Asian
Oilfield Services

ISO 9001
BUREAU VERITAS
Certification

UKAS
MANAGEMENT SYSTEMS
008

Date : 15-09-2017

To
Department of Corporate Services
BSE Limited
P J Towers, Dalal Street
Mumbai - 400 001, India

Dear Sir / Madam,

Sub : Submission of Annual Report FY-2016-17

In compliance with the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , we hereby submit the Annual Report of the Company for the Financial Year 2016-17 duly approved and adopted at the Annual General Meeting held on 8th September, 2017.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For Asian Oilfield Services Ltd.

ASIAN OILFIELD SERVICES LTD. GURGAON

Kanika Bhutani
Company Secretary

Encl. a.a.

Asian Oilfield Services Ltd.
CIN : L23200HR1992PLC052501
Regd. Office : Unit No. 1110, 11th Floor, JMD Megapolis, Sohna Road, Sector -48, Gurgaon-122018
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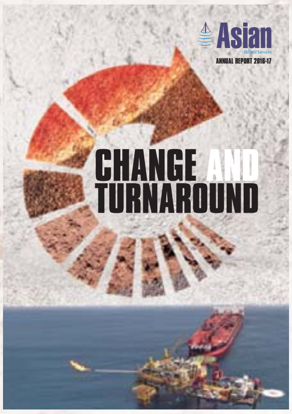
Source to ***Solutions***

Asian
Oilfield Services

ANNUAL REPORT 2016-17

CHANGE AND TURNAROUND



The online version of the annual report can be viewed at
http://asianoilfield.com/investor-relations/annual-reports.html

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There are times of unprecedented business challenges that pose fundamental questions to an organisation's sustainability.

There are times when competitive index of an organisation fails to respond to the changing business dynamics.

This is when CHANGE happens!

As Asian Oilfield Services (Asian), the Company entered its 25th year of operations, the Company was taken over by Oilmax Energy Private Limited.

The Management Changed.
So did the way of doing business.

FY 2016-17 will be marked as the year of change and turnaround in the Company's history.

Turnaround to a sustainable organisation

Asian is at the cusp of a positive transformation that promises to grow business profitably over medium to long term.

791%
Improvement in Operating Cash Flows

800%
Increase in Market Capitalisation

1 time
Debt to Equity Ratio as against 13 in FY 16

202%
Increase in consolidated cash and bank balances from ₹ 9.6 Crores in FY 16 to ₹ 29 Crores in FY 17

712%
Increase in net worth from ₹ 10 Crores in FY 16 to ₹ 82 Crores in FY 17

102%
Increase in Standalone Net Profit from a Net Loss of ₹ 29.39 Crores in FY 16 to a Net Profit of ₹ 49.44 lacs in FY 17

32%
Reduction in Debt, from ₹ 126 Crores in FY 16 to ₹ 86 Crores in FY 17

₹ 1,120 Crores
Order book size as on March 31, 2017
₹ 504 Crores through 6 seismic orders and
₹ 617 Crores through Oilfield Operations & Maintenance (O&M) order

The change is visible.

Getting acquainted

Incorporated in 1992, Asian specializes in a geophysical range of onshore seismic and drilling services, including acquisition, imaging and field evaluation. It offers two-dimensional (2D) and three-dimensional (3D) seismic data acquisition services. It also provides Operations and Maintenance (O&M) services for offshore production assets like Floating Production Unit (FPU), Mobile Offshore Production Unit(MOPU), Floating Production Storage and Offloading (FPSO), Floating Storage and Offloading (FSO).

ISO
Certified Company

IAGC
Certified Contractor

264
Employees

₹606 Crores
Market capitalisation as on March 31, 2017

Corporate Structure

Asian Oilfield Services Limited, India

- **100%** AOSL Petroleum Pte Ltd (Singapore)
- **100%** Asian Oilfield & Energy Services DMCC (UAE)
  - **99.99%** Ivorene Oil Services Nigeria Limited (Nigeria)

An insight into the new promoters – Oilmax Energy

An independent oil and gas company promoted and supported by experienced oil and gas industry professionals. The Company provides solutions and creates value across the upstream oil and gas business value chain. The Company has E&P assets at various levels (production, development, appraisal and exploration).

57.81%
Shareholding in Asian Oilfield Services Limited

CEO's Message

We secured new orders worth ₹ 1,120 Crores which include six orders worth ₹ 504 Crores for seismic activities in India and ₹ 617 Crores for oilfield operations and maintenance contract in Nigeria (through our subsidiary company)

Dear Shareholders,

I feel privileged and honoured to address my first communication to you. It has been a year of change and turnaround for the Company.

As I look back at the year gone by, it gives me immense satisfaction to see the progress that the Company is making under the new management which came into effect from August 5, 2016 post takeover of the Company by Oilmax Energy Private Limited. There has been a positive turnaround for the Company in terms of operations and profitability and we will strive to make progress in this direction.

New Orders

We secured new orders worth ₹ 1,120 Crores which include six orders worth ₹ 504 Crores for seismic activities in India and ₹ 617 Crores for oilfield operations and maintenance contract in Nigeria (through our subsidiary company). The new orders clearly reflect the faith reposed on us by the major oil companies (at national and global levels). We look forward to capitalise on opportunities that could come up under the National Seismic Programme launched by the Government of India. On the Oilfield Operation and Maintenance (O&M) space, being an extremely cost efficient service provider as compared to global peers, we see a lot of opportunities in producing assets.

Financial Strengthening

Post acquisition, the Company has implemented several initiatives to strengthen the balance sheet. These have helped us to bring about a much-needed financial turnaround for the Company and include:

1. Infusing additional equity by way of preferential allotment of warrants and shares. This has significantly improved the debt to equity ratio of the company.
2. Repayment of loans
3. Diversifying into O&M activities to add additional avenue of growth. O&M business also gives better cash flow visibility to the Company
4. Improve business focus by selling of non-strategic equipment
5. Replacing capital intensive business model to an asset-light model
6. Rationalising operational costs

The results of the above initiatives allowed the Company to report profits during the last quarter of FY 2016-17 on a consolidated and standalone basis and for the full year FY 2016-17 on a standalone basis.

Industry Dynamics

The global economic scenario in first half of 2016 continued to witness volatility owing to widespread concern over China's growth as well as uncertainty posed out of Brexit and US Presidential Elections. However, the second half was stable aided by a recovery in commodity prices and increased global trade. While underlying demand trends are encouraging, tightening rates in US and possible end of accommodative monetary policy in other developed countries could impact emerging economies.

The global oil prices continued to remain lower and ended 2016 at US$53. This was largely influenced by co-operation between OPEC (Organisation of Petroleum Exporting Countries) in the late 2016. During the next year, both the global production and consumption are expected to increase, but consumption will outpace the supply owing to strong demand growth across key markets like China and India.

India has now become a major force in driving global oil demand, with 5.2% annual growth. The country's Oil & Gas appetite is enormous. However, greater efforts are needed to encourage exploration in India by global and domestic explorers alike. The Government of India has targeted a 10% reduction in India's imports of oil & gas by 2022 through introduction of several reforms and policies aimed at attracting investment and boosting production. Our country has only 7 of the 26 sedimentary basins currently producing oil & gas, reflecting the enormous unexplored opportunity.

Our preparedness for the near term

We have a vast opportunity in place owing to Government's impetus towards reducing oil imports. There would be an increased E&P activity within the country through National Seismic Programme. We are prepared to leverage the underlying demand and secure additional orders. We will also continue to pursue oilfield O&M opportunities and explore new business areas. We have already established our project credentials in the North East India and look forward towards pursuing market leadership in that region. We will continue to stay competitive through innovation and technology, adding value to our customers.

Organisational Culture

The Company has always had a strong belief in their human resources. They are one most valuable asset and responsible for achieving and accomplishing the expectations of our stakeholders. Asian is fortunate to have a dedicated team who are passionate about their work and the company ensures that it continues to nurture them by providing them a good working environment, with equal emphasis on employee welfare and employee relation initiatives.

Community Welfare

Your Company has established itself as a valuable and responsible corporate citizen and remains committed for the inclusive growth of society and community. Most of our projects are in the rural and backward regions. We employ people from the local community, thus aiding in their socio-economic improvement. Through our community welfare initiatives, we remain committed to the socio-economic welfare of the our project areas.

Closing Thoughts

I am pretty convinced about our growth trajectory. With the support of our stakeholders, we will be able to address the underlying business challenges and move ahead with greater strength to create sustained value for our shareholders, society and our Nation. I would like to place on record my sincere appreciation to the Board of Directors and the Management Team for their continued guidance. I would also like to express my gratitude to all our employees, customers, bankers and other stakeholders for their continued support, patronage, trust and confidence. The business is turning around and will soon unleash the full potential of our organisation and lead it to greater heights.

