahmedabad - 54 in the name of Mrs. Sangita Basant Agrawal and Mrs. Madhubal Ramratan Agrawal. It is further guaranteed by all the directors of the company in their personal capacity as well as personal guarantee of Mrs. Sangita Basant Agrawal and Mrs. Madhubala Ramratan Agrawal and corporate guarantee given by M/s Globe Ecologistics Private Limited.

4.2 The company has created an exclusive First Charge over the fixed assets financed by SBI i.e. (i) 2 Rigs of 50 MT, (ii) 1 Rig of 150 MT and 1 Drilling Rig of 200 MT. These facilities are further secured by way of extension of first hypothecation charge over the books debts from ONGC for the above said 4 rigs of the company. These facilities are further secured by way of equitable mortgage of on Residential house at 18/364, Satyagrah Chhavni, Satellite, Ahmedabad registered in the name of Shri Ramswaroop Surajmal Agrawal. It is further guaranteed by all the directors of the company in their personal capacity and corporate guarantee given by M/s Globe Ecologistics Private Limited.



**5. Other Current Liabilities**

	2012-13	2011-12
(a) Current maturities of long-term debt		
- State Bank of India (Term Loan) Installments repayable within next 12 Months (Secured) (See Note 3.1 & 3.2 above)	54,500,000	-
- Axis Bank Limited (Term Loan) Installments repayable within next 12 Months (Secured) (See Note 3.3 & 3.4 above)	4,240,000	39,967,921
- IDBI Bank (Buyer's Credit) Installments repayable within next 12 Months (Secured) (See Note 3.5 & 3.6 above)	13,069,780	-
- Kotak Mahindra Bank Limited (Vehicle Loan) Installments repayable within next 12 Months (Secured) (See Note 3.8 & 3.9 above)	54,555	85,224
- Sundaram Finance Limited (Vehicle Loan) Installments repayable within next 12 Months (Secured) (See Note 3.8 & 3.9 above)	784,206	525,624
(b) Interest accrued but not due on borrowings	1,227,108	1,046,957
(c) Interest accrued and due on borrowings	1,214,253	683,362
(d) Statutory Liability	2,208,104	903,562
(e) Payable for purchase of fixed assets	1,974,702	2,611,750
Total	79,272,708	45,824,400

6. Short Term Provisions

	2012-13	2011-12
(a) Provision for employee benefits		
Leave Encashment (unfunded)	58,663	13,095
Total	58,663	13,095



**7. FIXED ASSETS (Owned)**

Fixed Assets	Gross Block				Depreciation / Amortisation				Net Block	
	Balance as at 1 April 2012	Additions	(Disposals) / Adjustments	Balance as at 31 March 2013	Balance as at 31 March 2013	Charge for the year	(Disposals) / Adjustments	Balance as at 31 March 2013	Balance as at 31 March 2013	Balance as at 31 March 2012
a Tangible Assets Building Plant and Equipment Office equipment Furniture and Fixtures Vehicles	3,095,632 373,835,821 1,315,303 576,038 7,166,358	4,674,585 335,890,790 578,084 11,600 1,737,456	- - - - 999,974	7,770,217 709,726,611 1,893,387 587,638 7,903,840	103,097 78,518,659 314,850 168,736 1,666,010	88,659 17,235,197 153,903 45,386 598,635	- - - - 330,680	191,756 95,753,856 468,753 214,122 1,933,965	7,578,461 613,972,755 1,424,634 373,516 5,969,875	2,992,535 295,317,162 1,000,453 407,302 5,500,348
Total	385,989,152	342,892,515	999,974	727,881,693	80,771,352	18,121,780	330,680	98,562,452	629,319,241	305,217,800
Previous Year	349,434,605	119,263,085	82,708,538	385,989,152	70,661,344	40,083,038	29,993,030	80,771,352	305,217,800	278,753,261
b Intangible Assets Computer software	1,350,000	63,000	-	1,413,000	250,494	224,088	-	474,582	938,418	1,099,506
Total	1,350,000	63,000	-	1,413,000	250,494	224,088	-	474,582	938,418	1,099,506
Previous Year	500,000	850,000	-	1,350,000	156,690	93,804	-	250,494	1,099,506	343,310
Total	387,339,152	342,955,515	999,974	729,294,693	81,021,846	18,345,868	330,680	99,037,034	630,257,659	306,317,306
Previous Year	349,934,605	120,113,085	82,708,538	387,339,152	70,838,034	40,176,842	29,993,030	81,021,846	306,317,306	279,096,571

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

7.2 Borrowing cost capitalised and added to the cost of Plant and Equipment amounts to Rs. 977,109 (PY: Rs. 425,690).

7.3 Foreign currency exchange difference added to carrying cost of Plant and equipment amounts to Rs.10,200,406 /- (PY: Rs. 9,481,349).

