



• **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, 2014.

FINANCIAL RESULTS :

	CURRENT YEAR RUPEES	PREVIOUS YEAR RUPEES
Total Revenue	258,469,253	197,689,567
Profit before Taxes	38,028,730	26,337,306
Provision for Taxation – Income Tax	(-) 7,633,737	(-) 5,270,341
– MAT credit entitlement	7,633,737	5,270,341
– Income Tax (Prior Period)	-	(-) 392,652
– Deferred Income Tax	(-)17,417,808	(-) 11,869,701
Profit after Tax	20,610,922	14,074,953

Your directors do not recommend any dividend for the year.

FINANCE:

State Bank of India, the Lead Bank in consortium with Axis Bank Ltd. under multiple banking, has sanctioned total fund based and non-fund based facilities aggregating Rs. 27.80 Crores, of which the Lead Bank SBI's share Rs. 14.80 Crores and consortium member Axis Bank's share Rs. 13.00 Crores, Out of 14.80 Crores from SBI, Rs. 8.20 Crores has been disbursed, by way of LC-BC (Rs. 5.40 crores) and Rs. 2.79 as Rupee Term Loan. And consortium member Axis Bank has also been disbursed Rs. 12.82 Crores as Rs. 3.40 Crores as LC-BC & Rs. 9.42 as Rupee Term Loan.

OPERATIONS:

You are aware that your company is engaged in charter hiring of rigs to ONGC and other Oil Exploration units like, Cairn Energy Ltd, Oil India Ltd. etc. Your directors are happy to report that during the year under review, the company has commenced operation of one more work-over-rig. Further, subsequent to the balance sheet date, the company has further pressed into operation in Cairn India Ltd., substantially renovated rig which was dehiere in 2011-12. And your company was awarded one tender from OIL India Ltd and which may be operated from October'14 .

PARTICULARS OF EMPLOYEES :

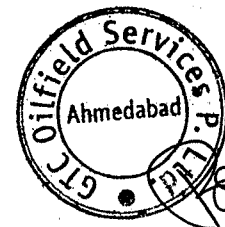
There was no employee in the category specified under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rule 1975.

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 :

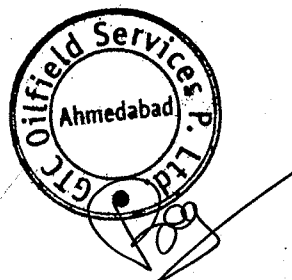
A Secretarial compliance certificate pursuant to Section 383A (1) of the Companies Act, 1956 and Companies (Compliance Certificate) Rules, 2001 is attached herewith.

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: 5TH SEPTEMBER, 2014
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,
B/h B. J. House, Off Ashram Road, Ahmedabad 380 009
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, 2014, 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.

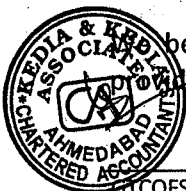
Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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
be a basis for our audit opinion.

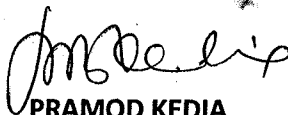
Opinion

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, 2014;
- (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 notified under the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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: 40(a);
 - (e) as per information and explanations given to us, none of the directors is disqualified as on March 31, 2014, 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 5, 2014



KEDIA & KEDIA ASSOCIATES

Chartered Accountants

Pramod Kedia Boom LLB FCA ACS
Subodh Kedia Boom LLB FCA AICWA DISA(ICAI) CISA(ISACA usa)
Kunal Kedia Boom ACA

205, KALING, 2nd Floor, Near Mount Carmel School,
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Also at : Krishna Mansion, Ghee Bazar, Kalupur,
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 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 granted unsecured loan 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. 19,65,09,456/- and the aggregate of the year-end balances of such loan granted was Rs. 5,63,16,604/-.

In our opinion the rate of interest charged and the other terms and conditions on which loan has been given to the parties listed in the register maintained under section 301 is 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 parties listed in the registers maintained under section 301 of the Companies Act, 1956.

The Company has taken unsecured loans from five 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. 12,57,53,320/- and the aggregate of the year-end balances of such loans taken was Rs. 5,17,01,564/-.



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 loan taken by the Company, the payment of principal amount as well as the interest is as per stipulations.

- (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.

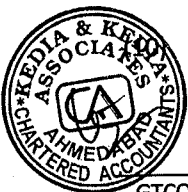
In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lacs in respect of any party during the year have been made at prices which are prima facie reasonable having regard 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) For the year under report, we have been informed that, the Company is not required to maintain the cost records prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956.
- (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 to the Company.

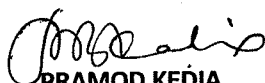
According to the records of the Company and information given to us, no undisputed amounts payable in respect of above referred taxes/ cess were outstanding, as at balance sheet date for a period of more than six months from the date they became payable.

According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income-tax, Sales Tax, Value Added Tax, Wealth Tax, Service Tax, Customs Duty and Cess, which have not been deposited on account of the dispute.

The Company has no accumulated losses at the balance sheet date, and it has not incurred any 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 financial institutions or banks. The Company has not issued any debentures till the balance sheet date.
- (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) During the year, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly, we have nothing to comment in this respect.
- (16) According to the records of the Company, term loans raised during the year have been applied for the purpose for which they were raised.
- (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 by the Company.
- (18) According to the records of the Company and the information and explanations provided by the Management, during the year, the Company has made preferential allotment of shares to a company covered in the register maintained under section 301 of the Act. In our opinion, prices at which shares have been issued is not prejudicial to the interest of the company.
- (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 5, 2014

Balance Sheet as at 31st March 2014

Particulars		Note No.	2013-14 Rupees	2012-13 Rupees
1		2	3	4
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	1		15,507,190	13,622,190
(b) Reserves and surplus	2		446,407,971	373,959,549
2 Non-current liabilities				
(a) Long-term borrowings	3		567,054,668	402,675,228
(b) Deferred tax liabilities (Net)	31		45,069,886	27,652,078
(c) Other Non Current Liabilities	4		37,603,569	-
3 Current liabilities				
(a) Short-term borrowings	5		53,945,101	28,443,189
(b) Trade payables	6		56,939,404	63,496,098
(c) Other current liabilities	7		98,432,641	79,272,708
(d) Short-term provisions	8		215,767	58,663
TOTAL			1,321,176,197	989,179,703
II. ASSETS				
1 Non-current assets				
(a) Fixed assets			1,018,480,631	660,071,786
(i) Tangible assets	9a		696,559,601	629,319,241
(ii) Intangible assets	9b		709,290	938,418
(ii) Capital work-in-progress	10		321,211,740	29,814,127
(b) Non-current Investments	11		40,000	-
(c) Long Term loans and advances	12		20,716,727	19,274,793
(d) Other non current assets	13		18,115,508	5,189,302
2 Current assets				
(a) Inventories	14		4,831,617	3,930,695
(b) Trade receivables	15		39,039,071	66,117,938
(c) Cash and Bank Balance	16		147,626,819	113,385,593
(d) Short-term loans and advances	17		67,363,373	118,950,056
(e) Other current assets	18		4,962,451	2,259,540
TOTAL			1,321,176,197	989,179,703
Notes to the Financial Statements	1 - 44			

