



GTC OilField Services Pvt. Ltd.

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61, 'A', New York Tower, S. G. Highway,
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T : 26855294 • Fax : 079-26853546
CIN : U52390GJ2007PTC051067
PAN : AACCG8684P

NOTICE

NOTICE is hereby given that the 10th Annual General Meeting of the Members of the **GTC OILFIELD SERVICES PRIVATE LIMITED** will be held on 30th September, 2017, Saturday at 02.30 p.m. at the Registered Office of the Company at 61/62, New York Tower-A, 6th Floor, Thaltej Circle, S.G Highway, Ahmedabad – 380054 to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the audited financial statements including audited Balance Sheet as at 31st March, 2017, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Directors' Report and the Auditors' Report thereon.
- (2) To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of the section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and The Companies (Audit & Auditors) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Vijay Moondra & Co., Chartered Accountants, (Firm Registration No.: 112308W) be and are hereby appointed as the Statutory Auditors of the Company, in place of retiring auditors M/s. Kedia & Kedia Associates, Chartered Accountants (Firm Registration Number: 104954W) for a term of five consecutive years from the conclusion of this Annual General Meeting (AGM) to the conclusion of the AGM to be held for the financial year ending on 31st March, 2022, subject to the ratification of their appointment by the members at every AGM and on the remuneration as may be decided by the board of directors of the Company.

NOTE:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF and the proxy need not be a member of the Company.

BY ORDER OF THE BOARD
FOR GTC OILFIELD SERVICES PRIVATE LIMITED



R R Agrawal

Signature
RAMRATAN AGRAWAL
DIRECTOR
(DIN: 00901002)

Date: 5th September, 2017
Place: Registered office
61/62, New York Tower-A,
6TH Floor, Thaltej Circle,
S,G Highway,
Ahmedabad – 380054.

**DIRECTORS' REPORT**

To,
The Members,

Your Directors have pleasure to present herewith the 10th Annual Report together with the Audited Financial Statements for the year ended 31st March, 2017.

FINANCIAL RESULTS/ STATE OF COMPANY AFFAIRS:

The Financial Results of the Company for the year ended on 31st March, 2017 are as follows:-

Particulars	(Amt. in Lacs)(Rs.)	
	Year 2016-2017	Year 2015-2016
Gross Income	4884.99	4955.95
Profit / (loss) Before Depreciation, Amortization and Taxation	991.88	1215.63
Depreciation and Amortization	564.41	518.08
Profit / (Loss) before Taxation	427.47	697.55
Provision for taxation - For Current Tax	(87.44)	(142.40)
Provision for taxation - For Deferred Tax	94.59	(232.80)
MAT credit Entitlement	87.45	142.40
Previous year I.T.Adjustment	-	(0.039)
Profit / (Loss) after Taxation	522.06	464.71
Earnings Per Share (Basic & Diluted) (in Rs.)	31.53	28.06

DIVIDEND

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

TRANSFER TO RESERVES

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

DEPOSITS

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

Accepted During the year	Rs.63,20,000/-
Remained unpaid or unclaimed at the end of the year	NIL
Default in repayment of Deposits or payment of interest thereon during the year	N.A.

MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY

No material changes or commitments, affecting the financial position of the Company have occurred between the end of the financial year of the Company, to which the financial statements relate, i.e. 31st March, 2017 and the date of the Board's Report.

**LOANS FROM DIRECTOR/RELATIVE OF DIRECTOR**

The balances of monies accepted by the Company from Directors / relatives of Directors at the beginning of the year were Rs. 11,74,45,614/- and at the close of year was Rs. 23,67,49,659/-.

DIRECTORS' RESPONSIBILITY STATEMENT

It is hereby stated that:

- (1) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (2) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the **Profit** of the Company for that period.
- (3) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (4) The Directors have prepared the annual accounts on going concern basis.
- (5) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF BOARD MEETINGS OF THE BOARD

During the financial year 2016-17 the Board of Directors duly met -11 times.

No. of meeting	Date of Meeting	Attendance			
		Mr. Ramswaroop Agrawal	Mr. Ramaratan Agrawal	Mr. Basant Agrawal	Mr. Hemant Agrawal
1	25/04/2016	√	√	√	X
2	12/08/2016	√	X	X	√
3	05/09/2016	X	√	√	X
4	05/10/2016	X	√	√	X
5	19/10/2016	√	X	X	√
6	24/10/2016	√	X	√	X
7	06/12/2016	√	√	X	X
8	27/01/2017	√	√	X	X
9	17/02/2017	√	X	X	√
10	02/03/2017	√	X	√	X
11	31/03/2017	√	√	X	X
Total		9/11	6/11	5/11	3/11

INSURANCE

The properties and assets of the Company are adequately insured.

**VIGIL MECHNISM**

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

EXTRACTS OF ANNUAL RETURN

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

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

PARTICULARS OF EMPLOYEES

No employee was drawing salary in excess of the limits prescribed by Central Government pursuant to Section 197 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, from time to time.

STATUTORY AUDITORS

The Company's Statutory Auditors M/s Kedia & Kedia Associates, Chartered Accountants (Firm Registration Number: 104954W), will retire at the ensuing Annual General Meeting as per the provisions of the section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and The Companies (Audit & Auditors) Rules 2014.

The board proposed to appoint M/s. Vijay Moondra & Co. (FRN: 112308W) as the Statutory Auditors of the Company, in place of retiring auditors M/s. Kedia & Kedia Associates, Chartered Accountants (Firm Registration Number: 104954W) for a term of five consecutive years from the conclusion of this Annual General Meeting (AGM) to the conclusion of the AGM to be held for the financial year ending on 31st March, 2022, subject to the ratification of their appointment by the members at every AGM and on the remuneration as may be decided by the board of Directors of the Company.

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

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

INTERNAL FINANCIAL CONTROL SYSTEM

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

RISK MANAGEMENT POLICY

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



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

LOANS, GUARANTEES & INVESTMENTS U/S 186

During the year under review, Company has not granted any loan or made any investments or provided any guarantee in accordance with the provision of section 186 of Companies Act, 2013 and applicable rules made thereunder.

INDUSTRIAL RELATIONS

The Directors are pleased to report that the relations between the employee and the management continued to remain cordial during the year under review.

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

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

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

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


ACKNOWLEDGEMENT


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

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

Place: Ahmedabad
Date: 05/09/2017




Ramswaroop Agrawal
(MANAGING DIRECTOR)
(DIR: 00914960)



Ramratan Agrawal
(DIRECTOR)
(DIR: 00901002)



Annexure – II
FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

Details						
Name of Related Party	Nature of relationship	Nature of contracts/ arrangements s/ transaction	Duration of the contracts/ arrangements s/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (In Rs.)	Date of approval by the Board, if any	Amount paid as advances, if any
Sangita B Agrawal	Relative of Director	Rent paid	1 st April 2016 to 31 st March, 2017.	1,50,000	As per note below	As per note below
Raghav Basant Agrawal	Relative of Director	Salary	1 st April 2016 to 31 st March, 2017.	13,93,833	As per note below	As per note below
Sangita Basant Agrawal	Relative of Director	Salary	1 st April 2016 to 30 th September, 2016.	4,50,000	As per note below	As per note below
GTC Petrotech Private Limited	A private company in which a director or manager or his relative is a member or director	Purchase of Vehicle	08 th July, 2016	1,40,000	As per note below	As per note below
Pronto Logistics Pvt.Ltd.	A private company in which a director or manager or his relative is a member or director	Services Rendered	1 st April 2016, to 31 st March, 2017	2,55,01,150	As per note below	As per note below
		Services Availed		12,92,933		
Madhubal a Agrawal	Relative of Director	Salary	1 st Oct 2016 to 31 st March, 2017	6,00,000	As per note below	As per note below

Note:

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

Place: Ahmedabad
Date: 05/09/2017



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

Ramswaroop Agrawal
(MANAGING DIRECTOR)
(DIR: 00914960)

RR Agrawal

Ramratan Agrawal
(DIRECTOR)
(DIR: 00901002)



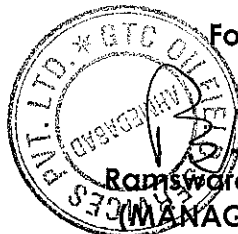
ANNEXURE III

Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo:

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

(A) Foreign Exchange Earning and Outgo		
(i)	Foreign Exchange Earning	NIL
(ii)	Foreign Exchange Outgo	1.58 Cr. (In Previous Year Rs. 9.07 Cr.)

Place: Ahmedabad
Date: 05/09/2017



For GTC OILFIELD SERVICES PRIVATE LIMITED
Ramswaroop Agrawal
(MANAGING DIRECTOR)
(DIR: 00914960)

R R Agrawal

Ramratan Agrawal
(DIRECTOR)
(DIR: 00901002)

Annexure- I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31st March, 2017
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

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

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Oil & Petroleum Services	910	100%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SL. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
-	N.A.	-	-	-	-

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual	0	599980	599980	36.232	0	897635	897635	54.21	17.98	0
b) Central Govt. or State Govt.	0	0	0	0.000	0	0	0	0	0	0
c) Bodies Corporates	0	1055919	1055919	63.766	0	758244	758244	45.79	-17.98	0
d) Bank/FI	0	0	0	0	0	0	0	0	0.00	0
e) Any other	0	0	0	0	0	0	0	0	0.00	0
E2) Trust and Agencies	0	20	20	0.001	0	10	10	0	0.00	0
SUB TOTAL:(A) (1)	0	16,55,919	16,55,919	100	0	16,55,889	16,55,889	100.00	0	0
(2) Foreign										
a) NRI- Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	16,55,919	16,55,919	100	0	16,55,889	16,55,889	100	0	0
B. Public Shareholding										
(1) Institutions										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0	0
c) Central govt	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FII	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0	0
(2) Non Institutions										
a) Bodies corporates	0	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	30	30	0.0018	0.0018	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	0	0	0	0	0	0	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	0	0	0	0	0	30	30	0.0018	0.0018	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0	0	30	30	0.0018	0.0018	0
C. Shares held by Custodian for GDRs &	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	16,55,919	16,55,919	100	0	16,55,919	16,55,919	100	0	0

