

Mercator Oil and Gas Limited

Balance Sheet as at 31st March 2017

	Particulars	Note	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.	As at 1st April 2015 Rs.
A	ASSETS				
1	Non- current assets				
	(a) Property Plant and Equipment	2.1	932,812	2,299,442	1,086,892
	(b) Other Intangible assets	2.1	254,704	563,559	613,020
	(c) Financial Assets				
	(i) Loans	2.2	25,000	25,000	25,000
	(d) Other Non Current Assets	2.3	52,382,874	83,228,384	29,738,111
	(e) Deferred tax assets (net)	2.4	100,574	453,288	-
	Total Non Current Assets		53,695,964	86,569,673	31,463,023
2	Current assets				
	(a) Finanacial Assets				
	(i) Trade receivables	2.5	43,355,085	155,323,110	82,798,800
	(ii) Cash and bank balances	2.6	161,967,750	9,624,655	2,001,815
	(iii) Other Current Financial Assets	2.7	690,454	13,237,672	13,230,482
	(b) Other current assets	2.8	2,370,810,867	2,595,209,343	2,552,251,207
	Total Current Assets		2,576,824,154	2,773,394,779	2,650,282,303
	TOTAL ASSETS		2,630,520,118	2,859,964,451	2,681,745,326
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share capital	2.9	1,500,000	1,500,000	1,500,000
	(b) Other Equity	2.10	(33,767,620)	122,907,866	172,816,423
	Total Equity		(32,267,620)	124,407,866	174,316,423
2	Non Current Liabilities				
	(a) Provisions	2.11	896,019	3,676,610	3,088,058
	(b) Deffered Tax Liability (net)	2.4	-	-	98,563
	Total Non Current Liabilities		896,019	3,676,610	3,186,621
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	2.12	1,652,063,322	1,537,517,349	1,462,983,473
	(ii) Trade payables	2.13	603,514,380	1,129,446,366	1,025,571,122
	(iii) Other Current Financial Liabilities	2.14	400,154,984	56,286,769	11,828,100
	(b) Other Current Liabilities	2.15	6,105,828	7,887,604	3,172,892
	(c) Provisions	2.16	53,206	741,888	686,695
	Total Current Liabilities		2,661,891,720	2,731,879,976	2,504,242,282
	TOTAL EQUITY AND LIABILITIES		2,630,520,118	2,859,964,451	2,681,745,326
	Significant Accounting Policies	1			
	Notes forming part of the financial statements	2 to 17			

As per our report of even date
For C N K & Associates LLP
 Chartered Accountants
 Firm Registration No.: 101961W/W-100036

For and on behalf of the Board
For Mercator Oil and Gas Limited

SD
Himanshu Kishnadwala
 Partner
 M. No. 37391

SD
H.K. Mittal
 Director
 DIN: 00007690

SD
Adip Mittal
 Director
 DIN:01923807

Place: Mumbai
 Date: 25th May 2017

Place: Mumbai
 Date: 25th May 2017

Mercator Oil and Gas Limited				
Statement of Profit and Loss for the year ended 31st March 2017				
	Particulars	Note	Year Ended 31st March 2017 Rs.	Year Ended 31st March 2016 Rs.
	INCOME			
	(a) Revenue from operations		259,482,929	2,518,246,829
	(b) Other income	2.17	31,157,327	1,492,883
1	Total Income		290,640,256	2,519,739,712
	EXPENSES:			
	(a) Operating Expenses	2.18	182,525,600	2,283,987,231
	(b) Employee benefit expenses	2.19	60,454,355	70,192,120
	(c) Depreciation and amortisation expenses	2.1	1,059,671	1,614,305
	(d) Finance Cost	2.20	181,558,108	147,513,832
	(e) Other expenses	2.21	23,989,693	70,643,776
2	Total Expenses		449,587,426	2,573,951,265
3	Profit before Exceptional Items and Tax		(158,947,170)	(54,211,552)
4	Exceptional items		-	-
5	Profit before Tax from Continuing Operations		(158,947,170)	(54,211,552)
6	Income Tax expense:			
	(a) Current tax		-	-
	(b) Deferred tax		(352,714)	551,855
	(c) excess / short provision for earlier years		871,538	3,357,367
7	Profit for the year		(158,428,346)	(50,302,330)
8	Other Comprehensive Income			
	-Remeasurement of Gains /Losses on defined benefit plans		1,752,859	393,773
9	Total Comprehensive Income for the period		(156,675,487)	(49,908,557)
10	Earning Per Share (Equity Share of Rs. 10/- Each)			
	Basic and Diluted		(1,044.50)	(332.72)
	Significant Accounting Policies	1		
	Notes forming part of the financial statements	2 to 17		
As per our report of even date			For and on behalf of the Board	
For C N K & Associates LLP			For Mercator Oil and Gas Limited	
<i>Chartered Accountants</i>				
Firm Registration No.: 101961W/W-100036				
SD	SD	SD		
<i>Himanshu Kishnadwala</i>	<i>H.K. Mittal</i>	<i>Adip Mittal</i>		
Partner	Director	Director		
M. No. 37391	DIN: 00007690	DIN:01923807		
Place: Mumbai	Place: Mumbai			
Date: 25th May 2017	Date: 25th May 2017			

Mercator Oil and Gas Limited			
Cash Flow Statement for the year ended 31 March 2017			
	Particulars	Current Year Amount (Rs)	Previous Year Amount (Rs)
A	Cash flow from operating activities		
	Net Profit/(Loss) Before Tax	(158,947,170)	(54,211,552)
	Adjustment for:		
	Depreciation	1,059,671	1,614,305
	Remeasurement of Gains /Losses on defined benefit plans	1,752,859	393,773
	Interest expenses	181,558,108	147,513,832
	Interest income on Inter corporate deposits and others	(5,949,432)	(1,492,883)
	Exchange fluctuation	(4,488,080)	33,162,316
	Profit on sale of asset	(21,221)	-
	Operating profit before working capital changes	14,964,735	126,979,791
	Adjustment for:		
	Decrease/(Increase) in Other current financial assets	47,218	2,492,810
	Decrease/(Increase) in Trade receivables	110,652,311	(76,229,819)
	Decrease/(Increase) in other non-current assets	30,845,510	(53,490,273)
	Decrease/(Increase) in Other current assets	224,364,105	(42,958,137)
	Decrease/(Increase) in Deferred tax assets	352,714	(551,851)
	(Decrease)/Increase in Long term provisions	(2,780,591)	588,552
	(Decrease)/Increase in Trade payables	(520,140,183)	104,297,099
	(Decrease)/Increase in Other current liabilities	342,132,803	49,231,517
	(Decrease)/Increase in Short term provisions	(688,682)	55,193
	Cash flow from / (used in) Operating activities	199,749,939	110,414,883
	Direct Taxes Paid	518,824	3,909,222
	Total cash from / (used in) operating activities	200,268,763	114,324,105
B	Cash flow from investing activities		
	Acquisition of Fixed Assets	(95,203)	(2,777,394)
	Sale price of assets disposed	732,240	-
	(Increase) / Decrease in current intercorporate deposits	12,500,000	(2,500,000)
	Interest income on Inter corporate deposits	5,949,432	1,492,883
	Investment in Fixed Deposits	8,489,000	(8,489,000)
	Net Cash from Investing Activities	27,575,469	(12,273,511)
C	Cash flow from financing activities		
	Proceeds from short term borrowings	114,545,973	44,597,077
	Interest on borrowings	(181,558,108)	(147,513,832)
	Net Cash from Financing Activities	(67,012,135)	(102,916,755)
	Net Increase / (decrease) in cash and cash equivalents (A + B + C)	160,832,097	(866,161)
	Cash and cash equivalents as at beginning of the year (Refer Note 2.6)	1,135,655	2,001,815
	Unrealised Foreign Exchange Fluctuation on Cash and Cash Equivalents	-	-
	Cash and cash equivalents as at end of the year (Refer Note 2.6)	161,967,752	1,135,655
	Cash and cash equivalents comprise of:		
	Cash and Bank Balances (Refer Note 2.6)	161,967,752	1,135,655