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 : 5TH SEPTEMBER, 2014

PLACE : AHMEDABAD


RAMRATAN AGRAWAL**(DIRECTOR)**
BASANT AGRAWAL**(MANAGING DIRECTOR)**

DATE : 5TH SEPTEMBER, 2014

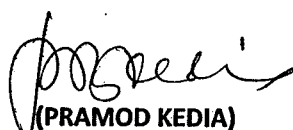
PLACE : AHMEDABAD

Statement of Profit and Loss for the year ended 31st March 2014

Particulars	Refer Note No.	2013-14 Rupees	2012-13 Rupees
I. Revenue from operations	19	235,099,311	168,414,516
II. Other income	20	23,369,942	29,275,051
III. Total Revenue (I + II)		258,469,253	197,689,567
IV. Expenses:			
Operating expenses	21	115,566,422	81,374,416
Employee benefits expense	22	41,430,111	30,122,851
Finance costs	23	31,535,706	35,037,790
Depreciation and amortization expense	9 a&b	25,720,033	18,334,672
Other expenses	24	6,188,251	6,482,532
Total expenses (Total of IV)		220,440,523	171,352,261
V. Profit before tax (III- IV)		38,028,730	26,337,306
VI Tax expense:			
(1) Current Income Tax		(7,633,737)	(5,270,341)
(2) MAT Credit (utilisation) / Entitlement		7,633,737	5,270,341
(3) Deferred Tax		(17,417,808)	(11,869,701)
(4) Previous Year I.T. Adjustment		-	(392,652)
VII Profit (Loss) for the period (V - VI)		20,610,922	14,074,953
VIII Earnings per equity share (Face value of Rs.10)			
(1) Basic	38	14.98	10.33
(2) Diluted	38	14.98	10.33
Notes to the Financial Statements	1 - 44		

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 : 5TH SEPTEMBER, 2014

PLACE : AHMEDABAD





RAMRATAN AGRAWAL
(DIRECTOR)



BASANT AGRAWAL
(MANAGING DIRECTOR)

DATE : 5TH SEPTEMBER, 2014

PLACE : AHMEDABAD

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014**

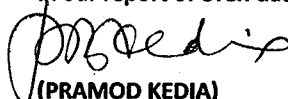
Particulars	2013-14 Rupees	2012-13 Rupees
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax (A)	38,028,730	26,337,306
Adjustments for :		
Depreciation & Amortization	25,720,033	18,334,672
Loss/(Gain) on Sale of Fixed Assets	(921,412)	(30,706)
Unrealised Foreign Exchange (Gain) / Loss (Net)	-	-
Interest / Finance Charges	31,535,706	35,037,790
Interest & Dividend Earned	(22,443,420)	(28,575,542)
Sub Total (B)	33,890,907	24,766,214
Operating Profit Before Working Capital Changes (A + B)	71,919,637	51,103,520
Adjustments for Changes in Working Capital		
(Increase)/ Decrease in Inventories	(900,922)	(1,011,438)
(Increase)/ Decrease in Trade Receivable	27,078,867	(37,974,551)
(Increase)/ Decrease in Other Assets	(2,600,083)	(347,326)
Increase/ (Decrease) in Trade Payables & Non current Liabilities	31,046,875	18,805,552
Increase/ (Decrease) in Other Current Liabilities & Short term provision	(1,413,424)	713,062
Sub Total (C)	53,211,313	(19,814,701)
Cash Generated from Operations (A + B+ C)	125,130,950	31,288,819
Income tax paid during the year (D)	(7,460,873)	(6,696,580)
Net Cash Generated from Operations (A + B+ C + D)	117,670,077	24,592,239
CASH FLOW FROM INVESTING ACTIVITIES :		
(Increase) in Fixed Assets / Capital WIP (including Capital Advances)	(360,199,485)	(280,546,124)
Proceeds from Sale of Fixed Assets	3,526,292	700,000
(Increase) / Decrease in Loans & Advances	59,205,938	(32,182,760)
(Increase) / Decrease in Bank Balance not considered as cash equivalent	(40,547,949)	44,940,481
Interest & Dividend Received	19,699,028	28,788,726
Net Cash Generated from Investing Activities	(318,316,176)	(238,299,677)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Share Capital Issued	53,722,500	-
(Net Repayment) / Proceeds from Short Term Borrowings	25,501,912	8,253,453
(Net Repayment) / Proceeds from Long Term Borrowing	159,188,376	238,315,930
Interest/ Finance Charges Paid	(30,954,470)	(34,326,748)
Net Cash Generated from Investing Activities	207,458,318	212,242,635
Net Increase in Cash and Cash Equivalents	6,812,219	(1,464,803)
Cash and Cash Equivalents at the beginning of the Year	611,768	2,076,571
Cash and Cash Equivalents at the end of the Year	7,423,987	611,768

Notes:

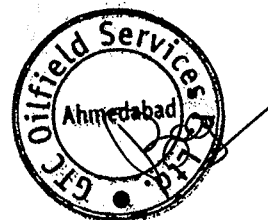
- (1) Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3: "Cash Flow Statements".
- (2) Figures in brackets denotes cash outflows
- (3) Previous year's figures have been regrouped/reclassified wherever applicable

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)




RAMRATAN AGRAWAL
(DIRECTOR)


BASANT AGRAWAL
(MANAGING DIRECTOR)

DATE : 5TH SEPTEMBER, 2014
PLACE : AHMEDABAD

DATE : 5TH SEPTEMBER, 2014
PLACE : AHMEDABAD



NOTES TO THE FINANCIAL STATEMENTS

1. Share capital

Share Capital	2013-14	2012-13
	Rupees	Rupees
Authorised		
20,00,000 (15,00,000) Equity Shares of Rs. 10/- each	20,000,000	15,000,000
	20,000,000	15,000,000
Issued		
15,50,719 (13,62,219) Equity Shares of Rs. 10/- each	15,507,190	13,622,190
	15,507,190	13,622,190
Subscribed & Paid up		
15,50,719 (13,62,219) Equity Shares of Rs. 10/- each	15,507,190	13,622,190
Total	15,507,190	13,622,190

1.1 Rights, preferences and restrictions attached to equity shares:

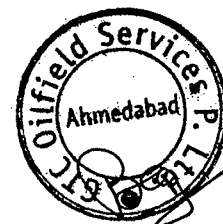
The Company has one class of equity shares having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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	2013-14		2012-13	
	Number	Rupees	Number	Rupees
Equity Shares of Rs. 10/- each:				
Shares outstanding at the beginning of the year	1,362,219	13,622,190	1,362,219	13,622,190
Add: Shares Issued during the year	188,500	1,885,000	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,550,719	15,507,190	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	2013-14		2012-13	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of Rs. 10/- each:				
Ramratan Agrawal	-	-	74,960	5.50%
Basant Agrawal	-	-	74,950	5.50%
Ramswaroop Agrawal	-	-	75,000	5.51%
Hemant Agrawal	-	-	75,000	5.51%
Chhignadevi Agrawal	-	-	75,000	5.51%
Madhubala Agrawal	-	-	75,000	5.51%
Madhulata Agrawal	-	-	75,000	5.51%
Sangita Agrawal	-	-	75,000	5.51%
Baghban Marketing Pvt. Ltd.	290,265	18.72%	290,265	21.31%
Yamini Marketing Pvt. Ltd.	302,854	19.53%	302,854	22.23%
Westwell Exports Pvt. Ltd.	165,100	10.65%	165,100	12.12%
Ambika commodeal Pvt. Ltd.	188,500	12.16%	-	-



