

**NOTICE**

NOTICE is hereby given that the 13th Annual General Meeting of the Members of the **GTC OILFIELD SERVICES PRIVATE LIMITED** will be held on Thursday, **31st December, 2020**, at **01.00 p.m.** at the Registered Office of the Company at 61/62, New York Tower-A, 6th Floor, Thaltej Circle, S.G Highway, Ahmedabad – 380054 to transact the following business:

ORDINARY BUSINESS:

To receive, consider and adopt the standalone and consolidated audited financial statements including audited Balance Sheet as at 31st March, 2020, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Auditors' Report and Directors' Report.

NOTE:

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

**BY ORDER OF THE BOARD
FOR GTC OILFIELD SERVICES PRIVATE LIMITED**

Date: 7th December, 2020
Place: Registered office
61/62, New York Tower-A,
6TH Floor, Thaltej Circle,
S.G Highway, Ahmedabad – 380054.



Basant
x

Signature
BASANT AGRAWAL
MANAGING DIRECTOR
(DIN: 00914884)



ATTENDANCE SLIP

I /We hereby record my / our presence at the 13th Annual General Meeting of the members of the Company to be held on Thursday, **31st December, 2020**, at **1.00 p.m.** at the Registered Office of the Company at 61/62, New York Tower-A, 6th Floor, Thaltej Circle, S.G Highway, Ahmedabad – 380054.

Full name of the Member: _____

Address of the Member: _____

Folio No: _____

No. of shares held : _____

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

Member's /Proxy's Signature: _____

Note:

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

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

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

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

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

(1) Name: _____ Address: _____
Email ID: _____ Signature: _____ or

failing him / her:

(2) Name: _____ Address: _____
Email ID: _____ Signature: _____ or

failing him / her:

(3) Name: _____ Address: _____
Email ID: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13th Annual General Meeting of the members of the Company to be held on Thursday, **31st December, 2020**, at **1.00 p.m.** at the Registered Office of the Company at 61/62, New York Tower-A, 6th Floor, Thaltej Circle, S.G Highway, Ahmedabad - 380054 and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Resolution No.	Particulars of Resolution	Optional	
		For	Against
ORDINARY BUSINESS			
1.	To consider and adopt the Audited Financial Statements of the Company for the year ended on March 31, 2020 and the Directors' report and Auditors' report thereon.		

Signed this _____ day of _____ 2020

Signature of Shareholder _____

Signature of Proxy holder (s) _____

Affix One
Re.
Revenue
Stamp

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
- **It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
- Appointing the proxy does not prevent a shareholder from attending the meeting in person if he so wishes.
- Please complete all details including details of member (s) in the above box before submission.

**DIRECTORS' REPORT**

To,
The Members,

Your Directors have pleasure to present herewith the 13th Annual Report together with the Audited Financial Statements for the year ended 31st March, 2020.

FINANCIAL RESULTS/ STATE OF COMPANY AFFAIRS:

The Financial Results of the Company for the year ended on 31st March, 2020 are as follows:-

Particulars	(Amt. in Lacs) (Rs.)			
	Standalone		Consolidated	
	Year 2019-2020	Year 2018-2019	Year 2019-2020	Year 2018- 2019
Total Revenue	7719.73	8396.16	7719.73	8396.17
Profit / (loss) Before Depreciation, Amortization and Taxation	1279.20	1831.12	1279.20	1831.12
Depreciation and Amortization	688.72	619.48	688.72	619.48
Profit / (Loss) before Exceptional and Extra Ordinary Items and Tax	611.80	1402.19	611.80	1402.19
Extra Ordinary Item	(21.32)	190.54	(21.32)	190.54
Profit / (Loss) before Taxation	590.49	1211.64	590.12	1211.44
Provision for taxation - For Current Tax	105.29	263.60	105.28	263.60
Provision for taxation - For Deferred Tax	(143.98)	(332.93)	(143.98)	(332.93)
MAT credit Entitlement	(98.56)	(263.60)	(98.56)	(263.60)
Income Tax for Earlier Years	0.00	0.00	0.00	0.00
Profit / (Loss) after Taxation	453.24	878.72	452.87	878.50

DIVIDEND

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

TRANSFER TO RESERVES

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

DEPOSITS

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

Amount of Existing Deposit as on 01/04/2019	Rs. 49,20,000/-
Amount of deposits repaid during the year	Rs. 14,88,000/-
Amount of deposits accepted during the year	Rs. 18,75,000/-
Balance of deposits outstanding at the end of the year	Rs. 53,07,000/-
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, 2020 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. 9,31,69,865/- and at the close of year were Rs. 8,52,94,284/-

DIRECTORS' RESPONSIBILITY STATEMENT

It is hereby stated that:

- (1) In the preparation of annual accounts, the applicable accounting standards had been followed and that no material departures have been made for the same.
- (2) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the **Profit** of the Company for that period.
- (3) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (4) The Directors have prepared the annual accounts on going concern basis.
- (5) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF BOARD MEETINGS OF THE BOARD

During the financial year 2019-20 the Board of Directors duly met 9 times and the details of attendance of directors / members are as follows:

No. of meeting	Date of Meeting	Attendance				
		Mr. Ramswaroop Agrawal	Mr. Ramaratan Agrawal	Mr. Basant Agrawal	Mr. Hemant Agrawal	Mr. Raghav Agrawal
1	04/05/2019	√	√	√	x	NA
2	08/06/2019	√	√	x	x	NA
3	13/06/2019	√	x	x	√	x
4	30/06/2019	√	x	x	√	x
5	13/08/2019	√	x	x	√	x
6	15/10/2019	√	x	x	x	√
7	20/01/2020	√	√	x	x	x
8	04/02/2020	x	√	√	x	√
9	12/03/2020	x	√	√	x	√
Total		7/9	5/9	3/9	3/9	3/7

**NUMBER OF MEETINGS OF THE CSR COMMITTEE**

During the financial year 2019-20 the CSR Committee duly met 1 time.

No. of meeting	Date of Meeting	Attendance		
		Mr. Ramswaroop Agrawal	Mr. Ramaratan Agrawal	Mr. Basant Agrawal
1	15/05/2019	X	√	√

INSURANCE

The properties and assets of the Company are adequately insured.

VIGIL MECHNISM

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

EXTRACTS OF ANNUAL RETURN

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

DETAILS OF SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

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

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

PARTICULARS OF EMPLOYEES

As required under Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, from time to time, the requisite particulars in respect of employees in respect of remuneration drawn are mentioned below:



Name	Age (Yrs)	Designation & Nature of Employment	Remuneration received (p.a.)	Qualification	Experience (in yrs)	Date of commencement of employment	Previous Employer and Position held	Equity Shares held with spouse and Children with (%)	Relation with Director or Manager of the Company
Mr. Ramswaroop Surajmal Agrawal	86	Whole time Director	25,00,800	--		08/06/2007	NA	32.16	Father of Mr. Ramratan Agrawal, Basant Agrawal & Hemant Agrawal, Grandfather to Mr. Raghav Agrawal
Mr. Basant Agrawal	55	Managing Director	25,00,800	Chartered Accountant, Cost Accountant	31	08/06/2007	NA	18.69	Son of Mr. Ramswaroop Agrawal, Brother of Mr. Hemant Agrawal, Mr. Ramratan Agrawal and Father of Mr. Raghav Agrawal
Mr. Ramratan Agrawal	56	Director	--	Bachelors of Commerce	31	08/06/2007	NA	14.07	Son of Mr. Ramswaroop Agrawal, Brother of Mr. Basant Agrawal, Mr. Hemant Agrawal
Mr. Hemant Agrawal	53	Director	--	Diploma in Automobiles	29	02/07/2007	NA	12.27	Son of Mr. Ramswaroop Agrawal, Brother of Mr. Ramratan Agrawal, Mr. Basant Agrawal
Mr. Raghav Basant Agrawal	29	Director	50,00,004			01/06/2019	NA	0.85	Son of Mr. Basant Ramswaroop Agrawal

STATUTORY AUDITORS

M/s. Vijay Moondra & Co., Chartered Accountants (Firm Registration No.: 112308W) were appointed as Statutory Auditors, for a term of five years to hold office till the conclusion of the Annual General Meeting to be held for the financial year ending on 31st March, 2022. In view of the amended provisions of section 139 by The Companies (Amendment) Act, 2017, the appointment of auditors is not required to be ratified every year at the AGM by the members of the company and hence present statutory auditors of the company will continue to act as statutory auditor till the expiry of their present term.

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

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

INTERNAL FINANCIAL CONTROL SYSTEM AND ADEQUACY

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

RISK MANAGEMENT POLICY

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

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

**LOANS, GUARANTEES & INVESTMENTS U/S 186**

During the period under review, the balance of the monies given as loan/advance was Rs. 4,30,60,095/- to M/s. GTC Techno Exploration Private Limited in accordance with the provisions of section 186 of the Companies Act, 2013 and the recipient companies have utilized the funds for their business purpose.

During the period under review the balance of investment made by the company at the close of year was Rs. 5,55,91,480/- into the equity shares as more particularly given in note 10 of the financial statements of the Company.

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

SECRETARIAL STANDARDS

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

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

MAINTENANCE OF COST RECORDS

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

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

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

(A) Conservation of energy-		
(i)	the steps taken or impact on conservation of energy;	In order to conserve resources, the Company has taken measures and applied control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. There is no specific investment plan for energy conservation. On account of measures taken, it reduces the energy consumption.
(ii)	the steps taken by the company for utilizing alternate sources of energy;	N.A.
(iii)	the capital investment on energy conservation equipments	N.A.
(B) Technology absorption-		N.A.
(i)	the efforts made towards technology absorption;	There is no technology absorption and Company has not incurred any Research and development expenditure.