Note:

- a. In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit/(Loss) for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in bracket represent outflows.
b. Previous Year's figures have been regrouped wherever necessary to confirm to the current year's classification.

As per our report of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

For and on behalf of the Board
For Mercator Oil and Gas Limited

SD
Himanshu Kishnadwala
Partner
M. No. 37391

SD **SD**
H.K. Mittal **Adip Mittal**
Director Director
DIN: 00007690 DIN:01923807

Place: Mumbai
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Mercator Oil and Gas Limited

Statement of Changes in Equity for the period ended 31.03.2017

a Equity Share Capital

Particulars	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	150,000	1,500,000	1,500,000	1,500,000	150,000	1,500,000
Add: Shares issued during the year	-	-	-	-	-	-
Balance at the end of the reporting period	150,000	1,500,000	1,500,000	1,500,000	150,000	1,500,000

b Other Equity

Amount Rs.

Particulars	Other Equity		Total
	Retained Earnings	Other Comprehensive Income	
Balance at 1 April 2015	172,816,423	-	172,816,423
Addition During the year	-	393,773	393,773
Transfer to retained earnings	(50,302,330)	-	(50,302,330)
Any other change:			
Add/(Less) : Ind AS effect	-	-	-
Balance at 31 March 2016	122,514,093	393,773	122,907,866
Addition During the year	-	1,752,859	1,752,859
Transfer to retained earnings	(158,428,346)	-	(158,428,346)
Any other change:			
Add/(Less) : Ind AS effect	-	-	-
Balance at 31 March 2017	(35,914,253)	2,146,632	(33,767,621)

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

For and on behalf of the Board
For Mercator Oil and Gas Limited

SD
Himanshu Kishnadwala
Partner
M. No. 37391

SD **SD**
H.K. Mittal **Adip Mittal**
Director Director
DIN: 00007690 DIN:01923807

Place: Mumbai
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MERCATOR OIL AND GAS LIMITED.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st March, 2017

CORPORATE INFORMATION

The company was incorporated on 16th June 2005 as Ivory Shipping Limited. The name of the company was changed on 19th January 2006 to Ivory Oil & Gas Limited and on 8th September 2006 to Mercator Oil and Gas Limited. The company is engaged in the business of exploration, development and production of crude oil, associated gas and natural gas resources, construct, buy, sell, or in any other way own and operate, ships, vessels, rigs etc. amongst other oil and gas services.

SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act

These Financial statements are for the year ended 31st March, 2017 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2016, the company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as the 'Previous GAAP') used for its statutory reporting requirement in India.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance sheet as at 1st April 2015 being the date of transition to Ind AS.

Authorisation of financial statements: The financial statements for the year ended 31st March, 2017 were approved by the Board of Directors and were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on 25th May 2017.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The company's financial statements are presented in Indian Rupee (INR), which is also the company's functional and presentation currency and all values are rounded to the nearest rupees, except when otherwise indicated.

1.2 Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following

- Certain financial assets and liabilities are measured at fair value.
- Defined benefit plans- plan assets measured at Fair value.

1.3 Going Concern

In assessing the Company's going concern status, the Management has taken account of:

- i. the financial position of the Company;
- ii. anticipated future trading performance;
- iii. its bank and other facilities,
- iv. its capital investment plans.

Refer Note (15) for further details

1.4 Use of estimates

The preparation of the financial statements in conformity with Ind-AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

1.5 Critical estimates and judgments

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Areas involving critical estimates or judgment are:

- Estimation of Defined Benefit Obligation- refer note 5
- Useful Lives of Property, Plant and Equipment- refer note 1.8
- Estimation of current tax expenses and Payable - refer note 9(A)

1.6 Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All the assets and liabilities have been classified as current/non-current as per the Company's normal operating cycle and other criteria set out in Division II to Schedule III of the Companies Act, 2013.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.7 Foreign Currencies

(i) Functional and presentation currency

The Company's financial statements are presented in Indian Rupee (INR), which is also the Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are translated into functional currency using the exchange rate at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the yearend exchange rates are generally recognised in Profit or loss. They are deferred in Equity if they relate to qualifying cash flow hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchanges differences regarded as an adjustment to borrowing costs are presented in the statement of Profit and loss, within finance cost. All other foreign exchange gains and losses are presented in the Statement of Profit and loss on a net basis within other gains/ (losses).

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or profit or loss are also recognised in Other Comprehensive Income or profit or loss, respectively).

1.8 Property, Plant and Equipment

Fixed assets are stated at cost of acquisition plus incidental expenses less accumulated depreciation and impairment losses, if any. Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on fixed assets is provided on written down value method as per useful life prescribed by Schedule II of the Companies Act, 2013. Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed.

Depreciation on individual assets whose cost does not exceed twenty-five thousand rupees has been provided at the rate of hundred per cent in the year of capitalization.

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, Plant and equipment in terms of the provisions of para D7AA of Ind AS 101.

1.9 Intangible Assets and Amortisation

Intangible assets are recorded at the consideration paid for acquisition. Intangible assets are amortized over their estimated useful lives on a straight-line basis, commencing from the date the asset is available to the company for its use. The management estimates useful life of intangible assets to be 3 years.

1.10 Impairment of non-financial assets

Non-financial assets other than inventories and non-current assets held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. The recoverable amount is higher of asset's or Cash-Generating Units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

1.11 Cash and Cash Equivalents

Cash and cash equivalents in cash flow statement comprise cash in hand and at bank in current and foreign currency accounts. Term deposits having maturity of three months or less are considered as cash equivalents.

1.12 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.13 Income Taxes

Current Tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the company.