**2. Reserves and surplus**

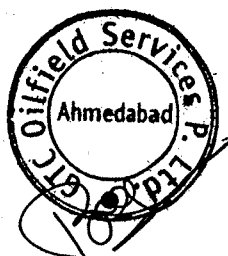
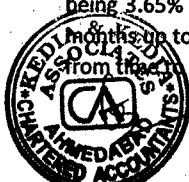
	2013-14	2012-13
a. Securities Premium on Equity Shares Account		
Opening Balance	312,141,310	312,141,310
Add : Securities premium credited on Share issue	51,837,500	-
Closing Balance	363,978,810	312,141,310
b. Surplus in the statement of Profit and Loss		
Opening balance	61,818,239	47,743,286
(+) Net Profit/(Net Loss) For the current year	20,610,922	14,074,953
Closing Balance	82,429,161	61,818,239
Total	446,407,971	373,959,549

3. Long Term Borrowings

	2013-14	2012-13
Secured -		
From Banks		
Term Loan (State Bank of India) (in Rupees and in Foreign Currency) (See Note No: 3.1 to 3.4 below)	41,966,202	68,446,725
Buyer's Credit (State Bank of India) (in Foreign Currency) (See Note No: 3.1 to 3.4 below)	334,316,211	254,295,930
Term Loan (Axis Bank Limited) (See Note No: 3.5 & 3.8 below)	90,396,525	13,250,472
Buyer's Credit (Axis Bank Limited) (in Foreign Currency) (See Note No: 3.5 to 3.8 below)	46,547,629	3,268,188
Buyer's Credit (IDBI Bank Limited) (in Foreign Currency) (See Note No: 3.9 & 3.10 below)	-	49,548,300
From Others		
Vehicle Loan (Axis Bank Limited) (See Note No: 3.13 below)	1,659,011	-
Vehicle Loan (Sundaram Finance Limited) (See Note No: 3.11 below)	467,526	1,078,253
	515,353,104	389,887,868
Unsecured		
Loans and advances from related parties	51,701,564	12,787,360
	51,701,564	12,787,360
Total	567,054,668	402,675,228

3.1 Towards sanctioned Term Loan of Rs. 33,68,00,000/-, 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 of Rs. 33,68,00,000/- sanctioned by State Bank of India is repayable in 24 quarterly installments (First 2 quarterly installments of Rs. 1,25,00,000/-, 20 quarterly instalments of Rs. 1,40,00,000/- each and last 2 installments of Rs. 1,59,00,000/-) 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 the start time.





3.3 Towards sanctioned Term Loan of Rs. 14,80,00,000/-, the company has created pari passu First Charge over the Rig proposed to be installed in Cairn India Ltd. Further Pari passu first charge over the receivables from Cairn India Ltd pertaining to the proposed project. These facilities are further secured Pari Passu Charge with the lenders, by way of equitable mortgage on properties 1) Office No. 43, New York Tower-A Near Thaltej Cross Roads, S G Highway, Ahmedabad, Survey No. 22/1B/P registered in the name of Smt. Madhulata Agrawal, 2) Flat No. 102, "Sankalp Grace", Behind Rajpath Club, S.G. Highway, Bodakdev, Ahmedabad, R S No.197/1/1 registered in the name of Smt. Madhubala Agrawal and 3) Flat No. Bungalow No. 4, "Amra Shagun (Jitendranagar Co. Op. Hou. Soc. Ltd.)", Behind Fun-Re-Public, Nr. Hathising Park, Ramdevnagar, Satellite, Ahmedabad registered in the name of Shri Hemant Agrawal and Smt. Madhulata 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.

3.4 The principal amount of the term loan Rs. 14,80,00,000/- sanctioned by the lead bank - State Bank of India (in consortium with member bank Axis Bank Ltd) is repayable in 29 quarterly installments (i.e. Rs. 15,97,000/- in 2014-15, Rs.85,17,000/- in 2015-16, Rs. 1,06,47,000/- in 2016-17, Rs. 2,12,94,000/- in 2017-18, Rs. 2,55,53,000/- in 2018-19, Rs. 3,19,42,000/- in 2019-20 & 2020-21 and Rs. 1,65,03,600/- in 2021-22) commencing from Dec.'2014. The rate of interest being 3.80% 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.

3.5 Towards the term loan (sanctioned limit Rs. 3,50,00,000/-) sanctioned by Axis Bank Ltd., 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. 6,00,00,000/-. 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 Highway, 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.

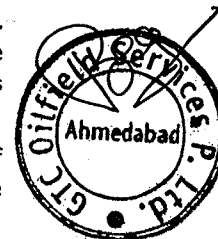
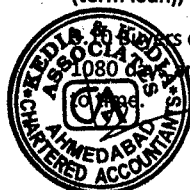
3.6 The principal amount of the term loan (sanctioned limit Rs. 3,50,00,000/-), sanctioned by Axis Bank Limited for 100 MT Rig, is repayable in 65 Equal monthly installment of Rs. 5,30,000/- and last installment of Rs. 5,50,000/- commencing from August '2013. The rate of interest being 3.35% above the 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.

3.7 Towards the term loan (sanctioned limit Rs. 13,00,00,000/-) sanctioned by Axis bank Ltd., the company has created pari passu First Charge over the Rig proposed to be installed in Cairn India Ltd. Further Pari pass second charge over the receivables from Cairn India Ltd pertaining to the proposed project. These facilities are further secured Pari Passu Charge on Immoveable properties having realizable value not less than 25% of the project exposure of Rs. 33,80,00,000/- along with SBI (excluding LER limits), i.e. Rs. 8,45,00,000/-. It is further guaranteed by all the directors of the company in their personal capacity and personal guarantee of the property owners.

3.8 The principal amount of the term loan Rs. 13,00,00,000/- sanctioned by the consortium member bank - Axis Bank Ltd (in consortium with Lead bank State Bank of India) is repayable in 25 quarterly installments of Rs. 52,00,000/- starting after moratorium period of 7 months from the date of first disbursement. The rate of interest being 3.65% above the bank's base rate. The buyer's credit from Axis Bank Ltd. 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.

3.9 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. The company has fully repaid the fund based facilities (term loan), during current year.

The buyer's 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





3.11 Vehicle Loans from as well as from Sundaram Finance Limited are secured on underlying respective vehicles. 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.

3.12 Vehicle Loan from Kotak Mahindra Bank Limited is repayable by way of 35 EMIs (inclusive of interest) last instalment paid in October 2013.

3.13 Vehicle Loan from Axis Bank Limited availed on Jan' 14 for Fork Lift under Construction Equipment Scheme, is repayable by way of 36 EMIs (inclusive of interest) last of which will fall due in February '2017.

4. Other Non Current Liabilities

	2013-14	2012-13
(a) Payable for purchase of fixed assets	37,603,569	-
Total	37,603,569	-

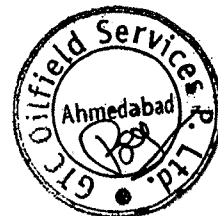
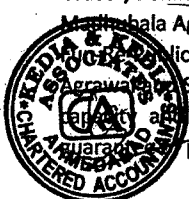
5. Short Term Borrowings

	2013-14	2012-13
Secured		
Loans repayable on demand		
From Bank - Axis Bank Limited (Cash Credit Facility) (See Note No: 5.1 below)	18,343,483	17,754,916
From Bank - State Bank of India (Cash Credit Facility) (See Note No: 5.2 & 5.3 below)	28,009,618	10,688,273
	46,353,101	28,443,189
Unsecured		
Loans repayable on demand		
From other parties	7,592,000	-
	7,592,000	-
Total	53,945,101	28,443,189

5.1 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. 4,00,00,000/-. These facilities are further secured by way of equitable mortgage of immovable property situated at Block 'A' 61, 6th Floor, New York Tower, S G High way, Thaltej Chokadi, Ahmedabad - 54 in the name of Mrs. Sangita Basant Agrawal and Mrs. Madhubal Ramratan Agrawal. It is further guaranteed by all the directors of the company in their personal capacity as well as personal guarantee of Mrs. Sangita Basant Agrawal and Mrs. Madhubala Ramratan Agrawal and corporate guarantee given by M/s Globe Ecologistics Private Limited. Rate of Interest 3.25 % above bank's base rate, presently Rate of interest is 13.50%.