(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year:-	N.A.
	(a) the details of technology imported;	
	(b) the year of import	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	N.A.
(iv)	the expenditure incurred on Research and Development	N.A.
(A) Foreign Exchange Earning and Outgo		
(i)	Foreign Exchange Earning	NIL
(ii)	Foreign Exchange Outgo	6.69 Cr. (In Previous Year Rs. 3.56 Cr. Enter amount as mentioned in Audit report)

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

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

ACKNOWLEDGEMENT

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

Place: Ahmedabad
Date: 07/12/2020



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

BPA
+
Basant Agrawal
(MANAGING DIRECTOR)
(DIR: 00915205)

HIA
+
Hemant Agrawal
(DIRECTOR)
(DIR: 00914884)

Annexure- I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31st March, 2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

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

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

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

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual	0	897580	897580	54.20	0	897605	897605	54.21	0.00	0
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0	0	0
c) Bodies Corporates	0	758244	758244	45.79	0	758244	758244	45.79	0.00	0
d) Bank/FI	0	0	0	0.00	0	0	0	0	0.00	0
e) Any other -HUF	0	50	50	0.00	0	50	50	0	0.00	0
E2) Trust and Agencies	0	10	10	0.00	0	10	10	0	0.00	0
SUB TOTAL (A) (1)	0	16,55,884	16,55,884	99.99	0	16,55,909	16,55,909	99.99	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	16,55,884	16,55,884	99.99	0	16,55,909	16,55,909	99.99	0	0
B. Public Shareholding										
(1) Institutions										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0	0
c) Central govt	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0	0
(2) Non Institutions										
a) Bodies corporates	0	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0	0
b) Individuals	0	35	35	0.01	0	10	10	0	-0.01	0
i) Individual shareholders holding nominal share capital upto Rs.1	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	35	35	0.01	0	10	10	0	-0.01	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	35	35	0.01	0	10	10	0	-0.01	0
C. Shares held by Custodian for	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	16,55,919	16,55,919	100	0	16,55,919	16,55,919	100	0	0

(ii) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		Nos. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	Nos. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Ramratan Agrawal (S/o Ramswaroop Agrawal)	129768	7.84	0	129768	7.84	0	0.00
2	Basant Agrawal (S/o Ramswaroop Agrawal)	150569	9.09	0	150594	9.09	0	0.00
3	Ramswaroop Agrawal (S/o Surajmal Agrawal)	152223	9.19	0	152223	9.19	0	0.00
4	Hemant Agrawal (S/o Ramswaroop Agrawal)	100000	6.04	0	100000	6.04	0	0.00
5	Madhubala Agrawal (W/o Ramratan Agrawal)	75000	4.53	0	75000	4.53	0	0.00
6	Madhulata Agrawal (W/o Hemant Agrawal)	75000	4.53	0	75000	4.53	0	0.00
7	Sangita Agrawal (W/o Basant Agrawal)	75000	4.53	0	75000	4.53	0	0.00
8	Globe Ecologistics Pvt. Ltd.	329776	19.91	0	329776	19.91	0	0.00
9	Baghbaan Marketing Pvt. Ltd.	290265	17.53	0	0	0.00	0	-17.53
10	Archit Agrawal (S/o Ramratan Agrawal)	14015	0.85	0	14015	0.85	0	0.00
11	Ramratan Basantkumar (HUF)	10	0.00	0	10	0.00	0	0.00
12	Ramratan Hemantkumar (HUF)	10	0.00	0	10	0.00	0	0.00
13	Ramratan Ramswaroop (HUF)	10	0.00	0	10	0.00	0	0.00
14	Ramswaroop Agrawal HUF	10	0.00	0	10	0.00	0	0.00
15	Ramswaroop Basantkumar HUF	10	0.00	0	10	0.00	0	0.00
16	Classic Agency- Proprietor Madhubala R. Agrawal	10	0.00	0	10	0.00	0	0.00
17	Yamini Marketing Pvt. Ltd.	138203	8.35	0	0	0.00	0	-8.35
18	Raghav Agrawal	84000	5.07	0	84000	5.07	0	0.00
19	Prachir Agrawal	14005	0.85	0	14005	0.85	0	0.00
20	Chitanya Agrawal (Minor) s/o Hemant Agrawal	14000	0.85	0	14000	0.85	0	0.00
21	Harshvardhan Agrawal s/o Hemant Agrawal	14000	0.85	0	14000	0.85	0	0.00
22	Inani Management Consultants LLP	0	0.00	0	428468	25.87	0	25.87
	Total	16,55,884	100	0	16,55,909	100	0	0.00

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Yamini Marketing Pvt. Ltd.				
	At the beginning of the year	1,38,203	8.35	1,38,203	8.35
	Shares transferred in the name of Inani Management Consultants LLP due to amalgamation	-1,38,203	-8.35	-1,38,203	-8.35
	At the end of the year	0	0.00		
2	Baghbaan Marketing Pvt. Ltd.				
	At the beginning of the year	2,90,265	17.53	2,90,265	17.53
	Shares transferred in the name of Inani Management Consultants LLP due to amalgamation	-2,90,265	-17.53	-2,90,265	-17.53
	At the end of the year	0	0.00		
3	Inani Management Consultants LLP				
	At the beginning of the year	0	0.00	4,28,468	25.87
	Shares transferred in the name of Inani Management Consultants LLP due to amalgamation	0	0	4,28,468	25.87
	At the end of the year				

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

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

(v) Shareholding of Directors & KMP:

	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Ramratan Agrawal (S/o Ramswaroop Agrawal)				
	At the beginning of the year	1,29,768	7.84	1,29,768	7.84
		No Change during the period under review			
	At the end of the year	1,29,768	7.84	1,29,768	7.84
2	Basant Agrawal (S/o Ramswaroop Agrawal)				
	At the beginning of the year	1,50,569	9.09	1,50,569	9.09
	Increase in shareholding vide transfer of shares dated 13.06.2019	25	0.00	1,50,594	
	At the end of the year	1,50,569	0.00	1,50,594	9.09
3	Ramswaroop Agrawal (S/o Surajmal Agrawal)				
	At the beginning of the year	1,52,223	9.19	1,52,223	9.19
		No Change during the period under review			
	At the end of the year	1,52,223	9.19	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 period under review			
	At the end of the year	1,00,000	6.04	1,00,000	6.04

V INDEBTEDNESS

Amt. in CR.

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	68.21	23.12	0.65	91.98
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	68.21	23.12	0.65	91.98
Change in Indebtedness during the financial year				
Additions	-1.58	13.45	0.06	11.93
Reduction	0	0	0	0
Net Change	-1.58	13.45	0.06	11.93
Indebtedness at the end of the financial year				
i) Principal Amount	66.63	36.57	0.71	103.91
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	66.63	36.57	0.71	103.91

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager					Total Amount
		Mr. Ramswaroop Agrawal	Mr. Basant Agrawal (M.D)	Mr. Ramratan Agrawal	Mr. Hemant Agrawal	Mr. Raghav Agrawal	
1	Gross salary	0	0	0	0	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	25,00,800	25,00,800	0	0	50,00,004	1,00,01,604
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0	0	0
2	Stock option	0	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0	0
4	Commission as % of profit	0	0	0	0	0	0
	others (specify)	0	0	0	0	0	0
5	Others, please specify	0	0	0	0	0	0
	Total (A)	2500800	2500800	0	0	5000004	10001604
	Ceiling as per the Act:NA						

B. Remuneration to other directors: N.A.

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

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

PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

Place: Ahmedabad
Date: 07/12/2020



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

HFA 
Mr. Hemant Agrawal
Director
DIN: 00914884


Mr. Basant Agrawal
Managing Director
DIN: 00915205

**Annexure II****CORPORATE SOCIAL RESPONSIBILITY**

Our Company has laid emphasis on progress with a social commitment. We believe strongly in our core values of empowerment and betterment of not only the employees but also our communities. Following this principle, the company has developed a comprehensive approach towards promoting and facilitating various aspects of our surrounding communities, work-force and their families.

The company proposes to carry out CSR activities in the following functional areas subject to the approval of CSR Committee/Board of Directors from time to time:

Company's focus areas are as under CSR:

- Health • Education • Environment • Social Responsibility

Composition of CSR Committee.

1. We have a CSR committee that provides an oversight on execution of CSR Policy to ensure that the CSR objectives of the Company are met which is headed by Mr. Ramswaroop Agrawal who is also the Chairperson of CSR Committee.
2. Our CSR committee comprises of following:
 - (1) Mr. Ramswaroop Agrawal, Chairperson - (ceased to be Director w.e.f 01/10/2020)
 - (2) Mr. Basant Agrawal, Member - (Appointed as Chairperson w.e.f. 01/10/2020)
 - (3) Mr. Ramratan Agrawal, Member
 - (4) Mr. Hemant Agrawal, Member - (appointed as Member w.e.f. 01/10/2020)

3. Average net profit of the Company for the past three years:

Particulars	(Rs. in crore)
Average net profits for last three financial years	Rs. 8.69

4. Prescribed CSR expenditure:

Particulars	(Rs. in crore)
Prescribed CSR expenditure	Rs. 0.17

5. Details of CSR spent during the financial year:

Particulars	(Rs. in crore)
(a) Total amount spent during the year	Rs. 0.22
(b) Amount unspent if any	---

(c) Manner in which the amount is spent during the financial year is detailed below:



Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or programs: 1) Local Area or other 2) Specify the state and district where the project or program was undertaken	Amount outlay (Budget) project or programs wise	Amount spent on the projects or programs sub-heads: 1) (Direct Expenditure on projects or programs 2) Overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency*
1	Contribution towards promoting education and empowering women	Promoting Education and empowering Women	Gujarat	20,00,000	20,00,000	20,00,000	Punar Utthan
2	Contribution for promotion of animal welfare	Animal Welfare	Gujarat	2,50,000	2,50,000	22,50,000	Surajmal Baidevi Agrawal Trust

6. The reasons for spending less than the prescribed amount are as follows: N.A.

7. Pursuant to the provisions of section 135 of the Companies Act, 2013 read with Companies Rules (Corporate Social Responsibility Policy) Rules, 2014, Chairperson of CSR Committee, do confirm that the implementation and monitoring of CSR policy, is in compliance with the CSR objectives and policy of the Company.