Best Wishes,

Ashutosh Kumar

Our Competitive Strengths

- Impeccable track record of executing oil field services in the challenging environments
- First company in Asia-Pacific and Middle-East to adopt cable-less real-time seismic data acquisition technology
- Recognized by global E&P companies
- Highly talented and motivated multinational workforce
- Low cost fast track, fit for purpose project solutions and delivery

Order Book Built-up in 2016-17

Seismic Order Book

Contractor	Activity	Value (₹ Crores)
Bashneft	3D seismic data acquisition in Myanmar	48
Oil India Limited	2D seismic data acquisition in North Cachar Hills	64
Oil India Limited	2D seismic data acquisition in Manipur	143
Oil India Limited	2D seismic data acquisition in Mizoram	79
Oil India Limited	2D seismic data acquisition in Arunachal Pradesh	61
ONGC	2D seismic data acquisition on land areas of sedimentary basins of India for Sector 6 (Ganga)	109
Total		**504**

Oilfield O&M Services Order Book

Client	Activity	Value (₹ Crores)
Koral Energy (an independent Oil & Gas company in Mauritius)	Operations and Maintenance of Floating Production Unit at EBOK field (Nigerian offshore waters)	617
Total		**617**

Management Discussion and Analysis

ECONOMIC REVIEW

Global

The year 2016-17 witnessed political and economic developments across the globe that continued to cast their shadows of uncertainty on the business environment. Brexit, US Presidential Elections, war in Syria and deepening conflicts in other significant geographies impacted the global economic environment thereby extending slowdown with subdued growth numbers. The latter half of the year, however, witnessed a recovery in commodity prices with increased global trade. Overall, 2016 ended with World GDP growth moderating to 3.1% from 3.2% in 2015. Going forward, the IMF expects World GDP growth to improve towards 3.4% 2017, on the back of projected fiscal stimulus in the US, firming up of global commodity prices after the slump in 2015, and unchanged accommodative monetary policy stance in most of the developed economies, barring US, which is expected to take calibrated steps towards further policy normalisation in 2017.

India

The Indian economy has successfully navigated through extant global uncertainties and emerged as the fastest growing nation among the G-20 Nations. The Government of India has ushered in various reforms in agriculture, manufacturing and services sectors to help the economy realise its full potential. The economy also benefited from declining fiscal deficit, moderating inflation, lower oil prices and an easing interest rate trajectory. Multilateral institutes like the IMF and the World Bank have endorsed India as a 'bright spot' in today's global economy amid 'profound' reforms. India's economic prospects for FY18 appear optimistic with policymakers creating enablers for strong and sustainable growth in the medium to long-term

INDUSTRY OVERVIEW

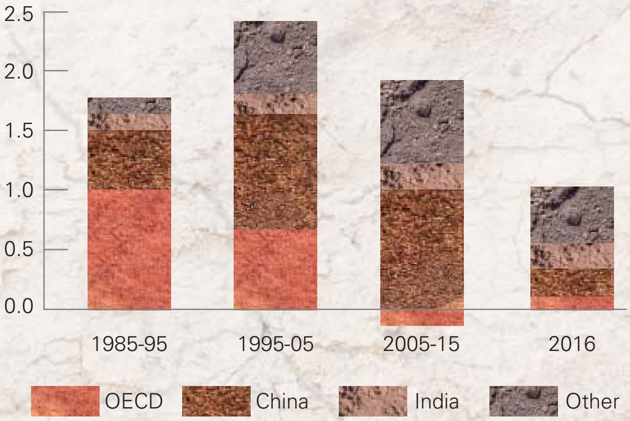
Global Energy Sector

Global primary energy consumption increased by 1% in 2016, as compared to the 0.9% and 1% in 2015 and 2014, respectively. The growth remained below average in all regions except Europe & Eurasia. All fuels except oil and nuclear power grew at below-average rates. Renewable energy and natural gas consumption grew by 14.1% and 1.5%, respectively whereas coal consumption declined by 1.7%. Oil remained the world's leading fuel, accounting for a third of global energy consumption.

The sluggish growth was largely attributable to slowdown in the global growth and lower industrial activities in the energy-intensive sectors in the developed economies. However, developing economies like China (1.3%,47 mtoe) and India (5.4%, 39 mtoe) led the way, contributing almost identical increments, and together accounting for around half of the increase in global demand.

Energy consumption growth

Contributions to annual growth (%)



Oil

The average price for Brent Crude declined from $52/ barrel in 2015 to $44/ barrel in 2016 owing to supply imbalances and growing inventories. Global oil consumption grew by 1.6% with China (400,000 b/d) and India (330,000 b/d) accounting for the largest incremental growth. Global oil production in contrast, rose by only 0.4 Mb/d, the slowest growth since 2013. Production in the Middle East rose by 1.7 Mb/d, driven by growth in Iran (700,000 b/d), Iraq (400,000 b/d) and Saudi Arabia (400,000 b/d). Production outside the Middle East fell by 1.3 Mb/d, with the largest declines in the US, China and Nigeria. Refinery throughput growth slowed from 1.8 Mb/d in 2015 to 0.6 Mb/d in 2016. Refining capacity grew by only 440,000 b/d, versus 10-year average growth of 1 Mb/d, causing refinery utilisation to rise.

Based on various reports, oil prices are expected to range from $ 45 to $ 60 in 2017, which might be just enough for companies to break even. For supply and demand to return to a sustained equilibrium level, the production cuts by OPEC countries and the extent to which the US shale oil drillers respond to by resuming active drilling programs would be key factors to be considered.

Oil: Production in million tonnes*

Region	2012	2013	2014	2015	2016	% change
North America	719.6	783.8	869.2	908.3	882.6	(3.1)
South and Central America	378.9	379.2	392.9	398.6	384.5	(3.8)
Middle East	833.6	833.3	834.7	847.3	860.6	1.3%
Africa	1344.0	1326.1	1338.7	1411.6	1496.9	5.8
Asia Pacific	400.2	393.9	396.5	400.0	383.0	(4.5)
World	440.1	408.9	394.2	393.7	374.8	(5.1)

Oil: Production in million tonnes*

Region	2012	2013	2014	2015	2016	% change
North America	1011.6	1025.4	1026.6	1040.0	1046.9	0.4%
South and Central America	321.0	332.0	336.5	334.4	326.2	-2.7%
Middle East	389.5	398.6	408.4	412.8	417.8	0.9%
Africa	168.6	175.4	177.5	182.1	185.4	1.5%
Asia Pacific	1403.4	1425.2	1447.0	1505.8	1557.3	3.1%
World	4176.2	4220.9	4254.8	4341.0	4418.2	1.5%
India	74.4	74.5	75.3	71.8	72.6	0.8%

Natural Gas

Natural gas consumption grew by 1.5% globally. Gas consumption in EU, rose sharply by 7.1% while both Middle-East (3.5%, 19 bcm) and China (16 bcm, 7.7%) recorded strong growth aided by improving infrastructure and availability of gas. Russia (-12 bcm, -3.2%) and Brazil (-5 bcm, -12.5%) witnessed the largest decline, owing to strong increases in hydropower. Global natural gas production increased by only 0.3%. Declining production in North America (-21 bcm) partially offset strong growth from Australia (19 bcm) and Iran (13 bcm). Gas trade grew by 4.8%, helped by 6.2% growth in LNG imports/exports. Most of the net growth in LNG exports came from Australia (19 bcm out of 21). US LNG exports rose from 0.7 bcm in 2015 to 4.4 bcm in 2016 *(Source: BP Statistical Review of World Energy June 2017)*.

INDIAN ENERGY SECTOR

India's energy sector is as one of the most crucial components of the economic development. It is one of the world's most diversified one. Sources of power generation range from:

- Conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power
- Viable non-conventional sources such as wind, solar, and agricultural and domestic waste

The sector is undergoing a significant change that has redefined the industry outlook. The Government of India's focus on attaining 'Power for all' has further accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides (fuel, logistics, finances, and manpower). From the days of state utilities grappling with high debts, the country has entered a phase where the financial health of distribution companies (DISCOMs) is gradually improving and capacity expansion is on the rise. Total installed capacity of power stations in India stood at 329,205 Megawatt (MW) as on March 31, 2017. The Ministry of Power has set a target of 1,229.4 billion units (BU) of electricity to be generated in 2017-18. This target is 50 BU's higher than the target for 2016-17. The annual growth rate in renewable energy generation has been projected to be 27% and 18% for conventional energy.

Oil and Gas

India stands as the world's sixth largest oil and gas consumer. It is also the ninth largest crude oil importer. A contribution of over 15% to GDP comes from India's oil and gas sector. A lot of factors are becoming a concern for India's energy scenario:

- High economic growth in the past few years
- Increasing industrialisation
- Increasing population

This makes India a lot dependent on oil and gas industry. The industry is in the midst of drive towards self-sufficiency and upgrading to meet BS VI standards by 2020. The New Exploration Licensing Policy (NELP) and Hydrocarbon Exploration and Licensing Policy (HELP), further aims to maximize the domestic exploration of oil and gas to attain self-sufficiency and save on precious foreign exchange. Investments in domestic oil & gas exploration and refinery space is expected to go up from an average of ₹ 65,000Crores in 2012-17 to average ₹ 80,000cr in 2017-20.