Deferred Tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at

the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.14 Provisions and Contingencies

The company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

1. Earnings per share

The basic earnings per share is computed by dividing the net profit after tax for year by weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2. Revenue recognition

i. Revenue from long-term Construction Contracts:

Revenue from long-term construction contracts is recognised as follows:

Contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

ii. Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable effective interest rate.

1.15 Borrowing costs

Borrowing costs include interest, ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest cost.

1.16 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.17 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit and loss.

Debt instruments at amortised cost

Debt instruments such as trade and other receivables, security deposits and loans given are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the profit or loss

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss. However currently the company does not have any financial instruments in this category.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments. The company decides to classify the same either as at FVTOCI or FVTPL. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from Other Comprehensive Income to Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit or loss.

De-recognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay

to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVPTL) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognized and accumulated in OCI are not reclassified to profit or loss on de-recognition

Impairment of financial assets

The company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b) Financial assets measured at fair value through other comprehensive income.

In case of other assets (listed as a) above), the company determines if there has been a significant increase in credit risk of the financial asset since initial recognition.

B) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities at amortized cost

Financial liabilities classified and measured at amortized such as loans and borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, financial liabilities

are subsequently measured at amortised cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.18 Employee Benefits

a) Short – term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, performance incentives, etc. are recognised at actual amounts due in the period in which the employee renders the related service.

b) Post – employment benefits

i. Defined Contribution Plan

Payments made to defined contribution plans such as Provident Fund are charged as an expense as they fall due.

ii. Defined Benefit Plans

The cost of providing benefit i.e. gratuity is determined using the Projected Unit Credit Method, with actuarial valuation carried out as at the Balance Sheet date. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

c) Other Long – term employee benefits

Other Long – term employee benefit viz. leave encashment is recognised as an expense in the Statement of Profit and Loss as it accrues. The company determines the liability using the Projected Unit Credit Method, with actuarial valuation carried out as at the balance sheet date. The actuarial gains and losses in respect of such benefit are charged to the Other Comprehensive Income.

2.1 Property, Plant and Equipment

Amount Rs

Particulars	Property, plant and equipment			Total	Other Intangible assets
	Vehicles	Computer Equipments	Office Equipments		Computer Software
Deemed cost as At 1st April, 2015	898,038	167,041	21,814	1,086,892	613,020
Addition for the year	1,350,378	1,213,599	-	2,563,977	213,417
Disposals	-	-	-	-	-
At 31 March 2016	2,248,416	1,380,640	21,814	3,650,869	826,437
Addition for the year	-	95,203	-	95,203	-
Disposals	711,019	-	-	711,019	-
At 31 March 2017	1,537,397	1,475,843	21,814	3,035,054	826,437
Depreciation and impairment At 1 April 2015	-	-	-	-	-
Depreciation charge for the year	705,443	635,167	10,817	1,351,427	262,878
Disposals	-	-	-	-	-
At 31 March 2016	705,443	635,167	10,817	1,351,427	262,878
Depreciation charge for the year	411,801	333,532	5,482	750,816	308,855
Disposals	-	-	-	-	-
At 31 March 2017	1,117,244	968,698	16,299	2,102,243	571,733
Net book value					
At 31 March 2017	420,153	507,145	5,515	932,812	254,704
At 31 March 2016	1,542,972	745,473	10,997	2,299,442	563,559
At 1 April 2015	898,038	167,041	21,814	1,086,892	613,020

Mercator Oil and Gas Limited

Notes forming part of financial statements

2.2 Loans (Non Current)

Particulars	As at 31st March 2017 Rs	As at 31st March 2016 Rs	As at 1st April 2015 Rs
Unsecured, Considered Good			
Deposit with local government authority	25,000	25,000	25,000
Total	25,000	25,000	25,000

2.3 Other Non current Assets

Particulars	As at 31st March 2017 Rs	As at 31st March 2016 Rs	As at 1st April 2015 Rs
Other loans and advances			
Advance payment of tax (net of provisions)	50,395,751	82,401,743	28,987,030
Prepaid finance charges	1,987,123	826,641	751,081
Total	52,382,874	83,228,384	29,738,111

2.4 Deferred tax assets / Liabilities (Net)

Particulars	As at 31st March 2017 Rs	As at 31st March 2016 Rs	As at 1st April 2015 Rs
Deffered Tax Assets (Refer Note 8 B)	100,574	453,288	
Deffered Tax Liabilities (Refer Note 8 B)	-	-	98,563
Total	100,574	453,288	98,563

Mercator Oil and Gas Limited

Notes forming part of financial statements

2.5 Trade receivables

Particulars	As at 31st March 2017 Rs	As at 31st March 2016 Rs	As at 1st April 2015 Rs
Unsecured, Considered Good			
Debts outstanding for a period exceeding six months from the due date of payment	-	420,671	622,920
Others	43,355,085	154,902,439	82,175,880
	43,355,085	155,323,110	82,798,800

Refer Note 11 (ii) for information about Credit Risk of Trade Receivables.

2.6 Cash and bank balances

Particulars	As at 31st March 2017 Rs	As at 31st March 2016 Rs	As at 1st April 2015 Rs
Cash and cash equivalents			
Balances with banks	153,460,539	1,090,586	1,959,632
Cash in hand	18,211	45,069	42,183
Fixed Deposits with bank with maturity less than 3 months	8,489,000	-	-
Others	161,967,750	1,135,655	2,001,815
Fixed Deposits with bank with maturity more than 3 months but less than 12 months	-	8,489,000	-
	161,967,750	9,624,655	2,001,815
Balances with banks includes amount in escrow account	152,386,910	64,785	100,305

Mercator Oil and Gas Limited

Notes forming part of financial statements

2.7 Other current financial assets

Particulars	As at 31st March 2017 Rs	As at 31st March 2016 Rs	As at 1st April 2015 Rs
Unsecured, Considered Good			
Others			
Inter corporate deposits to others	-	12,500,000	10,000,000
Accrued interest on Inter corporate deposits	-	421,754	3,175,890
Accrued interest on fixed deposit with banks	690,454	315,918	-
Other receivables from related parties*	-	-	54,592
	690,454	13,237,672	13,230,482
Other receivables from related parties			
* Mercator Petroleum Limited	-	-	54,592

2.8 Other current assets

Particulars	As at 31st March 2017 Rs	As at 31st March 2016 Rs	As at 1st April 2015 Rs
Others			
Contract work in progress	2,238,429,411	2,509,464,841	2,458,753,788
Advance to employees	744,811	37,721	1,098,034
Advance to suppliers	46,927,231	13,351,306	10,745,443
Prepaid expenses	5,041,512	4,115,875	9,460,949
Prepaid finance charges	16,046,603	5,937,595	5,172,575
Other Receivables	-	535,160	-
Indirect tax receivable	63,621,299	61,766,845	67,020,417
Total	2,370,810,867	2,595,209,343	2,552,251,207