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

Place: Ahmedabad
Date: 07/12/2020



H.A.
+

HEMANT AGRAWAL
(DIRECTOR)

(DIR: 00914884)

B.A.
+

BASANT AGRAWAL
(MANAGING DIRECTOR &
CHAIRPERSON OF CSR
COMMITTEE)

(DIR: 00915205)

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

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

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

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

Details						
Name of Related Party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangement s/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (In Rs.)	Date of approval by the Board, if any	Amount paid as advances, if any
Mrs. Sangita B Agrawal	Relative of Director	Rent paid	1 st April 2019, to 31 st March,2020	3,00,000	As per note below	As per note below
Mr. Raghav Basant Agrawal	Relative of Director	Salary	1 st April 2019 to 31 st March,2020	24,96,000	As per note below	As per note below
Mrs. Madhubala Agrawal	Relative of Director	Office & Godown Rent	1 st April 2019 to 31 st March, 2020	3,00,000	As per note below	As per note below
		Salary		12,00,000		
M/s. Globe Ecologistics Private Limited	A private company in which a director or manager or his relative is a member or director	Sales	1 st April 2019, to 31 st March,2020	13,23,05,253.30	As per note below	As per note below
		Transportation Expense		2,82,523.01		
		Freight Charges		8,43,000		
		Diesel Charges		17,38,318.76		
Pronto Logistics Private Limited	Group Company	Transportation Income	1 st April 2019, to 31 st March,2020	9,44,456.27	As per note below	As per note below
		Transportation Expense		11,45,947		
Epigene Drilling Solutions Private Limited	Group Company	Investment in Share	During FY 2018-19	51,000	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: 07/12/2020

Hemant Agrawal
(DIRECTOR)
(DIR: 00914884)

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

Basant Agrawal
(MANAGING DIRECTOR)
(DIR: 00915205)

**Annexure IV****Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

1. Sl. No.	1
2. Name of the subsidiary	Epigene Drilling Solutions Private Ltd
3. Financial Year ending on	31-Mar-2020
4. Reporting Currency	Indian Rupee
5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable
6. Share Capital	1,00,000/-
7. Reserves & surplus	-56,426/-
8. Total assets	83,073/-
9. Total Liabilities	83,073/-
10. Investments	NIL
11. Turnover	NIL
12. Profit/(loss) before taxation	(35,708)
13. Provision for taxation	NIL
14. Profit after taxation	(35,708)
15. Proposed Dividend	NIL
16. % of shareholding	51.00%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates/Joint Ventures	-
1	Latest audited Balance Sheet Date	-
2	Date on which the Associate or Joint Venture was Associated or Acquired	-
3	Shares of Associate/Joint Ventures held by the company on the year end	-
	Number	-
	Amount of Investment in Associates/Joint Venture (In Rs.)	-
	Extend of Holding %	-
4	Description of how there is significant	-



	influence	
5	Reason why the associate/joint venture is not consolidated	-
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	-
7	Profit / Loss for the year	-
i	Considered in Consolidation	-
ii	Not Considered in Consolidation	-

FOR GTC OILFIELD SERVICES PRIVATE LIMITED

Hemant Agrawal
Director
(DIN: 00914884)

Basant Agrawal
Managing Director
(DIN: 00915205)



As Per our Report of even date
Vijay Moondra & Co
Chartered Accountants
[FRN No. 112308W]

Vinit Moondra
(Partner)
M. No. 119398

PLACE: AHMEDABAD

DATE: 07/12/2020

INDEPENDENT AUDITOR'S REPORT

To the Members of

GTC Oilfield Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of GTC Oilfield Services Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

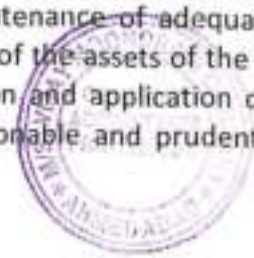
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit / loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the 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 of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements & other Information

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations on its financial position in its financial statements other than those disclosed separately in the annexures and notes to financial statements.



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

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


Vinit Moondra
(PARTNER)
M. No: 119398

Place: Ahmedabad
Date: 05/12/2020
Udin : 20119398AAAARV6586



GTC OILFIELD SERVICES PRIVATE LIMITED

Annexure A to the Auditors' Report

The Annexure referred to in our report to the members of the above company for the year Ended on 31/03/2020. We report that:

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



(v)	In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act,2013 and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	Section 73 has been compiled to the extent applicable.
(vi)	where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act,2013 whether such accounts and records have been made and maintained;	Not Applicable
(vii)	(a) Is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	The company is Generally regular
	(b) Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).	No such dues pending, except as per below table



Nature of Statute	Nature of Dispute & Demand Amount	Period to Which Dispute Relates	Forum where Dispute is Pending	Remarks
Income Tax	Various addition u/s 143(3) of I.T.Act.	AY-2008-09	ITAT, Ahmedabad	Sill Pending at ITAT, Ahmedabad
Income Tax	153A r.w.s 143(3) of I.T.Act.	AY-2009-10	CIT (Appeal) , Ahmedabad	Appeal order recd in favor of assessee, appeal effect pending. ITAT filed by Dept.
Income Tax	153A r.w.s 143(3) of I.T.Act	AY-2010-11	CIT (Appeal), Ahmedabad	Appeal order recd in favor of assessee, appeal effect pending. ITAT filed by Dept.
Income Tax	153A r.w.s 143(3) of I.T.Act	AY-2012-13	CIT (Appeal), Ahmedabad	Demand after appeal effect, ITAT filed by Dept.
(viii)	Whether the company has defaulted in repayment of dues to a financial institution, bank, government or dues to debenture holders? If yes, the period and amount of default to be reported; (in case of defaults to banks, financial institute and government, lender wise details to be provided).			No such default
(ix)	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those raised. If not, the details together with delay / default and subsequent rectification, if any, as may be applicable, be reported.			Yes - Term loans were applied for the purposes for which they were raised
(x)	Whether any fraud by the company or any fraud on the company by its officer/ employees has been noticed or reported during the year; if yes, the nature and the amount involved is to be indicated.			No such instance as per management representation.



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

For Vijay Moondra & Co.

Chartered Accountants

[FRN No. 112308W]

Vinit Moondra
Vinit Moondra

(Partner)

M. No:119398



Place: Ahmedabad

Date: 05/12/2020

Annexure – B to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of GTC Oilfield Services Private Limited on the financial statements for the year ended 31st March, 2020.

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

1. We have audited the internal financial controls over financial reporting of GTC Oilfield Services Private Limited ("the Company") as of March 31, 2020 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

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that,

- (1) Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorities of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


Vinit Moondra
(PARTNER)
M. No:119398



Place: Ahmedabad

Date: 05/12/2020

BALANCE SHEET AS AT 31 st MARCH 2020			
PARTICULARS	NOTES NO.	2019-2020	2018-2019
		RS.	RS.
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	1	16,559,190	16,559,190
(b) Reserves and surplus	2	782,650,026	737,326,467
2 Share Application Money Pending Allotment		-	-
3 Non-Current Liabilities			
(a) Long-term borrowings	3	917,591,886	714,069,451
(b) Deferred tax liabilities (Net)		132,814,262	118,416,684
(c) Other Non Current Liabilities	4	13,736,788	43,667,606
4 Current Liabilities			
(a) Short-term borrowings	5	10,700,934	70,523,342
(b) Trade payables	6	163,791,079	155,870,438
(c) Other current liabilities	7	122,346,770	150,484,031
(d) Short-term provisions	8	26,040,916	50,170,800
TOTAL		2,186,231,851	2,057,088,009
II. ASSETS			
1 Non-Current Assets			
(a) Property Plant & Equipments	9	1,644,543,278	1,468,051,878
(i) Tangible Assets	9A	1,643,147,773	1,437,610,767
(ii) Intangible Assets	9B	850,542	578,961
(ii) Capital Work-In-Progress	9C	544,964	29,862,150
(b) Non Current Investments	10	55,591,480	55,577,020
(c) Deferred Tax Assets (Net)		-	-
(b) Long Term Loans And Advances	11	136,211,582	125,803,570
(c) Other Non Current Assets	12	24,712	20,256
2 Current assets			
(a) Inventories	13	7,027,898	8,806,519
(b) Trade Receivables	14	80,064,009	121,500,031
(c) Cash And Cash Equivalents	15	41,541,042	63,278,825
(d) Short-Term Loans And Advances	16	77,757,699	112,464,775
(e) Other Current Assets	17	143,470,151	101,585,137
TOTAL		2,186,231,851	2,057,088,009
Notes to the Financial Statements	1-26	0	0

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


Hemant Agrawal
Director
(DIN:00914884)


Basant Agrawal
Managing Director
(DIN:00915205)


Date : 05/12/2020
Place : Ahmedabad



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


Partner
Vinit Moondra
M.No. 119398



 GTC OILFIELD SERVICES PRIVATE LIMITED Annual Report 2019-20 CIN: U52390GJ2007PTC051067			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020			
PARTICULARS	NOTES NO.	2019-2020 RS.	2018-2019 RS.
I. Revenue From Operations	18	759,807,132	827,228,532
II. Other income	19	12,166,057	12,388,457
III. Total Revenue (I + II)		771,973,189	839,616,989
IV. Expenses:			
Operating Expenses	20	340,494,363	359,245,023
Changes in Inventory of Spare-Parts	21	37,885,013	50,916,720
Employee Benefits Expense	22	126,591,756	104,060,917
Finance Costs	23	110,842,395	94,926,091
Depreciation And Amortization Expense		68,871,675	61,948,073
Office Administrative & Selling Expenses	24	30,370,958	28,301,340
V. Exceptional & Extraordinary Items:	25	(2,131,592)	19,054,443
Total Expenses (Total of IV + V)		712,924,568	718,452,607
VI. Profit Before Tax (III- IV)		59,048,621	121,164,382
VII. Tax Expense:			
(1) Current Income Tax		10,528,913	26,360,233
(2) MAT Credit		(9,856,396)	(26,360,233)
(3) Deferred Tax		(14,397,579)	(33,292,723)
(4) Wealth Tax		-	-
VIII. Profit (Loss) For The Period (V - VI)		45,323,559	87,871,659
IX. Earnings Per Equity Share:			
(1) Basic	26	27.37	53.07
(2) Diluted	26	27.37	53.07
Notes To The Financial Statements	1-26		