7.4 Depreciation provided during the year charged to pre-operative pending allocation Rs. 11,163/- (PY: Rs. NIL)

7.5 None of the assets are given on operating lease to others at the balance sheet date.





8. Capital Work-In-Progres

	2012-13	2011-12
Bunk House	723,050	-
Furniture & Fixures	499,600	-
Computer	31,650	-
Water Cooler	16,675	-
Plant & Machinery	25,174,132	28,472,914
Balance (A)	26,445,107	28,472,914
Exchange rate difference (B)	(12,631)	(292,159)
Interst during preoperative period	1,218,293	461,384
Less: Alocated to Rig commisioned	(977,109)	(425,990)
Balance (C)	241,184	35,394
Other Pre-operative expenditure pending allocation		
Bank Charges	4,181,596	15,520
Business Pmotion Expenes	27,899	-
Carriage Inward	11,128	-
Catering & Mess expense	200,280	2,120
Conveyance expense	17,135	7,467
Crane Hiring Charges	106,300	-
Diesel & Petrol expense	1,407,125	899,664
Depreciation	11,196	-
Electricity Expense	3,618	-
Freight Charges	35,776	-
General Expenses	234,858	-
Insurance expense	443,791	86,633
Internet Expense	1,783	-
Labour Charges	300	-
Legal expense	593,430	48,555
Manpower Services	2,901,159	-
Medical Expenses	11,047	-
Oil & Lubricant expense	754,120	78,985
Operational / Site expense	293,984	1,049,668
Other expense	-	7,040
Postage & Telegram	48,645	708
Printing & Stationery expense	55,952	38,047
Professional & Consultancy Fees	248,877	-
Rent	27,000	-
Road Tax expense	75,000	-
Repairing & Maintainance	74,956	-
Safty Item expense	18,112	32,958
Salaries & Allownaces	-	212,568
Staff welfare Expense	41,462	13,667
Stores & Spares consumed	2,365,924	194,783
Telephone Expenses	5,283	-
Training Expense	682,400	-
Transportation expense	81,710	59,600
Tender Fees	47,000	-
Traveling exp	1,277,905	1,071,019
Welding Expense	12,409	-
Less: Allocated on the Rig commissioned	(13,158,693)	(2,074,465)
Balance (D)	3,140,467	1,744,537
Total (A + B + C + D)	29,814,127	29,960,686



**9. Long Term Loans and Advances**

	2012-13	2011-12
(Unsecured; Considered Good)		
(a) Advances for capital assets	2,422,511	54,473,741
(b) Security Deposits	90,350	185,500
(c) Prepaid Income Tax (Net of Provisions for current tax : As at 31 March 2013: Rs. 5,270,341 ; As at 31 March 2012: Rs. 6,066,783)	1,426,239	3,022,796
(d) Income-tax refunds	4,369,880	1,566,700
(e) MAT credit entitlement	6,914,548	1,817,243
(f) Loans and advances to related parties	-	77,267,636
(g) Loans and advances to others	4,051,265	5,308,456
Total	19,274,793	143,642,072

9.1 Loans and advances includes debts dues from-

(a) Directors	-	-
(b) Other officers of the company	-	-
(c) Firm in which any director is a partner	-	-
(d) Private companies in which any director is a director or member	-	-
-Globe Ecologistics Private Limited (Included in Loans and advances to related parties)	-	77,267,636
-GTC Petrotech Private Limited (Included in others)	4,051,265	5,308,456

10. Other Non current Assets

	2012-13	2011-12
Non-current portion of Balances with Banks in deposit accounts	86,271,535	124,295,445
Non-current portion of Accrued Interest on deposit accounts	2,178,552	1,923,950
Non-current portion of Prepaid Expenses	347,749	397,421
Total	88,797,836	126,616,816

10.1. See Note No: 13.1 and 13.2 below.

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

	2012-13	2011-12
Stores, spares & consumables etc (At lower of cost and net realisable value)	3,930,695	2,919,257
Total	3,930,695	2,919,257

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



**12. Trade Receivables (Unsecured and Considered good)**

	2012-13	2011-12
Over Six Months	25,920	25,920
Others	66,092,018	28,117,467
Total	66,117,938	28,143,387
12.1 Trade receivables includes debts dues from -		
(a) Directors	-	-
(b) Other officers of the company	-	-
(c) Firm in which any director is a partner	-	-
(d) Private companies in which any director is a director or member	-	-