Mercator Oil and Gas Limited

Notes forming part of financial statements

2.9 Equity Share Capital

Particulars	As at 31st March 2017 Rs	As at 31st March 2016 Rs	As at 1st April 2015 Rs
Authorised			
5,00,000 Equity shares of Rs 10/- par value.	5,000,000	5,000,000	5,000,000
	5,000,000	5,000,000	5,000,000
Issued Capital			
1,50,000 (1,50,000) Equity shares of Rs. 10/- each fully paid up	1,500,000	1,500,000	1,500,000
	1,500,000	1,500,000	1,500,000
Subscribed and Paid Up Capital			
1,50,000 (1,50,000) Equity shares of Rs. 10/- each fully paid up.	1,500,000	1,500,000	1,500,000
	1,500,000	1,500,000	1,500,000

Movements in Share Capital**Equity shares**

Particulars	As at 31st March 2017		As at 31st March 2016	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Number of shares at the beginning of the year	150,000	1,500,000	150,000	1,500,000
Add: Shares issued during the year	-	-	-	-
Number of shares at the end of the year	150,000	1,500,000	150,000	1,500,000

Terms/Rights attached to Equity shares

The company has one class of share referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share and dividend per share as may be declared/proposed by the Board of Directors.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Mercator Oil and Gas Limited

Notes forming part of financial statements

Shares held by holding company and its nominees:

Particulars	As at 31st March 2017		As at 31st March 2016	
	Number	% of holding	Number	% of holding
Mercator Limited Equity shares of Rs 10/- each fully paid	150,000	100%	150,000	100%

Details of shareholders holding more than 5 percent equity shares in the company:

Name of the shareholder	31st March 2017		31st March 2016	
	No of shares	% of holding	No of shares	% of holding
Equity shares of Rs. 10 each fully paid				
Mercator Limited (and its nominees)	150,000	100%	150,000	100%
	150,000	100%	150,000	100%

2.10 Other Equity

Particulars	As at 31st March 2017 Rs	As at 31st March 2016 Rs	As at 1st April 2015 Rs
Retained Earnings			
Opening	122,907,866	172,816,423	170,526,489
Add: Net Profit/(Loss) for the year	(156,675,487)	(49,908,557)	2,289,934
Closing	(33,767,620)	122,907,866	172,816,423

Nature of Reserves**Retained earnings**

Retained earnings represents surplus/ accumulated earnings of the company and are available for distribution to shareholders.

Mercator Oil and Gas Limited

Notes forming part of financial statements

2.11 Provisions

Particulars	As at 31st March 2017 Rs	As at 31st March 2016 Rs	As at 1st April 2015 Rs
Provision for employee benefits			
Gratuity	628,062	2,176,429	1,541,962
Compensated absences	267,957	1,500,181	1,546,096
	896,019	3,676,610	3,088,058

2.12 Borrowings (Current)

Particulars	As at 31st March 2017 Rs	As at 31st March 2016 Rs	As at 1st April 2015 Rs
Loans repayable on demand			
Secured			
From Banks	645,537,851	726,594,231	389,757,073
Foreign Currency Demand Loan from Bank	518,708,800	530,663,200	500,726,400
Loans and advances from related parties			
Unsecured			
From Holding company	487,816,671	280,259,919	572,500,000
Total	1,652,063,322	1,537,517,349	1,462,983,473

Notes:

Borrowings from bank and Foreign Currency demand loan are secured by hypothecation of receivables under the Contract entered in to by the company and Corporate Guarantee from holding company.

Foreign Currency Demand Loan is provided as a sublimit of the existing Overdraft limit for a tenure of one year, with a roll over to be undertake after 6 months. Rate of Interest: 6 months LIBOR plus 5.5 % p.a. payable monthly

Mercator Oil and Gas Limited

Notes forming part of financial statements

2.13 Trade payables

Particulars	As at 31st March 2017 Rs	As at 31st March 2016 Rs	As at 1st April 2015 Rs
Total Outstanding of			
- Micro, Small and Medium Enterprises(MSME) (Refer Note no. 8)			
- Other than MSME*	603,514,380	1,129,446,366	1,025,571,119
	603,514,380	1,129,446,366	1,025,571,119
* includes payable to Related parties			
Mercator Offshore (P) Pte Ltd	20,580,356	46,386,929	-
	20,580,356	46,386,929	-
Refer Note 11(iii)for information about Liquidity Risk of Trade Payables.			

2.14 Other Current Financial Liabilities

Particulars	As at 31st March 2017 Rs	As at 31st March 2016 Rs	As at 1st April 2015 Rs
Expenses reimbursable / other payables to Related parties*	765,565	806,697	2,345,145
Interest accrued and due on short term borrowings *	87,897,081	50,779,687	7,910,928
Interest accrued but not due	1,995,374	-	-
Salary and wages payable	826,102	1,172,419	317,461
Payables for expenses	2,680,861	3,527,966	1,254,566
Loans and advances from Debtors	305,990,000	-	-
Total	400,154,984	56,286,769	11,828,100

* includes payable to Related parties

Mercator Limited	487,816,671	47,873,120	1,594,420
Mercator Energy Pte Limited	556,775	586,688	545,982
Mercator Okwok Fpu Pte Limited	208,791	220,008	204,743
	488,582,236	48,679,817	2,345,145

Mercator Oil and Gas Limited

Notes forming part of financial statements

2.15 Other current liabilities

Particulars	As at 31st March 2017 Rs	As at 31st March 2016 Rs	As at 1st April 2015 Rs
Statutory dues payable	6,105,828	7,887,604	3,172,892
Total	6,105,828	7,887,604	3,172,892

2.16 Provisions

Particulars	As at 31st March 2017 Rs	As at 31st March 2016 Rs	As at 1st April 2015 Rs
Provision for employee benefits			
Gratuity	8,025	241,828	171,329
Compensated absences	45,181	500,060	515,366
	53,206	741,888	686,695

2.17 Other income

Particulars	Period Ended 31st March 2017	Period Ended 31st March 2016
Dividend received on current investments	-	-
Net gain on foreign currency transaction/translation	14,867,667	-
Interest income		
- Inter corporate deposits	-	1,141,863
- Others	5,949,432	351,020
Profit on Sale of Asset	21,221	-
Miscellaneous income	10,319,007	-
Total	31,157,327	1,492,883

Mercator Oil and Gas Limited

Notes forming part of financial statements

2.18 Operating expenses

Particulars	Period Ended 31st March 2017	Period Ended 31st March 2016
Designing and other technical charges	125,134,524	1,757,634,021
Procurement of equipments	8,689,095	434,721,282
Agency, Professional and service expenses	12,446,333	54,503,150
Insurance	36,255,647	36,991,507
	182,525,600	2,283,849,960

2.19 Employee benefit expenses

Particulars	Period Ended 31st March 2017	Period Ended 31st March 2016
Salaries, wages, bonus, etc.	58,121,034	67,729,349
Contribution to provident and other funds	2,096,529	2,111,068
Employee welfare expenses	236,792	351,703
	60,454,355	70,192,120