(ii) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		Nos. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	Nos. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Ramratan Agrawal (S/o Ramswaroop Agrawal)	99,960	6.04	0	129768	7.84	0	1.80
2	Basant Agrawal (S/o Ramswaroop Agrawal)	99,945	6.04	0	150574	9.09	0	3.06
3	Ramswaroop Agrawal (S/o Surajmal Agrawal)	75000	4.53	0	152223	9.19	0	4.66
4	Hemant Agrawal (S/o Ramswaroop Agrawal)	100000	6.04	0	100000	6.04	0	0.00
5	Madhubala Agrawal (W/o Ramratan Agrawal)	75000	4.53	0	75000	4.53	0	0.00
6	Madhulata Agrawal (W/o Hemant Agrawal)	75000	4.53	0	75000	4.53	0	0.00
7	Sangita Agrawal (W/o Basant Agrawal)	75000	4.53	0	75000	4.53	0	0.00
8	Globe Ecologistics Pvt. Ltd.	4000	0.24	0	4000	0.24	0	0.00
9	Baghbaan Marketing Pvt. Ltd.	290265	17.53	0	290265	17.53	0	0.00
10	Archit Agrawal (S/o Ramratan Agrawal)	10	0.00	0	14015	0.85	0	0.85
11	Ramratan Basantkumar (HUF)	10	0.00	0	10	0.00	0	0.00
12	Ramratan Hemantkumar (HUF)	10	0.00	0	10	0.00	0	0.00
13	Ramratan Ramswaroop (HUF)	10	0.00	0	10	0.00	0	0.00
14	Ramswaroop Agrawal HUF	10	0.00	0	10	0.00	0	0.00
15	R. R. Agrawal Family Children Trust (Proprietor Ramratan Agrawal)	10	0.00	0	0	0.00	0	0.00
16	Ramswaroop Basantkumar HUF	10	0.00	0	10	0.00	0	0.00
17	Classic Agency- Proprietor Madhubala R. Agrawal	10	0.00	0	10	0.00	0	0.00
18	Yamini Marketing Pvt. Ltd.	302854	18.29	0	265092	16.01	0	-2.28
19	Westwell Exports Pvt. Ltd.	165100	9.97	0	198887	12.01	0	2.04
20	Ambika Commodeal Pvt. Ltd.	2,93,700	17.74	0	0	0.00	0	-17.74
21	Raghav Agrawal	0	0.00	0	84000	5.07	0	5.07
22	Prachir Agrawal	0	0.00	0	14005	0.85	0	0.85
23	Chitanya Agrawal (Minor) s/o Hemant Agrawal	0	0.00	0	14000	0.85	0	0.85
24	Harshvardhan Agrawal s/o Hemant Agrawal	0	0.00	0	14000	0.85	0	0.85
	Total	16,55,904	100	0	16,55,889	100	0	0.00

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Ramratan Agrawal (S/o Ramswaroop Agrawal)				
	At the beginning of the year	99,960	6.04	99,960	6.04
	Purchase of shares pursuant to Transfer made on 31/03/2017	21,177	1.28	1,21,137	7.32
	Purchase of shares pursuant to Transfer made on 31/03/2017	4,813	0.29	1,25,950	7.61
	Purchase of shares pursuant to Transfer made on 31/03/2017	3,818	0.23	1,29,768	7.84
	At the end of the year	1,29,768	7.84		
2	Basant Agrawal (S/o Ramswaroop Agrawal)				
	At the beginning of the year	99,945	6.04	99,945	6.04
	Sale of Shares pursuant to Transfer made on 25/04/2016	-5	0	99,940	6.04
	Sale of Shares pursuant to Transfer made on 25/04/2016	-5	0	99,935	6.04
	Sale of Shares pursuant to Transfer made on 25/04/2016	-5	0	99,930	6.03
	Sale of Shares pursuant to Transfer (by way of gift) made on 31/03/2017	-25,000	-1.51	74,930	4.53
	Sale of Shares pursuant to Transfer (by way of gift) made on 31/03/2017	-25,000	-1.51	49,930	3.02
	Sale of Shares pursuant to Transfer (by way of gift) made on 31/03/2017	-6,800	-0.41	43,130	2.60
	Sale of Shares pursuant to Transfer (by way of gift) made on 31/03/2017	-13,200	-0.80	29,930	1.81
	Purchase of shares pursuant to Transfer made on 31/03/2017	6,800	0.41	36,730	2.22
	Purchase of shares pursuant to Transfer made on 31/03/2017	99,300	6	1,36,030	8.21
	Purchase of shares pursuant to Transfer made on 31/03/2017	14,544	1	1,50,574	9.09
	At the end of the year	1,50,574	9.09		
3	Ramswaroop Agrawal (S/o Surajmal Agrawal)				
	At the beginning of the year	75,000	4.53	75,000	4.53
	Sale of Shares pursuant to Transfer made on 31/03/2017	-4,000	-0.24	71,000	4.29
	Sale of Shares pursuant to Transfer made on 31/03/2017	-10,000	-0.60	61,000	3.68
	Sale of Shares pursuant to Transfer made on 31/03/2017	-14,000	-0.85	47,000	2.84
	Sale of Shares pursuant to Transfer made on 31/03/2017	-1,000	-0.06	46,000	2.78
	Sale of Shares pursuant to Transfer made on 31/03/2017	-13,000	-0.79	33,000	1.99
	Sale of Shares pursuant to Transfer made on 31/03/2017	-14,000	-0.85	19,000	1.15
	Sale of Shares pursuant to Transfer made on 31/03/2017	-14,000	-0.85	5,000	0.30
	Purchase of shares pursuant to Transfer made on 31/03/2017	44,456	2.68	49,456	2.99
	Purchase of shares pursuant to Transfer made on 31/03/2017	68,823	4.16	1,18,279	7.14
	Purchase of shares pursuant to Transfer made on 31/03/2017	6,665	0.40	1,24,944	7.55
	Purchase of shares pursuant to Transfer made on 31/03/2017	27,279	1.65	1,52,223	9.19
	At the end of the year	1,52,223	9.19		
4	Hemant Agrawal (S/o Ramswaroop Agrawal)				
	At the beginning of the year	1,00,000	6.04	1,00,000	6.04
	No Change during the year under review				
	At the end of the year	1,00,000	6.04	1,00,000	6.04
5	Madhubala Agrawal (W/o Ramratan Agrawal)				
	At the beginning of the year	75,000	4.53	75,000	4.53
	No Change during the year under review				
	At the end of the year	75,000	4.53	75,000	4.53

6	Madhulata Agrawal (W/o Hemant Agrawal)				
	At the beginning of the year	75,000	4.53	75,000	4.53
		No Change during the year under review			
	At the end of the year	75,000	4.53	75,000	4.53
7	Sangita Agrawal (W/o Basant Agrawal)				
	At the beginning of the year	75,000	4.53	75,000	4.53
		No Change during the year under review			
	At the end of the year	75,000	4.53	75,000	4.53
8	Globe Ecologists Pvt. Ltd.				
	At the beginning of the year	4,000	0.24	4,000	0.24
		No Change during the year under review			
	At the end of the year	4,000	0.24	4,000	0.24
9	Baghbaan Marketing Pvt. Ltd.				
	At the beginning of the year	2,90,265	17.53	2,90,265	17.53
		No Change during the year under review			
	At the end of the year			2,90,265	17.53
10	Ramratan Basantkumar (HUF)				
	At the beginning of the year	10	0.00	10	0.00
		No Change during the year under review			
	At the end of the year	10	0	10	0.00
11	Ramratan Hemantkumar (HUF)				
	At the beginning of the year	10	0.00	10	0.00
		No Change during the year under review			
	At the end of the year	10	0	10	0.00
12	Ramratan Ramswaroop (HUF)				
	At the beginning of the year	10	0.00	10	0.00
		No Change during the year under review			
	At the end of the year	10	0	10	0.00
13	Ramswaroop Agrawal HUF				
	At the beginning of the year	10	0.00	10	0.00
		No Change during the year under review			
	At the end of the year	10	0	10	0.00
14	R. R. Agrawal Family Children Trust (Proprietor)				
	At the beginning of the year	10	0.00	10	0.00
	Sale of Shares pursuant to Transfer made on	-5	0.00	-5	0.00
	Sale of Shares pursuant to Transfer made on	-5	0.00	-5	0.00
	31/03/2017				
	At the end of the year	0	0	0	0.00
15	Ramswaroop Basantkumar HUF				
	At the beginning of the year	10	0.00	10	0.00
		No Change during the year under review			
	At the end of the year	10	0	10	0.00
16	Classic Agency- Proprietor Madhubala R.				
	At the beginning of the year	10	0.00	10	0.00
		No Change during the year under review			
	At the end of the year	10	0	10	0.00
17	Yamini Marketing Pvt. Ltd.				
	At the beginning of the year	3,02,854	18.29	3,02,854	18.29
	Sale of Shares pursuant to Transfer made on	-6,665	-0.40	2,96,189	17.89
	31/03/2017				
	Sale of Shares pursuant to Transfer made on	-27,279	-1.65	2,68,910	16.24
	31/03/2017				
	Sale of Shares pursuant to Transfer made on	-3,818	-0.23	2,65,092	16.01
	31/03/2017				
	At the end of the year	2,65,092	16.01		
18	Westwell Exports Pvt. Ltd.				
	At the beginning of the year	1,65,100	9.97	1,65,100	9.97
	Purchase of Shares pursuant to Transfer made	90,000	5.44	2,55,100	15.41
	on 27/10/2016				
	Purchase of Shares pursuant to Transfer made	74,000	4.47	3,29,100	19.87
	on 27/10/2016				
	Purchase of Shares pursuant to Transfer made	24,500	1.48	3,53,600	21.35
	on 27/10/2016				
	Purchase of Shares pursuant to Transfer made	63,700	3.85	4,17,300	25.20
	on 27/10/2016				
	Purchase of Shares pursuant to Transfer made	41,500	2.51	4,58,800	27.71
	on 27/10/2016				
	Sale of Shares pursuant to Transfer made on	-6,800	-0.41	4,52,000	27.30
	31/03/2017				

	Sale of Shares pursuant to Transfer made on 31/03/2017	-99,300	-6	3,52,700	21.30
	Sale of Shares pursuant to Transfer made on 31/03/2017	-14,544	-1	3,38,156	20.42
	Sale of Shares pursuant to Transfer made on 31/03/2017	-44,456	-3	2,93,700	17.74
	Sale of Shares pursuant to Transfer made on 31/03/2017	-68,823	-4	2,24,877	13.58
	Sale of Shares pursuant to Transfer made on 31/03/2017	-21,177	-1	2,03,700	12.30
	Sale of Shares pursuant to Transfer made on 31/03/2017	-4,813	0	1,98,887	12.01
	At the end of the year	1,98,887	12.01		