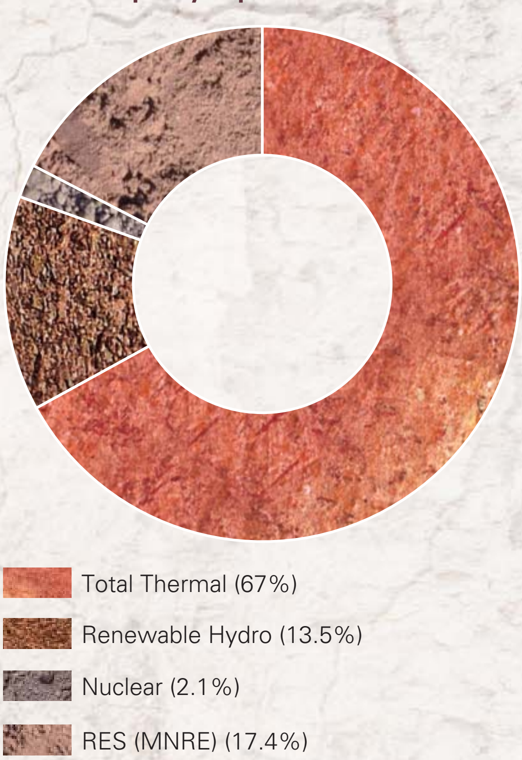
India's oil demand in 2017 is expected to grow by 7%, outpacing China's 3% growth. The country's demand for natural gas, on the other hand, is expected to rise 10% this fiscal year as local production and imports approach nearly a third of total consumption.

INDIAN SEISMIC INDUSTRY

The hydrocarbon sector plays a vital role in the economic growth of the country as oil and gas continue to play a pre-eminent role in meeting the energy requirements of the nation. The 'India Hydrocarbon Vision 2025' outlines the overall prospective and vision for this purpose. The growth of the economy would automatically lead to growth in energy consumption. The gap between demand and supply of crude oil, natural gas and petroleum products from indigenous sources is likely to increase over the years. This calls for an increased emphasis on domestic hydrocarbon exploration and production. A significant part of the Indian sedimentary basins still remain unexplored. Inviting private investors for exploration is handicapped due to non-availability of data for such unexplored areas. The blocks offered in the bidding rounds need to be supported by data packages for assessment of oil and gas potential by the prospective bidders. Therefore the geo-scientific data made available to bidders prior to bidding is the most essential technical input in the search for hydrocarbons.

India has 26 sedimentary basins covering an area of 3.14 million square kilometres. Broadly Indian sedimentary basins have been divided into four categories based on their degree of prospectivity as presently known. The categorisation based on the prospectivity of the basin as presently known is in the chart on the next page.

Installed capacity of power



Installed capacity of power

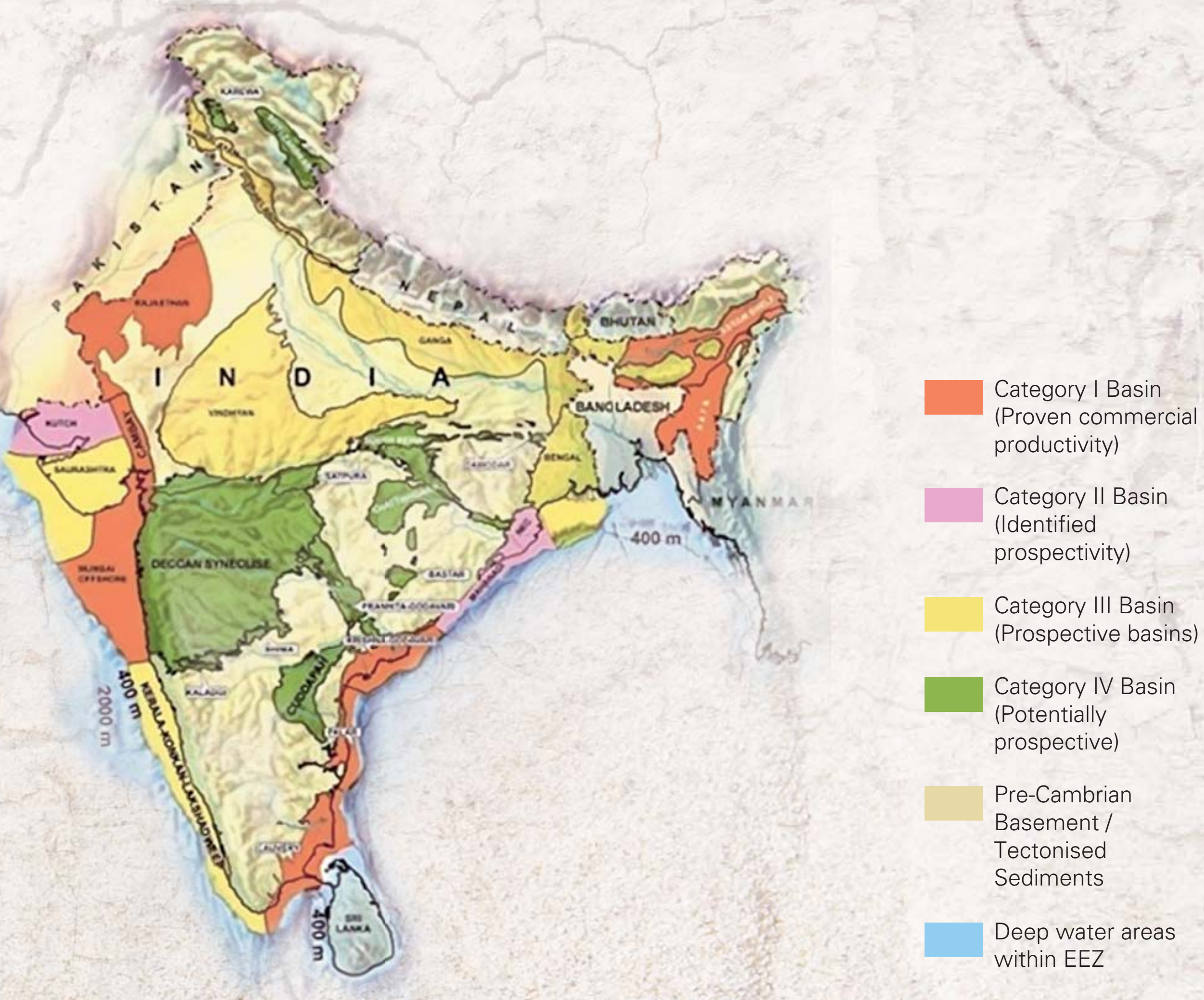
Fuel	MW
Total Thermal	2,20,570
Coal	1,94,403
Gas	25,329
Oil	838
Hydro (Renewable)	44,594
Nuclear	6,780
RES* (MNRE)	57,260
Total	3,29,205

(Source: http://powermin.nic.in/)

Categories of Indian sedimentary basins

Type of basins	Area (Sq. Km)	Hydrocarbons Prospectivity	Basins / Region
Category I (7 Basins)	518,500	Established commercial production	Cambay, Assam Shelf, Mumbai offshore, Krishna Godavari, Cauvery, Assam Arakan Fold Belt and Rajasthan
Category II (3 Basins)	164,000	Known accumulation of hydrocarbons but no commercial production as yet	Kutch, Mahanadi-NEC & Andaman-Nicobar
Category III (6 Basins)	641,000	Indicated hydrocarbon shows that are considered geologically prospectivity	Himalayan Foreland, Ganga, Vindhyan, Saurashtra, Kerala-Konkan-Lakshadweep & Bengal
Category IV (10 basins)	461,200	Uncertain potential which may be prospective by analogy with similar basins in the world	Karewa, Spiti-Zanskar, Satpura-South Rewa-Damodar, Narmada, Decan Syneclise, Bhima-Kaladgi, Cuddapah, Pranhita-Godavari, Bastar, Chhattisgarh
Deepwater	1,350,000	-	East & west cost from 400m water depth to EEZ
World	3,134,700	-	-

Sedimentary Basins map of India (3.13 million sq.km)



Crude oil & natural gas production in the country is from 7 basins under category-I and deep water areas. In category-II basins, hydrocarbon discoveries have been made but commercial production is yet to commence. Despite the best efforts, a significant part of these sedimentary basins are not explored / well explored and some parts do not have any geoscientific data. There is virtually no geo-scientific data for hydrocarbons in 48% of the sedimentary basin area in the country. Hence there is a pressing need to acquire geoscientific data in respect of all the sedimentary basins so as to accelerate Exploration and Production (E&P) operations *(Source: DGH)*.

FINANCIAL REVIEW (on Consolidated basis)

Revenue

The Company recorded a increase in its total revenues (on Consolidated basis) by 20 % from ₹ 10,619.17 lacs in 2015-16 to ₹ 12,819.67 lacs in 2016-17.