5.2 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. Rate of Interest is 12.20 %.

5.3 The company has created pari passu charge of over the Book Debts from Cairn India Ltd for the contract as financed by proposed project. These facilities are further secured Pari Passu Charge with the lenders, by way of equitable mortgage on properties 1) Office No. 43, New York Tower-A Near Thaltej Cross Roads, S G Highway, Ahmedabad, Survey No. 22/1B/P registered in the name of Smt. Madhulata Agrawal, 2) Flat No. 102, "Sankalp Grace", Behind Rajpath Club, S.G. Highway, Bodakdev, Ahmedabad, R S No.197/1/1 registered in the name of Smt. Madhulata Agrawal and 3) Flat No. Bungalow No. 4, "Amra Shagun (Jitendranagar Co. Op. Hou. Soc. Ltd.)", Behind Rajpath Club, Nr. Hathising Park, Ramdevnagar, Satellite, Ahmedabad registered in the name of Shri Hemant Agrawal and Smt. Madhulata 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. Further and additional property owners Smt. Madhulatha Agrawal and Smt. Madhubala Agrawal. Rate of interest is 12.20 %.



**6. Trade Payable**

	2013-14	2012-13
Other Than Acceptances	56,939,404	63,496,098
Total	56,939,404	63,496,098

7. Other Current Liabilities

	2013-14	2012-13
(a) Current maturities of long-term debt		
- State Bank of India (Term Loan) Installments repayable within next 12 Months (Secured) (See Note 3.1 to 3.4 above)	57,597,000	54,500,000
- Axis Bank Limited (Term Loan) Installments repayable within next 12 Months (Secured) (See Note 3.5 to 3.8 above)	21,960,000	4,240,000
- IDBI Bank Limited (Term Loan) Installments repayable within next 12 Months	11,906,050	-
- IDBI Bank (Buyer's Credit) Installments repayable within next 12 Months (Secured) (See Note 3.9 & 3.10 above)	-	13,069,780
- Kotak Mahindra Bank Limited (Vehicle Loan) Installments repayable within next 12 Months (Secured) (See Note 3.12 above)	-	54,555
- Axis Bank Limited (Vehicle Loan) Installments repayable within next 12 Months (Secured) (See Note 3.13 above)	742,266	-
- Sundaram Finance Limited (Vehicle Loan) Installments repayable within next 12 Months (Secured) (See Note 3.11 above)	592,450	784,206
(b) Interest accrued but not due on borrowings	842,732	1,227,108
(c) Interest accrued and due on borrowings	2,179,865	1,214,253
(d) Statutory Liability	1,141,582	2,208,104
(e) Payable for purchase of fixed assets	-	1,974,702
(f) Share Application Money to the extent refundable.	17,500	-
(g) Book Overdraft With Axis Bank Ltd.	45,863	-
(h) Other	1,407,333	-
Total	98,432,641	79,272,708

8. Short Term Provisions

	2013-14	2012-13
(a) Provision for employee benefits		
Leave Encashment (unfunded)	34,179	58,663
(b) Provision for Income Tax & related interest (Net of prepaid tax is Rs. 74,60,873/-, as at 31.03.2013 - NA)	181,588	-
Total	215,767	58,663



9. FIXED ASSETS (Owned)

	Gross Block				Depreciation / Amortisation			Net Block	
	Balance as at 1 April 2013	Additions	(Disposals) / Adjustments	Balance as at 31 March 2014	Charge for the year	(Disposals) / Adjustments	Balance as at 31 March 2014	Balance as at 31 March 2013	
a									
Tangible Assets									
Building	7,770,217	831,200	-	8,601,417	138,413	-	330,169	8,271,248	7,578,461
Plant and Equipment	709,726,611	84,561,761	2,733,971	791,554,401	24,307,783	129,091	119,932,548	671,621,853	613,972,755
Office equipment	1,893,387	342,259	-	2,235,646	185,404	-	654,157	1,581,489	1,424,634
Furniture and Fixtures	587,638	567,371	-	1,155,009	73,272	-	287,394	867,615	373,516
Vehicles	7,903,840	9,060,000	-	16,963,840	812,479	-	2,746,444	14,217,396	5,969,875
Total	727,881,693	95,362,591	2,733,971	820,510,313	25,517,351	129,091	123,950,712	696,559,601	629,319,241
Previous Year	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
b									
Intangible Assets									
Computer software	1,413,000	-	-	1,413,000	474,582	-	703,710	709,290	938,418
Total	1,413,000	-	-	1,413,000	229,128	-	703,710	709,290	938,418
Previous Year	1,350,000	63,000	-	1,413,000	224,088	-	474,582	938,418	1,099,506
Total	729,294,693	95,362,591	2,733,971	821,923,313	25,746,479	129,091	124,654,422	697,268,891	630,257,659
Previous Year	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

9.1 Three vehicles are yet to be transferred in the name of the company.

9.2 Borrowing cost capitalised and added to the cost of Plant and Equipment amounts to Rs. 495100 (PY: Rs. 977109).

9.3 Foreign currency exchange difference added to carrying cost of Plant and equipment amounts to Rs. 36,123,782/- (PY: Rs. 10,129,793/-).