13. Cash and Bank Balance

	2012-13		2011-12	
a. Cash and Cash Equivalents				
Cash on hand	127,671		1,035,960	
Balances with banks				
In Current Account	484,097	611,768	1,040,611	2,076,571
b. Other bank balance				
Balances with banks				
in deposit Account (Original Maturity more than 3 months)	117,179,595		162,120,076	
Less : Non current portion of Balances with Banks in deposit accounts	(86,271,535)	30,908,060	(124,295,445)	37,824,631
Total		31,519,828		39,901,202

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

13.2 Balances in banks in deposit accounts include deposits amounting to Rs.4,405,770/- (As at 31 March 2012: Rs. 4,421,417/-) which have a residual maturity of more than 12 Months.



**14. Short-term loans and advances**

	2012-13	2011-12
a. Loans and advances to related parties		
Unsecured, considered good	110,707,587	-
b. Loans and advances to employee		
Unsecured, considered good	22,900	93,500
c. Others (Unsecured, considered good)		
Prepaid Expenses	2,130,539	1,674,405
Service Tax input credits	5,425,738	5,661,957
Others	663,292	320,459
Total	118,950,056	7,750,321

14.1 Short-term loans and advances include due from:

(a) Directors	-	-
(b) Other officers of the company	-	-
(c) Firm in which any director is a partner	-	-
(d) Private companies in which any director is a director or member		
-Globe Ecologistics Private Limited (included in Loans and advances to related parties)	110,707,587	-
-GTC Petrotech Pvt. Ltd. (Included in others)	3,883	-

15. Other current assets

	2012-13	2011-12
Interest accrued but not due on FDR	516,771	984,557
Total	516,771	984,557



**16. Revenue from operations**

Particulars	2012-13	2011-12
Sale of products	-	-
Sale of services	168,414,516	172,497,785
Other operating revenues - sale of scrape	-	67,326
Total	168,414,516	172,565,111

16.1

Particulars	2012-13	2011-12
(i) Sale of Services Comprises -		
- Works Contract	168,414,516	172,497,785
Total	168,414,516	172,497,785

17. Other income

Particulars	2012-13	2011-12
a. Interest Income (Refer Note 17.1 below)	28,575,542	11,302,294
b. Net gain on foreign currency transactions & translation	-	60,865
c. Net gain/loss on sale of fixed assets	30,706	16,289,590
d. Other non-operating income (net of expenses directly attributable to such income) (Refer Note 17.2 below)	668,803	4,936,694
Total	29,275,051	32,589,443

17.1**Interest Income Comprise:**

Interest from banks on:		
- Interest on Bank Deposit	10,584,475	5,309,650
- Interest on loans and advances	17,991,067	5,942,694
- Interest on overdue trade receivable	-	-
- Interest on Income Tax Refund	-	49,950
- Other Interest	-	-
Total	28,575,542	11,302,294

17.2**Other Non Operating Income Comperise:**

- Liquidated damages written back	-	4,752,231
- Sundry balances written back	445,161	184,463
- Other Income	223,642	-
Total	668,803	4,936,694



**18. Operating expenses**

Particulars	2012-13	2011-12
Catering & Mess expense	3,769,800	3,825,970
Consultant Hire Charges	-	1,950,001
Diesel expenses	26,631,405	13,731,457
Late Deployment Charges	2,696,306	-
Oil & Lubricant expense	1,375,472	694,384
Repairs & Maintenance - Machinery	3,902,735	2,484,964
Repairs & Maintenance - Building	49,498	118,142
Repairs & Maintenance - Others	423,078	504,788
Safety item expense	438,884	403,688
Services for Rig Operations	-	51,328,436
Spares, Stores, Consumables	3,448,673	3,322,237
Supply of Manpower	18,639,027	224,000
Transportation	15,831,037	8,085,683
Other operational / site expense	4,168,501	3,583,906
Total	81,374,416	90,257,656

19. Employee Benefits Expense

Particulars	2012-13	2011-12
(a) Salaries and Allowances	29,090,072	22,552,235
(b) Contributions to Provident fund and Other Fund	734,586	868,554
(c) Staff welfare expenses	298,193	101,165
Total	30,122,851	23,521,954

20. Finance costs

Particulars	2012-13	2011-12
Interest expense :		
- On Borrowings	30,410,567	13,272,428
- On Income Tax	1,508	-
Bank & Other Financial Charges	3,883,888	2,684,139
Exchange Rate Differnace	741,827	-
Total	35,037,790	15,956,567