2.20 Finance cost

Particulars	Period Ended 31st March 2017	Period Ended 31st March 2016
Interest	161,956,086	133,504,982
Other borrowing costs	19,602,022	14,008,850
	181,558,108	147,513,832

2.21 Other expenses

Particulars	Period Ended 31st March 2017	Period Ended 31st March 2016
Loss on account of foreign exchange translation/transactions	-	33,300,094
Payment to auditors		
As auditors	275,000	300,000
For other services	125,600	205,500
Insurance	30,000	784,457
Legal, Professional and consultancy charges	1,525,554	1,504,690
Donation (towards activities on Corporate Social Responsibility refer note 3.7)	750,000	1,900,000
Communication expenses	210,066	512,928
Conveyance, car hire and travelling	17,294,711	26,159,797
Miscellaneous expenses	3,778,761	5,976,310
Total	23,989,693	70,643,776

3 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

- a) Contingent Liabilities Rs. Nil (P.Y. Rs. Nil)
- b) Counter indemnity given by the company for guarantees issued by the bank Rs. 1,34,52,14,835/- (P.Y. Rs. 101,59,49,354/-)
- c) Commitments Rs. Nil (P.Y. Rs. Nil)
- d) Claims against the company not acknowledged as debts in respect of Income Tax Matters amounting to Rs.81,01,839 [including interest of Rs.13,72,662] [Paid during the year Rs. 10,09,377]

4 DETAILS OF CONTRACT REVENUE AND COSTS AS PER INDIAN ACCOUNTING STANDARD (IND AS) 11

Particulars	For the year ended 31 March 2017 Rs.	For the year ended 31 March 2016 Rs.
Contract revenue recognised during the year	25,94,82,928	251,82,46,829
Aggregate of contract costs incurred and recognised profits (less recognised losses) upto the reporting date	12,32,93,77,755	11,91,94,65,445
Advances received for contracts in progress	30,59,90,000	Nil
Retention money for contracts in progress	Nil	Nil
Gross amount due from customers for contract work (asset)	2,28,17,84,496	2,66,47,87,952
Gross amount due to customers for contract work (liability)	Nil	Nil

5 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 –“EMPLOYEE BENEFITS”**(A) Defined Contribution Plans:**

The company has recognized the following amounts in the Statement of Profit and Loss for the year:

(Amount in Rs.)

Sr. No.		Current Year	Previous Year
I	Contribution to Employees' Provident Fund	19,31,087	19,50,867
ii	Contribution to Employees' Family Pension Fund	Nil	Nil
iii	Contribution to Employees' Superannuation Fund	Nil	Nil
	Total	19,31,087	19,50,867

(B) Defined Benefit Plans:

General Description of Significant Defined Benefit Plans:

Gratuity Plan:

Gratuity is payable to all eligible employees of the company as per the provisions of the Payment of Gratuity Act, 1972. Gratuity is payable on resignation/retirement of the employee who has completed five years of continuous service.

(i) Changes in Defined Benefit Obligation

Particulars	Gratuity	
	As at 31st March, 2017	As at 31st March, 2016
Defined Benefit Obligation at the beginning	24,18,255	17,13,291
Current Service Cost	1,67,690	7,11,122
Past Service Cost	-	-
(Gain)/Loss on settlements	-	-
Interest Expense	1,70,566	1,37,063
Benefit Payments from Plan Assets	-	-
Benefit Payments from Employer	(5,72,359)	-
Settlement Payments from Plan Assets	-	-
Settlement Payments from Employer	-	-
Other (Employee Contribution, Taxes, Expenses)	-	-
Increase /(Decrease) due to effect of any business combination /divesture /transfer)	-	-
Re measurements-Due to Demographic Assumptions	-	-
Re measurements-Due to Financial Assumptions	33,804	(1,43,221)
Re measurements-Due to Experience Adjustments	(15,81,869)	-
Defined Benefit Obligation at the end	6,36,087	24,18,255
Discount Rate	7.50%	8.00%
Salary Escalation Rate	8.00%	8.00%

(ii) Change in Fair Value of Plan Assets

Particulars	Gratuity	
	As at 31st March, 2017	As at 31st March, 2016
Fair Value of Plan Assets at the beginning	-	-
Interest Income	-	-
Employer Contributions	-	-
Employer Direct Benefit Payments	5,72,359	-
Employer Direct Settlement Payments	-	-
Benefit Payments from Plan Assets	-	-
Benefit Payments from Employer Settlement	(5,72,359)	-
Payments from Plan Assets Settlement Payments from Employer	-	-
Increase /(Decrease) due to effect of any business combination /divestiture /transfer)	-	-
Increase /(Decrease) due to Plan combination	-	-
Remeasurements-Return on Assets (Excluding Interest Income)	-	-
Fair Value of Plan Assets at the end	-	-

(Amount in Rs.)

(iii) Components of Defined Benefit Cost

Particulars	Gratuity	
	As at 31st March, 2017	As at 31st March, 2016
Current Service Cost	1,67,690	7,11,122
Past Service Cost	-	-
(Gain)/Loss on Settlements	-	-
Reimbursement Service Cost	-	-
Total Service Cost	1,67,690	7,11,122
Interest Expense on Defined Benefit Obligation	1,70,566	1,37,063
Interest(Income) on Plan Assets	-	-
Interest(Income) on Reimbursement Rights	-	-
Interest Expense on (Asset Ceiling)/Onerous Liability	-	-
Total Net Interest Cost	1,70,566	1,37,063
Reimbursement of Other Long-Term Benefits	-	-

Defined Benefit Cost included in Statement of Profit and Loss	3,38,256	8,48,185
Remeasurements-Due to Demographic Assumptions	-	-
Remeasurements-Due to Financial Assumptions	-	-
Remeasurements-Due to Experience Adjustments	-	-
(Return)on Plan Assets (Excluding Interest Income)	33,804	(1,43,221)
(Return)on Reimbursement Rights	(15,81,869)	-
Changes in Asset Ceiling/Onerous Liability	-	-
Total Remeasurements in Other Comprehensive Income	(15,48,065)	(1,43,221)
Total Defined Benefit Cost recognized in Statement of Profit and Loss and Other Comprehensive Income	(12,09,809)	7,04,964
Discount Rate	7.50%	8.00%
Salary Escalation Rate	8.00%	8.00%

(iv) Bifurcation of Present Value of Obligations at the end of the valuation period as per the Companies Act, 2013

Particulars	Gratuity	
	As at 31st March, 2017	As at 31st March, 2016
Current Liabilities	8,025	2,41,826
Non-current Liabilities	6,28,061	21,76,429

(v) Amounts recognized in the Balance Sheet

Particulars	Gratuity	
	As at 31st March, 2017	As at 31st March, 2016
Defined Benefit Obligation	6,36,087	24,18,255
Fair Value of Plan Assets	-	-
Funded Status	6,36,087	24,18,255
Effect of Asset Ceiling/Onerous Liability	-	-
Net Defined Benefit Liability/(Asset)	6,36,087	24,18,255
Of which, Short term Liability	8,025	2,41,826