Expenditure (including Depreciation and Amortization)

The Company's total expense increased 27.18% from ₹ 13,001.15 lacs in 2015-16 to ₹ 16,535.83 lacs in 2016-17.

Fixed assets

Gross block decreased from ₹ 17,071.37 lacs as on 31st March, 2016 to ₹ 16,289.96 lacs as on 31st March, 2017. The Company provided depreciation for the year 2015-16 at ₹ 1,513.00 lacs against ₹ 1,777.80 lacs in the previous fiscal year.

HUMAN RESOURCE

We recognise that our human capital drives the Company's customer-driven business model. Therefore, we continuously strive to attract and retain the best talent. Apart from having a robust performance management system, we strive to create an inspiring and rewarding work environment. Our employees' skills are constantly upgraded through a variety of training programmes and internal opportunities, which increase work based knowledge and efficiencies. As on March 31, 2017, the actual strength of the Company and its Subsidiaries stands at 264.

INTERNAL CONTROL SYSTEM

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis relating to the Company's objectives, projections, estimates, expectations or prediction may be forward looking within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results might differ materially from those expressed or implied depending upon factors such as climatic conditions, global and domestic demand-supply conditions, raw materials cost, availability and prices of finished goods, foreign exchange market movements, changes in Government regulations, tax structure, economic and political developments within India and the countries where the Company conducts its business and other factors such as litigation and industrial relations. The Company assumes no responsibility in respect of forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

Board's Report

To the Members,

Your Directors are pleased to present the 24th Annual Report and the Company's audited financial statement for the financial year ended March 31, 2017. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

Financial Results :

The Company's financial performance, for the year ended March 31, 2017 is summarised below :

(Rupees in Lacs)

Particulars	Consolidated		Standalone	
	2016-17	**2015-16**	**2016-17**	**2015-16**
Revenue from operations	12,431.62	7,766.76	4,341.83	936.26
Other Income	388.05	2,852.42	422.01	524.82
Total Revenue	12,819.67	10,619.18	4,763.84	1,461.08
Profit / (Loss) before Finance Cost, Depreciation and Tax	461.54	346.74	1,055.84	(1,616.65)
Finance Cost	768.26	1,089.18	459.82	542.76
Depreciation	1,513.00	1,777.81	526.06	599.05
Profit/(Loss) before tax	(1,819.71)	(2,520.25)	69.97	(2,758.46)
Tax expenses	20.52	185.31	20.52	181.14
Net Profit/(Loss) after tax	(1,840.23)	(2,705.55)	49.45	(2,939.60)

Dividend:

In view of inadequate profit, the Board regrets its inability to recommend payment of dividend to the shareholders.

Transfer to Reserves:

The Company does not propose to transfer any sum to the General Reserve in view of inadequate profit.

Company's Performance:

On consolidated basis, revenue from operations for the financial year 2016-17 stood at ₹ 12,431.62 Lacs which was higher by 60.06% over last year (₹ 7,766.76 Lacs in 2015-16). Net Loss for the year stood at ₹ 1,840.23 Lacs as against ₹ 2,705.55 Lacs of loss, in the previous year.

On standalone basis, revenue from operations for the financial year 2016-17 is ₹ 4,341.83 Lacs which has increased by 4 times over last year (₹ 936.26 Lacs in 2015-16) whereas Net Profit for the year at ₹ 49.45 Lacs as against Net Loss of ₹ 2,939.60 Lacs, in the previous year.

Subsidiary Companies and Consolidated Financial Statements:

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS) - 21 on Consolidated Financial Statements read with AS - 23 on Accounting for Investments in Subsidiaries, the audited consolidated financial statement is provided in the Annual Report.

Subsidiary Companies:

The Company has 3 (three) subsidiaries as on March 31, 2017. There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of business of the subsidiaries.

The Consolidated Financial Results reflect the operations of the three subsidiaries viz. Asian Oilfield & Energy Services DMCC, AOSL Petroleum Pte. Ltd. and Ivorene Oil Services Nigeria Ltd (Step down subsidiary).

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is annexed as **Annexure A.** Pursuant to the provisions of section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are also kept at the Registered Office of the Company and are available on the website of the Company.

Performance of Subsidiaries:

Asian Oilfield & Energy Services DMCC, Dubai

During the year, net sales of Asian Oilfield & Energy Services DMCC increased from ₹ 68.31 Crores in the previous year to ₹ 85.33 Crores during the year 2016-17. However, it generated Net Loss of ₹ 17.80 Crores, against Loss of ₹ 5.41 Crores in the previous year.

Asian Oilfield & Energy Services DMCC has been exploring opportunities in select countries in the MEA Region, which would have huge opportunities in the field of Oil and Gas exploration.

AOSL Petroleum Pte. Ltd.

During the year AOSL Petroleum Pte. Ltd. registered no income and has caused Net Loss of ₹ 1.09 Crores, against Net Loss of ₹ 2.98 Crores in the previous year.

Ivorene Oil Services Nigeria Ltd.

Ivorene Oil Services Nigeria Limited is step down subsidiary of the Company in view of purchase of 99.99% shares in F.Y. 2016-17 by Asian Oilfield & Energy Services DMCC, subsidiary of the Company.

Particulars of Loans, Guarantees or Investments:

The Company has not given any loans or guarantees or made any investments in contravention of the provisions of the Section 186 of the Companies Act, 2013. The details of the loans and guarantees given and investments made by the Company are provided in the notes to the financial statements.

Related Party Transactions :

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of Company's business. The Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board has approved a policy for related party transactions which has been uploaded on the website of the Company (www.asianoilfield.com).

All the related party transactions are placed before the Audit Committee as well as the Board for approval on a quarterly basis. Omnibus approval was also obtained from the Audit Committee and the Board on an annual basis for repetitive transactions.

Related party transactions under Accounting Standard – AS18 are disclosed in the notes to the financial statements.

Prescribed 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 is furnished as **Annexure B** to this report.

Directors' Responsibility Statement :

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

a. In the preparation of annual accounts for the year ended March 31, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b. They 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 March 31, 2017 and of the profit of the Company for the year ended on that date;

c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. They have prepared the annual accounts on a 'going concern' basis ;

e. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Directors and Key Managerial Personnel:

During the year under review, following changes occurred in the position of Directors/ KMPs of the Company.

Directors:

During the year under review Mr. Ashwin Madhav Khandke Wholetime Director and Mr. Rahul Talwar, Group CEO and Director ceased to the Employee and Directors on resignation from April 21, 2016 and May 7, 2016 respectively.

Whereas Mr. Gautam Gode, Mr. Sanjay Bhargava, Mr. Vikram Ranjan Agawal and Ms. Sapna Kalantri, the Directors representing erstwhile Promoter viz. Samara Capital Partners Fund I Ltd., ceased to be directors of the Company on their respective resignations from August 5, 2016.

Mr. Rohit Agarwal, who was appointed as an Additional Director with effect from August 5, 2016, was appointed as Whole time Director for a period of 3 (three) years from August 5, 2016.

Ms. Ahusha Mehta, Mr. Gaurav Gupta and Mr. Ashutosh Kumar were appointed as Additional Directors of the Company with effect from November 3, 2016, February 22, 2017 and March 1, 2017 respectively.

Mr. Rabi Narayan Bastia retires by rotation and being eligible has offered himself for re-appointment.

In consideration of letter dated February 21, 2017 of Mr. Rabi Narayan Bastia, the Company accepted and effected change in stature of his Directorship from Promoter Director to the Professional Director on the Board of Directors of the Company, effective from February 22, 2017.

Key Managerial Personnel :

During the year under report, the following persons were Key Managerial Personnel of the Company :

1. Mr. Rohit Agarwal, Wholetime Director (From August 5, 2016)
2. Mr. Ashutosh Kumar, CEO & Executive Director (From March 1, 2017)
3. Mr. Rahul Jain, Chief Financial Officer (From September 1, 2016)
4. Ms. Kanika Bhutani, Company Secretary and Compliance Officer

Declaration by Independent Directors :

The Company has received necessary declaration from all Independent Directors of the Company confirming that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 as well as under Regulation 25 of SEBI (LODR) Regulations. There has been no change in the circumstances which may affect their status as independent director during the year.

Board Evaluation :

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ('SEBI Listing Regulations').

The performance of the Board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of Board processes, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors and the Board as a whole was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

Familiarization Programme for the Independent Directors:

In compliance with the requirements of SEBI Regulations, 2015, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarization programme are explained in Corporate Governance Report.

Policy on Directors' appointment and Remuneration and other details:

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of the Board's report.

Number of Meetings of the Board:

11 meetings of the Board were held during the year on May 26, 2016 (adjourned Board Meeting held on June 13, 2016), August 5, 2016, August 11, 2016, September 28, 2016, November 8, 2016, November 26, 2016, December 27, 2016, December 30, 2016, February 10, 2017, February 22, 2017 and March 27, 2017. For details of the meetings of the Board, please refer to the Corporate Governance Report, which forms part of this report.