9.4 Depreciation provided during the year charged to pre-operative pending allocation Rs. 26,446/- (PY: Rs. 11,196/-)

9.5 Addition to fixed assets includes depreciation for period up to capitalization amount to Rs. 37,642 (PY Rs. NIL)

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

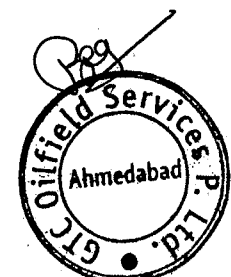


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10. Capital Work-In-Progres

	2013-14	2012-13
Bunk House	29,337,652	723,050
Work Shop	1,488,908	-
Furniture & Fixures	-	499,600
Computer	26,500	31,650
Vehicle (Forklift)	2,512,252	-
Water Cooler	-	16,675
Office Equipments	1,723,715	-
Plant & Machinery	256,432,924	25,174,132
Balance (A)	291,521,951	26,445,107
Exchange rate diferrence (B)	(532,672)	(12,631)
Interst during preoperative period	3,214,092	1,218,293
Less: Alocated to Rig commisioned	(495,100)	(977,109)
Balance (C)	2,718,992	241,184
Other Pre-operative expenditure pending allocation		
Bank Charges	8,762,582	4,181,596
Business Prmotion Expenes	286,463	27,899
BC Commislon	732,780	-
Carriage Inward	74,040	11,128
Catering & Mess expense	783,405	200,280
Conveyance expense	20,043	17,135
Computer Expenses	9,924	-
Crane Hiring Charges	8,101,179	106,300
Diesel & Petrol expense	950,325	1,407,125
Depriciation	37,642	11,196
Electricity Expense	84,137	3,618
Freight Charges	68,328	35,776
General Expenses	16,102	234,858
Insurance expense	144,249	443,791
Internet Expense	601	1,783
Labour Charges	-	300
Legal expense	95,785	593,430
Manpower Services	-	2,901,159
Medical Expenses	12,683	11,047
Oil & Lubricant expense	1,185,521	754,120
Operational / Site expense	58,512	293,984
Postage & Telegram	4,787	48,645
Printing & Stationery expense	29,307	55,952
Professional & Consultancy Fees	455,897	248,877
Rent	36,000	27,000
Road Tax expense	407,667	75,000
Repairing & Maintainance	190,325	74,956
Safty item expense	1,275,320	18,112
Salaries & Allownaces	1,996,640	-
Staff welfare Expense	56,277	41,462
Stores & Spares consumed	4,120,018	2,365,924
Telephone Expenses	3,997	5,283
Training Expense	848,350	682,400
Transportation expense	1,072,880	81,710
Tender Fees	-	47,000
Traveling exp	1,274,822	1,277,905
Welding Expense	-	12,409
Less: Alocated on the Rig commissioned	(5,693,119)	(13,158,693)
Balance	27,503,469	3,140,467
Total (A + B + C + D)	321,211,740	29,814,127



**11. Non-current Investments**

	Current Year Rupees	Previous Year Rupees
Other Long Term Investments (At Cost) (Unquoted):		
Investment in Govt. Securities:		
National Saving Certificate (Given to Govt. authorities) (Held in the name of the Director)	40,000	-
Total	40,000	-

12. Long Term Loans and Advances

	2013-14	2012-13
(Unsecured; Considered Good)		
(a) Advances for capital assets	1,228,527	2,422,511
(b) Security Deposits	120,350	90,350
(c) Prepaid Income Tax (Net of Provisions for current tax : As at 31 March 2014: N.A ; As at 31 March 2013: Rs. 5,270,341)	-	1,426,239
(d) Income-tax refunds	4,819,565	4,369,880
(e) MAT credit entitlement	14,548,285	6,914,548
(f) Loans and advances to others	-	4,051,265
Total	20,716,727	19,274,793
12.1 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 -GTC Petrotech Private Limited (included in others)	-	4,051,265

13. Other Non current Assets

	2013-14	2012-13
Non-current portion of Balances with Banks in deposit accounts	17,524,712	4,405,770
Non-current portion of Accrued Interest on deposit accounts	477,264	435,783
Non-current portion of Prepaid Expenses	113,532	347,749
Total	18,115,508	5,189,302

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

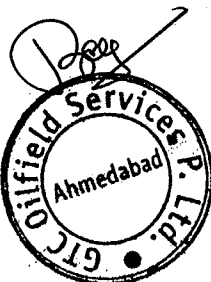
13.2 Non current portion of Balance with Banks in deposits accounts include deposits amounting to Rs. 1,75,24,712/- (As at 31 March 2013: Rs. 44,05,770/-) which have a residual maturity of more than 12 months.

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

	2013-14	2012-13
Stores, spares & consumables etc (At lower of cost and net realisable value)	4,831,617	3,930,695
Total	4,831,617	3,930,695



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



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

	2013-14	2012-13
Over Six Months	1,449,707	25,920
Others	37,589,364	66,092,018
Total	39,039,071	66,117,938

15.1 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	-	-

16. Cash and Bank Balance

	2013-14		2012-13	
a. Cash and Cash Equivalents				
Cash on hand	18,091		127,671	
Balances with banks				
In Current Account	7,405,896	7,423,987	484,097	611,768
b. Other bank balance				
Balances with banks				
In deposit Account (Original Maturity more than 3 months)	157,727,544		117,179,595	
Less : Non current portion of Balances with Banks in deposit accounts	(17,524,712)	140,202,832	(4,405,770)	112,773,825
Total		147,626,819		113,385,593

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

16.2 Balance with Banks In deposits accounts include deposits amounting to Rs. 1,75,24,712/- (As at 31 March 2013: Rs. 44,05,770/-) which have a residual maturity of more than 12 months.



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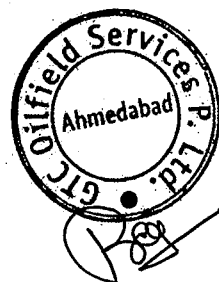


17. Short-term loans and advances

	2013-14	2012-13
a. Loans and advances to related parties		
Unsecured, considered good	-	110,707,587
b. Loans and advances to employee		
Unsecured, considered good	98,610	22,900
c. Others (Unsecured, considered good)		
Prepaid Expenses	2,381,170	2,130,539
Service Tax input credits	7,425,258	5,425,738
Income tax refund	976,554	-
Loans and advances to related parties	56,316,604	-
Others	165,177	663,292
Total	67,363,373	118,950,056
17.1 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

18. Other current assets

	2013-14	2012-13
Interest accrued but not due on FDR	4,962,451	2,259,540
Total	4,962,451	2,259,540



**19. Revenue from operations**

Particulars	2013-14	2012-13
Sale of products	-	-
Sale of services	234,762,222	168,414,516
Other operating revenues - sale of scrape	337,089	-
Total	235,099,311	168,414,516

19.1

Particulars	2013-14	2012-13
(i) Sale of Services Comprises -		
- Works Contract	234,625,222	168,414,516
- Others	137,000	-
Total	234,762,222	168,414,516

20. Other income

Particulars	2013-14	2012-13
a. Interest Income (Refer Note 20.1 below)	22,443,420	28,575,542
b. Net gain on foreign currency transactions & translation	-	-
c. Net gain on sale of fixed assets	921,412	30,706
d. Other non-operating income (net of expenses directly attributable to such income) (Refer Note 20.2 below)	5,110	668,803
Total	23,369,942	29,275,051

20.1

Interest Income Comprise:

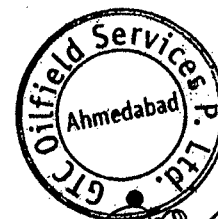
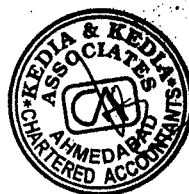
Interest from banks on:

- Interest on Bank Deposit	11,176,276	10,584,475
- Interest on loans and advances	11,267,144	17,991,067
- Interest on overdue trade receivable	-	-
- Interest on Income Tax Refund	-	-
- Other Interest	-	-
Total	22,443,420	28,575,542

20.2

Other Non Operating Income Comprise:

- Liquidated damages written back	-	-
- Sundry balances written back	-	445,161
- Misc. Income	5,110	223,642
Total	5,110	668,803



**21. Operating expenses**

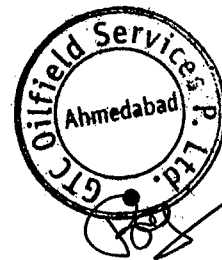
Particulars	2013-14	2012-13
Catering & Mess expense	6,120,065	3,769,800
Diesel expenses	44,504,818	26,631,405
Late Deployment Charges	1,024,580	2,696,306
Oil & Lubricant expense	2,348,363	1,375,472
Repairs & Maintenance - Machinery	5,993,588	3,902,735
Repairs & Maintenance - Building	136,115	49,498
Repairs & Maintenance - Others	979,200	423,078
Safety item expense	347,096	438,884
Spares, Stores, Consumables	5,264,186	3,448,673
Supply of Manpower	26,420,192	18,639,027
Transportation	18,263,502	15,831,037
Other operational / site expense	4,164,717	4,168,501
Total	115,566,422	81,374,416