19	Ambika Commoddeal Pvt. Ltd.				
	At the beginning of the year	2,93,700	17.74	2,93,700	17.74
	Sale of Shares pursuant to Transfer made on 27/10/2016	-90,000	-5.44	2,03,700	12.30
	Sale of Shares pursuant to Transfer made on 27/10/2016	-74,000	-4.47	1,29,700	7.83
	Sale of Shares pursuant to Transfer made on 27/10/2016	-24,500	-1.48	1,05,200	6.35
	Sale of Shares pursuant to Transfer made on 27/10/2016	-63,700	-3.85	41,500	2.51
	Sale of Shares pursuant to Transfer made on 27/10/2016	-41,500	-2.51	0	0.00
	At the end of the year	0	0		

20	Raghav Agrawal				
	At the beginning of the year	0	0	0	0
	Purchase of Shares pursuant to Transfer made on 31/03/2017	25,000	1.51	25,000	1.51
	Purchase of Shares pursuant to Transfer made on 31/03/2017	25,000	1.51	50,000	3.02
	Purchase of Shares pursuant to Transfer made on 31/03/2017	6,800	0.41	56,800	3.43
	Purchase of Shares pursuant to Transfer made on 31/03/2017	13,200	0.80	70,000	4.23
	Purchase of Shares pursuant to Transfer made on 31/03/2017	14,000	0.85	84,000	5.07
	At the end of the year	84,000	5.07		

21	Archit Agrawal				
	At the beginning of the year	10	0	10	0
	Purchase of Shares pursuant to Transfer made on 31/03/2017	5	0.00	15	0.00
	Purchase of Shares pursuant to Transfer made on 31/03/2017	4,000	0.24	4,015	0.24
	Purchase of Shares pursuant to Transfer made on 31/03/2017	10,000	0.60	14,015	0.85
	At the end of the year	14,015	0.85		

22	Prachir Agrawal				
	At the beginning of the year	0	0	0	0
	Purchase of Shares pursuant to Transfer made on 31/03/2017	5	0.00	5	0.00
	Purchase of Shares pursuant to Transfer made on 31/03/2017	1,000	0.06	1,005	0.06
	Purchase of Shares pursuant to Transfer made on 31/03/2017	13,000	0.79	14,005	0.85
	At the end of the year	14,005	0.85		

23	Chitanya Agrawal				
	At the beginning of the year	0	0	0	0
	Purchase of Shares pursuant to Transfer made on 31/03/2017	14,000	0.85	14,000	0.85
	At the end of the year	14,000	0.85	14,000	0.85

24	Harshvardhan Agrawal				
	At the beginning of the year	0	0	0	0
	Purchase of Shares pursuant to Transfer made on 31/03/2017	14,000	0.85	14,000	0.85
	At the end of the year	14,000	0.85	14,000	0.85

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

Sl. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Hemlata Mangal				
	At the beginning of the year	5	0.00	5	0
	At the end of the year	5	0	5	0
No Change during the year under review					
2	Om Prakash Mangal				
	At the beginning of the year	5	0.00	5	0
	At the end of the year	5	0.00	5	0
No Change during the year under review					
3	Pavankumar Dugarmal Tibrewal				
	At the beginning of the year	5	0.00	5	0
	At the end of the year	5	5	5	0
No Change during the year under review					
4	Madhav Sanjay Tulsian				
	At the beginning of the year	0	0.00	0	0
	Purchase of Shares pursuant to Transfer made on 25/04/2016	5	0.00	5	0
At the end of the year	5	0	5	0	
5	Omprakash Brijmohan Halwal				
	At the beginning of the year	0	0.00	0	0
	Purchase of Shares pursuant to Transfer made on 25/04/2016	5	0.00	5	0
At the end of the year	5	0	5	0	
6	Vidhyotma Ompakash Halwal				
	At the beginning of the year	0	0.00	0	0
	Purchase of Shares pursuant to Transfer made on 25/04/2016	5	0.00	5	0
At the end of the year	5	0	5	0	

(v) Shareholding of Directors & KMP:

	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Ramratan Agrawal (S/o Ramswaroop Agrawal)				
	At the beginning of the year	99,960	6.04	99,960	6.04
	Purchase of shares pursuant to Transfer made on 31/03/2017	21,177	1.28	1,21,137	7.32
	Purchase of shares pursuant to Transfer made on 31/03/2017	4,813	0.29	1,25,950	7.61
	Purchase of shares pursuant to Transfer made on 31/03/2017	3,818	0.23	1,29,768	7.84
At the end of the year	1,29,768	7.84			
2	Basant Agrawal (S/o Ramswaroop Agrawal)				
	At the beginning of the year	99,945	6.04	99,945	6.04
	Sale of Shares pursuant to Transfer made on 25/04/2016	-5	0	99,940	6.04
	Sale of Shares pursuant to Transfer made on 25/04/2016	-5	0	99,935	6.04
	Sale of Shares pursuant to Transfer made on 25/04/2016	-5	0	99,930	6.03
	Sale of Shares pursuant to Transfer (by way of gift) made on 31/03/2017	-25,000	-1.51	74,930	4.53
	Sale of Shares pursuant to Transfer (by way of gift) made on 31/03/2017	-25,000	-1.51	49,930	3.02
	Sale of Shares pursuant to Transfer (by way of gift) made on 31/03/2017	-6,800	-0.41	43,130	2.60
	Sale of Shares pursuant to Transfer (by way of gift) made on 31/03/2017	-13,200	-0.80	29,930	1.81
	Purchase of shares pursuant to Transfer made on 31/03/2017	6,800	0.41	36,730	2.22
	Purchase of shares pursuant to Transfer made on	99,300	6	1,36,030	8.21
Purchase of shares pursuant to Transfer made on	14,544	1	1,50,574	9.09	
At the end of the year	1,50,574	9.09			
3	Ramswaroop Agrawal (S/o Surajmal Agrawal)				
	At the beginning of the year	75,000	4.53	75,000	4.53
	Sale of Shares pursuant to Transfer made on 31/03/2017	-4,000	-0.24	71,000	4.29
Sale of Shares pursuant to Transfer made on 31/03/2017	-10,000	-0.60	61,000	3.68	

	Sale of Shares pursuant to Transfer made on 31/03/2017	-14,000	-0.85	47,000	2.84
	Sale of Shares pursuant to Transfer made on 31/03/2017	-1,000	-0.06	46,000	2.78
	Sale of Shares pursuant to Transfer made on 31/03/2017	-13,000	-0.79	33,000	1.99
	Sale of Shares pursuant to Transfer made on 31/03/2017	-14,000	-0.85	19,000	1.15
	Sale of Shares pursuant to Transfer made on 31/03/2017	-14,000	-0.85	5,000	0.30
	Purchase of shares pursuant to Transfer made on 31/03/2017	44,456	2.68	49,456	2.99
	Purchase of shares pursuant to Transfer made on 31/03/2017	68,823	4.16	1,18,279	7.14
	Purchase of shares pursuant to Transfer made on 31/03/2017	6,665	0.40	1,24,944	7.55
	Purchase of shares pursuant to Transfer made on 31/03/2017	27,279	1.65	1,52,223	9.19
	At the end of the year	1,52,223	9.19		

4	Hemant Agrawal (S/o Ramswaroop Agrawal)				
	At the beginning of the year	1,00,000	6.04	1,00,000	6.04
		No Change during the year under review			
	At the end of the year	1,00,000	6.04	1,00,000	6.04

V INDEBTEDNESS

(In Rs)

Indebtedness of the Company Including Interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	549649261	160862450	10268524	720780235
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	549649261	160862450	10268524	720780235
Change in Indebtedness during the financial year				
Additions	0	88887209	6382373	95269582
Reduction	-173418724	0	0	-173418724
Net Change	-173418724	88887209	6382373	-78149142
Indebtedness at the end of the financial year				
i) Principal Amount	376230537	249749659	16650897	642631093
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	376230537	249749659	16650897	642631093

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Mr. Ramswaroop Agrawal (Director)	Mr. Basant Agrawal (M.D)	
1	Gross salary	2499960	2499960	4999920
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others (specify)	-	-	-
5	Others, please specify	-	-	-
	Total (A)	2499960	2499960	4999920
	Ceiling as per the Act			

B. Remuneration to other directors: N.A.

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross Salary	None			None
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.				
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	as % of profit				
	others, specify				
5	Others, please specify				
	Total				

PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

FOR AND ON BEHALF OF THE BOARD

FOR GTC OILFIELD SERVICES PRIVATE LIMITED



Signature
Mr. Ramswaroop Agrawal
Director
DIN: 00914960

RR Agrawal

Signature
Mr. Ramratan Agrawal
Director
DIN:00901002

Place: Ahmedabad
Date: 5th September, 2017



• **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
KOTAK MAHINDRA BANK LTD**



**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, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

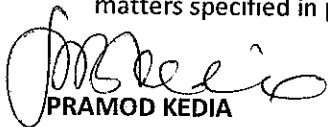


OPINION

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, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit & Loss and the Cash Flow statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 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. On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures, and relying on the management representation, we report that, the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 43 to the Financial Statements.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, We give in "Annexure B" a Statement on the matters specified in paragraphs 3 and 4 of the Order.


PRAMOD KEDIA

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

KEDIA & KEDIA ASSOCIATES

Chartered Accountants

FRN: 104954W

AHMEDABAD; September 5, 2017





**"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON
THE FINANCIAL STATEMENTS OF GTC OILFIELD SERVICES PRIVATE LIMITED**
(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements'
of our report of even date)

**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION
143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls over financial reporting of **GTC OILFIELD SERVICES PRIVATE LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

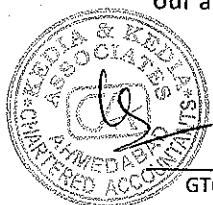
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and payments of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.