Audit Committee:

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

Material changes and Commitments, if any, affecting the Financial Position of the Company which have occurred between the end of Financial Year of the Company to which the Financial Statement relate and the date of the report :

There were no material changes and commitments that have affected the financial position of the Company which have occurred between the financial year ended on March 31, 2017 and the report dated July 28, 2017.

Management Discussion and Analysis:

In terms of the provisions of Regulation 34 of the SEBI Listing Obligations And Disclosures Requirements Regulation (SEBI LODR) 2015, the Management Discussion and Analysis has been given separately and forms part of this report.

Risk Management:

The Company has in place a Risk Management Policy pursuant to Section 134 of the Companies Act and Regulation 21 of SEBI (LODR) Regulations. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

The Internal Audit Department facilitates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. Through this program, each function carried on project sites, addresses opportunities and risks through a comprehensive approach aligned to the Company's objectives. The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status.

This risk management process, which is facilitated by internal audit, covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlights risks associated with chosen strategies. The major risks forming part Risk Management process are linked to the audit.

The Audit Committee of the Board of the Company has been entrusted with the task to frame, implement and monitor the risk management plan for the Company and it is responsible for reviewing the risk management plan and ensuring its effectiveness with an additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Internal Financial Control Systems and their adequacy:

The Company has adequate internal control systems including suitable monitoring procedures commensurate with its size and the nature of the business. The internal control systems provide for all documented policies, guidelines, authorization and approval procedures. The Company has M/s. S.P. Chopra & Co. the Firm of Chartered Accountants as an Internal Auditor which carries out audits throughout the year. The statutory auditors while conducting the statutory audit, review and evaluate the internal controls and their observations are discussed with the Audit committee of the Board.

Corporate Social Responsibility (CSR):

The Company has already constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013.

For the Company, Social Responsibility is a key element of accountability and it will continue to strive in its behaviour and actions to surpass the levels of minimum statutory compliance. The Company believes in the sustainable growth and prosperity of its stakeholders and views its responsibilities not only as business responsibilities but as Ethical and Social as well.

The CSR policy of the Company is placed on the website of the Company www.asianoilfield.com.

However, in view of inadequate profit, the Company has not pursued any initiative on CSR activities.

Safety, Environment and Health:

The Company's commitment to excellence in Health and Safety is embedded in the Company's core values. The Company has a stringent policy of 'safety for all', which drives all employees to continuously break new ground in safety management for the benefit of people, property, environment and the communities where we operate on sites.

The Company respects human rights, values its employees and the communities that it interfaces with. The Company is aware of the environmental impact of its operations and it continually strives to reduce such impact by investing in technologies and solutions for economic growth.

The Company considers safety, environment and health as the management responsibility. Regular employee training programmes are in place throughout the Company on Safety, Environment and Health and has well identified and widely covered safety management system in place for ensuring , not only the safety of employees but surrounding population of the project sites as well.

Policy on prevention, prohibition and redressal of Sexual Harassment at workplace :

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the work place and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has not received any complaint of sexual harassment during the financial year 2016-17.

Vigil mechanism/ whistle blower policy :

There is a Whistle Blower Policy in the Company and that no personnel has been denied access to the Chairman of the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism. The Whistle Blower Policy is posted on the website of the Company www.asianoilfield.com.

Significant and material orders passed by the regulators or courts :

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

Disclosure requirements :

As per SEBI Listing Regulations, Corporate Governance Report with the Practicing Company Secretaries Certificate thereon and Management Discussion and Analysis are attached, which form part of this report.

Human Resources :

The human resource plays a vital role in the growth and success of an organization. The Company has maintained cordial and harmonious relations with employees across various locations.

Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

Deposits from Public :

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public, was outstanding as on the date of the balance sheet.

Conservation of energy, technology absorption, foreign exchange earnings and outgo :

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, are

a. Conversation of Energy : Not Applicable

b. Technology Absorption : NIL

c. Foreign exchange earning & outgo :

(Amount in ₹)

Sr. No.	Particulars	2016-17	2015-16
a.	Foreign Exchange Earnings		
	Seismic Survey and other related Charges	2,225,023	Nil
	Interest on loan to Subsidiary	16,970,413	19,828,173
b.	Foreign Exchange outgo towards		
	Travelling expenses	405,314	1,309,892
	Capital goods	617,772,555	126,846,264
	Revenue Payment	Nil	Nil

Particulars of Employees and Remuneration

The information required under Section 197 (12) of the Act read with Rule 5 (2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the **Annexure C** forming part of the Report.

In terms of the first proviso to Section 136 of the Act, the Report and Accounts are being sent to the Shareholders excluding the aforesaid Annexure. Any Shareholder interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. None of the employees listed in the said Annexure is related to any Director of the Company.

Auditors:

(1) Statutory Auditors:

Walker Chandiok & Co. LLP, (WCC), Chartered Accountants, were appointed as the statutory auditors of the Company for a period of five years at the Annual General Meeting (AGM) of the Company held on 28th September, 2015 to hold office from the conclusion of 22nd AGM till the conclusion of 27th AGM to be held in 2020. As per the provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by members at every AGM. Accordingly, ratification of the members is being sought for appointment of statutory auditors as per the proposal contained in the Resolution set out at item no. 3 of the notice.

The Board commends the Ordinary Resolution at item no. 3 for approval by the members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution set out at item no. 3 of the accompanying notice.

A) The existing Auditors in their Report to the members, have given one qualified opinion in their Report reading as under;

"As stated in Note 40 to the accompanying standalone financial statements, the Company's trade receivables, short-term loans and advances and long-term loans and advances as at March 31, 2017 include Rs. 90.99 lacs, Rs. 104.05 lacs and Rs. 108.71 lacs (as at March 31, 2016: Rs. 601.18 lacs, Rs. 532.76 lacs and Rs. 128.71 lacs respectively) being considered good and recoverable by the management. However, in the absence of sufficient appropriate evidence, we are unable to comment upon the recoverability of the aforesaid trade receivables, short-term loans and advances and long- term loans and advances and the consequential impact, if any on the accompanying standalone financial statements. Our audit opinion on the standalone financial statements for the year ended March 31, 2016 was also qualified in respect of this matter."

In response thereto, it was pointed out and emphasised that the Management is doing regular efforts to recover the money and in view of these efforts it is the view of the management that these amounts that are due would appear to be recoverable.

(2) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed Mr. Jayesh Vyas of M/s. Jayesh Vyas and Associates, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the year ended March 31, 2017. The Secretarial Audit Report is annexed as **Annexure D.**

The responses of your Directors on the observations made by the Secretarial Auditor are as follows:-

Response to Point No.1

The selected candidates for the post of Chief Financial Officer (CFO) did not join the company due to their various reasons. As a result the delay of 357 days occured in selection and recruitment of a proper person as a CFO for the Company.

Response to Point No.2

Your Company is law abiding entity, and filed the necessary forms & returns with the Registrar of Companies / MCA in time, however due to non-availability of authorised signatory / Director in the office and inadvertently, delay occurred in filing some forms.

Share Capital :

The paid up Equity Share Capital as on March 31, 2017 was Rs.26.07 Crores. During the year under review, the Company has issued 1,250,000 equity shares and 14,500,000 convertible warrants out of which 2,500,000 warrants were converted into Equity shares.

The Company has not issued shares with differential voting rights. Although the Company in the Extraordinary meeting of its shareholders held on March 27, 2017 has attained the approval for issuing ESOP to it Employees, but it has not granted any employee stock options or sweat equity shares.

Employee Stock Option Plan (ESOP) :

During the year, no new options have been granted under the ESOP.

Extract of Annual Return :

As provided under Section 92(3) of the Act, the extract of Annual Return is given in **Annexure E** in the prescribed Form MGT-9, which forms part of this report.

Acknowledgement :

The Board places on record its deep appreciation for the continued support received from various clients, vendors and suppliers and technical partners, Bankers, Government Authorities, Employees at all levels and Stakeholders, in furthering the interest of the Company.