22. Employee Benefits Expense

Particulars	2013-14	2012-13
(a) Salaries and Allowances	40,430,469	29,090,072
(b) Contributions to Provident fund and Other Fund	781,912	734,586
(c) Staff welfare expenses	217,730	298,193
Total	41,430,111	30,122,851

23. Finance costs

Particulars	2013-14	2012-13
Interest expense :		
- On Borrowings	26,088,813	30,410,567
- On Income Tax	125,168	1,508
- Others	28,952	-
Bank & Other Financial Charges	2,472,039	3,883,888
Exchange Rate Differrance	2,820,734	741,827
Total	31,535,706	35,037,790



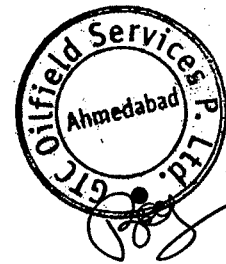


24. Other expenses

Particulars	2013-14	2012-13
Advertisement Expenses	184,200	67,000
Business Promotion Expenses	6,233	155,086
Electricity expenses	310,317	300,904
Freight Charges	28,226	44,178
Insurance -Others	1,450,387	1,009,863
Legal and Professional expense	1,403,137	2,120,198
Payment to Auditors - For Statutory Audit	5,000	5,000
Postage & Telegram	28,003	56,328
Printing & Stationery	181,333	237,661
Prior Period Adjustment (Net)	12,796	6,693
Rates & Taxes	112,943	17,087
Rent	921,000	768,000
Share issue Expenses	105,423	-
Sundry balances written back	10,459	-
Travelling Expenses	178,512	687,448
Other Miscellaneous expense	1,250,282	1,007,086
Total	6,188,251	6,482,532

24.1 Details of Prior Period Item

Particulars	2013-14	2012-13
Prior Period Expenses	12,796	6,693
Prior Period Income	-	-
Total	12,796	6,693





25.9 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.

25.10 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.

25.11 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.

25.12 INCOME TAX:

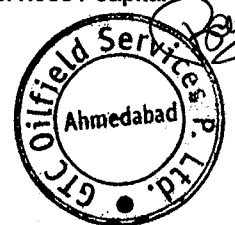
- i) The Provision for income tax (including fringe benefit tax) is made on the basis of estimated taxable income for the current accounting year in accordance with the income Tax Act, 1961. The deferred tax for the timing differences, (which are capable of reversal in subsequent period) between the 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.

25.13 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.

25.14 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.





25. ACCOUNTING POLICIES:

25.1 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.

25.2 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.

25.3 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, 2013, 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.

25.4 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.

25.5 INVENTORIES:

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

25.6 REVENUE RECOGNITION (SALE OF SERVICES):

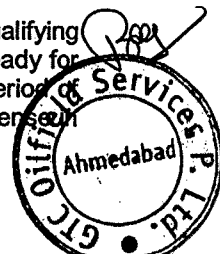
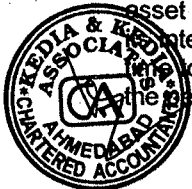
Revenue from services is recognised as per contract terms and does not include recoveries in the nature of service tax.

25.7 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.

25.8 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.



**25.15 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.

25.16 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.

25.17 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.

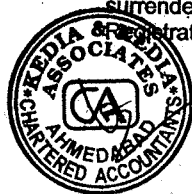
26. In the opinion of the Board, 'Trade Receivables', 'Loans and Advances' and 'Other current Assets' are approximately of the value stated if realised in the ordinary course of business. Confirmation Letters have not been obtained in respect of trade receivables, trade payables, loans taken and loans/advances given. Accordingly such balances are subject to confirmation, reconciliation and consequent adjustments, if any.
27. In the opinion of the Board, provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
28. (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	860586	Buy	Rupees	1,000,000	Buy	Rupees

- (b) Outstanding un-hedged Foreign Currency exposure outstanding as on March 31, 2014 is as under:

Type of Exposure	Currency	CURRENT YEAR		PREVIOUS YEAR	
		Foreign Currency	Rupees	Foreign Currency	Rupees
Export / Receivables	US\$	8751	519,349	25,771	1,393,153
Import / Payable	US\$	5,435,725	328,807,017	5,860,995	321,651,408

29. VAT assessments upto 31st October 2010 are completed and thereafter the VAT Registration Number is surrendered and cancelled. The Company has Registered under Commercial Tax Act and having VAT Registration no. In Gujarat State & Rajasthan State.





30. Payment to Auditors:

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

31. 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	66,374,083	41,718,554	-	-
Unabsorbed Depreciation	-	-	21,169,084	13,948,234
Other Expenses on payment basis (U/s 43B)	-	-	101,261	108,508
Share Issue Expenses	-	-	33,852	9,734
Total Deferred Tax Liability / Assets	66,374,083	41,718,554	21,304,197	14,066,476
Net Deferred Tax Liabilities	45,069,886	27,652,078	-	-

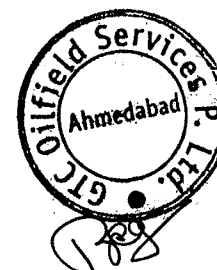
32. None of the Suppliers of goods and services have confirmed their status as micro, small or medium enterprises under Micro, Small & Medium Enterprise Development (MSMED) Act, 2006. Hence company has no details to disclose under section 22 of the MSMED Act.

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

- Guarantees given by the bankers on behalf of the company Rs. 33,708,710 (As at 31st March, 2013 Rs. 39,811,860)
- Disputed Income Tax demand for AY: 2008-09 though deposited not provided for - Rs. 586,219 (As at 31st March, 2013: 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.

34. Commitments :

- Estimated amount of contracts remaining to be executed on capital accounts (Net of Advances): 24,767,819/- (As at 31st March, 2013 Rs Rs. 8,876,168)
- 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.





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

Other Details as far as applicable to the company:

		CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
A	FOB Value of Export :	-	-
B	CIF Value of Imports:		
	Capital Goods	206,031,025	249,596,219
	Stores & Spares	-	-
C	Expenditure of Foreign Currency		
	Traveling Exp. (*)	311,715	250,158
	Business Promotion Exps.	-	106,636
	Membership Fee Expenses	-	22,802
	Interest Exps. on Buyer's Credit and Foreign Currency Loan (*)	80,38,814	73,97,323
D	Earning in Foreign Currency	-	-
E	Remittance in Foreign Currency	-	-

(*) Includes capitalized amount.

36. Consumption of imported and indigenous stores & spares :

Particular	CURRENT YEAR		PREVIOUS YEAR	
	Rupees	%	Rupees	%
Imported	47,424	0.90	-	-
Indigenous	5,216,762	99.10	5,681,371	100.00
Total (*)	5,264,186	100.00	5,681,371	100.00

(*) includes Preoperative expenses.