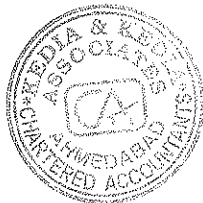
PRAMOD KEDIA

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

KEDIA & KEDIA ASSOCIATES
Chartered Accountants

FRN: 104954W

AHMEDABAD; September 5, 2017





KEDIA & KEDIA ASSOCIATES
Chartered Accountants

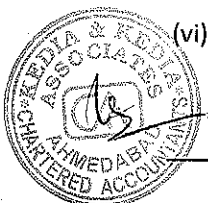
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Pramod Kedia Bcom LLB FCA ACS
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Kunal Kedia Bcom FCA DISA(ICAI)


**"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE
ON THE FINANCIAL STATEMENTS OF GTC OILFIELD SERVICES PRIVATE LIMITED**
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements'
of our report of even date)

**REPORT ON THE MATTERS SPECIFIED PARAGRAPHS 3 AND 4 OF THE COMPANIES (AUDITOR'S REPORT)
ORDER, 2016 ("THE ORDER") ISSUED BY THE CENTRAL GOVERNMENT IN TERMS OF SECTION 143(11)
OF THE COMPANIES ACT, 2013 ("THE ACT")**

- (i)(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- (i)(b) As explained to us, these fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. As informed to us, no material discrepancies were noticed on such physical verification.
- (i)(c) As per the information and explanations provided to us, the title deed(s) of the immovable properties being self constructed immovable properties (buildings / bunk houses) are not in the name of the Company.
- (ii) As explained to us, the inventories were physically verified during the year by the Management. In our opinion, the frequency of the verification is reasonable. As explained to us, the discrepancies noticed on physical verification of inventory as compared to the book records were not material in relation to operations of the company, and have been properly dealt with in the books of account.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause (iii)(a), Clause (iii)(b) and Clause (iii)(c) of paragraph 3 of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us, the company has not granted any loans or made any investments or provided any guarantees or securities covered by Section 185 of the Act. According to the information and explanations given to us, in our opinion, the Company has complied with the provisions of Sections 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities.
- (v) According to the information and explanations given to us, the company has, in respect of unsecured loans received by it from the share holders (members), complied with the provisions of Section 73 to 76 of the Act read with the Rules framed there under. According to the information and explanations given to us, no directives are issued by the Reserve Bank of India and / or no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal which is required to be complied with by the company.
- (vi) According to the information and explanations given to us, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act for the activities carried on by the Company.



- (vii)(a) According to the records of the Company and information given to us, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service Tax, duty of Customs, duty of excise, Value Added Tax, Cess and other applicable statutory dues with the appropriate authorities during the year. There are no arrears of outstanding undisputed statutory dues in respect of above taxes / dues as on March 31, 2017 for a period of more than six months from the date they become payable.
- (vii)(b) According to the records of the Company and information given to us, there were no dues of Income Tax or Sales Tax or Service Tax or duty of customs or duty of excise or Value Added Tax which have not been deposited as on March 31, 2017 on account of disputes.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The company has not borrowed from financial institutions, government and it has not issued any debentures.
- (ix) The Company has not raised monies by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, monies raised by way of the term loans have been applied by the Company for the purposes for which they were raised.
- (x) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The company is a private limited company. Therefore, the provisions of Clause (xi) of paragraph 3 of the Order are not applicable to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Act, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of Paragraph 3 of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions covered under the provisions of Section 192 of the Act with its directors or persons connected with the directors and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.
- (xvi) In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.


PRAMOD KEDIA
(M. No.: 042309), Partner
for and on behalf of
KEDIA & KEDIA ASSOCIATES
Chartered Accountants
FRN: 104954W
AHMEDABAD; September 5, 2017

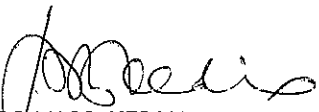


Balance Sheet as at 31st March 2017

Particulars		Note No.	2016-17 Rupees	2015-16 Rupees
1		2	3	4
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital		1	1,65,59,190	1,65,59,190
(b) Reserves and surplus		2	61,79,47,199	56,57,41,266
2 Non-current liabilities				
(a) Long-term borrowings		3	60,77,45,268	68,03,93,019
(b) Deferred tax liabilities (Net)		31	7,42,79,864	8,37,39,100
(c) Other Non Current Liabilities		4	2,48,00,000	2,26,00,000
3 Current liabilities				
(a) Short-term borrowings		5	3,48,85,825	4,03,87,216
(b) Trade payables		6	10,92,72,428	9,02,27,890
(c) Other current liabilities		7	19,95,83,408	18,37,36,969
(d) Short-term provisions		8	62,551	39,674
TOTAL			1,68,51,35,733	1,68,34,24,324
II. ASSETS				
1 Non-current assets				
(a) Fixed assets				
(i) Tangible assets		9a	1,35,75,45,692	1,37,99,68,266
(ii) Intangible assets		9b	1,35,73,40,125	1,37,96,19,889
(ii) Capital work-in-progress		10	2,05,567	3,48,377
(b) Non-current Investments		11	-	-
(c) Long Term loans and advances		11	2,40,000	10,79,471
(d) Other non current assets		12	9,48,04,302	7,73,52,190
		13	2,46,71,938	4,38,27,855
2 Current assets				
(a) Inventories		14	68,44,912	48,55,617
(b) Trade receivables		15	7,51,68,708	6,99,97,817
(c) Cash and Bank Balance		16	4,93,97,173	3,68,70,014
(d) Short-term loans and advances		17	84,24,637	1,76,39,805
(e) Other current assets		18	6,80,38,371	5,18,33,289
TOTAL			1,68,51,35,733	1,68,34,24,324
Notes to the Financial Statements		1 - 45		

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

For and on behalf of the Board


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



RAMRATAN AGRAWAL
(DIRECTOR)
 DIN: 00901002




BASANT AGRAWAL
(MANAGING DIRECTOR)
 DIN: 00915205

DATE : 5TH SEPTEMBER, 2017
 PLACE : AHMEDABAD


DATE : 5TH SEPTEMBER, 2017
 PLACE : AHMEDABAD

Statement of Profit and Loss for the year ended 31st March 2017

Particulars	Refer Note No.	2016-17 Rupees	2015-16 Rupees
I. Revenue from operations	19	47,85,42,144	48,75,02,250
II. Other income	20	99,56,485	80,93,261
III. Total Revenue (I + II)		48,84,98,629	49,55,95,511
IV. Expenses:			
Operating expenses	21	20,48,41,967	20,66,45,076
Employee benefits expense	22	7,23,37,241	6,79,51,761
Finance costs	23	9,83,74,036	8,00,14,785
Depreciation and amortization expense	9 a&b	5,64,40,649	5,18,07,564
Other expenses	24	1,37,58,039	1,94,21,092
Total expenses (Total of IV)		44,57,51,932	42,58,40,278
V. Profit before tax (III- IV)		4,27,46,697	6,97,55,233
VI Tax expense:			
(1) Current Income Tax		(87,44,739)	(1,42,40,279)
(2)MAT Credit (utilisation) / Entitlement		87,44,739	1,42,40,279
(3) Deferred Tax		94,59,236	(2,32,80,321)
(4) Previous Year I.T. Adjustment		-	(3,971)
VII Profit (Loss) for the period (V - VI)		5,22,05,933	4,64,70,941
VIII Earnings per equity share (Face value of Rs.10)			
(1) Basic	38	31.53	28.06
(2) Diluted	38	31.53	28.06
Notes to the Financial Statements	1 - 45		

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

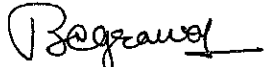
For and on behalf of the Board


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





RAMRATAN AGRAWAL
(DIRECTOR)
DIN: 00901002



BASANT AGRAWAL
(MANAGING DIRECTOR)
DIN: 00915205

DATE : 5TH SEPTEMBER, 2017
 PLACE : AHMEDABAD

DATE : 5TH SEPTEMBER, 2017
 PLACE : AHMEDABAD

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017**

Particulars	2016-17 Rupees	2015-16 Rupees
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax (A)	4,27,46,697	6,97,55,233
<u>Adjustments for :</u>		
Depreciation & Amortization	5,64,40,649	5,18,07,564
Loss/(Gain) on Sale of Fixed Assets	(4,40,805)	3,00,856
Loss/(Gain) on Sale of Investments	(4,35,438)	-
Unrealised Foreign Exchange (Gain) / Loss (Net)	-	(15,460)
Interest / Finance Charges	9,83,74,036	8,00,14,785
Interest & Dividend Earned	(76,60,055)	(67,27,153)
Sub Total (B)	14,62,78,387	12,53,80,592
Operating Profit Before Working Capital Changes (A + B)	18,90,25,084	19,51,35,825
<u>Adjustments for Changes in Working Capital</u>		
(Increase)/ Decrease in Inventories	(19,89,295)	3,59,111
(Increase)/ Decrease in Trade Receivable	(51,70,891)	(1,11,92,448)
(Increase) / Decrease in Short Term Loans & Advances	92,15,168	1,82,55,681
(Increase)/ Decrease in Other Current Assets	(1,62,05,082)	(1,47,99,980)
(Increase) / Decrease in Long Term Loans & Advances	4,37,675	(2,63,17,953)
Increase/ (Decrease) in Trade Payables & Other current Liabilities	3,48,90,977	4,39,48,727
Increase/ (Decrease) in Other Non Current Liabilities & Short term provision	22,22,877	1,63,60,558
Sub Total (C)	2,34,01,429	2,66,13,696
Cash Generated from Operations (A + B+ C)	21,24,26,513	22,17,49,521
Income tax paid during the year (D)	(1,78,89,787)	(2,20,36,594)
Net Cash Generated from Operations (A + B+ C + D)	19,45,36,726	19,97,12,927
CASH FLOW FROM INVESTING ACTIVITIES :		
(Increase) in Fixed Assets / Capital WIP (including Capital Advances)	(3,47,36,270)	(28,09,09,687)
Proceeds from Sale of Fixed Assets	11,59,000	4,14,000
Proceeds from Sale of Investments	14,73,726	-
(Increase) / Decrease in Bank Balance not considered as cash equivalent	(1,41,01,107)	4,49,23,235
(Increase) / Decrease in Non-current Investments	1,91,55,917	(2,00,600)
Interest & Dividend Received	74,56,075	90,72,153
Net Cash Generated from Investing Activities	(1,95,92,659)	(22,67,00,899)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Share Capital Issued	-	-
(Net Repayment) / Proceeds from Short Term Borrowings	(55,01,391)	(2,15,27,762)
(Net Repayment) / Proceeds from Long Term Borrowing	(7,26,47,751)	12,68,13,556
Interest/ Finance Charges Paid	(9,83,68,873)	(7,87,22,204)
Net Cash Generated from Investing Activities	(17,65,18,015)	2,65,63,590
Net Increase in Cash and Cash Equivalents	(15,73,948)	(4,24,382)
Cash and Cash Equivalents at the beginning of the Year	55,50,284	59,74,666
Cash and Cash Equivalents at the end of the Year	39,76,336	55,50,284