(vi) Net Defined Benefit Liability / (Asset) reconciliation

Particulars	Gratuity	
	As at 31st March, 2017	As at 31st March, 2016
Net Defined Benefit Liability/(Asset)at the beginning	24,18,255	17,13,291
Defined Benefit Cost included in Statement of Profit and Loss	3,38,256	8,48,185
Total Remeasurement included in Other Comprehensive Income	(15,48,065)	(1,43,221)
Net Transfer In /(Out) (Including the effect of any business combination /divesture)	-	-
Amount recognized due to Plan Combinations	-	-
Employer Contributions	-	-
Employer Direct Benefit Payments	(5,72,359)	-
Employer Direct Settlement Payments	-	-
Credit to Reimbursements	-	-
Net Defined Benefit Liability/(Asset)at the end	6,36,087	24,18,255

(vii) Experience Adjustments on Present Value of Defined benefit obligation and Plan Assets

Particulars	Gratuity	
	As at 31st March, 2017	As at 31st March, 2016
(Gain)/Loss on Plan Liabilities	(15,81,869)	(1,43,221)
% of Opening Plan Liabilities	(65.41%)	(8.36%)
Gain /(Loss)on Plan Assets	-	-
% of Opening Plan Assets	-	-

(viii) Following are the Principal Actuarial Assumptions used as at the Balance sheet date:

Sr. No.	Particulars	FY 2016-17 Gratuity	FY 2015-16 Gratuity
A	Discount Rate	7.50%	8.00%
B	Salary Escalation Rate	8.00%	8.00%
C	Staff Turnover Rate	10% to 2% p.a. age related on graduated scale	10% to 2% p.a. age related on graduated scale
D	Mortality Table	Indian Assurance Lives mortality (2006-08) Ultimate	Indian Assurance Lives mortality (2006-08) Ultimate

The estimates of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

(ix) Expected Cash Flow for the following years

Maturity Profile of Defined Benefit Obligations		
Year	Gratuity	
	As at 31st March, 2017	As at 31st March, 2016
Year 1	8,025	14,960
Year 2	25,050	24,870
Year 3	28,185	81,094
Year 4	30,013	1,15,008
Year 5	24,476	1,29,338
Year 6	28,658	1,24,738
Year 7	28,763	1,25,224
Year 8	30,019	1,23,231
Year 9	31,552	3,48,822
Year 10	32,179	1,08,170

The weighted average duration of the defined benefit obligation is 14.87(Previous year 15.53)

(x) Sensitivity Analysis

Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

Summary of Financial and Demographic Assumptions

Scenario	Gratuity			
	2016-17		2015-16	
	Defined benefit obligation	% Change	Defined benefit obligation	% Change
Under Base Scenario	6,36,087	0.0	22,37,543	0.0
Salary Escalation- Up by 1%	7,11,861	11.9	25,28,294	13.0
Salary Escalation- Down by 1%	5,69,526	-10.5	19,83,624	-11.3
Withdrawal Rates –Up by 1%	6,27,670	-1.3	21,93,832	-2.0
Withdrawal Rates - Down by 1%	6,44,690	1.4	22,81,256	2.0
Discount Rates –Up by 1%	5,70,862	-10.3	19,89,570	-11.1
Discount Rates - Down by 1%	7,11,768	11.9	25,26,740	12.9

6. DISCLOSURES AS PER IND AS 24-“RELATED PARTY DISCLOSURES”
List of Related Parties (as identified and certified by the Management)

- a) Holding Company - Mercator Limited
- b) Key Managerial Personnel
 - i) H.K. Mittal- Director
 - ii) Kapil Garg – Director (upto 14/11/2016)
 - iii) Atul Agarwal- Director (upto 30/09/2016)
- c) Fellow subsidiaries:
 - i) Mercator Petroleum Ltd
 - ii) Mercator (FPSO) Private Ltd
 - iii) Mercator International Pte.Ltd. (MIL)
 - iv) Oorja Resources India Private Ltd

Other step down subsidiaries of (MIL) are not included here.

- d) Entities in which directors are able to exercise significant control:
 - i) Vaitarna Marine Infrastructure Limited
 - ii) AHM Investments Private Limited
 - iii) Ankur Fertilizers Private Limited
 - iv) MHL Healthcare Limited
 - v) Rishi Holdings Private Limited
 - vi) Oil Max Energy Private Limited
 - vii) Bright Gold Petroleum Private Limited
 - viii) Energia Consultancy LLP
 - ix) Professional Knowledge Management Solutions Private Limited
 - x) MLL Logistics Private Limited
 - xi) PremPunita Foundation
 - xii) H K Sons Realtors Private Limited
 - xiii) Preputli Realtors Private Limited
 - xiv) Sisouli Realtors Private Limited
 - xv) Urban Pod Private Limited
 - xvi) Lotusnest Private Limited
 - xvii) Sidus Infraprojects Private Limited
 - xviii) Whosejewellery Marketplace Portal LLP

Disclosures required for related party's transactions: (Amount in Rs.)

Particulars	Holding Company	Fellow and other subsidiaries	Entities in which directors can exercise significant control
Loans received during the year			
Mercator Limited	28,38,05,740 (34,78,51,155)	Nil (Nil)	Nil (Nil)
Loans repaid during the year			
Mercator Limited	7,25,50,000 (63,60,00,000)	Nil (Nil)	Nil (Nil)
Corporate Guarantee given by			
Mercator Limited	2,15,74,61,486 (235,73,37,797)	Nil (Nil)	Nil (Nil)
Services Received during the year			
Mercator Offshore (P) Pte Ltd	Nil (Nil)	3,86,12,973 (68,43,75,003)	Nil (Nil)
Interest on Loan			
Mercator Limited	3,32,90,887 (4,09,12,374)	Nil (Nil)	Nil (Nil)
Contribution made for Corporate social responsibility.			
Prem Punita Foundation	Nil (Nil)	Nil (Nil)	7,50,000 (19,00,000)
Outstanding as on 31/03/2017			
Unsecured Loans			
Mercator Limited	21,12,55,740 (28,43,51,155)	Nil (Nil)	Nil (Nil)
Interest payable			
Mercator Limited	7,54,78,351 (4,21,87,464)	Nil (Nil)	Nil (Nil)
Other Payable			
Mercator Limited	Nil (15,94,419)	Nil (Nil)	Nil (Nil)
Mercator Energy Pte Limited	Nil (Nil)	5,56,775 (5,86,688)	Nil (Nil)
Mercator Okwok FPU Pte Limited	Nil (Nil)	2,08,791 (2,20,008)	Nil (Nil)

Nature of Transaction	Year Ended	Year ended
	31st March, 2017	31st March, 2016
	Rs.	Rs.
Sitting Fees Paid to Non-Executive Directors	1,70,000	1,70,000