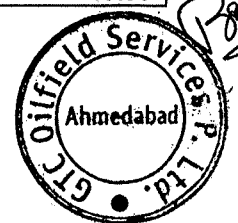
37. OPERATING LEASE :

Assets taken on operating lease:

Sr No	Particulars	CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
1	Lease payment charged to Profit & Loss A/c.	921,000	768,000

38. Earning per Equity Share:

	CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
a) Profit available for equity share holders	20,610,922	14,074,953
b) Equity shares outstanding at the beginning of the year	1,362,219	1,362,219
c) Equity shares outstanding at the end of the year	1,550,719	1,362,219
d) Weighted average number of equity shares outstanding	1,376,034	1,362,219
e) Basic and Diluted Earning per Share in rupees (Face value of Rs 10/-each)	14.98	10.33

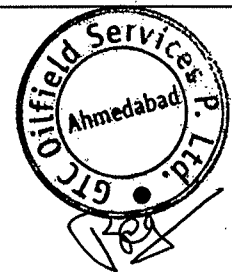




39. The Company is mainly engaged in providing services to Oilfield Sector, which is a single segment as defined by "Accounting Standard 17 – Segment Reporting". In the opinion of the management there does not exist separate reportable geographical segment.
40. Employee Benefits (Defined Benefit Plan):
- (a) The Accounting Standard - 15 (Revised 2005) requires that, accounting for retirement benefits shall be made on accrual basis. The accrued gratuity liability as on 31.03.2014. 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 21: Rs. 781,912 (As at 31st March, 2013. Rs. 734,586).
- (c) Amount recognised as an expense in respect of compensated Leave Absences (Privilege Leave) is Rs. 34,179/- (As at 31st March, 2013 : Rs 70,967/-)
41. Amount remaining to be amortized in the Foreign Currency Monetary Item Translation Difference Account as at 31 March 2014 is Rs. Nil (As at 31 March 2013 Rs. Nil) and the amount amortized during the year in this connection is Rs. Nil (PY: Rs. Nil).
42. Disclosure of related parties related party transactions :

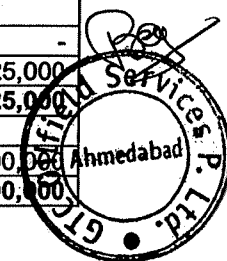
(A) Name of Related Parties and description of relation :

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 M/s Pronto 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) Mr. Raghav Agrawal (Son of KMP) Ms. Radhika Agrawal (Daughter of KMP)
h)	Enterprise exercising significant influence over the company	M/s Bagbhan Magketing Pvt Ltd



**(B) Disclosure in respect of Related Party transaction:**

	Current Year Rupees	Previous year Rupees
Payable Outstanding - At Beginning		
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
TOTAL	765,379	1,749,121
Payable Outstanding - At Close		
Basant R Agrawal	-	534,079
Sangita B Agrawal	47,250	189,000
Globe Ecologistics Private Ltd	-	42,300
Ramswaroop Agrawal	24300	-
TOTAL	71550	765,379
Loan Given Outstanding - At Beginning		
Globe Ecologistics Pvt Limited	11,07,07,587	7,72,67,636
TOTAL	11,07,07,587	7,72,67,636
Loan Given Outstanding - At Close		
Pronto Logistics Pvt. Ltd.	56,316,604	-
Globe Ecologistics Pvt Limited	-	11,07,07,587
TOTAL	56,316,604	11,07,07,587
Loan Taken Outstanding - At Beginning		
Bhagban Marketing Pvt Ltd	1,02,31,443	23,484,637
Ramswaroop Agrawal	9,75,448	12,292,131
Rocket Road Lines (Prop: Ramswaroop Agrawal)	15,80,469	19,896,214
TOTAL	12,787,360	55,672,982
Loan Taken Outstanding - At Close		
Bagban Marketing Pvt Ltd	65,75,135	10,231,443
Ramswaroop Agrawal	-	975,448
Rocket Road Lines (Prop: Ramswaroop Agrawal)	1,38,11,584	1,580,469
Hemant Transport Co (Prop: Chhignadevi Agrawal)	3,13,14,844	-
TOTAL	51701563	12,787,360
Interest Earned		
Globe Ecologistics Limited	1,05,84,841	17,242,722
TOTAL	1,05,84,841	17,242,722
Interest Expenses		
Bhagban Marketing Pvt Ltd	14,65,213	2,919,784
Ramswaroop Agrawal	1,01,821	981,463
Rocket Road Lines (Prop: Ramswaroop Agrawal)	2,56,796	1,752,505
Hemant Transport Co (Prop: Chhignadevi Agrawal)	81,865	-
Pronto Logistics Pvt Ltd	1,192,909	-
TOTAL	3,098,604	5,653,752
Purchase of Fixed Asset (Vehicle)		
Pronto Logistics Pvt. Ltd.	9,060,000	-
Globe Ecologistics Private Ltd	-	125,000
TOTAL	9,060,000	125,000
Sale of Fixed Asset (Vehicles)		
Globe Ecologistics Private Ltd	-	700,000
TOTAL	-	700,000





Rent Expenses		
Sangita B Agrawal	210,000	210,000
Ramswaroop Agrawal	174,000	-
TOTAL	3,84,000	210,000
Service Received in the nature of Transport / Freight / Crane Hiring / Vehicle Purchased		
Globe Ecologistics Private Ltd	-	17,300
TOTAL	-	17,300
Corporate Guarantee given for the facilities enjoyed by the Company		
Globe Ecologistics Private Ltd	4,309 Lacs	5,896 Lacs
TOTAL	4,309 Lacs	5,896 Lacs

43. 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.

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

Note No: 1 to 44

For and On behalf of the Board

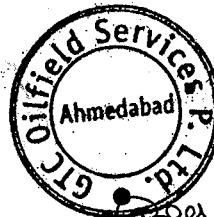
R. R. Agrawal

RAMRATAN AGRAWAL
DIRECTOR

Basant Agrawal

BASANT AGRAWAL
MANAGING DIRECTOR

DATE: 5TH SEPTEMBER, 2014
PLACE: AHMEDABD

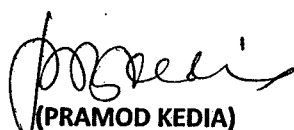


Statement of Profit and Loss for the year ended 31st March 2014

Particulars	Refer Note No.	2013-14 Rupees	2012-13 Rupees
I. Revenue from operations	19	235,099,311	168,414,516
II. Other income	20	23,369,942	29,275,051
III. Total Revenue (I + II)		258,469,253	197,689,567
IV. Expenses:			
Operating expenses	21	115,566,422	81,374,416
Employee benefits expense	22	41,430,111	30,122,851
Finance costs	23	31,535,706	35,037,790
Depreciation and amortization expense	9 a&b	25,720,033	18,334,672
Other expenses	24	6,188,251	6,482,532
Total expenses (Total of IV)		220,440,523	171,352,261
V. Profit before tax (III- IV)		38,028,730	26,337,306
VI Tax expense:			
(1) Current Income Tax		(7,633,737)	(5,270,341)
(2) MAT Credit (utilisation) / Entitlement		7,633,737	5,270,341
(3) Deferred Tax		(17,417,808)	(11,869,701)
(4) Previous Year I.T. Adjustment		-	(392,652)
VII Profit (Loss) for the period (V - VI)		20,610,922	14,074,953
VIII Earnings per equity share (Face value of Rs.10)			
(1) Basic	38	14.98	10.33
(2) Diluted	38	14.98	10.33
Notes to the Financial Statements	1 - 44		

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 : 5TH SEPTEMBER, 2014

PLACE : AHMEDABAD





RAMRATAN AGRAWAL
(DIRECTOR)



BASANT AGRAWAL
(MANAGING DIRECTOR)