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)

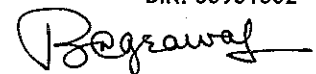




RAMRATAN AGRAWAL

(DIRECTOR)

DIN: 00901002



BASANT AGRAWAL

(MANAGING DIRECTOR)

DIN: 00915205

DATE : 5TH SEPTEMBER, 2017

PLACE : AHMEDABAD

DATE : 5TH SEPTEMBER, 2017

PLACE : AHMEDABAD



NOTES TO THE FINANCIAL STATEMENTS

1. Share capital

Share Capital	2016-17	2015-16
	Rupees	Rupees
Authorised		
20,00,000 (20,00,000) Equity Shares of Rs. 10/- each	2,00,00,000	2,00,00,000
	2,00,00,000	2,00,00,000
Issued		
16,55,919 (16,55,919) Equity Shares of Rs. 10/- each	1,65,59,190	1,65,59,190
	1,65,59,190	1,65,59,190
Subscribed & Paid up		
16,55,919 (16,55,919) Equity Shares of Rs. 10/- each	1,65,59,190	1,65,59,190
Total	1,65,59,190	1,65,59,190

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	2016-17		2015-16	
	Number	Rupees	Number	Rupees
Equity Shares of Rs. 10/- each:				
Shares outstanding at the beginning of the year	16,55,919	1,65,59,190	16,55,919	1,65,59,190
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	16,55,919	1,65,59,190	16,55,919	1,65,59,190

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

Name of Shareholder	2016-17		2015-16	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of Rs. 10/- each:				
Baghban Marketing Pvt. Ltd.	2,90,265	17.53%	2,90,265	17.53%
Yamini Marketing Pvt. Ltd.	2,65,092	16.01%	3,02,854	18.29%
Westwell Exports Pvt. Ltd.	1,98,887	12.01%	1,65,100	9.97%
Ambika commodeal Pvt. Ltd.	-	0.00%	2,93,700	17.74%
Ramratan Agrawal	1,29,768	7.84%	99,960	6.04%
Basant Agrawal	1,50,574	9.09%	99,945	6.04%
Hemant Agrawal	1,00,000	6.04%	1,00,000	6.04%
Ramswaroop agrawal	1,52,223	9.19%	Below 5%	
Raghav Agrawal	84,000	5.07%	Below 5%	

2. Reserves and surplus

	2016-17	2015-16
a. Securities Premium on Equity Shares Account		
Opening Balance	39,31,16,310	39,31,16,310
Add : Securities premium credited on Share issue	-	-
Closing Balance	39,31,16,310	39,31,16,310
b. Surplus in the statement of Profit and Loss		
Opening balance	17,26,24,956	12,61,54,015
(+) Net Profit/(Net Loss) For the current year	5,22,05,933	4,64,70,941
Closing Balance	22,48,30,889	17,26,24,956
Total	61,79,47,199	56,57,41,266



**3. Long Term Borrowings**

	2016-17	2015-16
Secured -		
From Banks		
Term Loan (Axis Bank Limited) (In Rupees) (See Note No: 3.1 to 3.4 below)	5,25,58,728	4,87,00,418
Term Loan (State Bank of India) (in Rupees) (See Note No: 3.5 to 3.8 below)	15,94,75,528	15,91,84,135
Term Loan (Kotak Mahindra Bank Limited) (In Rupees) (See Note No: 3.9 below)	25,03,024	1,56,24,329
Term Loan (The Kalupur Commercial Co-operative Bank Limited) (In Rupees) (See Note No: 3.10)	3,89,38,762	5,68,22,241
Buyer's Credit (Axis Bank Limited) (in Foreign Currency) (See Note No: 3.1 to 3.4 below)	-	2,76,44,017
Buyer's Credit (State Bank of India) (in Foreign Currency) (See Note No: 3.5 to 3.8 below)	-	5,26,46,952
Buyer's Credit (Kotak Mahindra Bank Limited) (in Foreign Currency) (See Note No: 3.09)	-	3,13,95,311
Vehicle Loan (Axis Bank Limited) (In Rupees) (See Note No: 3.11 below)	-	-
Vehicle Loan (HDFC Bank Limited) (In Rupees) (See Note No: 3.12 below)	1,06,261	4,03,663
Vehicle Loan (ICICI Bank Limited) (In Rupees) (See Note No: 3.13 below)	45,97,733	81,08,697
From Others		
Vehicle Loan (Sundaram Finance Limited) (In Rupees) (See Note No: 3.14 below)	-	69,821
Vehicle Loan (HDB Financial Services) (In Rupees) (See Note No: 3.15 below)	-	10,72,455
Vehicle Loan (Volkswagon Finance Pvt Ltd.) (In Rupees) (See Note No: 3.16 below)	14,34,925	21,61,092
Term Loan (Hero Fincorp Limited) (in Rupees) (See Note No: 3.17 below)	8,06,23,530	10,54,28,914
Vehicle Loan (Kotak Mahindra Prime Limited) (In Rupees) (See Note No: 3.18 below)	11,06,221	-
	34,13,44,712	50,92,62,045
Unsecured		
Loans and advances from Share holder	1,66,50,897	1,02,68,524
Loans and advances from Related parties	23,67,49,659	11,74,45,614
Loans and advances from Other Company	1,30,00,000	4,34,16,836
	26,64,00,556	17,11,30,974
Total	60,77,45,268	68,03,93,019





3.1 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 immovable 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. Madhubala Ramratan Agrawal. It is further guaranteed by all the directors of the company in their personal capacity as well as personal guarantee of Mrs. Sangita Basant Agrawal and Mrs. Madhubala Ramratan Agrawal and corporate guarantee given by M/s Globe Ecologistics Private Limited.

3.2 The principal amount of the term loan (sanctioned limit Rs. 3,50,00,000/-), sanctioned by Axis Bank Limited for 100 MT Rig, is repayable in 65 Equal monthly instalments of Rs. 5,30,000/- and last instalment of Rs. 5,50,000/- commencing from August '2013. The rate of interest being 3.25% 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.

3.3 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. Further Pari Passu second charge over the receivables pertaining to the proposed project. These facilities are further secured Pari Passu Charge on immovable 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. The promoters have pledged 82000 equity shares with intrinsic value of Rs.285/- per share.

3.4 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 Banker - State Bank of India) is repayable in 25 quarterly instalments 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.

3.5 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 in respect of 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.

3.6 The principal amount of the term loan of Rs. 33,68,00,000/- sanctioned by State Bank of India is repayable in 24 quarterly instalments (First 2 quarterly instalments of Rs. 1,25,00,000/-, 20 quarterly instalments of Rs. 1,40,00,000/- each and last 2 instalments 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 time to time.

3.7 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. Further Pari passu first charge over the receivables pertaining to the proposed project. These facilities are further secured by way of 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. Hsg. 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.

3.8 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 instalments (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.





3.9 The company has created a charge in favour of Kotak Mahindra Bank Limited by way of hypothecation on the movable fixed assets and current assets created out of the facilities granted by the bank for facilities availed by the Company as a security for buyer's line of credit and Letter of Credit facilities. Margin money towards the buyer's credit and Letter of Credit 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. These facilities are further secured by way of equitable mortgage of immovable property situated at 40, Parmeshwar Bunglow, Opp. Karnavati Bunglow, Nikol, Naroda, Ahmedabad in the name of Ramratan Agrawal. The buyer's credit from 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.

3.10 The company has created a charge in favour of The Kalupur Commercial Co-operative Bank Limited by way of hypothecation of all moveable machinery including all stores, spare parts, both present and future acquired out of the loan from the bank. These facilities are further secured by way of equitable mortgage of immovable property situated at 202, Sahajanand Complex, Ahmedabad registered in the name of Shri Basant Ramswaroop Agrawal, director and Office No: C-1201 and 202, Titanium Square, Thaltej, Ahmedabad registered in the name of Ramratan Agrawal, director. The facilities are further guaranteed by all the directors of the company in their personal capacity and by Smt. Madhulata Agrawal and Smt. Sangita Agrawal. The loan is repayable in 36 monthly instalments of Rs. 8,33,500 each starting from March 2016; and 60 monthly instalments of Rs. 7,00,000 each starting from October, 2016. Interest @ 12% p.a. is payable monthly separately.

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

3.12 Vehicle Loan from HDFC Bank Limited is availed for a vehicle and is repayable by way of 48 EMIs (inclusive of interest) last of which will fall due in July '2018.

3.13 Vehicle loans from ICICI Bank Limited is availed for two cranes and a vehicle and are repayable by way of -

- (i) 36 EMIs (inclusive of interest) last of which will fall due in November 2018;
- (ii) 47 EMIs (inclusive of interest) last of which will fall due in April 2019;
- (iii) 47 EMIs (inclusive of interest) last of which will fall due in April 2020;
- (iv) 48 EMIs (inclusive of interest) last of which will fall due in March 2021; and
- (v) 48 EMIs (inclusive of interest) last of which will fall due in March 2021.

3.14 Vehicle Loans from Sundaram Finance Limited are secured on underlying respective vehicles and is repayable by way of 35 EMIs (inclusive of interest) last of which will fall due for payment in September 2013 / November 2014 / February 2016.

3.15 Vehicle Loans from HDB Financial Serviced Limited are availed for Trailers (10 Nos.) and is repayable by way of 36 EMIs (inclusive of interest) last of which will fall due in June '2017.

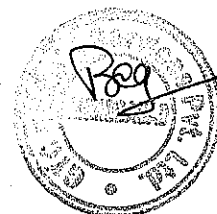
3.16 Vehicle Loan from Volkswagen Finance Pvt Ltd. Is availed for a Vehicle and is repayable by way of 60 EMIs (inclusive of interest) last of which will fall due in December '2019.