7. DISCLOSURE AS PER IND AS 33- "EARNINGS PER SHARE"

Particulars	As at 31st March, 2017 Rs.	As at 31st March, 2016 Rs.
Net Profit for the period from continuing operations -Basic and Diluted	(15,66,75,487)	(499,08,557)
Number of Shares used in computing Earnings Per Share - Basic and Diluted	1,50,000	1,50,000
Earnings per share (equity shares of face value Rs 10/-) -Basic and Diluted (in Rs.)	(1,044.50)	(332.72)

8. DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particulars	As at 31st March, 2017	As at 31st March, 2016
Details relating to Micro, Small and Medium enterprises	Nil	Nil
a) Amount remaining unpaid to any supplier at the end of the year: - Principal - Interest		
b) The amount of interest paid by the buyer as per Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006), along with the amount of the payment made to the suppliers beyond the appointed day during each accounting year	Nil	Nil
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	Nil	Nil
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
e) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	Nil	Nil
Note: (The above information is given on the basis of intimation received by the Company.)		
Total	Nil	Nil

9. The Company has not received any intimation from its vendors regarding the status under the Micro, Small and Medium Enterprise Development Act, 2006. The above information is based on the information compiled by the company and relied upon by the auditors

A. Income Tax Expense

Tax Expenses recognized in the statement of Profit and Loss:

Particulars	As at 31st March, 2017	As at 31st March, 2016
Current tax		
Current tax on taxable income for the year	-	-
Excess/(Short) provision for tax of earlier years	8,71,538	33,57,367
Total Current tax expense (A)	8,71,538	33,57,367
Deferred tax		
Deferred tax charge/(credit)	(3,52,714)	5,51,855
Total deferred income tax expense (B)	(3,52,714)	5,51,855
Total income tax expense (C)	5,18,824	39,09,222
Effective Tax Rate	-0.33%	-7.21%

B. DEFERRED TAX AS PER IND AS 12-“INCOME TAX”

Deferred tax liability (net) included in the balance sheet comprises of the following:

Nature of timing difference	Deferred tax (asset) / liability as at 31st March, 2016 (Rs.)	Charge / (credit) for the current year (Rs.)	Deferred tax (asset) / liability as at 31st March, 2017 (Rs.)
Deferred tax assets			
Depreciation	(2,54,371)	(40,133)	(294,504)
Deferred tax liabilities			
Items disallowed u/s. Sec 43B	(1,98,916)	1,98,916	-
Long Term Provisions and Short Term		1,93,930	193,930
Net deferred tax liability/ (asset)	(4,53,287)	3,52,713	(1,00,574)

C. The movement in deferred tax assets and liabilities during the year ended 31st March, 2016 and 31st March, 2017:

Particulars	As at 1st April 2015	Credit/(charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive income	As at 31st March, 2016	Credit/(charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive income	As at 31st March, 2017
Deferred tax liability/ (asset)							
Unabsorbed Depreciation	(95,367)	(1,59,004)	-	(2,54,371)	(40,133)	-	(2,94,504)
Provision for post-retirement benefits	1,93,930	-	(3,92,846)	(1,98,916)	-	3,92,847	1,93,930
Total	98,563	(1,59,004)	(3,92,846)	(4,53,287)	(40,133)	3,92,847	(1,00,574)

10. DISCLOSURE REQUIRED FOR EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

- a) Gross amount required to be spent by the company during the year Rs. 7,43,897/-
b) Amount spent during the year on:

(Amount in Rs.)

Sr. No	Particulars	In Cash	Yet to be paid in Cash	Total
i)	Construction/acquisition of any asset	Nil	Nil	Nil
ii)	On purpose other than (i) above, viz; for social and educational development	7,50,000	Nil	7,50,000

11. FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including deposits, foreign currency receivables, payables and loans and borrowings.

i. Market Risk

a) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in interest rates.

Exposure to Interest Rate Risk

The Company is exposed to interest rate risk as the Company borrow funds at floating interest rates. The interest rate risk is managed by monitoring the Company's level of borrowings periodically and structuring its borrowings on varying maturities and interest rate terms.

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1 st April 2015
Total Borrowings	165,20,63,322	153,75,17,349	146,29,83,473
% of Borrowings, out of above bearing variable rate of Interest	70.47%	81.77%	60.87%

The sensitivity analysis below has been determined based on the exposure to interest rates at the balance sheet date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year.

A 50 basis point increase or decrease is used when reporting interest rate risk and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's loss for the year ended March 31, 2017 would increase/decrease by Rs. 58,21,233 (previous year Rs 62,86,287). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

b) Market Risk – Business Risk

Currently we are operation One project and envisaging similar opportunities in near future.

Project Specific Risk

- The project is at its tail end of completion and we envisage no major risk in increase of quantities/prices of Raw Materials or Services as the same are reviewed on a continuous basis. There may be a risk of minuscule increase in cost of towing and commissioning against the budget depending on weather conditions. However, these costs may be extremely insignificant to the project risk.

c) Foreign Currency Risk

Foreign currency risk mainly arises from transactions undertaken by an operating unit denominated in currencies other than its functional currency. Exposure to foreign currency risk is mitigated by natural hedges of matching revenues and costs.

The carrying amounts of the Company's financial assets and financial liabilities denominated in foreign currencies at the reporting date are as follows:

Amount in Rs.

Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April 2015		
	USD	SGD	Others	USD	SGD	Others	USD	SGD	Others
Financial Assets									
Trade Receivables	433,55,238	-	-	1553,23,129	-	-	737,71,332	-	-
Net Exposure for Assets	433,55,238	-	-	1553,23,129	-	-	737,71,332	-	-
Financial Liabilities									
Borrowings	5187,08,800	-	-	5306,63,200	-	-	5007,26,400	-	-
Trade Payables	1502,84,463	7,65,565	229,67,628	2213,36,039	8,06,697	1,99,655	1028,79,622	56,56,192	2,25,573
Other financial liabilities	1,72,925	-	9,44,151	-	-	-	-	-	-
Net Exposure for Liabilities	6691,66,188	7,65,565	239,11,780	7519,99,239	8,06,697	1,99,655	6036,06,022	56,56,192	2,25,573
Net exposure (Assets-Liabilities)	(6258,10,950)	(7,65,565)	(239,11,780)	(5966,76,110)	(8,06,697)	(1,99,655)	(5298,34,690)	(56,56,192)	(2,25,573)

The following table details the Company's sensitivity to a 5% increase and decrease in the functional currency against the relevant foreign currencies of all the companies in the Company.

5% is the sensitivity rate used when reporting foreign currency risk and represents management's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the respective functional currency strengthens by 5% against the relevant foreign currency. For a 5% weakening of the functional currency against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

Amount Rs.

Effect in INR	31st March, 2017	31st March, 2016	1 st April 2015
USD impact	(3,12,90,548)	(38,278)	(11,95,589)

ii. Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. Presently, Sagar Samrat Conversion Project is the only EPC project that MOGL is implementing. The project is in its completion stage and the payments from ONGC are being received on a timely basis, as per the agreed terms.