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



Hemant Agrawal
Director
(DIN:00914884)


Basant Agrawal
Managing Director
(DIN:00915205)

Date : 05/12/2020
Place : Ahmedabad



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


Partner
Vinit Moondra
M.No. 119398





CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	2019-2020 Rs.	2018-2019 Rs.
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax (A)	59,048,621	121,164,382
<u>Adjustments For :</u>		
Depreciation & Amortization	68,871,675	61,948,073
Foreign Exchange (Gain)/Loss	(1,041,705)	(1,047,552)
Profit/Loss on Sale of Fixed Assets	(2,131,592)	19,054,443
Profit/Loss on Sale of Investments	-	-
Interest / Finance Charges	110,842,395	94,926,091
Interest & Dividend Earned	(10,039,384)	(4,083,266)
Compensation Due to Non-Compression A/C.	-	17,940,678
Provision for Disputed Deduction	-	23,675,550.00
Sub Total (B)	166,501,389	212,414,017
Operating Profit Before Working Capital Changes (A + B)	225,550,010	333,578,399
<u>Adjustments for Changes in Working Capital</u>		
(Increase)/ Decrease in Inventories	1,778,620	(3,142,633)
(Increase)/ Decrease in Trade Receivables	41,436,022	149,139,516
(Increase)/ Decrease in Short Term Loans & Advances	35,765,678	(104,520,254)
(Increase)/ Decrease in Other Current Assets	(41,885,014)	1,539,633
(Increase)/ Decrease in Long Term Loans & Advances	(10,412,468)	(20,678,230)
Increase/(Decrease) in Trade Payable & Other Current Liabilities	(20,216,621)	(93,539,680)
Increase/(Decrease) in Other Non Current Liabilities & Short term provisions	(54,060,702)	(3,739,535)
Sub Total (C)	(47,594,484)	(74,941,183)
I.T/ W.T/ FBT Paid [D]	672,517	(26,360,233)
Net Cash Generated from Operations (A + B+ C + D)	178,628,043	232,276,983
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(246,968,375)	(317,397,354)
Proceeds from Sale of Fixed Assets	3,724,450	29,970,000
Purchase of Investments	(4,456)	-
(Increase)/Decrease in Bank Balances not considered as cash equivalent	-	-
(Increase)/ Decrease in Non Current Investments	(14,460)	(14,323,912)
Interest & Dividend Received	10,039,384	4,083,266
Net Cash Generated from Investing Activities	(233,223,457)	(297,668,000)
CASH FLOW FROM FINANCING ACTIVITIES :		
Interest/ Finance Charges Paid	(110,842,395)	(94,926,091)
Long Term Loans Taken/ (Repayment)	203,522,435	15,112,879
Short Term Loans Taken/ (Repayment)	(59,822,408)	(35,170,384)
Net Cash Generated from Financing Activities	32,857,632	(114,983,596)
Net Increase in Cash and Cash Equivalents	(21,737,783)	(180,374,613)
Cash and Cash Equivalents at the beginning of the Year	63,278,825	243,653,438
Cash and Cash Equivalents at the end of the Year	41,541,042	63,278,825

(1) Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS)

3: "Cash Flow Statements".

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

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

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

Nemant Agrawal
Director

(DIN:00914884)

Date : 05/12/2020

Place : Ahmedabad

Basant Agrawal
Managing Director

(DIN:00915205)



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

Partner

Vinit Moondra

M.No. 119398



1. SHARE CAPITAL

SHARE CAPITAL	As At 31-3-20	As At 31-3-19
Authorised		
20,00,000 Equity Shares of Rs. 10/- each (P.Y 20,00,000 Equity Shares of Rs. 10/- each)	20,000,000	20,000,000
	20,000,000	20,000,000
Issued		
16,55,919 Equity Shares of Rs. 10/- each (P.Y 16,55,919 Equity Shares of Rs. 10/- each)	16,559,190	16,559,190
	16,559,190	16,559,190
Subscribed & Paid up		
16,55,919 Equity Shares of Rs. 10/- each (P.Y 16,55,919 Equity Shares of Rs. 10/- each)	16,559,190	16,559,190
Total Share Capital	16,559,190	16,559,190

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

PARTICULARS	31-3-20		31-3-19	
	NUMBER	RS.	NUMBER	RS.
Equity Shares of Rs. 10/- each:				
Shares outstanding at the beginning of the year	1,655,919	16,559,190	1,655,919	16,559,190
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,655,919	16,559,190	1,655,919	16,559,190

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

Name of Shareholders	31-3-20		31-3-19	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of Rs. 10/- each:				
Baghban Marketing Pvt. Ltd.	-	0.00%	290,265	17.53%
Yamini Marketing Pvt. Ltd.	-	0.00%	162,854	9.83%
Ramratan Agrawal	129,768	7.84%	129,768	7.84%
Basant Agrawal	150,594	9.09%	150,569	9.09%
Hemant Agrawal	100,000	6.04%	100,000	6.04%
Ramswaroop agrawal	152,223	9.19%	152,223	9.19%
INANI MANAGEMENT CONSULTANTS LLP	428,468	25.87%	-	0.00%
Raghav Agrawal	84,000	5.07%	84,000	5.07%
Globe Ecologistics Pvt. Ltd.	329,776	19.91%	275,348	16.63%

Terms and Conditions of the Equity Shares:-

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





2. RESERVES & SURPLUS		
PARTICULARS	As at	As at
	31-3-20	31-3-19
a. Securities Premium on Equity Shares Account		
Opening Balance	393,116,310	393,116,310
Add : Securities premium credited on Share issue	-	-
Closing Balance	393,116,310	393,116,310
b. Surplus in the statement of Profit and Loss		
Opening balance	344,210,157	256,338,498
Add: Excess Depre written Back	-	-
Less: Depre on Assets whose Useful Life is Over	-	-
(+) Net Profit/(Net Loss) For the current year	45,323,559	87,871,659
Closing Balance	389,533,716	344,210,157
c. Revaluation Reserve on Vehicles.		
Opening balance	-	-
Add: Addition on revaluations during the year	-	-
Less: Utilised for set off against depreciation	-	-
Closing Balance	-	-
Total Reserves & Surplus	782,650,026	737,326,467
NON CURRENT LIABILITIES		
3. Long Term Borrowings		
PARTICULARS	As at	As at
	31-3-20	31-3-19
(a) SECURED :		
From Banks		
Kotak Bank Ltd-TL-0825t0100000027	-	72,202
Kotak Bank Ltd-TL-0825t0100000054	-	-
Indusind Bank Ltd A/c	148,235,292	169,411,764
The Kalapur Comm Co-Op Bank – TL 02130200035	7,700,000	12,600,000
Kalapur Commercial Co-op Bank Ltd-TL 04930200149(100/07)	60,980,178	-
ICICI Bank Ltd Loan	67,337	148,457
Yes Bank Ltd	6,950,422	8,583,771
ICICI Bank Limited	2,576,578	-
From Others		
Hero Fincorp. Term Loan	-	22,190,021
Hinduja Leyland Finance Limited	223,991,249	262,285,598
Kotak Mahindra Prime Ltd	37,121	475,325
Sundram Finance Ltd.	300,471	561,555
Volkswagen Finance Pvt Ltd.	-	-
TATA CAPITAL LOAN A/C 4765	47,026,225	-
TATA CAPITAL LOAN A/C 4769	47,002,718	-
Total Secured Portion(a)	544,867,591	476,328,693
(b) UNSECURED :		
From Others		
Bansiwala Fabrics Pvt Ltd	-	-
Laxmi Alutrade Pvt Ltd	-	10,657,912
Madhav Synfab Pvt Ltd	-	-
Pronto Logistics Pvt Ltd	-	51,052,989
Shanti Fabtex Pvt. Ltd.	1,662,540	1,662,000
Spice Developers Pvt Ltd	1,662,535	1,662,000





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From Shareholders, Directors and Relatives		
Chanakya Prakash Mangal	-	-
Hemlata Mangal	-	-
Madhav Sanjay Tulsian	3,463,662	2,609,465
Omprakash Brijmohan Halwai	3,600,387	1,922,367
Omprakash Mangal	-	-
Pawankumar Dungarmal Huf	-	-
Vidyotma Omprakash Halwai	-	1,968,042
Archit R Agarwal	340,068	306,839
Basant Ramswaroop Agrawal	37,155,691	50,170,020
Chaitanya H Agarwal	6,572,948	5,930,680
Hemant Ramswaroop Agrawal	5,681,643	6,035,962
Madhubala R.Agrawal	6,659,136	5,715,114
Madhulata H Agarwal	369,731	103,580
Prachir R Agarwal	2,085	442,085
Radhika B Agarwal	8,876,652	7,796,473
Raghav B Agarwal	4,097,657	4,195,433
Ramratan Ramswaroop Agrawal	4,269,958	3,852,724
Ramswaroop S Agarwal (Huf)	454,547	522,917
Ramswaroop Surajmal Agrawal	9,708,649	7,000,843
Sangita Basant Agrawal	1,105,519	1,097,195
<u>Corporate Shareholder:</u>		
Globe Ecologistics Pvt Ltd	277,040,887	73,036,118
Total Unsecured Portion(b)	372,724,295	237,740,758
Total Long Term Borrowings (a+b)	917,591,886	714,069,451
4. Other Non Current Liabilities		
PARTICULARS	As at	As at
	31-3-20	31-3-19
Subhash Agrawal(S.D. A/C Gtc10-06 On Lease)	-	-
Agarwal Mark.&Ser.(Energy)P.Ltd-Security Deposits	2,298,827	2,298,827
Agarwal Mark.&Ser.(Energy)P.Ltd-Security Deposits	11,176,358	2,154,046
Agarwal Mark.&Ser.(Energy)P.Ltd-Security Deposits	-	4,351,782
Agarwal Mark.&Ser.(Energy)P.Ltd-Security Deposits	-	1,717,006
Security Deposite From Raja Enterprise	261,603	261,603
Mercator Petroleum Limited (100-03)	-	7,595,000
HINDUSTAN OIL EXPLORATION COMPANY LTD	-	1,613,792
Deduction in Operational Income	-	23,675,550
Total other Non Current Liabilities	13,736,788	43,667,606
Total Non Current Liabilities (3+4)	931,328,674	757,737,057
5. SHORT TERM BORROWINGS		
PARTICULARS	As at	As at
	31-3-20	31-3-19
SECURED		
Loans Payable on Demand		
Indusind Bank - A/C No - 650014102171 (Cc)	10,700,934	70,523,342
	10,700,934	70,523,342
UNSECURED		
	-	-
	-	-
Total Short Term Borrowings	10,700,934	70,523,342