On behalf of the Board of Directors

Naresh Chandra Sharma
Chairman
DIN 00054922

Place : Mumbai
Date : July 28, 2017

ANNEXURE A TO THE BOARD'S REPORT

FORM AOC.1

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures
[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries

(Amount in ₹)

Sl. No.	Particulars	Name of the Subsidiary		
		Asian Oilfield & Energy Services DMCC	**AOSL Petroleum Pte. Ltd.**	**Ivorene Oil Services Nigeria Ltd.**
1.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	NA	NA	NA
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Reporting Currency US$ Exchange rate US$ = INR 64.8386	Reporting Currency US$ Exchange rate US$ = INR 64.8386	Reporting Currency Naira Exchange rate N = INR 0.21
3.	Share capital	64,838,600	47,656	2,100,000
4.	Reserves & surplus	(152,082,697)	(96,070,965)	7,022,654
5.	Total assets	913,094,447	17,032,063	215,107,822
6.	Total Liabilities	1,308,901,204	113,055,371	205,985,168
7.	Investments	NA	NA	NA
8.	Turnover	853,257,877	Nil	3,943,003
9.	Profit / (Loss) before taxation	(178,036,208)	(10,915,478)	3,558,315
10.	Provision for taxation	N.A.	Nil	N. A
11.	Profit / (Loss) after taxation	(178,036,208)	(10,915,478)	22,828,501
12.	Proposed Dividend	NA	NA	N. A
13.	% of shareholding	100%	100%	99.99%

Notes:

1. Reporting period and reporting currency of the above subsidiaries is the same as that of the Company.
2. Investments exclude investments in subsidiaries.
3. There is no subsidiary which has been liquidated or sold during the year

For and on behalf of the Board

Ashutosh Kumar
CEO & Director
DIN 06918508

N.C. Sharma
Chairman
DIN 00054922

Place : Mumbai
Date : July 28, 2017

Rahul Jain
Chief Financial Officer

Kanika Bhutani
Company Secretary
FCS No: 7554

ANNEXURE B TO THE BOARD'S REPORT

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 transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contract or arrangements or transactions	Date(s) of Approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
None*							

* During the financial year 2016-17, no contract or arrangement or transaction was entered into by the Company with the related parties which is not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
None*					

** During the year under review, no material transactions, contracts or arrangements {as defined under the listing regulations or which were above the threshold limits mentioned under Rule 15 of the Companies (Meetings of Board & its Powers) Rules, 2014} were entered with the related parties by the Company. For details on related party transactions, members may refer to the notes to the standalone financial statement

For and on behalf of the Board of Directors

Naresh Chandra Sharma
Chairman
DIN 00054922

ANNEXURE C TO THE BOARD'S REPORT

Disclosures required with respect to Section 197(12) of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

a. **The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year:**

Name of the Directors	Ratio to median Remuneration
Non-executive Directors :	
Mr. Naresh Chandra Sharma*	--
Mr. Ajit Kapadia*	--
Mr. Rabi Narayan Bastia*	--
Ms. Anusha Mehta (w.e.f. November 3, 2016) *	--
Mr. Gaurav Gupta (w.e.f. February 22, 2017)**	--
Mr. Gautam Gode (upto August 5, 2016)**	--
Mr. Sanjay Bhargava (upto August 5, 2016)**	--
Mr. Vikram Agarwal (upto August 5, 2016)**	--
Ms. Sapna Kalantri (upto August 5, 2016)**	--
Mr. Rahul Talwar (upto May 7, 2016)**	--
Executive Directors	
Mr. Ashwin Madhav Khandke (upto April 21, 2016)	@
Mr. Rohit Agarwal (w.e.f. August 5, 2016)	@
Mr. Ashutosh Kumar (w.e.f. March 1, 2017)	@

* Sitting fees are paid to Non-executive Directors and Independent Directors, hence no ratio is worked out.
**No sitting Fee is/was paid for attending any meeting of the Committee or of the Board.
@ The ratio of the remuneration of Director to the median remuneration of the Employees are not given as the concerned directors were only for the part of the year.

b. **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year :**

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Naresh Chandra Sharma*	--
Mr. Ajit Kapadia*	--
Mr. Rabi Narayan Bastia*	--
Mr. Sanjay Bhargava (upto August 5, 2016)**	--
Mr. Vikram Agarwal (upto August 5, 2016)**	--
Ms. Sapna Kalantri (upto August 5, 2016)**	--
Mr. Gautam Gode (upto August 5, 2016)**	--
Mr. Ashwin Madhav Khandke, Wholetime Director (upto April 21, 2016)@	--
Mr. Rahul Talwar (upto May 7, 2016) **	--
Mr. Rohit Agarwal, Whole time Director (w.e.f. August 5, 2016)@	--
Ms. Anusha Mehta (w.e.f. November 3, 2016)*	--
Mr. Gaurav Gupta (w.e.f. February 22, 2017)**	--
Mr. Ashutosh Kumar, CEO & Director (w.e.f. March 3, 2017)@	--
Mr. Rahul Jain, Chief Financial Officer (w.e.f. September 1, 2016)@	--
Ms. Kanika Bhutani	25.32

* The disclosures with respect to increase in salary and median are not given as there is no increase in the sitting fee for the meeting attended by the Directors.

** The disclosures with respect to increase in salary and median are not given as the concerned directors were Non- Executive and didn't drawn any remuneration/ sitting fee for the meeting attended of the Company

@ The disclosures with respect to increase in salary and median are not given as the concerned directors were only for the part of the year.

c. The percentage increase in the median remuneration of employees in the financial year : 22%

d. The number of permanent employees on the rolls of Company : 230

e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration : There were no such employees who are not Directors but received remuneration in excess of highest paid Director during FY 2016-17.

f. The key parameters for any variable component of remuneration availed by the directors : Performance linked bonus is the only variable component of remuneration availed by the Directors.

g. Affirmation that the remuneration is as per the remuneration policy of the Company : The Company affirms remuneration is as per the remuneration policy of the Company.

ANNEXURE D TO THE BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Asian Oilfield Services Limited
Gurugram.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Asian Oilfield Services Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Asian Oilfield Services Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Asian Oilfield Services Limited for the financial year ended on 31st March, 2017 according to the applicable provisions of :

i. The Companies Act, 2013 ('the Act') and the rules made there under, as applicable;

ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   (During the financial year under review, the Company has issued 14,500,000 warrants on 23rd December 2016, out of which 2,500,000 warrants were converted into 2,500,000 equity shares. The Company has also issued 1,250,000 Equity shares on 27th March 2017.

   d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   (The Company has not issued and allotted any Shares under ESOPs to its employee, however, Shareholders of the Company has passed Special Resolutions granting its approval of Asian Oilfield Services Limited Employee Stock Option Plan 2017 and grant of employee stock options to the employees of the Company thereunder; Grant of Employee Stock Option to the employees of the Holding & Subsidiary Company(ies) of the Company under Asian Oilfield Services Limited Employee Stock Option Plan 2017; Implementation of AOSL ESOP 2017 through ESOP Trust during the year under review.)

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   (Not applicable. The Company has not issued any debt securities during the year under review)

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;

   (Not Applicable. The Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review)

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

   (Not applicable. The Shares of the Company are not delisted at any Stock Exchange, during the year under review) and

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

   (Not applicable. The Company has not bought back any shares / securities during the year under review)

vi. Other laws specifically applicable to the Company namely –

Sector specific Laws:

i. The Mines Act, 1952 (as applicable to safety & employment conditions).

ii. Oil Mines Regulations, 1984,

iii. Oil Industry Safety Directorate (OISD) guidelines.

iv Explosive Act, 1884
v. Information Technology Act 2000
vi. Forest Conservation Act, 1980
vii. Inter-state migrant workmen (Regulation of Employment & Condition of Service) Act 1979 and central rules framed thereof
viii. Public Liability Insurance Act, 1991.
ix. State Entry Tax Act.

General Labour Laws

x. Contract Labour (Regulation and Abolition) Act 1970
xi. Payment of Wages Act, 1972
xii. Minimum Wages Act, 1948
xiii. Payment of Bonus Act, 1965
xiv. Employees Provident Fund & Miscellaneous Provisions Acts, 1952
xv. Workmen's Compensation Act, 1923
xvi. Employees Pension scheme, 1995
xvii. Payment of Gratuity Act, 1972
xviii. Equal Remuneration Act, 1976
xix. Labour Welfare Acts Professional Tax Acts of respective States
xx. Employees State Insurance Act, 1948
xxi. Industrial Dispute Act, 1947

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings and made effective 1st July, 2015;

ii. The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 made effective 1st December 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above, save and except the following :-

1. During the year under review, the Company has filed required forms and returns with the Registrar of Companies, Delhi & Haryana / MCA, within prescribed time, except Form which were filed with delay, with additional filing fees, as mentioned hereunder.

Form No.	Date of Event	Date of Filing	Delayed by days	Additional Filing Fees paid
MGT-14	28-09-2016	09-11-2016	13	1200
DIR-12	28-09-2016	09-11-2016	13	1200
MGT-10	26-07-2016	26-10-2016	77	3600
INC-22	06-09-2016	23-09-2016	2	1200
AOC-4 XBRL	28-09-2016	28-12-2016	63	3600
MGT-7	28-09-2016	30-12-2016	65	2400
MGT-14	22-02-2017	30-03-2017	6	1200
DIR-12	22-02-2017	27-03-2017	5	1200

We further report that :

In compliance of Section 203(4) of the Companies Act, 2013, the Company was required to appoint any suitable person as Chief Financial officer (CFO) within a period of six months (180 days) from the date of such vacancy, however, the Company filled the vacancy of CFO only after 357 Days, which violated provision of the said Section.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. We have relieved on the representation made by the Company and its Officers in respect of the Systems and Processes and Mechanism formed for compliances under the laws at (i) to (xxi) above and other applicable laws.