Ageing of Accounts Receivable

Particulars	As on 31st March, 2017	As on 31st March, 2016	As on 1 st April 2015
Less than 180 Days	4,27,22,511	15,49,06,689	8,21,68,865
More than 180 Days	6,32,574	4,16,421	6,29,934

iii. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company manages the liquidity risk by having adequate amount of credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analyses financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Maturity Analysis of Significant Financial Liabilities

Contractual Cash Flows

Particulars	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
As at 31st March, 2017					
Financial Instruments					
Borrowings	1,65,20,63,322	1,65,20,63,322			
Trade Payables	60,35,14,380	60,35,14,380			
Other financial Liabilities	40,01,54,984	40,01,54,984			
As at 31st March, 2016					
Financial Instruments					
Borrowings	1,53,75,17,349	1,53,75,17,349			
Trade Payables	1,12,94,46,366	1,12,94,46,366			
Other financial Liabilities	5,62,86,769	5,62,86,769			
As at 1st April 2015					
Financial Instruments					
Borrowings	1,46,29,83,473	1,46,29,83,473			
Trade Payables	1,02,55,71,122	1,02,55,71,122			
Other financial Liabilities	1,18,28,100	1,18,28,100			

12. Capital Management

The Company manages its capital to ensure that entities in the company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The company's overall strategy remains unchanged from 2015-16. The capital structure of the company consists of debt, which includes the borrowings including temporary overdrawn balance, cash and cash equivalents including short term bank deposits, equity comprising issued capital, reserves and non-controlling interests. The debt equity ratio for the year is as under:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1 st April 2015
Debt (including borrowings from related and unrelated parties)	1,65,20,63,322	1,53,75,17,349	1,46,29,83,473
Less: Cash and cash equivalent including short term deposits (restricted)	-	-	-
Net debt (A)	1,65,20,63,322	1,53,75,17,349	1,46,29,83,473
Total equity (B)	(32,267,620)	124,407,866	174,316,423
Net debt to equity ratio (A/B)	(51.20)	12.36	8.39

13. FAIR VALUE MEASUREMENT

Financial Instrument by category and hierarchy

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April 2015	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets						
<u>At amortised Cost</u>						
(i) Trade Receivables	43,355,085	43,355,085	155,323,110	155,323,110	82,798,800	82,798,800
(ii) Cash and bank balances	161,967,750	161,967,750	9,624,655	9,624,655	2,001,815	2,001,815
(iii) Other current financial assets	690,454	690,454	13,237,672	13,237,672	13,230,482	13,230,482
	206,013,289	206,013,289	178,185,437	178,185,437	98,031,097	98,031,097
Financial Liabilities						
<u>At amortised Cost</u>						
(i) Borrowings	1,652,063,322	1,652,063,322	1,537,517,349	1,537,517,349	1,462,983,473	1,462,983,473
(ii) Trade payables	603,514,380	603,514,380	1,129,446,366	1,129,446,366	1,025,571,122	1,025,571,122
(iii) Other current financial liabilities	400,154,984	400,154,984	56,286,769	56,286,769	11,828,100	11,828,100
	2,655,732,686	2,655,732,686	2,723,250,484	2,723,250,484	2,500,382,695	2,500,382,695

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value of cash and short-term deposits, security deposits, trade and other short-term receivables, trade payables and other current liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

The fair values of non-current borrowings are based on carrying amount of loan. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

14. DISCLOSURE IN RESPECT OF SPECIFIED BANK NOTES HELD AND TRANSACTED

Particulars	Specified Bank Notes (SBNs)	Other Denomination notes and Coins	Total (INR)
Closing cash in hand as on 08.11.2016	37,500	69	37,569
Add: Permitted Receipts	-	-	-
Less: Permitted Payments	-	-	-
Less: Amount deposited in Banks	(37,500)		(37,500)
Closing Cash in hand as on 30.12.2016	-	-	-

Specified Bank Notes is defined notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November 2016.” as Bank Notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees. The disclosures with respects to ‘Permitted Receipts’, ‘Permitted Payments’, ‘Amount Deposited in Banks’ and ‘Closing Cash in Hand as on 30.12.2016’ is understood to be applicable in case of SBNs only.

15. GOING CONCERN

The company at present is a part of consortium and executing a project of construction of conversion of Mobile Offshore Drilling Unit to Mobile Offshore Production Unit. While the net worth of the company has become negative during the current financial year, the company is expecting a profitability in near future on completion of the project and envisaging similar business prospects. The financials thus been prepared based on the assumption of going concern basis.

16. FIRST-TIME ADOPTION OF IND AS

These are the company's first financial statements prepared in accordance with Ind AS

The company has adopted Indian Accounting standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April 2016, with a transition date of 1st April 2015. Ind AS 101- First-time Adoption of India Accounting Standards required that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31st March, 2017 for the company, be applied retrospectively and consistently for all financial years presented.

Exemptions Availed

i. IND-AS optional exemptions

Deemed Cost

The Company has opted paragraph D 7AA and accordingly considered the carrying value of property plant and equipment and intangible assets as Deemed Cost as at the transition date.

ii. IND-AS mandatory exceptions

Estimates

An entity's estimates in accordance with IND-ASs at the date of transition to IND-AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

IND-AS estimates as at 1st April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with IND-AS at the date of transition as these were not required under previous GAAP:

- Impairment of financial assets based on expected credit loss model.

De-recognition of financial assets and liabilities

IND-AS 101 requires a first – time adopter to apply the de-recognition provisions of IND-AS 109 prospectively for transactions occurring on or after the date of transition to IND-AS. However, IND-AS 101 allows a first – time adopter to apply the de – recognition requirements in IND-AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply IND-AS 109 to financial assets and financial liabilities derecognized because of past transactions was obtained at the time of initially accounting for those transactions.

The company has elected to apply the de-recognition provisions of IND-AS 109 prospectively from the date of transition to IND-AS.

Classification and measurement of financial assets

IND-AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) based on the facts and circumstances that exist at the date of transition to IND-AS.

Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101

1. Reconciliation of Balance sheet as at April 1, 2015 (Transition Date)
2. Reconciliation of Balance sheet as at March 31, 2016
3. Reconciliation of Statement of Profit and Loss for the year ended March 31, 2016
4. Reconciliation of Equity as at April 1, 2015 and as at March 31, 2016
5. Reconciliation of Net Profit for the year ended March 31, 2016

The presentation requirements under Previous GAAP differ from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP information is derived from the Financial Statements of the company prepared in accordance with Previous GAAP

17. PREVIOUS YEAR FIGURES

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

For Mercator Oil and Gas Limited

SD

Himanshu Kishnadwala
(Partner)
Membership No.: 37391

Mumbai
Date: 25th May, 2017

SD

H.K. Mittal
Director
DIN:00007690

SD

Adip Mittal
Director
DIN:01923807