**21. Other expenses**

Particulars	2012-13	2011-12
Advertisement Expenses	67,000	66,600
Business Promotion Expenses	155,086	266,091
Electricity expenses	300,904	162,721
Freight Charges	44,178	-
Insurance -Others	1,009,863	544,384
Legal and Professional expense	2,120,198	513,498
Payment to Auditors - For Statutory Audit	5,000	5,000
Postage & Telegram	56,328	46,233
Printing & Stationery	237,661	126,481
Prior Period Adjustment (Net)	6,693	883
Rates & Taxes	17,087	18,336
Rent	768,000	1,307,250
Travelling Expenses	687,448	366,536
Other Miscellaneous expense	1,007,086	630,539
Total	6,482,532	4,054,552

21.1 Details of Prior Period Item

Particulars	2012-13	2011-12
Prior Period Expenses	6,693	883
Prior Period Income	-	-
Total	6,693	883



**22. ACCOUNTING POLICIES:****22.1 BASIS OF ACCOUNTING:**

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

22.2 USE OF ESTIMATES:

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

22.3 FIXED ASSETS:

Fixed Assets are stated at cost less accumulated depreciation. The cost is inclusive of directly attributable incidental expenditure, expenditure during construction period (including interest and depreciation) allocated to the respective fixed assets on completion of construction period and is adjusted for Cenvat / Input credit available / availed of. W.e.f. 1st April, 2012, exchange difference arising on translation/settlement of Long Term Foreign Currency Monetary Items relating to acquisition of depreciable assets are adjusted to cost of the fixed assets and depreciated over the remaining useful lives of the asset.

22.4 DEPRECIATION:

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

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

22.5 INVENTORIES:

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

22.6 REVENUE RECOGNITION (SALE OF SERVICES):

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

22.7 PROVISIONS AND CONTINGENT LIABILITIES:

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

22.8 BORROWING COST:

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



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

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

22.10 CUSTOM DUTY:

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

22.11 OPERATING LEASE:

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

22.12 INCOME TAX:

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

22.13 FOREIGN CURRENCY TRANSACTION / TRANSLATION:

- i) Transaction in foreign currency is initially recorded at a rate, which closely approximates the exchange rate prevailing on the date of transaction.
- ii) Year-end balances of monetary items denominated in foreign currency are translated at the year-end rates. The exchange rate difference arising there from and the settlement is recognised as income / expenditure in the respective accounts in the statement of profit and loss for the year. The company has elected to account for exchange differences arising on reporting of Long Term Foreign Currency Monetary Item (LTFCMI) in accordance with Para 46A of the "Accounting Standard (AS) 11" relating to The Effects of Changes in Foreign Exchange Rates" as per Companies (Accounting Standards) (Second Amendment) Rules 2012 which allows foreign exchange difference on pertaining to LTFCMI arising on or after 1st April 2012 to be capitalized to the extent they relate to acquisition of depreciable assets and in other cases to amortise over the balance period of respective monetary items.

22.14 INPUT SERVICE TAX / CENVAT CREDIT:

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



**22.15 EMPLOYEES BENEFITS:**

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

22.16 RELATED PARTY TRANSACTION:

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

22.17 IMPAIRMENT OF ASSETS:

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

23. In the opinion of the Board, 'Trade Receivables', 'Loans and Advances' and 'Other current Assets' are approximately of the value stated if realised in the ordinary course of business. Confirmation Letters have not been obtained in respect of trade receivables, trade payables, loans taken and loans/advances given. Accordingly such balances are subject to confirmation, reconciliation and consequent adjustments, if any.
24. In the opinion of the Board, provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
25. (a) Forward Exchange Contract Outstanding as at Balance Sheet Date :

Currency	CURRENT YEAR			PREVIOUS YEAR		
	Foreign Currency	Buy / Sell	Cross Currency	Foreign Currency	Buy / Sell	Cross Currency
USD	1,000,000	Buy	Rupees	-	-	-

- (b) Outstanding un-hedged Foreign Currency exposure outstanding as on March 31, 2013 is as under:

Type of Exposure	Currency	CURRENT YEAR		PREVIOUS YEAR	
		Foreign Currency	Rupees	Foreign Currency	Rupees
Export / Receivables	US\$	25,771	1,393,153	989,058	50,066,123
Import / Payable	US\$	5,860,995	321,651,408	2,544,866	131,111,470

26. VAT assessments upto 31st October 2010 are completed and thereafter the VAT Registration Number is surrendered and cancelled.