We further report that during the audit period of 2016-17 ;

i) At their 23rd Annual General Meeting of the Company held on September 28, 2016, the Shareholders passed Ordinary and Special Business such as ;

   a. Adoption of Financial Statements for the year ended March 31, 2016 ;

   b. appointment of directors in place of directors retiring by rotation and

   c. ratification of the appointment of Statutory Auditors and to fix their remuneration;

   d. Regularisation of additional director Mr. Rohit Agarwal as a Director of the Company by way of Ordinary Resolution.

   e. Appointment of Mr.Rohit Agarwal as the Whole time Director of the Company.

   f. Re-classification of promoters of the Company.

ii) At their Extra Ordinary General Meeting held on December 23, 2016, the Shareholders of the Company passed Special Resolution relating to Allotment of warrants, convertible into equity shares to the promoters of the company and a non-resident investor (allottees) on preferential basis,

ANNEXURE D TO THE BOARD'S REPORT (Contd.)

iii. At their Extra Ordinary General Meeting held on March 21, 2017, the Shareholders of the Company passed Special Resolutions relating to

a. Allotment of Equity shares to Non Resident Indian Shareholder of the company belong to non-promoter on preferential basis ,

b. Approval of Asian Oilfield Services Limited Employee Stock Option Plan 2017 and grant of employee stock options to the employees of the company thereunder;

c. Grant of Employee Stock Options to the employees of the Holding & Subsidiary Company(ies) of the company under Asian Oilfield Services Limited Employee Stock Option Plan 2017 ;

d. Implementation of AOSL ESOP 2017 through ESOP Trust ; and

e. Authorization to ESOP Trust to subscribe to shares via primary issue or for purchasing shares through secondary acquisition; and

f. Provision of money by the company for purchase of its own shares by the trust / trustees for the benefit of employees under Asian Oilfield Services Limited Employee Stock Option Plan 2017.

iv. The Company has made Preferential Issue of Warrants and Shares as aforesaid, but not undertaken any corporate action plan such as Public / Rights / Shares or Debentures / Sweat Equity , Redemption / Buy Back of Securities, Merger / Amalgamation / Re-construction etc., Foreign Technical Collaboration / Equity Participation during the year under review.

For Jayesh Vyas & Associates
Practicing Company Secretaries

Jayesh Vyas
Proprietor
F.C.S. : 5072 C.P. : 1790

Place : Vadodara
Date : July 28, 2017

This Report is to be read with our letter of even date which is annexed as Annexure -1 and forms an integral part of this report.

'Annexure -1'

To,

The Members,

Asian Oilfield Services Limited

Gurugram.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Jayesh Vyas & Associates
Practicing Company Secretaries

Jayesh Vyas
Proprietor
F.C.S. : 5072 C.P. : 1790

Place : Vadodara
Date : July 28, 2017

ANNEXURE E TO THE BOARD'S REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2017

[Pursuant to Section 92(3)of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

CIN	L23200HR1992PLC052501
Registration date	09-03-1992
Name of the Company	Asian Oilfield Services Ltd.
Category / Sub-Category of the Company	Company having Share Capital
Address of the registered office and contact details	Unit No. 1110, 11th Floor, JMD Megapolis, Sector - 48, Sohna Road, Gurugram Haryana – 122018 Tel .No. : 91 0124 6606406 Fax .No. : 91 0124 6606400 Email : secretarial@asianoilfield.com Website : asianoilfield.com
Whether listed Company (Yes/No)	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. B-102 & 103, Shangrila Complex, 1st Floor, Near Radhakrishna Char Rasta, Akota, Vadodara – 390020, Gujarat. Tel .No. : 91 0265 2356573 / 2356794 Fax .No. : 91 0265 2356791 Email : vadodara@linkintime.co.in Website :www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnoverof the Company
1	Seismic Survey, Data Acquisition, Processing and interpretation Services	7110	100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sr. No.	Name and address of the Company	CIN/GLN	Holding /Subsidiary/ Associate	% of Shares held	Applicable Section
1.	AOSL Petroleum Pte. Ltd. 192,Waterloo Street, # 05-01 -Skyline Building, Singapore- 187966	Not applicable	Subsidiary	100	2(87) (ii)
2.	Asian Oilfield & Energy Services DMCC Unit No. 2H-08-71, Floor No.8, Building No.2, Plot No. 550-554, J&G, DMCC, Dubai (UAE)	Not applicable	Subsidiary	100	2(87) (ii)
3.	Ivorene Oil Services Nigeria Ltd. 3b, Tokunbo Omisore Crescent, Off Wole Olateju Street, Lekki Phase-1, Lagos, Nigeria.	Not applicable	Step-down Subsidiary	99.00	2(87) (ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Shareholding :

Category of Share holder	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 Share(1)	
A. PROMOTERS									
(1) Indian									
a) Individual/ HUF	--	--	--	--	--	--	--	--	--
b) Central Govt.	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corporate*	5,000	--	5,000	0.02	12,572,600	2,500,000**	2,500,000	57.81	57.79
e) Banks/FI	--	--	--	--	--	--	--	--	--
f) Any Other	--	--	--	--	--	--	--	--	--
Sub total (A)(1)	**5,000**	**--**	**5,000**	**0.02**	**12,572,600**	**2,500,000****	**2,500,000**	**57.81**	**57.79**
(2) Foreign	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
a) NRI-individuals	--	--	--	--	--	--	--	--	--
b) Other Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corporate*	12,572,600	--	12,572,600	56.32	--	--	--	--	-56.32
d) Banks/FI	--	--	--	--	--	--	--	--	--
e) Any Other	--	--	--	--	--	--	--	--	--
Sub Total (A)(2)	**12,572,600**	**--**	**12,572,600**	**56.32**	**--**	**--**	**--**	**--**	**-56.32**
Total Shareholding of Promoter (A)= (A)(1) + (A)(2)	**12,572,600**	**--**	**12,572,600**	**56.34**	**12,572,600**	**2,500,000****	**12,572,600**	**57.81**	**1.47**
B) PUBLIC SHAREHOLDING									
1) Institutions	--	--	--	--	--	--	--	--	--
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt.	--	--	--	--	--	--	--	--	--
d) State Govt (s)	--	--	--	--	--	--	--	--	--
e) Venture Cap.Fund	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs / Foreign Portfolio Investors	280,000	--	280,000	1.25	17,395	--	17,395	0.07	-1.19
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub Total (B) (1)	**280,000**	**--**	**280,000**	**1.25**	**17,395**	**--**	**17,395**	**0.07**	**-1.19**
2) Non Institutions									
a) Bodies Corporate	1,171,880	8,400	1,180,280	5.29	1,050,641	8,400	1,050,641	4.06	-1.23
b) Individuals									
i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	3,975,219	739,375	4,714,594	21.12	3,442,652	730,675	4,173,327	16.01	-5.11
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2,615,141	--	2,615,141	11.71	3,346,854	--	3,346,854	12.84	1.13
C) OTHERS (SPECIFY)									
i) Clearing Members	260,156	--	260,156	1.17	333,720	--	333,720	1.28	0.11
ii) NRI	143,022	7,400	150,422	0.67	288,718	1,257,400***	1,546,118	5.93	5.26
iii) HUF	546,251	-	546,251	2.45	492,712	--	492,712	1.89	-0.56
iv) Director or Director's Relative	-	-	-	0	32,677	--	32,677	0.13	0.13
Sub Total (B)(2)	**8,711,669**	**755,175**	**9,466,844**	**42.41**	**8,987,974**	**1,996,475**	**10,984,449**	**42.13**	**-0.27**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**8,991,669**	**755,175**	**9,746,844**	**43.66**	**9,005,369**	**1,996,475**	**11,001,844**	**42.19**	**-1.47**
C. Shares held by Custodian for GDRs & ADRs	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Grand Total (A+B+C)	**2,12,569,269**	**755,175**	**22,324,444**	**100**	**21,577,969**	**4,496,475**	**26,074,444**	**100**	**0**

Note: Paid up Share Capital of the Company (Face Value ₹ 10.00) at the beginning of the year is 22,324,444 Shares and at the end of the year is 26,074,444 Shares.

* As on 31st March, 2016, Samara Capital Partners Fund I Ltd. and Global Coal and Mining Pvt. Ltd. (PAC) were the Promoters of the Company and in view of share purchase agreement entered into by Samara Capital Partners Fund I Ltd. with Oilmax Energy Pvt. Ltd. for acquisition of 12,572,600 Equity Shares representing 56.32% of the Company, Oilmax Energy Pvt. Ltd. became Promoter of the Company w.e.f. August 5th 2016.