3.17 The company has created a charge in favour of Hero Fincorp Limited by way of equitable mortgage of Gas Compressor and Flushby unit. The facilities is further secured by way of hypothecation of whole of moveable properties including its moveable plant & machinery, machinery spares, tools and accessories and other movables. The company has also executed a promissory note in favour of the lender. The facilities are further guaranteed by all the directors of the company in their personal capacity. The facilities are repayable by way of -

- (i) 17 quarterly instalments of Rs. 5,77,947 starting from November, 2016;
- (ii) 17 quarterly instalments of Rs. 11,16,624 starting from November, 2016;
- (iii) 17 quarterly instalments of Rs. 5,57,210 starting from November, 2016;
- (iv) 17 quarterly instalments of Rs. 14,11,765 starting from November, 2016;
- (v) 17 quarterly instalments of Rs. 33,67,647 starting from November, 2016; and
- (vi) 17 quarterly instalments of Rs.2,98,219/- starting from November, 2016.

Interest @ 12.50% p.a. is payable monthly separately.

3.18 Vehicle Loan from Kotak Mahindra Prime Ltd. Is availed for a Vehicle and is repayable by way of 48 EMIs (inclusive of interest) last of which will fall due in January '2021.



**4. Other Non Current Liabilities**

	2016-17	2015-16
Security Deposit	2,48,00,000	2,26,00,000
Total	2,48,00,000	2,26,00,000

5. Short Term Borrowings

	2016-17	2015-16
Secured		
Loans repayable on demand		
From Bank - Axis Bank Limited (Cash Credit Facility) (See Note No: 5.1 below)	27,89,537	1,35,15,126
From Bank - State Bank of India (Cash Credit Facility) (See Note No: 5.2 & 5.3 below)	3,20,96,288	2,68,72,090
	3,48,85,825	4,03,87,216
Unsecured		
Loans repayable on demand		
From other parties	-	-
	-	-
Total	3,48,85,825	4,03,87,216

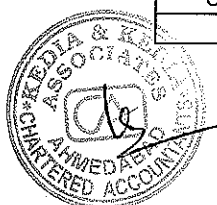
5.1 The company has created an exclusive charge in favour of Axis Bank Limited by way of hypothecation charge on entire current assets (except financed by State Bank of India and IDBI Bank Limited) both present and future, ranking second pari passu with IDBI Bank for its Guarantee exposure of Rs. 4,00,00,000/-. 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 Highway, 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 13.40% (PY: 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 in respect of 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 12.75% (PY: 12.20 %).

5.3 The company has created pari passu charge of over the Book Debts pertaining to the financed 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 (Jltendranagar Co. Op. Hsg. 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. Further and additional guarantee of property owners Smt. Madhulata Agrawal and Smt. Madhubala Agrawal.

6. Trade Payable

	2016-17	2015-16
Other Than Acceptances - Due to micro & small enterprises (Refer Note: 34)	-	-
Other Than Acceptances - due to others	10,92,72,428	9,02,27,890
Total	10,92,72,428	9,02,27,890

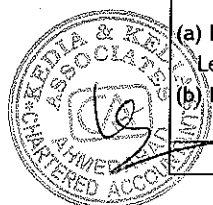


**7. Other Current Liabilities**

	2016-17	2015-16
(a) Current maturities of long-term debt (Refer to applicable note under Note: 3)		
- Axis Bank Limited (Term Loan) Installments repayable within next 12 Months (Secured)	2,71,60,000	2,71,60,000
- State Bank of India (Term Loan) Installments repayable within next 12 Months (Secured)	7,19,70,000	6,66,47,000
- Kotak Mahindra Bank Limited (Term Loan) Installments repayable within next 12 Months (Secured)	58,96,545	6,54,075
- (The Kalupur Commercial Co-operative Bank Limited) (Term Loan) Installments repayable within next 12 Months (Secured)	1,84,02,000	1,42,02,000
- Axis Bank (Buyer's Credit) Installments repayable within next 12 Months (Secured)	-	98,54,649
- State Bank of India (Buyer's Credit) Installments repayable within next 12 Months (Secured)	-	1,87,38,745
- Kotak Mahindra Bank Limited (Buyer's Credit) Installments repayable within next 12 Months (Secured)	3,10,66,000	76,41,816
- Axis Bank Limited (Vehicle Loan) Installments repayable within next 12 Months (Secured)	-	8,34,941
- HDFC Bank Limited (Vehicle Loan) Installments repayable within next 12 Months (Secured)	2,97,402	2,67,827
- ICICI Bank Limited (Vehicle Loan) Installments repayable within next 12 Months (Secured)	37,03,053	29,17,184
- Sundaram Finance Limited (Vehicle Loan) Installments repayable within next 12 Months (Secured)	70,076	2,65,263
- HDB Financial Services Limited (Vehicle Loan) Installments repayable within next 12 Months (Secured)	10,72,448	39,71,147
- Volkswagon Finance Pvt Ltd. (Vehicle Loan) Installments repayable within next 12 Months (Secured)	7,26,167	6,60,341
- Hero Fincorp Limited (Term Loan) Installments repayable within next 12 Months (Secured)	2,93,17,646	1,41,02,386
- Kotak Mahindra Prime Limited (Vehicle Loan) Installments repayable within next 12 Months (Secured)	3,25,790	-
(b) Interest accrued but not due on borrowings	10,36,687	17,08,911
(c) Interest accrued and due on borrowings	59,319	41,75,319
(d) Statutory Liability	42,12,451	45,71,090
(e) Advance from customers	19,00,000	14,95,055
(f) Other	23,67,824	38,69,220
Total	19,95,83,408	18,37,36,969

8. Short Term Provisions

	2016-17	2015-16
(a) Provision for employee benefits Leave Encashment (unfunded)	62,551	39,674
(b) Provision for Income Tax & related interest	-	-
Total	62,551	39,674





9. FIXED ASSETS (Owned)

Fixed Assets	Gross Block					Depreciation / Amortisation					Net Block	
	Balance as at 1 April 2016	Additions	(Disposals) / Adjustments	Balance as at 31 March 2017	Balance as at 31 March 2016	Charge for the year	(Disposals) / Adjustments	Effect on Depn as per Co. Act, 2013	Balance as at 31 March 2017	Balance as at 31 March 2016		
a												
Tangible Assets												
Building	4,26,81,220	52,000	-	4,27,33,220	28,13,781	13,64,887	-	-	41,78,668	3,85,54,552	3,98,67,439	
Plant and Equipment	1,48,42,02,933	3,19,17,095	13,38,843	1,51,47,81,185	19,13,12,248	4,50,14,022	6,20,648	-	23,57,05,622	1,27,90,75,563	1,29,28,90,685	
Office equipment	50,20,960	75,500	-	50,96,460	27,91,877	7,40,612	-	-	35,32,489	15,63,971	22,29,083	
Furniture and Fixtures	13,32,077	2,17,411	-	15,49,488	5,63,967	1,49,512	-	-	7,13,479	8,36,009	7,68,110	
Vehicles	5,94,96,120	24,74,264	-	6,19,70,384	1,56,31,548	90,28,806	-	-	2,46,60,354	3,73,10,030	4,38,64,572	
Total	1,59,27,33,310	3,47,36,270	13,38,843	1,62,61,30,737	21,31,13,421	5,62,97,839	6,20,648	-	26,87,90,612	1,35,73,40,125	1,37,96,19,889	
Previous Year	1,31,33,29,012	28,09,09,687	(15,05,389)	1,59,27,33,310	16,22,44,031	5,16,59,923	(7,90,533)	-	21,31,13,421	1,37,96,19,889	1,15,10,84,981	
b												
Intangible Assets												
Computer software	14,13,000	-	-	14,13,000	10,64,623	1,42,810	-	-	12,07,433	2,05,567	3,48,377	
Total	14,13,000	-	-	14,13,000	10,64,623	1,42,810	-	-	12,07,433	2,05,567	3,48,377	
Previous Year	14,13,000	-	-	14,13,000	9,16,982	1,47,641	-	-	10,64,623	3,48,377	4,96,018	
Total	1,59,41,46,310	3,47,36,270	13,38,843	1,62,75,43,737	21,41,78,044	5,64,40,649	6,20,648	-	26,99,98,045	1,35,75,45,692	1,37,99,68,266	
Previous Year	1,31,47,42,012	28,09,09,687	(15,05,389)	1,59,41,46,310	16,31,61,013	5,18,07,564	(7,90,533)	-	21,41,78,044	1,37,99,68,266	1,15,15,80,999	

9.1 One vehicle are ye: 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.Nil/- (PY: Rs. 42,44,116/-).

9.3 Foreign currency exchange difference added to carrying cost of Plant and equipment amounts to Rs.82,80,432/- (PY: Rs. 12,561,096/-).

9.4 Depreciation provided during the year charged to pre-operative pending allocation Rs.Nil (PY: Rs. Nil/-)

9.5 Addition to fixed assets includes depreciation for period up to capitalization amount to Rs.Nil /- (PY Rs. Nil/-)





10. Capital Work-In-Progress

	2016-17	2015-16
Work -in - Progress	-	-
Balance (A)	-	-
Exchange rate difference (B)	-	2,26,044
Less: Allocated to Rig commissioned	-	(2,26,044)
Balance (B)	-	-
Interst during preoperative period	-	42,44,116
Less: Allocated to Rig commissioned	-	(42,44,116)
Balance (C)	-	-
Other Pre-operative expenditure pending allocation		
Bank Charges	-	17,17,542
Bank Gaurantee Commission	-	5,93,409
Business Promotion Expnes	-	-
BC Commission	-	-
Carriage Inward	-	1,250
Catering & Mess expense	-	-
Conveyance expense	-	10,108
Computer Expenses	-	-
Crane Hiring Charges	-	-
Diesel & Petrol expense	2,98,817	1,49,669
Depriciation	-	-
Electricity Expense	-	-
Entry Tax	-	-
Freight Charges	-	-
Foreign Travel Expense	-	1,29,500
General Expenses	-	3,134
Hiring Charges for Crane/Tailors/Vehicles/Machinery	-	33,200
Insurance expense	-	69,078
Internet Expense	-	800
Legal expense	-	2,431
Medical Expenses	-	11,534
Misc Exps.	14,706	-
Oil & Lubricant expense	-	6,14,726
Operational / Site expense	2,43,579	76,035
Passage Travelling	-	-
Postage & Telegram	-	80
Printing & Stationery expense	-	30,438
Professional & Consultancy Fees	-	90,000
Rent	19,180	-
Road Tax expense	-	140
Repairing & Maintainance	-	3,07,060
Safty item expense	-	1,680
Salaries & Allownaces	1,77,195	1,65,780
Services for Manpower Supply	-	6,00,000
Staff welfare Expense	40,770	42,236
Swacch Bharat Cess	-	5,060
Stores & Spares consumed	80,585	-
Telephone Expenses	-	720
Transportation expense	1,26,888	85,143
Traveling exp	-	1,00,308
Less: Allocated on the Rig commissioned	(10,01,720)	(48,41,061)
Balance (D)	-	-
Total (A + B + C + D)	-	-



**11. Non-current Investments**

	2016-17	2015-16
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	40,000
Non Trade Long Term Investments (At Cost) (Unquoted):		
Investment in Equity Shares:		
8024 Equity Shares in Nutan Nagrik Sahakari Bank of Rs. 25/- each - Fully Paid (Refer Note: 11.1)	-	2,00,600
8000 (P.Y. NIL) Equity Shares in The Kalupur Commercial Co-operative Bank Ltd. of Rs. 25/- each Fully Paid.	2,00,000	
Non Trade Long Term Investments (At Cost) (Quoted):		
Investment in Equity Shares:		
1000 Equity Shares in HDFC Bank Limited of Rs. 2/- each - Fully Paid	-	8,38,871
Total	2,40,000	10,79,471
Aggregate Market Value of Quoted Investment	-	10,71,200
11.1 Includes 24 Equity shares held in the name of directors.		