6. TRADE PAYABLES		
PARTICULARS	As at	As at
	31-3-20	31-3-19
SECURED	-	-
UNSECURED		
Sundry Creditors for Capital Goods	8,633,196	35,751,515
Sundry Creditors for Domestic	23,214,191	44,878,540
Sundry Creditors for Expenses	131,718,168	74,783,977
Sundry Creditors for Imports	225,523	456,406
Sundry Creditors for Tripura Project	-	-
Total Trade Payables	163,791,079	155,870,438
7. OTHER CURRENT LIABILITIES		
PARTICULARS	As at	As at
	31-3-20	31-3-19
(a) INSTALLMENT OF TERM LOANS FROM BANKS & OTHERS PAYABLE WITHIN 12 MONTHS		
SECURED		
Axis Bank-TL -913060006028973	-	-
HDFC Bank (Buyers Credit - \$ 279708)	-	-
HDFC Bank (Buyers Credit - \$ 631975)	-	-
Indusind Bank Ltd	21,176,472	10,588,236
Hero Fincorp. Term Loan	-	29,177,697
Volkswagen Finance Pvt Ltd.	-	636,371
TATA CAPITAL LOAN A/C 4765	17,247,316	-
TATA CAPITAL LOAN A/C 4769	17,228,654	-
ICICI Bank Ltd Loan	79,966	440,760
Sundram Finance Ltd.	264,314	437,825
Kotak Bank Ltd-T/L-082510100000027	72,212	890,499
Kotak Bank Ltd-T/L-082510100000054	-	4,976,690
The Kalupur Comm Co-Op Bank - TL 02130200034	-	-
The Kalupur Comm Co-Op Bank - TL 02130200035	4,900,000	8,400,000
Kotak Mahindra Prime Ltd	440,870	468,317
Hinduja Leyland Finance Limited	37,507,718	76,676,617
Yes Bank Ltd	1,633,350	2,590,229
ICICI Bank Crain Loan A/C UQABD00041314761 / 314756	1,841,744	-
The Kalupur Comm Co-Op Bank - TL 0493020049(100-07)	8,334,000	-
	110,726,616	135,283,241
(b) STATUTORY LIABILITIES		
TDS Deducted by US	560,967	655,804
TDS On Consultancy/ Professional Fees	125,237	221,002
TDS on Interest	3,631,012	2,605,776
TDS On Rent	265,904	154,924
TDS on Salary	1,201,337	429,466
TDS on Commission	1,200	-
TCS Payable	10,869	-
ESIC Payable	74,040	167,752
Professional Tax Payable	-	1,456
Provident Fund Payable	575,275	342,054
Admin Charges on PF	-	-
GST Payable	-	-
IGST Payable	-	987,108
CGST Payable	1,488,175	2,501,839
SGST Payable	1,487,953	2,507,625
	9,421,969	10,574,805
(c) Advances from Customers & Staff	238,230	854,538
(d) Interest Accrued but not due on borrowings	1,113,454	3,002,646
(e) Interest Accrued and due on borrowings	-	-



**GTC OILFIELD SERVICES PRIVATE LIMITED Annual Report 2019-20**

(f) OTHERS		
Other Security Deposits	846,502	768,800
Cheque issued but not cleared	-	-
Others	-	-
	846,502	768,800
Total Current Liabilities[a+b+c+d]	122,346,770	150,484,031
8. SHORT TERM PROVISIONS		
PARTICULARS	As at	As at
	31-3-20	31-3-19
(a) Provision for Income Tax	-	26,360,233
(b) Provision for Employee Benefits		
Leave Encashment Payable	62,910	49,550
(c) Unpaid Expenses :		
Other Outstanding Expenses	13,406,818	14,842,716
Salary Payable	12,399,470	8,768,301
Provision for Audit Fees	100,000	150,000
Provision for Deduction in Operational	71,718	-
Total Short Term Provisions[a+b]	26,040,916	50,170,800
NON CURRENT ASSETS		
9. Fixed assets		
PARTICULARS	As at	As at
	31-3-20	31-3-19
9.A Tangible assets	1,643,147,773	1,437,610,767
9.B Intangible assets	850,542	578,961
9.C Capital work-in-progress	544,964	29,862,150
	1,644,543,278	1,468,051,878
10. Non Current Investments		
PARTICULARS	As at	As at
	31-3-20	31-3-19
Investment in Government Securities:		
Nsc (Deposit For Entry Tax No.)	10,000	10,000
Nsc (R-Vat & Cst Registration)	30,000	30,000
Investment in Equity Instruments (Unquoted) :		
Globe Ecologistics Pvt Ltd	55,266,280	55,266,280
Globe Exploration Pvt Ltd	19,000	19,000
GTC Techno Exploration Pvt Ltd	15,200	740
Epigine Drilling Solutions Pvt Ltd	51,000	51,000
Kalapur Commercial Co-Op Bank Ltd	200,000	200,000
	55,591,480	55,577,020
11. Long Term Loans & Advances		
PARTICULARS	As at	As at
	31-3-20	31-3-19
(a) Secured	-	-





(b) Unsecured (Considered Good)		
Advances for capital goods	-	-
Deposits for Other	-	-
Deposits for Office/Godown/House	13,118,256	2,168,013
MAT Credit Entitlements	84,391,797	84,391,797
Income Tax Refundable	38,443,408	38,466,809
Prepaid Expenses	258,121	776,951
	136,211,582	125,803,570
12. Other Non Current Assets.		
PARTICULARS	As at	As at
	31-3-20	31-3-19
Non-current portion of Accrued interest on NSC	24,712	20,256
Non-current portion of Accrued interest on deposits	-	-
	24,712	20,256
Total Non Current Assets[9+10+11+12]	1,836,371,052	1,649,452,724
13. Inventories [(As taken, verified, valued and certified by the Management)]		
PARTICULARS	As at	As at
	31-3-20	31-3-19
Stores, spares & consumables etc (At lower of Cost and Net Realisable Value)	7,027,898	8,806,519
Total Inventories	7,027,898	8,806,519
14. Trade Receivables (Unsecured and Considered good)		
PARTICULARS	As at	As at
	31-3-20	31-3-19
Over Six Months		
(a) Unsecured (Considered Good)	16,666,688	32,957,996
(b) Secured (Considered Good)	-	-
Others		
(a) Unsecured (Considered Good)	63,397,321	88,542,035
(b) Secured (Considered Good)	-	-
(c) Doubtful	-	-
Total Trade Receivables	80,064,009	121,500,031
14.1 Trade receivables includes debts dues from -		
(a) Directors	-	-
(b) Other officers of the company	-	-
(c) Firm in which any director is a partner	-	-
(d) Private companies in which any director is a director or member	-	-





15. Cash & Cash Equivalents		
PARTICULARS	As at	As at
	31-3-20	31-3-19
(a) Cash on Hand	280,845	341,843
(b) Cheques, Drafts on Hand	-	-
(c) Balances with Banks		
With Scheduled Bank	306,084	867,426
With Nationalised Bank	52,873	100,945
With Co-operative Banks	73,200	605,422
(d) Bank Deposits with more than 12 months maturity		
Secured (considered good)		
Deposits in FDR	15,047,249	14,756,711
Unsecured (considered good)		
(e) Others -FDR Maturing Within 12 Months	25,780,793	46,606,478
Total Cash and Cash Equivalents(a+b+c+d+e)	41,541,042	63,278,825
16. Short-term loans and advances		
PARTICULARS	As at	As at
	31-3-20	31-3-19
(a) Loans and advances to employees		
Secured (considered good)	-	-
Unsecured (considered good)	288,199	805,139
(b) Prepaid expenses (Unsecured, considered good)		
Prepaid Bank Charges	-	-
Prepaid Bank Guarantee Commission	-	1,068,146
Prepaid Insurance	1,432,380	986,583
Prepaid Professional & Consultancy Fees	-	53,959
Prepaid Rent	-	13,200
Prepaid Road Tax	-	-
PREPAID BG COMM (20-21)	626,309	-
PREPAID EXP	53,958	-
(c) Balances with Government Authorities	-	-
(d) Inter-corporate deposits	43,060,095	22,658,015
(e) Others		
Advance to suppliers	32,267,169	86,850,144
Advance to others	29,589	29,589
Total Short Term Loans & Advances(a+b+c+d+e)	77,757,699	112,464,775
17. Other current assets		
PARTICULARS	As at	As at
	31-3-20	31-3-19
Interest Accrued but not due	-	151,150
Income Accrued but not due	76,848,694	63,175,513
TDS Receivable	20,062,965	24,816,316
TCS Receivable	-	123,900
GST Receivable	41,852,684	6,975,644
TDS Receivable from NBFC	4,705,807	5,634,614
Advance Tax	-	-
Preliminary Expenses	-	708,000
Total other current assets	143,470,151	101,585,137