27. Payment to Auditors:

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

28. Deferred Tax:

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

Particular of Timing Difference	Liabilities Rupees		Assets Rupees	
	Current Year	Previous Year	Current Year	Previous Year
Relating to depreciation	41,718,554	15,795,355	-	-
Unabsorbed Depreciation	-	-	13,948,234	-
Other Expenses on payment basis (U/s 43B)	-	-	108,508	-
Preliminary Expenses	-	-	9,734	12,978
Total Deferred Tax Liability / Assets	41,718,554	15,795,355	14,066,476	12,978
Net Deferred Tax Liabilities	27,652,078	15,782,377	-	-

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

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

- Guarantees given by the bankers on behalf of the company Rs. 39,811,860 (As at 31st March, 2012 Rs. 49,169,660)
- Disputed Income Tax demand for AY: 2008-09 though deposited not provided for - Rs. 586,219 (As at 31st March, 2012: Rs. 586,219)
- Other claims against company not acknowledged as debt - amount not ascertained. However the management of the company does not envisages any contingent liability in this regard.

31. Commitments :

- Estimated amount of contracts remaining to be executed on capital accounts (Net of Advances): 8,876,168 /- (As at 31st March, 2012 Rs Rs.237,808,571)
- The company has imported Rigs / Equipment / Tools without payment of Custom Duty or payment of custom duty at concessional rates pursuant to Essentiality Certificates issued by Directorate General of Hydrocarbon which requires future compliances as per the policy.





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

Other Details as far as applicable to the company:

		CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
A	FOB Value of Export :	-	-
B	CIF Value of Imports:		
	Capital Goods	249,596,219	105,096,457
	Stores & Spares	-	196,024
C	Expenditure of Foreign Currency		
	Traveling Exp. (*)	250158	501,521
	Repairs & Maintenance (*)	-	2,003,850
	Business Promotion Exps.	106,636	-
	Membership Fee Expenses	22,802	-
	Interest Exps. on Buyer's Credit and Foreign Currency Loan (*)	73,97,323	2,254,940
D	Earning in Foreign Currency	-	-
E	Remittance in Foreign Currency	-	-

(*) includes capitalized amount.

33. Consumption of imported and indigenous stores & spares :

Particular	CURRENT YEAR		PREVIOUS YEAR	
	Rupees	%	Rupees	%
Imported	-	-	194,783	5.57
Indigenous	5,681,371	100.00	3,322,237	94.43
Total (*)	5,681,371	100.00	3,518,261	100.00

(*) includes Preoperative expenses.

34. OPERATING LEASE :

Assets taken on operating lease:

Sr No	Particulars	CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
1	Lease payment charged to Profit & Loss A/c.	768,000	1,307,250

35. Earning per Equity Share:

	CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
a) Profit available for equity share holders	14,074,953	17,072,590
b) Equity shares outstanding at the beginning of the year	1,362,219	942,130
c) Equity shares outstanding at the end of the year	1,362,219	1,362,219
d) Weighted average number of equity shares outstanding	1,362,219	946,449
e) Basic and Diluted Earning per Share in rupees (Face value of Rs 10/-each)	10.33	18.04





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

37. Employee Benefits (Defined Benefit Plan):

- (a) The Accounting Standard - 15 (Revised 2005) requires that, accounting for retirement benefits shall be made on accrual basis. However, no Provision is made in this respect as no employee has put in qualifying years of services. The accrued gratuity liability as on 31.03.2013, has not been ascertained and hence, its impact on Profits and Liabilities of the company is also not ascertained.
- (b) Amount recognised as an expense towards Defined Contribution Plan is included in Note 19: Rs. 734,586 (As at 31st March, 2012 : Rs. 868,554).
- (c) Amount recognised as on expense in respect of compensated Leave Absences (Privilege Leave) is Rs. 70,967 (As at 31st March, 2012 : Rs 30,318/-)

38. Amount remaining to be amortized in the Foreign Currency Monetary Item Translation Difference Account as at 31 March 2013 is Rs. Nil (As at 31 March 2012 Rs. Nil) and the amount amortised during the year in this connection is Rs. Nil (PY: Rs. Nil).

39. Disclosure of related parties related party transactions :

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

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

(B) Related Party Transactions:

Particulars	Category (e)	Category (f)	Category (g)	Category (h)	Total
Payable Outstanding - At Beginning	530,268	600,000	618,853	-	1,749,121
	263,216	263,583	450,853	-	977,652
Payable Outstanding - At close	534,079	42,300	189,000	-	765,379
	530,268	600,000	618,853	-	1,749,121
Loan Given Outstanding -At Beginning	-	77,267,636	-	-	77,267,636
	-	62,924,312	-	-	62,924,312
Loan Given Outstanding -At Close	-	110,707,587	-	-	110,707,587
	-	77,267,636	-	-	77,267,636