DATE : 5TH SEPTEMBER, 2014

PLACE : AHMEDABAD

9. FIXED ASSETS (Owned)

	Gross Block				Depreciation / Amortisation			Net Block	
	Balance as at 1 April 2013	Additions	(Disposals) / Adjustments	Balance as at 31 March 2014	Charge for the year	(Disposals) / Adjustments	Balance as at 31 March 2014	Balance as at 31 March 2013	
a									
Tangible Assets									
Building	7,770,217	831,200	-	8,601,417	138,413	-	330,169	8,271,248	7,578,461
Plant and Equipment	709,726,611	84,561,761	2,733,971	791,554,401	24,307,783	129,091	119,932,548	671,621,853	613,972,755
Office equipment	1,893,387	342,259	-	2,235,646	185,404	-	654,157	1,581,489	1,424,634
Furniture and Fixtures	587,638	567,371	-	1,155,009	73,272	-	287,394	867,615	373,516
Vehicles	7,903,840	9,060,000	-	16,963,840	812,479	-	2,746,444	14,217,396	5,969,875
Total	727,881,693	95,362,591	2,733,971	820,510,313	25,517,351	129,091	123,950,712	696,559,601	629,319,241
Previous Year	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
b									
Intangible Assets									
Computer software	1,413,000	-	-	1,413,000	474,582	-	703,710	709,290	938,418
Total	1,413,000	-	-	1,413,000	229,128	-	703,710	709,290	938,418
Previous Year	1,350,000	63,000	-	1,413,000	224,088	-	474,582	938,418	1,099,506
Total	729,294,693	95,362,591	2,733,971	821,923,313	25,746,479	129,091	124,654,422	697,268,891	630,257,659
Previous Year	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

9.1 Three vehicles are yet to be transferred in the name of the company.

9.2 Borrowing cost capitalised and added to the cost of Plant and Equipment amounts to Rs. 495100 (PY: Rs. 977109).

9.3 Foreign currency exchange difference added to carrying cost of Plant and equipment amounts to Rs. 36,123,782/- (PY: Rs. 10,129,793/-).

9.4 Depreciation provided during the year charged to pre-operative pending allocation Rs. 26,446/- (PY: Rs. 11,196/-)

9.5 Addition to fixed assets includes depreciation for period up to capitalization amount to Rs. 37,642 (PY Rs. NIL)

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



**19. Revenue from operations**

Particulars	2013-14	2012-13
Sale of products	-	-
Sale of services	234,762,222	168,414,516
Other operating revenues - sale of scrape	337,089	-
Total	235,099,311	168,414,516

19.1

Particulars	2013-14	2012-13
(i) Sale of Services Comprises -		
- Works Contract	234,625,222	168,414,516
- Others	137,000	-
Total	234,762,222	168,414,516

20. Other income

Particulars	2013-14	2012-13
a. Interest Income (Refer Note 20.1 below)	22,443,420	28,575,542
b. Net gain on foreign currency transactions & translation	-	-
c. Net gain on sale of fixed assets	921,412	30,706
d. Other non-operating income (net of expenses directly attributable to such income) (Refer Note 20.2 below)	5,110	668,803
Total	23,369,942	29,275,051

20.1

Interest Income Comprise:

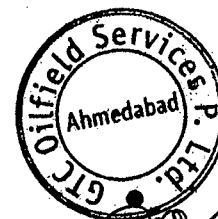
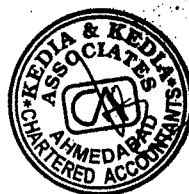
Interest from banks on:

- Interest on Bank Deposit	11,176,276	10,584,475
- Interest on loans and advances	11,267,144	17,991,067
- Interest on overdue trade receivable	-	-
- Interest on Income Tax Refund	-	-
- Other Interest	-	-
Total	22,443,420	28,575,542

20.2

Other Non Operating Income Comprise:

- Liquidated damages written back	-	-
- Sundry balances written back	-	445,161
- Misc. Income	5,110	223,642
Total	5,110	668,803



**21. Operating expenses**

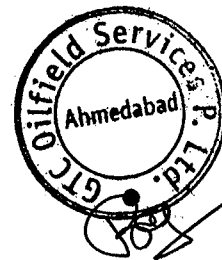
Particulars	2013-14	2012-13
Catering & Mess expense	6,120,065	3,769,800
Diesel expenses	44,504,818	26,631,405
Late Deployment Charges	1,024,580	2,696,306
Oil & Lubricant expense	2,348,363	1,375,472
Repairs & Maintenance - Machinery	5,993,588	3,902,735
Repairs & Maintenance - Building	136,115	49,498
Repairs & Maintenance - Others	979,200	423,078
Safety item expense	347,096	438,884
Spares, Stores, Consumables	5,264,186	3,448,673
Supply of Manpower	26,420,192	18,639,027
Transportation	18,263,502	15,831,037
Other operational / site expense	4,164,717	4,168,501
Total	115,566,422	81,374,416

22. Employee Benefits Expense

Particulars	2013-14	2012-13
(a) Salaries and Allowances	40,430,469	29,090,072
(b) Contributions to Provident fund and Other Fund	781,912	734,586
(c) Staff welfare expenses	217,730	298,193
Total	41,430,111	30,122,851

23. Finance costs

Particulars	2013-14	2012-13
Interest expense :		
- On Borrowings	26,088,813	30,410,567
- On Income Tax	125,168	1,508
- Others	28,952	-
Bank & Other Financial Charges	2,472,039	3,883,888
Exchange Rate Differrance	2,820,734	741,827
Total	31,535,706	35,037,790



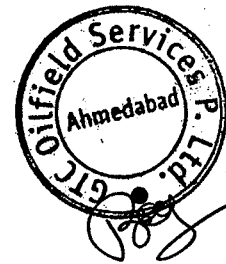


24. Other expenses

Particulars	2013-14	2012-13
Advertisement Expenses	184,200	67,000
Business Promotion Expenses	6,233	155,086
Electricity expenses	310,317	300,904
Freight Charges	28,226	44,178
Insurance -Others	1,450,387	1,009,863
Legal and Professional expense	1,403,137	2,120,198
Payment to Auditors - For Statutory Audit	5,000	5,000
Postage & Telegram	28,003	56,328
Printing & Stationery	181,333	237,661
Prior Period Adjustment (Net)	12,796	6,693
Rates & Taxes	112,943	17,087
Rent	921,000	768,000
Share issue Expenses	105,423	-
Sundry balances written back	10,459	-
Travelling Expenses	178,512	687,448
Other Miscellaneous expense	1,250,282	1,007,086
Total	6,188,251	6,482,532

24.1 Details of Prior Period Item

Particulars	2013-14	2012-13
Prior Period Expenses	12,796	6,693
Prior Period Income	-	-
Total	12,796	6,693





30. Payment to Auditors:

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

31. 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	66,374,083	41,718,554	-	-
Unabsorbed Depreciation	-	-	21,169,084	13,948,234
Other Expenses on payment basis (U/s 43B)	-	-	101,261	108,508
Share Issue Expenses	-	-	33,852	9,734
Total Deferred Tax Liability / Assets	66,374,083	41,718,554	21,304,197	14,066,476
Net Deferred Tax Liabilities	45,069,886	27,652,078	-	-

32. 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.

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

- Guarantees given by the bankers on behalf of the company Rs. 33,708,710 (As at 31st March, 2013 Rs. 39,811,860)
- Disputed Income Tax demand for AY: 2008-09 though deposited not provided for - Rs. 586,219 (As at 31st March, 2013: 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.

34. Commitments :

- Estimated amount of contracts remaining to be executed on capital accounts (Net of Advances): 24,767,819/- (As at 31st March, 2013 Rs Rs. 8,876,168)
- 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.