6TIC Oilfield Services Pvt Ltd

Depreciation as per Companies Act for FY 2019-20 (AY 2020-21)

Description of Asset	Gross Block				Total	Additions	Depreciations	Total	Net Block	
	Opening WDV	Additions	Deductions	Total					31-03-20	31-03-19
TANGIBLE ASSETS										
Buildings	43,778,220.00			43,778,220.00	6,962,916.93	1,402,099.35	8,365,010.28	35,413,209.72	36,815,303.07	
Plant & Machinery	1,663,297,903.13	275,234,122.13	-	1,938,532,025.26	296,767,038.53	56,286,028.18	353,053,066.70	1,585,478,958.56	1,366,330,854.60	
Office Equipments	5,848,040.86	54,355.94		5,902,396.80	4,999,510.84	221,780.35	5,221,291.20	681,105.60	848,530.02	
Furniture & Fixtures	2,004,177.00			2,004,177.00	1,023,054.77	118,916.89	1,141,971.65	862,205.35	981,122.23	
Vehicles	73,732,816.00	611,213.00	12,244,430.00	62,099,599.00	41,297,868.98	10,728,566.46	41,387,305.29	20,712,293.71	32,434,947.02	
Total Tangible Assets	1,788,661,156.99	275,899,691.07	12,244,430.00	2,052,316,418.06	351,050,390.05	68,757,385.22	409,168,645.12	1,643,147,772.94	1,437,610,766.54	
INTANGIBLE ASSETS										
Computer Software	2,119,406.00	385,870.00		2,505,276.00	1,540,444.93	114,289.49	1,654,734.42	850,541.58	578,961.07	
Total Intangible Assets	2,119,406.00	385,870.00		2,505,276.00	1,540,444.93	114,289.49	1,654,734.42	850,541.58	578,961.07	
CAPITAL WIP										
Plant & Machinery - WIP	29,862,149.79		29,317,186.11	544,963.68				544,963.68	29,862,149.79	
Total Capital WIP	29,862,149.79		29,317,186.11	544,963.68				544,963.68	29,862,149.79	
Grand Total	1,991,360,714.99	276,285,561.07	41,561,616.11	2,055,366,657.74	352,590,834.98	68,871,674.71	410,823,379.54	1,644,543,278.20	1,468,051,877.80	
Previous Year	1,776,913,632.00	317,397,353.70	273,668,272.92	1,810,641,712.79	316,707,052.59	61,948,073.27	352,390,834.98	1,468,051,877.80	1,460,212,579.09	

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GTC OILFIELD SERVICES PRIVATE LIMITED Annual Report 2019-20

18. Revenue from operations

Particulars	2019-2020	2018-2019
a. Sale of Services		
Operational Income from Seismic Survey Operations	128,963,178	191,406,335
Income from Hiring of Crane/Trailer	2,527,032	6,040,290
Operational Income from Chartered Hiring Of Rigs	543,366,163	575,410,787
Operational Income from Hiring Of Gas Compressor	67,598,336	40,130,874
Rental Charges Of Drill Pipe	-	11,822,782
Transportation Income	944,016	2,417,464
HSD PRICE DIFFERENCE (ONGC)	12,701,104	
Lost In Hole Drill Pipe	1,548,852	
GST SALE -18%	633,265	
BOP ANNULAR RENT	1525186.4	
Total	759,807,132	827,228,532

19. Other income

Particulars	2019-2020	2018-2019
a. Interest Income (Refer Note 19.1 below)	10,069,384	4,113,266
b. Net gain on foreign currency transactions & translation	1,041,705	1,047,552
c. Other non- operating income (net of expenses directly attributable to such income) (Refer Note 16.2 below)	1,054,968	7,227,639
Total	12,166,057	12,388,457

19.1

Interest Income Comprise:

Interest from banks on:

Interest on Fixed Deposits	4,106,665	3,975,106
Interest on NSC	4,456	4,456
Interest Income	5,958,263	133,704
Total	10,069,384	4,113,266

19.2

Other Non Operating Income Comprise:

Dividend Income	30,000	30,000
Misc Income	-	6,634,737
PMRPY BENEFIT	179,986	-
Sundry Balance W/O	844,982	553,143
Discount	-	7,259
Deduction from Staff	-	2,500
RENTAL INCOME OF PNEUMATIC SLIP	-	-
Rent Income	-	-
Total	1,054,968	7,227,639

20. Operating expenses

Particulars	2019-2020	2018-2019
Direct Operating Expenses		
Hiring Charges	18,749,129	21,119,067



Operational Expenses for SHD & SJS	-	55,218,644
Blasting & Explosive Exps	1,812,292	25,774,674
Diesel Expenses	86,286,169	64,334,196
Transportation Expenses	23,894,152	14,869,654
Service of Rig Operations	-	48,980,146
Compensation Due to Non-Compression A/c.	-	17,940,678
	130,741,743	248,237,058
Other Operating Expenses		
Packing & Forwarding Charges	-	21,900
Repairs & Maintenance Exp.	8,218,407	7,586,790
Road Tax And RTO Exps.	1,000,481	2,818,566
Catering & Mess Expenses	-	19,664
Operational Water Expense	3,441,227	1,754,368
Other Operational / Site Expenses	84,435,198	14,584,555
Security Expense	-	-
Service Charge	1,647,820	30,735
Services For Manpower Supply	78,533,670	84,105,398
Training Expenses	1,329,112	81,985
Misc Exp	-	-
Rent Exp	-	3,000
Oil & Lubricants Expenses	-	1,005
Custom Duty	713,620	-
Safety Expenses	-	-
Late Deployment Charges/Manpower Non Deployment Chages	8,919,635	-
GAS COMPRESSOR CHARGES	21,513,451	-
	209,752,620	111,007,966
Total	340,494,363	359,245,023

21. Changes in Inventory of Spare-Parts

Particulars	2019-2020	2018-2019
i) Opening Stock of Stock in Trade	8,806,519	5,663,886
Add: Purchases made during the year	33,866,673	49,614,851
Add: Spares, Stores, Consumables	2,239,719	4,444,502
Less: Closing Stock of Stock in Trade	(7,027,898)	(8,806,519)
Balance	37,885,013	50,916,720
Total	37,885,013	50,916,720

22. Employee Benefits Expense

Particulars	2019-2020	2018-2019
(a) Salaries and Allowances		
Bonus Expense	2,227,764	-
Medical Expense	2,678	51,511
Other Allowance	-	-
Salary & Wages Exp.	107,684,628	98,003,121
Leave Encashment Expenses	124,990	58,610
(b) Directors Remuneration		
Director's Remuneration	11,201,900	-



<u>(c) Contributions to Provident fund and Other Fund</u>		
ESIC Expenses	554,867	791,681
PF Expenses	1,345,882	895,587
Administration Expense Of P.F	126,481	18,564
Gratuity	-	87,115
<u>(d) Staff welfare Expenses</u>		
Staff Welfare Expenses	3,322,566	4,154,728
Total	126,591,756	104,060,917
23. Finance costs		
Particulars	2019-2020	2018-2019
<u>Interest Expenses:</u>		
Interest & Financial Charges(Including interest as way of penalty)	109,340,642	92,958,815
<u>Bank & Other Financial Charges</u>		
Bank Commission Charges	1,207,195	1,198,633
Bank & Other Related Finance Charges	294,558	768,643
Total	110,842,395	94,926,091
24. Office Administrative & Selling Expenses		
Particulars	2019-2020	2018-2019
<u>a) Rent Expenses:</u>		
Rent Exp - Land / Building / Furniture	5,692,271	2,450,380
<u>b) Rates & Taxes</u>		
Municipal Tax	212,499	30,994
Service Tax Expenses	-	-
Swachh Bharat Cess Expense @ 0.5 %	-	-
<u>c) Professional & Legal Charges</u>		
Audit Fees - Payment To Auditors	110,000	150,000
Legal & Professional Expenses	-	8,925,857
Professional & Consultancy Fees	5,052,421	7,619,632
ROC Fees	16,100	7,800
<u>d) Travelling, Transportation & Conveyance</u>		
Travelling Expenses	2,322,936	1,333,202
Conveyance Expenses	96,333	81,970
Foreign Travel Expenses	-	-
Freight Charges	213,617	1,306,172
<u>e) Insurance</u>		
Insurance Exp	2,216,045	2,486,616



24. Office Administrative & Selling Expenses		
Particulars	2019-2020	2018-2019
f) Other Administrative & Selling Expenses		
Advertisement Expenses	-	26,896
Business Promotion Expenses	43,923	743,937
Computer Peripherals & Hardwar Exp	178,527	275,795
Donation U/S 80g(5)	2,265,000	47,600
Electricity Expenses	895,112	630,924
Festival Expenses	-	2,640
General Expense	39,176	4,770
Hospitality Expenses	-	750
Internet Exp	-	17,988
Labour License Fees	265	-
Management Fees	-	79,237
Office Expense	324,315	114,369
Postage, Telegram & Courier Exps.	158,360	137,850
Printing & Stationery Expenses	574,534	288,827
Round Off	2,190	549
Telephone Expense	184,396	261,247
Tender Fees	-	125,000
Entry Tax	-	3,131
GST Exp	17,922	11,330
Service Tax Expense	-	941,021
HIRING OF TESTING UNIT	-	180,000
Toll Tax	4,244	1,792
Inspection Charges	2,038,192	-
Commission/Brokerage	77,000	-
Meal Expenses	5,470,294	-
Accomodation Expenses	433,980	-
Loan Foreclosure Charges	667,370	-
Late GST Fees	27,036	-
e) Other Miscellaneous Expenses		
Sundry Bal W/O	1,036,900	13,064
Total	30,370,958	28,301,340
25. Exceptional & Extraordinary Items		
Particulars	2019-2020	2018-2019
Net (gain)/loss on Sale of Fixed Assets	(2,131,592)	19,054,443
Net (gain)/loss on Sale of Investments	-	-
Total	(2,131,592)	19,054,443