Loan taken Outstanding -At Beginning	-	-	32,188,345	23,484,637	55,672,982
	-	-	-	-	-
Loan taken Outstanding -At Close	-	-	2,555,917	10,231,443	12,787,360
	-	-	32,188,345	23,484,637	55,672,982
Interest Earned		17,242,722			17,242,722
		4,953,836			4,953,836
Interest expense	-	-	2,733,968	2,919,784	5,653,752
	-	-	1,322,611	705,152	2,027,763
Salary Expenses					
	300,000				300,000
Rent Expenses	-	-	210,000	-	210,000
	-	-	210,000	-	210,000
Purchase of Fixed Asset (vehicle)		125,000	-	-	125,000
	-	-	-	-	-
Sale of Fixed Asset (vehicle)		700,000	-	-	700,000
	-	-	-	-	-
Services received in the nature of transportation / freight / crane hire charges / Purchase of assets etc		17,300			17,300
		600,000			600,000
Corporate Guarantee given for facilities enjoyed by the company		5,896 Lacs			5,896 Lacs
	-	2,187.13 Lacs	-	-	2,187.13 Lacs

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



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

	Current Year Rupees	Previous year Rupees
Payable Outstanding - At Beginning		
Basant R Agrawal	530,268	263,216
Ramratan R Agarwal	102,853	102,853
Hemant R Agarwal	102,000	102,000
Chhignadevi R Agrawal	102,000	102,000
Sangita B Agrawal	312,000	144,000
Globe Ecologistics Private Ltd	600,000	263,583
Payable Outstanding - At Close		
Basant R Agrawal	534,079	530,268
Ramratan R Agarwal	-	102,853
Hemant R Agarwal	-	102,000
Chhignadevi R Agrawal	-	102,000
Sangita B Agrawal	189,000	312,000
Globe Ecologistics Private Ltd	42,300	600,000
Loan Given Outstanding - At Beginning		
Globe Ecologistics Pvt Limited	77,267,636	62,924,312
Loan Given Outstanding - At Close		
Globe Ecologistics Pvt Limited	110,707,587	77,267,636
Loan Taken Outstanding - At Beginning		
Bhagban Marketing Pvt Ltd	23,484,637	-
Ramswaroop Agrawal	12,292,131	-
Rocket Road Lines (Prop: Ramswaroop Agrawal)	19,896,214	-
Loan Taken Outstanding - At Close		
Bhagban Marketing Pvt Ltd	10,231,443	23,484,637
Ramswaroop Agrawal	975,448	12,292,131
Rocket Road Lines (Prop: Ramswaroop Agrawal)	1,580,469	19,896,214
Interest Earned		
Globe Ecologistics Limited	17,242,722	4,953,836
Interest Expenses		
Bhagban Marketing Pvt Ltd	2,919,784	705,152
Ramswaroop Agrawal	981,463	324,590
Rocket Road Lines (Prop: Ramswaroop Agrawal)	1,752,505	998,021
Purchase of Fixed Asset (Vehicle)		
Globe Ecologistics Private Ltd	125,000	-
Sale of Fixed Asset (Vehicles)		
Globe Ecologistics Private Ltd	700,000	-
Rent Expenses		
Sangita B Agrawal	210,000	210,000
Salary Expenses		
Basant R Agrawal	-	300,000
Service Received in the nature of Transport / Freight / Crane Hiring / Vehicle Purchased		
Globe Ecologistics Private Ltd	17,300	600,000
Corporate Guarantee given for the facilities enjoyed by the Company		
Globe Ecologistics Private Ltd	5,896 Lacs	2,187.13 Lacs





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

Note No: 1 to 41

For and On behalf of the Board

R. R. Agrawal

RAMRATAN AGRAWAL
DIRECTOR

Basant Agrawal
BASANT AGRAWAL
MANAGING DIRECTOR



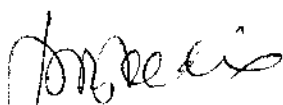
DATE: 9TH SEPTEMBER, 2013
PLACE: AHMEDABD