12. Long Term Loans and Advances

	2016-17	2015-16
(Unsecured; Considered Good)		
(a) Advances for capital assets	2,70,02,930	2,70,02,930
(b) Security Deposits	2,67,360	1,57,650
(c) Income-tax refunds	82,45,471	9,57,363
(d) MAT credit entitlement	4,93,71,431	4,06,26,692
(e) Prepaid Taxes (Net of Provision for Tax: Rs.87,44,739/- ; As at 31st March 2016: Rs.1,42,40,279/-)	91,45,048	77,96,315
(f) Cash seized by Income Tax Department	-	3,00,000
(g) Prepaid Expenses	7,72,062	5,11,240
(h) Loans and advances to others	-	-
Total	9,48,04,302	7,73,52,190
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	-	-



**13. Other Non current Assets**

	2016-17	2015-16
Non-current portion of Balances with Banks in deposit accounts	2,46,40,907	4,06,42,482
Non-current portion of Accrued Interest on deposit accounts	19,687	31,78,129
Non-current portion of Accrued Interest on NSC	11,344	7,244
Total	2,46,71,938	4,38,27,855

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. 2,46,40,907/- (As at 31st March 2016: Rs. 4,06,42,482/-) which have a residual maturity of more than 12 months.

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

	2016-17	2015-16
Stores, spares & consumables etc (At lower of cost and net realisable value)	68,44,912	48,55,617
Total	68,44,912	48,55,617

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

15. Trade Receivables

	2016-17	2015-16
(Unsecured; Considered Good)		
Over Six Months	1,71,82,168	4,70,403
Others	5,79,86,540	6,95,27,414
Total	7,51,68,708	6,99,97,817

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

	2016-17		2015-16	
a. Cash and Cash Equivalents				
Cash on hand	2,67,326		1,03,835	
Balances with banks In Current Account	37,09,010	39,76,336	54,46,449	55,50,284
b. Other bank balance				
Balances with banks in deposit Account (Original Maturity more than 3 months)	7,00,61,744		7,19,62,212	
Less : Non current portion of Balances with Banks in deposit accounts	(2,46,40,907)	4,54,20,837	(4,06,42,482)	3,13,19,730
Total		4,93,97,173		3,68,70,014

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. 2,46,40,907/- (As at 31st March 2016: Rs. 4,06,42,482/-) which have a residual maturity of more than 12 months.



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

	2016-17	2015-16
(Unsecured; Considered Good)		
a. Loans and advances to related parties	-	-
b. Loans and advances to employee	5,26,028	4,32,256
c. Others		
Prepaid Expenses	28,91,598	34,26,579
Service Tax input credits / balances	22,55,176	1,31,44,747
Others	27,51,835	6,36,223
Total	84,24,637	1,76,39,805
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	-	-

18. Other current assets

	2016-17	2015-16
Interest accrued but not due on FDR	19,94,994	11,10,022
Unbilled revenue	6,60,43,377	5,07,23,267
Total	6,80,38,371	5,18,33,289



**19. Revenue from operations**

Particulars	2016-17	2015-16
Sale of products	-	-
Sale of services	47,74,70,074	48,74,81,050
Other operating revenues - sale of scrap / Waste / Others	10,72,070	21,200
Total	47,85,42,144	48,75,02,250

19.1

Particulars	2016-17	2015-16
(i) Sale of Services Comprises -		
- Chartered Hiring of Rigs	35,73,04,807	45,82,66,269
- Income from Hiring Charges	9,34,90,306	2,71,04,490
- Income from Seismic Survey operation	2,66,52,540	-
- Other Income	22,421	21,10,291
Total	47,74,70,074	48,74,81,050

20. Other income

Particulars	2016-17	2015-16
a. Interest Income (Refer Note 20.1 below)	76,18,735	67,27,153
b. Dividend Income	41,320	8,000
c. Net gain on foreign currency transactions & translation	24,763	23,015
d. Net gain on sale of fixed assets	4,40,805	-
e. Net gain on sale of Investments	4,35,438	-
f. Other non-operating income (net of expenses directly attributable to such income) (Refer Note 20.2 below)	13,95,424	13,35,093
Total	99,56,485	80,93,261
20.1		
Interest Income Comprise:		
- Interest from banks on:		
Interest on Bank Deposit	76,18,735	67,24,848
- Interest on Income Tax Refund	-	405
- Other Interest	-	1,900
Total	76,18,735	67,27,153
20.2		
Other Non Operating Income Comprise:		
- Sundry balances written back (Net)	3,81,645	4,62,748
- Bonus Payable written back	3,24,420	3,59,600
- Refund of custom duty	5,20,070	-
- Misc. Income	1,69,289	5,12,745
Total	13,95,424	13,35,093



**21. Operating expenses**

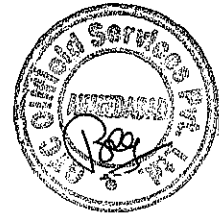
Particulars	2016-17	2015-16
Catering & Mess expense	51,95,050	48,01,445
Diesel expenses	4,29,70,569	4,51,31,190
Hiring Charges - Crane / Vehicles Etc.	1,15,76,459	92,28,461
Late Deployment Charges	-	74,40,393
Oil & Lubricant expense	15,71,908	26,49,915
Water & Other Operational Site expense	1,64,15,372	2,46,43,287
Repairs & Maintenance - Machinery	11,83,671	62,15,789
Repairs & Maintenance - Building	2,89,890	54,755
Repairs & Maintenance - Others	5,89,030	15,30,404
Safety item expense	1,83,139	9,16,488
Spares, Stores, Consumables	1,88,78,033	2,39,27,564
Services for Rig Operations	5,41,41,022	3,17,54,617
Supply of Manpower	4,40,18,215	3,44,50,589
Transportation	49,59,138	83,20,664
Others	28,70,471	55,79,515
Total	20,48,41,967	20,66,45,076

22. Employee Benefits Expense

Particulars	2016-17	2015-16
(a) Salaries and Allowances	6,84,40,291	6,41,33,857
(b) Contributions to Provident fund and Other Fund (Refer Note: 40)	16,09,428	20,25,538
(c) Staff welfare expenses	22,87,522	17,92,366
Total	7,23,37,241	6,79,51,761

23. Finance costs

Particulars	2016-17	2015-16
Interest expense :		
- On Borrowings	9,44,64,273	7,60,23,983
- On Income Tax	1,42,797	87,715
- Others	7,01,512	1,62,797
Bank & Other Financial Charges	30,65,454	37,40,290
Total	9,83,74,036	8,00,14,785



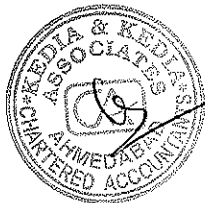


24. Other expenses

Particulars	2016-17	2015-16
Advertisement Expenses	13,540	54,000
Business Promotion Expenses	1,37,586	82,921
Donation	5,200	60,501
Electricity expenses	3,89,299	5,56,390
Foreign Travel Expense	1,93,088	5,16,973
Freight Charges	14,701	85,530
Forward Sale Contract expense	-	24,73,594
Insurance -Others	16,63,612	19,66,066
Legal and Professional expense	45,46,243	75,50,472
Loss on sale of fixed assets (Net)	-	3,00,856
Payment to Auditors - For Statutory Audit	5,000	5,000
Postage & Telegram	2,30,697	1,66,263
Printing & Stationery	2,37,087	2,94,459
Prior Period Adjustment (Net)	-	38,155
Rates & Taxes	22,69,830	2,65,828
Rent	9,16,900	9,06,850
Travelling Expenses	17,17,189	21,00,507
Other Miscellaneous expense	14,18,067	19,96,727
Total	1,37,58,039	1,94,21,092

24.1 Details of Prior Period Item

Particulars	2016-17	2015-16
Prior Period Expenses	-	38,155
Prior Period Income	-	-
Total	-	38,155





25. ACCOUNTING POLICIES:

25.01 BASIS OF ACCOUNTING:

The financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees.

25.02 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.

25.03 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.

25.04 DEPRECIATION AND AMORTISATION:

Depreciation is charged in the accounts on Fixed Assets on straight-line method. Depreciation is provided based on useful life of the assets as prescribed in schedule II of The Companies Act, 2013. Computer software is amortised over a period of 6 years.

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

25.05 INVESTMENTS:

Long Term Investments are stated at cost. However, when there is a diminution, other than temporary, in the value of long term investments, the carrying cost is reduced to recognize the diminution.

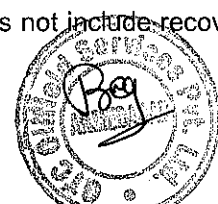
Current Investments are stated at lower of cost and fair value.

25.06 INVENTORIES:

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

25.07 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.





25.08 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.

25.09 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.

25.10 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.

25.11 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.

25.12 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.

25.13 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.

25.14 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.





25.15 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.

25.16 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.

25.17 RELATED PARTY TRANSACTION:

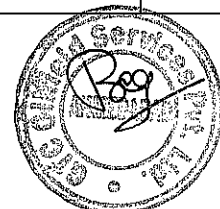
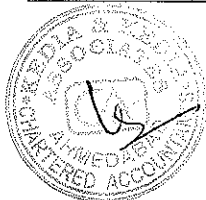
Disclosure of transactions with Related Parties, as required by "Accounting Standard 18-Related Party Disclosure" has been set out in the Notes on Accounts. Related Parties have been identified on the basis of representations made by key managerial personnel and information available with the company.