9. FOREIGN CURRENCY TRANSACTION / TRANSLATION:

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

10. PROVISIONS AND CONTINGENT LIABILITIES:

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

11. BORROWING COST:

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

12. BUSINESS SEGMENT REPORTING:

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

13. RELATED PARTY DISCLOSURE:

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





List of related parties and relationship are as under:

Name	Nature of relationship
Ramswaroop S Agrawal	Key Managerial Personnel
Ramratan R Agrawal	Key Managerial Personnel
Basant R Agrawal	Key Managerial Personnel
Hemant R Agrawal	Key Managerial Personnel
Smt. Madhubala R. Agrawal	Relative of Key Managerial Personnel
Smt. Sangita B. Agrawal	Relative of Key Managerial Personnel
Smt. Madhulata H. Agrawal	Relative of Key Managerial Personnel
RaghavBasant Agarwal	Relative of Key Managerial Personnel
Archit R Agarwal	Key Managerial Personnel
Prachir R Agrawal	Relative of Key Managerial Personnel
Globe EcologisticsPriavte Limited	KMP exercising significant influence over the company
GTC Techno Exploration Private Limited	KMP exercising significant influence over the company
Globe Exploration Private Limited	KMP exercising significant influence over the company
Baghbaan Marketing Private Limited	KMP exercising significant influence over the company
Yamini Marketing Priavte Limited	KMP exercising significant influence over the company
Westwell Exports Private Limited	KMP exercising significant influence over the company
Epigene Drilling Solutions Private Limited	Subsidiary Company
Pronto Logistic Private Limited	KMP exercising significant influence over the company
Inani Consultant Management LLP	KMP exercising significant influence over the company



**TRANSACTION WITH RELATED PARTY:**

Name of Party	Nature of Transaction & Amount		
	Particulars	Year Ended 31 st March 2020	Year Ended 31 st March 2019
Ramswaroop Agrawal	Director's Remuneration	25,00,800.00	Nil
	Interest Expenses	8,69,784.00	7,58,214.00
	Loans and Advances Taken during the Year	19,25,000.00	Nil
	Loans and Advance repaid during the year	Nil	Nil
	Closing Balance - Loans and Advances	97,08,649.00 (Cr.)	70,00,843.00 (Cr.)
Ramratan Agrawal	Interest Expenses	4,63,593.00	5,15,804.00
	Loans and Advances Taken during the Year	Nil	Nil
	Loans and Advance repaid during the year	Nil	40,50,000.00
	Closing Balance - Loans and Advances	42,69,958.00 (Cr.)	38,52,724.00 (Cr.)
Basant Agrawal	Director's Remuneration	25,00,800.00	Nil
	Interest Expenses	46,82,194.00	59,94,512.00
	Loans and Advances Taken during the Year	19,25,000.00	Nil
	Loans and Advance repaid during the year	1,91,53,304.00	95,11,824.00
	Closing Balance - Loans and Advances	3,71,55,691.00 (Cr.)	5,01,70,020.00 (Cr.)
Hemant Agrawal	Interest Expenses	7,17,423.00	7,53,958.00
	Loans and Advances Taken during the Year	Nil	Nil
	Loans and Advance repaid during the year	10,00,000.00	12,37,500.00





	Closing Balance - Loans and Advances	56,81,643.00 (Cr.)	€0,35,962.00 (Cr.)
Smt. Madhubala R Agrawal	Office & Godown Rent	3,00,000.00	3,00,000.00
	Interest expense	6,12,247.00	5,38,377.00
	Salary	12,00,000.00	12,00,000.00
	Loans and Advances Taken during the year	13,93,000.00	9,00,000.00
	Loans and Advance repaid during the year	10,00,000.00	Nil
	Closing Balance - Loans and Advances	66,59,136.00 (Cr.)	57,15,114.00 (Cr.)
Smt. Madhulata H Agrawal	Interest expense	6,835.00	1,10,783.00
	Loans and Advances Taken during the Year	3,60,000.00	Nil
	Loans and Advance repaid during the year	1,00,000.00	13,00,000.00
	Closing Balance - Loans and Advances	3,63,580.00 (Cr.)	1,03,580.00 (Cr.)
Smt. Sangita B. Agarwal	Salary	Nil	Nil
	Office & Godown Rent	3,00,000.00	3,00,000.00
	Interest expense	95,915.00	5,88,950.00
	Loans and Advances Taken during the Year	2,70,000.00	3,48,000.00
	Loans and Advance repaid during the year	3,48,000.00	48,55,000.00
	Closing Balance - Loans and Advances	11,05,519.00 (Cr.)	10,97,195.00 (Cr.)
RaghavBasant Agarwal	Salary	50,00,400	24,96,000.00
	Interest expense	1,48,026	3,42,664.00
	Loans and Advances Taken during the Year	38,29,000.00	47,45,000.00
	Loans and Advance repaid during the year	40,60,000.00	35,00,000.00
	Closing Balance - Loans and Advance	40,97,657.00 (Cr.)	41,95,433.00 (Cr.)





Prachir R Agarwal	Interest expense	Nil	4,39,241.00
	Loans and Advances Taken during the Year	Nil	Nil
	Loans and Advance repaid during the year	4,40,000.00	38,77,515.00
	Closing Balance - Loans and Advances	2,085.00 (Cr.)	4,42,085.00 (Cr.)
Radhika Basant Agarwal	Interest expense	9,59,088.00	8,64,416.00
	Loans and Advances Taken During the year	11,00,000.00	Nil
	Loans and Advances Repaid during the year	8,83,000.00	2,80,000.00
	Closing Balance - Loans and Advances	88,76,652.00 (Cr.)	77,96,473.00 (Cr.)
Chaitanya H Agarwal	Interest	7,13,631.00	6,43,022.00
	Loans and Advances Taken During the year	Nil	Nil
	Loans and Advances Repaid during the year	Nil	21,000.00
	Closing Balance - Loans and Advance	65,72,948.00 (Cr.)	59,30,680.00 (Cr.)
Ramswaroop Agarwal(HUF)	Interest Expense	62,922.00	56,634.00
	Loans and Advances Taken During the year	Nil	Nil
	Loans and Advances Repaid during the year	1,25,000.00	Nil
	Closing Balance - Loans and Advances	4,54,547.00 (Cr.)	5,22,917.00 (Cr.)
Archit R Agarwal	Interest Expense	36,921.00	3,34,997.00
	Loans and Advances Taken During the year	Nil	Nil
	Loans and Advances Repaid during the year	Nil	30,00,000.00
	Closing Balance - Loans and Advances	3,40,068.00	3,06,839.00 (Cr.)
Visual AutolinkPvt Ltd	Purchases	Nil	Nil
Globe Ecologistics Pvt Ltd	Sales	13,23,05,253.30	21,90,76,149.00
	Interest Expenses	1,92,77,919.33	8,17,184.00
	Transportation Expenses	2,82,523.01	Nil
	Freight Charges	8,43,000.00	Nil
	Diesel Purchase	17,38,318.76	Nil



	Closing Balance - Loans and Advances	27,70,40,887.33 (Cr.)	7,30,36,118.00 (Cr.)
	Corporate Guarantees Given for facilities enjoyed by GTC Oilfield Service Pvt Ltd	3039.00 Lakhs	4086.39 Lakhs
Baghbaan Marketing Pvt Ltd	Transportation Expenses	Nil	53,180.00
Yamini Marketing Pvt Ltd	Transportation Expenses	Nil	4,65,079.00
	Purchase of Investment	Nil	1,18,49,574.00
Westwell Exports Pvt Ltd	Transportation Expenses	Nil	1,76,630.00
	Purchase of Investment	Nil	24,37,798.00
Epigene Drilling Solutions Pvt Ltd	Investment in Shares	51,000.00	51,000.00
GTC Techno Exploration Pvt Ltd	Interest Income	59,58,263	1,33,704.00
	Closing Balance - Loans and Advances Given	4,30,60,095.00	2,26,58,015.00 (Dr.)
Pronto Logistics Private Limited	Interest Income	27,13,334.00	Nil
	Loans and Advances Taken During the year	1,35,59,290.00	Nil
	Loans and Advances Repaid during the year	6,70,54,280.00	Nil
	Closing Balance - Loans and Advances	Nil	Nil
	Transportation Income	9,44,456.27	Nil
	Transportation exp	11,45,947.00	Nil
	HIRING CHARGES FOR CRANE/TRAILER	13,89,620.00	Nil

14. Balance of Debtors, Creditors and depositors are subject to confirmation and reconciliation. Debtors Outstanding for more than 180 Days have been reported on the basis of continuity of business, those with continued business are shown under Less than 180 Days. Previous year figures have been regrouped and rearranged wherever necessary.