**Statement of Profit and Loss for the year ended 31st March 2013**

Particulars		Refer Note No.	2012-13 Rupees	2011-12 Rupees
I.	Revenue from operations	16	168,414,516	172,565,111
II.	Other income	17	29,275,051	32,589,443
III.	Total Revenue (I + II)		197,689,567	205,154,554
IV.	Expenses:			
	Operating expenses	18	81,374,416	90,257,656
	Employee benefits expense	19	30,122,851	23,521,954
	Finance costs	20	35,037,790	15,956,567
	Depreciation and amortization expense	7	18,334,672	40,176,842
	Other expenses	21	6,482,532	4,054,552
	Total expenses (Total of IV)		171,352,261	173,967,571
V.	Profit before tax (III- IV)		26,337,306	31,186,983
VI.	Tax expense:			
	(1) Current Income Tax		(5,270,341)	(6,066,783)
	(2) MAT Credit (utilisation) / Entitlement		5,270,341	(29,204)
	(3) Deferred Tax		(11,869,701)	(8,018,406)
	(4) Previous Year I.T. Adjustment		(392,652)	-
VII.	Profit (Loss) for the period (V - VI)		14,074,953	17,072,590
VIII.	Earnings per equity share (Face value of Rs.10)			
	(1) Basic	35	10.33	18.04
	(2) Diluted	35	10.33	18.04
	Notes to the Financial Statements	1 - 41		

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

For and on behalf of the Board



(PRAMOD KEDIA)

Partner (M.No.:42309)

For and on behalf of

KEDIA & KEDIA ASSOCIATES

CHARTERED ACCOUNTANT

(FRN 104954W)

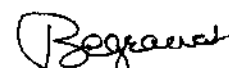
DATE : 9TH SEPTEMBER, 2013

PLACE : AHMEDABAD



RAMRATAN AGRAWAL
(DIRECTOR)





BASANT AGRAWAL
(MANAGING DIRECTOR)

DATE : 9TH SEPTEMBER, 2013

PLACE : AHMEDABAD

**16. Revenue from operations**

Particulars	2012-13	2011-12
Sale of products	-	-
Sale of services	168,414,516	172,497,785
Other operating revenues - sale of scrape	-	67,326
Total	168,414,516	172,565,111

16.1

Particulars	2012-13	2011-12
(i) Sale of Services Comprises -		
- Works Contract	168,414,516	172,497,785
Total	168,414,516	172,497,785

17. Other income

Particulars	2012-13	2011-12
a. Interest Income (Refer Note 17.1 below)	28,575,542	11,302,294
b. Net gain on foreign currency transactions & translation	-	60,865
c. Net gain/loss on sale of fixed assets	30,706	16,289,590
d. Other non-operating income (net of expenses directly attributable to such income) (Refer Note 17.2 below)	668,803	4,936,694
Total	29,275,051	32,589,443

17.1**Interest Income Comprise:**

Interest from banks on:		
- Interest on Bank Deposit	10,584,475	5,309,650
- Interest on loans and advances	17,991,067	5,942,694
- Interest on overdue trade receivable	-	-
- Interest on Income Tax Refund	-	49,950
- Other Interest	-	-
Total	28,575,542	11,302,294

17.2**Other Non Operating Income Comperise:**

- Liquidated damages written back	-	4,752,231
- Sundry balances written back	445,161	184,463
- Other Income	223,642	-
Total	668,803	4,936,694



**18. Operating expenses**

Particulars	2012-13	2011-12
Catering & Mess expense	3,769,800	3,825,970
Consultant Hire Charges	-	1,950,001
Diesel expenses	26,631,405	13,731,457
Late Deployment Charges	2,696,306	-
Oil & Lubricant expense	1,375,472	694,384
Repairs & Maintenance - Machinery	3,902,735	2,484,964
Repairs & Maintenance - Building	49,498	118,142
Repairs & Maintenance - Others	423,078	504,788
Safety item expense	438,884	403,688
Services for Rig Operations	-	51,328,436
Spares, Stores, Consumables	3,448,673	3,322,237
Supply of Manpower	18,639,027	224,000
Transportation	15,831,037	8,085,683
Other operational / site expense	4,168,501	3,583,906
Total	81,374,416	90,257,656

19. Employee Benefits Expense

Particulars	2012-13	2011-12
(a) Salaries and Allowances	29,090,072	22,552,235
(b) Contributions to Provident fund and Other Fund	734,586	868,554
(c) Staff welfare expenses	298,193	101,165
Total	30,122,851	23,521,954

20. Finance costs

Particulars	2012-13	2011-12
Interest expense :		
- On Borrowings	30,410,567	13,272,428
- On Income Tax	1,508	-
Bank & Other Financial Charges	3,883,888	2,684,139
Exchange Rate Differrance	741,827	-
Total	35,037,790	15,956,567



**21. Other expenses**

Particulars	2012-13	2011-12
Advertisement Expenses	67,000	66,600
Business Promotion Expenses	155,086	266,091
Electricity expenses	300,904	162,721
Freight Charges	44,178	-
Insurance -Others	1,009,863	544,384
Legal and Professional expense	2,120,198	513,498
Payment to Auditors - For Statutory Audit	5,000	5,000
Postage & Telegram	56,328	46,233
Printing & Stationery	237,661	126,481
Prior Period Adjustment (Net)	6,693	883
Rates & Taxes	17,087	18,336
Rent	768,000	1,307,250
Travelling Expenses	687,448	366,536
Other Miscellaneous expense	1,007,086	630,539
Total	6,482,532	4,054,552