25.18 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	4,77,166	Buy	Rupees	22,30,310	Buy	Rupees
USD	-	Sell	Rupees	-	Sell	Rupees





(b) Outstanding un-hedged Foreign Currency exposure outstanding as at Balance Sheet date is as under:

Type of Exposure	Currency	CURRENT YEAR		PREVIOUS YEAR	
		Foreign Currency	Rupees	Foreign Currency	Rupees
Export / Receivables	US\$	17,689.91	11,60,458	-	-
Import / Payable (Advance)	US\$	1,10,715	72,62,904	-	-

29. VAT assessments up to 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, Assam State and Tripura State .

30. Payment to Auditors:

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

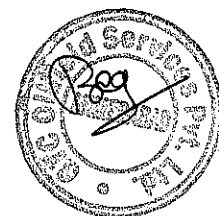
31. Deferred Tax:

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

Particular of Timing Difference	Current Year	Previous Year
Deferred Tax Assets		
Unabsorbed Depreciation	4,68,29,808	4,25,28,635
Deferred Tax Liabilities		
Relating to Depreciation	12,11,09,672	12,62,67,735
Net Deferred Tax Liabilities	7,42,79,864	8,37,39,100

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

- Guarantees given by the bankers on behalf of the company Rs. 1193.05 lacs (As at 31st March, 2016 Rs.931.36 lacs)
- Disputed Income Tax demand for AY: 2008-09 though deposited not provided for - Rs. 5,86,219 (As at 31st March, 2016: Rs. 5,86,219) – The company's appeal is pending before Hon. ITAT.
- Unpaid disputed Income Tax Penalty demand for AY: 2008-09 not provided for - Rs. 4,58,100 (As at 31st March, 2016: Rs. 4,58,100) – The company's appeal has been allowed by the Hon. CIT (A) Vide appellate order dated 02/03/2017.
- Disputed Income Tax demand for AY: 2012-13 though adjusted out of refund not provided for - Rs. 33,509 (As at 31st March, 2016: Rs. 33,509) – The company's appeal is pending before Hon. ITAT.
- Other claims against company not acknowledged as debt - amount not ascertained. However, the management of the company does not envisage any contingent liability in this regard.





33. Commitments:

- (a) Estimated amount of contracts remaining to be executed on capital accounts (Net of Advances): Rs. 1,65,07,320/- (As at 31st March, 2016 Rs.1,65,07,320/-)
- (b) 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.

34. 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.

35. Additional information pursuant to the provision of Schedule III to the Companies Act, 2013, so far as applicable to the company.

		CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
A	FOB Value of Export:	-	-
B	CIF Value of Imports:		
	Capital Goods	10824000	80738728
	Stores & Spares	2969081	7504838
C	Expenditure in Foreign Currency		
	Traveling Expense (*)	80711	357322
	Business Promotion Expense	-	-
	Interest Expense on Buyer's Credit (*)	1960040	2075668
D	Earning in Foreign Currency	-	-
E	Remittance in Foreign Currency	-	-

(*) includes capitalized amount.

36. Consumption of imported and indigenous stores & spares:

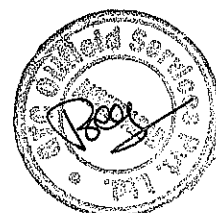
Particular	CURRENT YEAR		PREVIOUS YEAR	
	Rupees	%	Rupees	%
Imported	3663011	19.40	8351056	34.90
Indigenous	15215022	80.60	15576508	65.10
Total (*)	18878033	100.00	23927564	100.00

(*) 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.	9,16,900	9,06,850





38. Earning per Equity Share:

	CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
a) Profit available for equity share holders	5,22,05,933	4,64,70,941
b) Equity shares outstanding at the beginning of the year	16,55,919	16,55,919
c) Equity shares outstanding at the end of the year	16,55,919	16,55,919
d) Weighted average number of equity shares outstanding	16,55,919	16,55,919
e) Basic and Diluted Earning per Share in rupees (Face value of Rs 10/-each)	31.53	28.06

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 31.03.2017, 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 22: Rs. 16,09,428 (As at 31st March, 2016: Rs. 20,25,538).

(c) Amount recognised as an expense in respect of compensated Leave Absences (Privilege Leave) is Rs.62,551 (As at 31st March, 2016 : Rs 81,324)

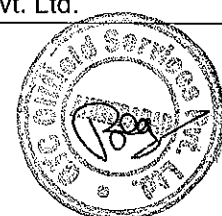
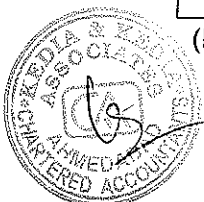
41. Amount remaining to be amortized in the Foreign Currency Monetary Item Translation Difference Account as at 31 March 2017 is Rs. Nil (As at 31 March 2016 Rs. Nil) and the amount amortized during the year in this connection is Rs. Nil (PY: Rs. Nil).

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 Marketing Pvt Ltd M/s GTC Petrotech Pvt. Ltd.

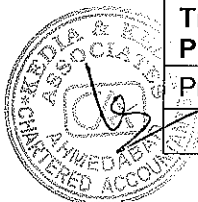
(Related party relationship is as identified by the company)





(B) Disclosure in respect of Related Party transaction:

	Current Year	Previous Year
Payable Outstanding - At Beginning		
Basant R Agrawal	10,854	-
Ramswaroop Agrawal	33,130	-
Sangita B Agrawal	37,500	-
TOTAL	81,484	-
Payable Outstanding - At Close		
Sangita B Agrawal	-	37,500
Ramswroop Agrawal	-	33,130
Basant R Agrawal	-	10,854
TOTAL	-	81,484
Loan Given Outstanding - At Beginning		
Pronto Logistics Pvt. Ltd.	-	2,57,51,645
TOTAL	2,57,51,645	2,57,51,645
Loan Given Outstanding - At Close		
Pronto Logistics Pvt. Ltd.	-	-
TOTAL	-	-
Loan Taken Outstanding - At Beginning		
Baghbaan Marketing Pvt. Ltd.	36,37,339	34,72,108
Ramswaroop Agrawal	5,05,28,573	18,65,936
Basant R Agrawal	85,481	2,83,88,775
Hemant R Agrawal	65,123	2,99,43,413
Pronto Logistics Pvt. Ltd.	6,31,29,098	-
TOTAL	11,74,45,614	6,36,70,232
Loan Taken Outstanding - At Close		
Baghbaan Marketing Pvt. Ltd.	-	36,37,339
Ramswaroop Agrawal	-	5,05,28,573
Basant R Agrawal	3,42,421	85,481
Hemant R Agrawal	73,914	65,123
Pronto Logistics Pvt. Ltd.	23,63,33,324	6,31,29,098
TOTAL	23,67,49,659	11,74,45,614
Receivable Outstanding - At Beginning		
Pronto Logistics Pvt. Ltd.	-	-
TOTAL	-	-
Receivable Outstanding - At Close		
Pronto Logistics Pvt. Ltd.	8,50,000	-
TOTAL	8,50,000	-
Services Provided in the nature of Transport/Freight/Crane Hiring/Vehicle Purchased		
Pronto Logistics Pvt. Ltd.	2,55,01,150	1,26,46,800
TOTAL	2,55,01,150	1,26,46,800





Purchase of Fixed Assets			
GTC Petrotech Pvt. Ltd.		1,40,000	-
	TOTAL	1,40,000	-
Interest Earned			
Pronto Logistics Pvt. Ltd.		-	-
	TOTAL	-	-
Interest Expenses			
Baghbaan Marketing Pvt. Ltd.		3,57,948	4,89,146
Ramswaroop Agrawal		48,63,759	18,88,267
Rocket Roadlines (Prop. Ramswaroop Agrawal)		-	-
Hemant Transport Co. (Prop. Chhignadevi Agrawal)		-	-
Pronto Logistics Pvt. Ltd.		1,65,05,817	11,48,472
Hemant R Agrawal		9,768	29,69,264
Basant R Agrawal		3,28,828	23,18,394
	TOTAL	2,20,66,120	88,13,543
Rent Expense			
Sangita B Agrawal		1,50,000	1,50,000
	TOTAL	1,50,000	1,50,000
Salary Expense			
Ramswaroop Agrawal		24,99,960	24,99,960
Raghav Basant Agrawal		13,93,833	2,50,000
Basant Ramswaroop Agrawal		24,99,960	-
Sangita Basant Agrawal		4,50,000	-
	TOTAL	68,43,753	27,49,960
Services Received in the nature of Transport/Freight/Crane Hiring/Vehicle Purchased			
Pronto Logistics Pvt. Ltd.		12,92,933	20,56,423
	TOTAL	24,95,987	20,56,423
Corporate Gaurantee given for the Facilities enjoyed by the Company			
Globe Ecologistics Pvt. Ltd.		3176 Lacs	3703 Lacs
	TOTAL	3703 Lacs	3703 Lacs





43. Specified Bank Notes (SBNs) held and transacted during the period 08/11/2016 to 30/12/2016.

Particulars	SBN (Rupees)	Other Denomination (Rupees)	Total (Rupees)
Closing cash in hand as on 08/11/2016	298000	21428	319428
(+) Withdrawn From Bank	0	1197000	1197000
(+) Permitted Receipts	0	3250	3250
(-) Permitted Payments	0	734551	734551
(-) Amount deposited in bank	298000	0	298000
Closing Cash in hand as on 30/12/2016	0	487127	487127

"Specified Bank Notes' has the same meaning as provided in the notification of the Government of India, in the Ministry of Finance, department of Economic Affairs S.O. 3407 (E), dated the 8th November, 2016.

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

Note No: 1 to 45
For and On behalf of the Board

R R Agrawal

RAMRATAN AGRAWAL
DIRECTOR
DIN: 00901002

DATE : 5TH SEPTEMBER, 2016
PLACE : REGISTERED OFFICE
61, NEWYORK TOWER - A,
6TH FLOOR,
THALTEJ CIRCLE,
S G HIGH WAY ,
AHMEDABAD - 380 054



Basant Agrawal
BASANT AGRAWAL
MANAGING DIRECTOR
DIN: 00915205