15. Contingent Liabilities:

Contingent Liabilities not provided for, are disclosed as under: (Rs. In Lakhs)

Sr. No.	Particulars	As at 31-03-2020(Rs.)	As at 31-03-2019 (Rs.)
A	Estimated amount of contracts Remaining to be executed on Capital A/c and not provided For	Nil	Nil





B	Outstanding guarantee furnished To Banks/Financial Institutions (F Y : 2019-20) Indusind Bank	1279.93	1592.25
C	Outstanding guarantee furnished in respect of credit facilities to Others	Nil	Nil
D	Liabilities in respect of bills Discounted with Banks	Nil	Nil
E	Claims against the Company Not acknowledged as debts [Claims against the company in respect of cases filed by others is not traceable]	Nil	Nil

16. Forex Details applicable to company:

FOREX DETAILS APPLICABLE TO COMPANY			
		Current Year (Rs.)	Previous Year (Rs.)
A.	FOB Value of Exports	-	-
B.	CIF Value of Imports:		
	Capital Goods	5,65,40,125.99	1,36,92,426.75
	Advance for Capital Goods, Spare Parts & Ancilliary Charges	11,44,073.22	1,40,42,070.56
	Total	5,76,84,199.21	2,77,34,497.21
C.	Expenditure in Foreign Currency:		
	Purchase of Spare Parts	66,62,927.22	67,98,434.41
	Freight and other charges	25,73,871.82	9,50,079.16
	Foreign Travelling Expenses	-	-
	Interest on Buyers Credit	-	1,33,008.26
	Total	92,36,799.04	78,81,521.83
D.	Earnings in Foreign Currency	14,79,47,200.83	9,92,94,261
E.	Remittance in Foreign Currency	-	-
	TOTAL	6,69,20,998.25	3,56,16,019.04

17. Outstanding Unhedged Foreign Currency Exposures:



OUTSTANDING UNHEDGED FOREIGN CURRENCY EXPOSURE				
TYPE OF EXPOSURE	CURRENT YEAR		PREVIOUS YEAR	
	FOREIGN CURRENCY AMOUNT	INR AMOUNT	FOREIGN CURRENCY AMOUNT	INR AMOUNT
Export / Receivable	265108.76 USD	2,00,62,105.41	NIL	NIL
Import / Payable	Nil	Nil	221200.00 USD	1,56,11,672.80

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

Sr. No.	Name
	N/A

Broad categories of Major Items of Finished Goods Traded:

Sr. No.	Name
	N/A

Broad categories of Major Services Provided:

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

Broad categories of Major Work in Progress Items: Nil

Sr No.	Name
	N/A





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

Sr. No.	Account Name	No. of Installments outstanding and Amt. of each installment	Rate of Interest [%] p.a.	Primary & Collateral Security
1.	ICICI Bank (Agreement No: LAABD00035471165 & LAABD00035471175)	Amount of Installment= 6646 x 2 No. of installments remaining = 12	10.01%	Omni Ambulance
2.	ICICI Bank (Agreement No: UQABD00041314761&U QABD00041314756)	Amount of Installment= 115109x 2 No. of installments remaining = 17	10%	Construction Equipment
3.	Sundaram Finance Limited (Agreement No: M007100150)	Amount of Installment=25715 No. of installments remaining =14	9.07%	Mahindra Scorpio
4.	Sundaram Finance Limited (Agreement No: M007100117)	Amount of Installment=16640 No. of installments remaining =14	9.18%	Mahindra Imperio
5.	Kotak Mahindra Bank Ltd (Agreement No: 0825TL0100000027)	Amount of Installment= 72918.12 No. of installments remaining = 1	11.70%	Hypothecation of Movable Fixed asset created out of finance facilities availed from bank Exclusive charge on project based current assets for which bank facilities is availed. Equitable Mortgage situated at 40, Parmeshwar Bunglow, Opp. Karnavati Bunglows. Nikol Naroda, Ahmedabad in the name of Ramratan Agarwal. Personal Guarantee of Mr. Ramaratan Agarwal, Mr. Basant Agarwal & Mr. Hemant Agarwal
6.	Kalapur Commercial Co-Op Bank Ltd (Agreement No:2130200035)	Amount of Installment=700000 No. of installments remaining =18	11.5%	Mortgage of Immovable property Office no. C-1201 & 1202, Titanium Square, Thaltej Circle, S.G Highway, in the name of Basant R. Agrawal, Ahmedabad Office No. 202, 2 nd Floor, Sahjanand Complex, Thaltej, Ahmedabad in the





				name of Ramratan R. Agrawal. Personal Guarantee of Directors of the company in their personal capacity and by Smt. Madhubala Agrawal and Smt. Sangita Agrawal.
7.	Kotak Mahindra Prime Ltd (Agreement No: CF-14705195)	Amount of Installment=7500 No. of installments remaining =17	9.51%	Maruti Suzuki Ecco Ambulance
8.	Kotak Mahindra Prime Ltd (Agreement No: CF-13854929)	Amount of Installment=10 No. of installments remaining =37160	9.15%	Hyundai Creta Car
9.	Hinduja Leyland Finance Pvt Ltd (Agreement No: GJAGAH01867)	Amount of Installment=2040817 No. of installments remaining =33	11.51%	Rig (RJ06EA2626)
10.	Hinduja Leyland Finance Pvt Ltd (Agreement No:GJAGAH01871)	Amount of Installment=3116780 No. of installments remaining =33	11.51%	Rig (AS04AE3899)
11.	Hinduja Leyland Finance Pvt Ltd (Agreement No:GJAGAH01877)	Amount of Installment=1140286 No. of installments remaining =33	11.51%	Rig (GJ01LQ7631)
12.	Hinduja Leyland Finance Pvt Ltd (Agreement No:GJAGAH01876)	Amount of Installment=1140285 No. of installments remaining =33	11.51%	Rig (GJ01LQ7629)
13.	Hinduja Leyland Finance Pvt Ltd (Agreement No:GJAGAH01878)	Amount of Installment=1870780 No. of installments remaining =33	11.51%	Rig (AS04AE3251)
14.	Yes Bank Ltd (Agreement No: CEL000700478757)	Amount of Installment=298000 No. of installments remaining =40	9.85%	Sany Crane (Construction Equipment Loan)
15.	Tata Capital Loan Account No:- TCFCE0269000010384765	Amount of Installment=2,046,500 No Of Installments=38	11.25%	Gas Compressor-Nandasan
16.	Tata Capital Loan Account No:- TCFCE0269000010384769	Amount of Installment=2,046,500 No Of Installments=38	11.30%	Gas Compressor-Nandasan





17.	THE KALUPUR COMM CO-OP BANK -TL 04930200149 (100/7)	1.FLC Cum Machinery Loan=Rs.750 Lacs 2. FLC at Sight	11.50%	1. Office No. C-1201 & 1202, Titenium Square, Thaltej circle, S.G.Highway, Ahmedabad 2. Office No.202, 2 nd Floor, Sahajananad Complex Thaltej, Ahmedabad
18.	Indusind Bank Limited Fund Based: CC – 10.00 Cr. Non-Fund Based: BG – 20.00 Cr. Term Loan – 18.00 Cr. [Sanctioned Limit: 18.00 Cr.]	Term Loan: [Amount of Installment= 10588236 No. of Installments Remaining=14 Quarter]		<p>Primary Security: Exclusive charge on book debts of company. Exclusive charge on the machinery financed used for Rajahmundry project awarded by ONGC Escrow of all receivables from ONGC for Rajahmundry Project</p> <p>Collateral Security: (i). Residential Bungalow No. 364/18 named as "Gokuldham", Situated in Sector No 3 Plot No. 7, Lane No 18, Satyagrah Chhavani Coop Housing Society Limited, Near Bhav Nirzar, Satellite Road, Jodhpur Tekra, Ahmedabad. Survey Number 1158 FP No. 69, TP No 6, Mouje: Vejalpur City, Ahmedabad.(Minimum Value of Rs.10.48 Cr)</p> <p>(ii). Registered Office of Globe Ecologistics Pvt Ltd situated at 61, New York Tower, Thaltej Circle, S.G Highway, Ahmedabad with minimum value of Rs. 1.50 Crore.(Charge Creation Upfront)</p> <p>(iii). Minimum Cash Flow from Wind Projects taken together Rs.2.50 Crores p.a to be deposited to IBL</p> <p>(iv). Pledge of 90000 shares of GTC Oilfield Services Pvt Ltd in the name of promoter directors Mr Basant Agrawal and Mr Hemant Agrawal(Charge creation upfront).</p> <p>Overall collateral cover from (i) and (ii) should be 0.25x. Borrower to Provide additional collateral such that security</p>





			<p>cover is maintained at 1.00x by 31st October 2020. Penal interest to be charged in case of failure to maintain 0.5x security cover by 31st October 2020 or 1.00x security cover by 31st dec 2020.</p> <p>Personal Guarantee of Shri Ramswaroop Agrawal, Shri Ramratan Agrawal, Shri Basant Agrawal, Shri Hemant Agrawal, Mrs. Sangita Basant Agrawal, Globe Ecologists Private Limited, Mrs. Madhubala Ramratan Agrawal</p> <p>"Undertaking from Borrower as well as the guarantors to be obtained that no consideration whether by way of commission, brokerage fees or any other form, has been/would be paid by the former or received by the latter, directly or indirectly" Personal Guarantee to be obtained upfront prior to disbursement of limits.</p>
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20. Details of Investments in Securities as on date of Balance sheet:



Sr No	Name of Body Corporate	Whether Subsidiary / Others & % of holding	No of Equity Shares	Whether Quoted / Unquoted	Amount [Rs.]
1	Globe Ecologists Pvt Ltd	Others 3.74%	1,78,706	Unquoted	5,52,66,280
2	Globe Exploration Pvt Ltd	Others 19%	1,900	Unquoted	19,000
3	GTC Techno Exploration Pvt Ltd	Others	1,520	Unquoted	15,200



		19%			
4	Epigene Drilling Solutions Pvt Ltd	Subsidiary 51%	5,100	Unquoted	51,000
5	The Kalupur Commercial Co-Op Bank Ltd	N.A	8,000	Unquoted	2,00,000
6	National Saving Certificates	Others			40,000

21. Cash in hand and closing stock of inventories (stores, spares & consumables) at the Year-end has been physically verified by the management.

22. Net Profit / Loss for the period, prior period item, and change in accounting policies.

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

23. Taxation: -

[I] Provision for current Income tax is made in accordance with The Income Tax Act, 1961

[II] Deferred Tax Accounting: -

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

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

Deferred Tax:-

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





Particular of Timing Difference	Current Year	Previous Year
Deferred Tax Assets Unabsorbed Depreciation	3,12,73,209	3,12,73,209
Deferred Tax Liabilities Relating to Depreciation	17,35,45,876	14,96,89,893
Net Deferred Tax Liabilities	14,22,72,677	11,84,16,684

24. The company has assessed its Fixed Assets & Financial Assets for impairment as on 30/10/2019 & Concluded that there has no significant impairment that need to be recognized in the books of accounts.

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

X  
Hemant Agrawal Basant Agrawal

Director Managing Director
(DIN: 00914884) (DIN: 00915205)

Place: Ahmedabad

Date: 05/12/2020



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


Vinit Moondra
(PARTNER)

M. No: 119398