21.1 Details of Prior Period Item

Particulars	2012-13	2011-12
Prior Period Expenses	6,693	883
Prior Period Income	-	-
Total	6,693	883



7. FIXED ASSETS (Owned)

	Fixed Assets	Gross Block			Depreciation / Amortisation				Net Block	
		Balance as at 1 April 2012	Additions	(Disposals) / Adjustments	Balance as at 31 March 2013	Charge for the year	(Disposals) / Adjustments	Balance as at 31 March 2013	Balance as at 31 March 2013	Balance as at 31 March 2012
a	Tangible Assets									
	Building	3,095,632	4,674,585	-	7,770,217	88,659	-	191,756	7,578,461	2,992,535
	Plant and Equipment	373,835,821	335,890,790	-	709,726,611	17,235,197	-	95,753,856	613,972,755	295,317,162
	Office equipment	1,315,303	578,084	-	1,893,387	153,903	-	468,753	1,424,634	1,000,453
	Furniture and Fixtures	576,038	11,600	-	587,638	45,386	-	214,122	373,516	407,302
	Vehicles	7,166,358	1,737,456	999,974	7,903,840	598,635	330,680	1,933,965	5,969,875	5,500,348
	Total	385,989,152	342,892,515	999,974	727,881,693	18,121,780	330,680	98,562,452	629,319,241	305,217,800
	Previous Year	349,434,605	119,263,085	82,708,538	385,989,152	40,083,038	29,993,030	80,771,352	305,217,800	278,753,261
b	Intangible Assets									
	Computer software	1,350,000	63,000	-	1,413,000	224,088	-	474,582	938,418	1,099,506
	Total	1,350,000	63,000	-	1,413,000	224,088	-	474,582	938,418	1,099,506
	Previous Year	500,000	850,000	-	1,350,000	93,804	-	250,494	1,099,506	343,310
	Total	387,339,152	342,955,515	999,974	729,294,693	18,345,868	330,680	99,037,034	630,257,659	306,317,306
	Previous Year	349,934,605	120,113,085	82,708,538	387,339,152	40,176,842	29,993,030	81,021,846	306,317,306	279,096,571

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

7.2 Borrowing cost capitalised and added to the cost of Plant and Equipment amounts to Rs. 977,109 (PY: Rs. 425,690).

7.3 Foreign currency exchange difference added to carrying cost of Plant and equipment amounts to Rs. 10,200,406 /- (PY: Rs. 9,481,349).

7.4 Depreciation provided during the year charged to pre-operative pending allocation Rs. 11,163/- (PY: Rs. NIL)

7.5 None of the assets are given on operating lease to others at the balance sheet date.





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

Other Details as far as applicable to the company:

		CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
A	FOB Value of Export :	-	-
B	CIF Value of Imports:		
	Capital Goods	249,596,219	105,096,457
	Stores & Spares	-	196,024
C	Expenditure of Foreign Currency		
	Traveling Exp. (*)	250,158	501,521
	Repairs & Maintenance (*)	-	2,003,850
	Business Promotion Exps.	106,636	-
	Membership Fee Expenses	22,802	-
	Interest Exps. on Buyer's Credit and Foreign Currency Loan (*)	73,97,323	2,254,940
D	Earning in Foreign Currency	-	-
E	Remittance in Foreign Currency	-	-

(*) includes capitalized amount.

33. Consumption of imported and indigenous stores & spares :

Particular	CURRENT YEAR		PREVIOUS YEAR	
	Rupees	%	Rupees	%
Imported	-	-	194,783	5.57
Indigenous	5,681,371	100.00	3,322,237	94.43
Total (*)	5,681,371	100.00	3,518,261	100.00

(*) includes Preoperative expenses.

34. OPERATING LEASE :

Assets taken on operating lease:

Sr No	Particulars	CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
1	Lease payment charged to Profit & Loss A/c.	768,000	1,307,250

35. Earning per Equity Share:

	CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
a) Profit available for equity share holders	14,074,953	17,072,590
b) Equity shares outstanding at the beginning of the year	1,362,219	942,130
c) Equity shares outstanding at the end of the year	1,362,219	1,362,219
d) Weighted average number of equity shares outstanding	1,362,219	946,449
e) Basic and Diluted Earning per Share in rupees (Face value of Rs 10/-each)	10.33	18.04