** On February 22, 2017, M/s. Oilmax Energy Pvt. Ltd., the Promoter of the Company has been allotted 2,500,000 Equity Shares upon conversion of warrants out of 14,500,000 Warrants allotted on December 27, 2016. As on March 31, 2017 the said shares allotted in demat form were in-transit on March 31, 2017, hence the said shares were put under physical column.

*** On March 27, 2017, the Company has allotted 1,250,000 Equity Shares to one NRI Shareholder on preferential basis and Corporate Action for credit of shares in his demat account was under process on March 31, 2017 hence the said shares put under physical column.

(ii) Shareholding of Promoters :

Sl. No.	Name of Share Holder	Share Holding at the Beginning of the year			Share Holding at the end of the Year			% Change During the Year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ encum-bered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ encum-bered to total shares	
1	Samara Capital Partners Fund I Ltd.*	12,572,600	56.32	15.6	0	0	0	-56.32
2	Global Coal and Mining Pvt. Ltd. (PAC) *	5000	0.02	0	5000	0.02	0	0.02
3	Oilmax Energy Pvt. Ltd. **	0	0	0	15072600	57.81	37.7	57.81
	TOTAL	**125,776,600**	**56.34**	**15.6**	**15,072,600**	**57.81**	**37.7**	**57.81**

(iii) Change in Promoter's Shareholding:

Sr. No.	Name of the Promoter	Date	Share Holding at the Beginning of the Year		Cumulative Shareholding during the year	
			No. of Equity Shares	% of total Shares of the Company	No. of Equity Shares	% of Total Shares of the Company
1	Samara Capital Partners Fund I Ltd.*					
	At the beginning of the year	01-04-2016	12,572,600	56.32	--	--
	Off market Sale of Shares	25-07-2016	2,425,159	--	10,147,441	45.45
	Off market Sale of Shares	26-07-2016	7,947,441	--	2,200,000	9.85
	Off market Sale of Shares	16-11-2016	2,200,000	--	0	0
	At the end of the year	31-03-2017			0	0
2	Global Coal and Mining Pvt. Ltd. (PAC) *					
	At the beginning of the year	01-04-2016	5,000	0.02	--	--
	At the end of the year	31-03-2017			5,000	0.02
3	Oilmax Energy Pvt. Ltd. **					
	At the beginning of the year	01-04-2016	0	0	--	--
	Off market Purchase of Shares	25-07-2016	2,425,159	--	2,425,159	10.86
	Off market Purchase of Shares	26-07-2016	7,947,441	--	10,372,600	46.46
	Off market Purchase of Shares	16-11-2016	22,00,000	--	12,572,600	56.32
	Allotment of shares upon Conversion of Warrants	22-02-2017	2,500,000	--	15,072,600	57.81
	At the end of the year	31-03-2017			15,072,600	57.81

Note: Paid up Share Capital of the Company (Face Value ₹ 10.00) at the beginning of the year is 22,324,444 Shares and at the end of the year is 26,074,444 Shares.

* Samara Capital Partners Fund I Ltd. and Global Coal and Mining Pvt. Ltd. (PAC) ceased to be Promoter of the Company w.e.f. August 5, 2016.

** Oilmax Energy Pvt. Ltd. became Promoter of the Company w.e.f. August 5, 2016 pursuing to share purchase agreement for acquisition of acquisition of 12,572,600 Equity Shares representing 56.32% of the Company from Samara Capital Partners Fund I Ltd. The Company has passed Special Resolution for re-classification of promoters of the Company on September 28, 2016 and also received approval of BSE Ltd. on November 16, 2016.

(iv) Shareholding Pattern of top ten Shareholders (Other than directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the top 10 Shareholders	Date	Share Holding at the Beginning of the Year		Cumulative Shareholding during the year No. of Equity Shares	
			No. of Equity Shares	% of total Shares of the Company	No. of Equity Shares	% of Total Shares of the Company
1	Vaibhav Hari Kanade					
	At the beginning of the year	01-04-2016	1,000	--	--	--
	Allotment of Shares	27-03-2017	12,50,000	4.79	12,51,000	4.8
	At the end of the year	31-03-2017			12,51,000	4.8
2	Ajay Upadhyaya					
	At the beginning of the year	01-04-2016	1,20,000	0.54	--	--
	Purchase of Shares	03-06-2016	35,000	--	1,55,000	0.69
	Purchase of Shares	10-06-2016	4,600	--	1,59,600	0.71
	Purchase of Shares	17-06-2016	7,038	--	1,66,638	0.75
	Purchase of Shares	24-06-2016	13,362	--	1,80,000	0.81
	Purchase of Shares	30-06-2016	9,360	--	1,89,360	0.85
	Purchase of Shares	01-07-2016	3,015	--	1,92,375	0.86
	Purchase of Shares	08-07-2016	7,625	--	2,00,000	0.9
	Purchase of Shares	15-07-2016	5,000	--	2,05,000	0.92
	Purchase of Shares	22-07-2016	3,580	--	2,08,580	0.93
	Purchase of Shares	29-07-2016	1,420	--	2,10,000	0.94
	Purchase of Shares	05-08-2016	15,000	--	2,25,000	1.01
	Purchase of Shares	16-09-2016	25,000	--	2,50,000	1.12
	Purchase of Shares	04-11-2016	50,000	--	3,00,000	1.34
	At the end of the year	31-03-2017	--	--	3,00,000	1.15
3	Religare Finvest Ltd.					
	At the beginning of the year	01-04-2016	5,20,800	2.33	--	--
	Sale of Shares	08-04-2016	(5,20,500)	--	300	0
	Purchase of Shares	15-04-2016	4,25,500	--	4,25,800	1.91
	Sale of Shares	17-06-2016	(300)	--	4,25,500	1.91
	Sale of Shares	30-06-2016	(2,000)	--	4,23,500	1.9
	Sale of Shares	02-09-2016	(7,997)	--	4,15,503	1.86
	Sale of Shares	16-09-2016	(7,657)	--	4,07,846	1.83
	Sale of Shares	23-09-2016	(12,319)	--	3,95,527	1.77
	Sale of Shares	30-09-2016	(66,971)	--	3,28,556	1.47
	Sale of Shares	07-09-2016	(5,000)	--	3,23,556	1.45
	Sale of Shares	14-10-2016	(100)	--	3,23,456	1.45
	Sale of Shares	21-10-2016	(20,000)	--	3,03,456	1.36
	Sale of Shares	28-10-2016	(5,000)	--	2,98,456	1.34
	Sale of Shares	04-10-2016	(19,314)	--	2,79,142	1.25
	Sale of Shares	11-11-2016	(12,440)	--	2,66,702	1.19
	Sale of Shares	30-12-2016	(11,702)	--	2,55,000	1.14
	Sale of Shares	27-01-2017	(5,250)	--	2,49,750	1.12
	Sale of Shares	17-02-2017	(7,500)	--	2,42,250	1.09
	Sale of Shares	03-03-2017	(2,500)	--	2,39,750	0.92
	At the end of the year	31-03-2017			2,39,750	0.92
4	Hirak Leasing and Investments Pvt. Ltd					
	At the beginning of the year	01-04-2016			-	0
	Purchase of Shares	26-08-2016	2,00,000	--	2,00,000	0.90
	Sale of Shares	07-10-2016	(1,424)	--	1,98,576	0.89
	Sale of Shares	14-10-2016	(1,58,576)	--	40,000	0.18
	Purchase of Shares	06-01-2017	60,000	--	1,00,000	0.45
	Purchase of Shares	17-02-2017	64,298	--	1,64,298	0.74
	Purchase of Shares	24-03-2017	35,702	--	2,00,000	0.77
	At the end of the year	31-03-2017	--	--	2,00,000	0.77

Sr. No.	For Each of the top 10 Shareholders	Date	Share Holding at the Beginning of the Year		Cumulative Shareholding during the year No. of Equity Shares	
			No. of Equity Shares	% of total Shares of the Company	No. of Equity Shares	% of Total Shares of the Company
5	Renuka Jayan Nair					
	At the beginning of the year	01-04-2016	1,40,351	0.6921	--	--
	Purchase of Shares	15-04-2016	250	--	1,40,601	0.63
	Purchase of Shares	13-05-2016	10,000	--	1,50,601	0.67
	Sale of Shares	20-05-2016	(8,000)	--	1,42,601	0.64
	Purchase of Shares	03-06-2016	700	--	1,43,301	0.64
	Purchase of Shares	10-06-2016	50	--	1,43,351	0.64
	Purchase of Shares	24-06-2016	7,000	--	1,50,351	0.67
	Purchase of Shares	30-06-2016	12,000	--	1,62,351	0.73
	Purchase of Shares	08-07-2016	5,000	--	1,67,351	0.75
	Purchase of Shares	15-07-2016	500	--	1,67,851	0.75
	Purchase of Shares	29-07-2016	298	--	1,68,149	0.75
	Purchase of Shares	05-08-2016	1,452	--	1,69,601	0.76
	Purchase of Shares	12-08-2016	1,475	--	1,71,076	0.77
	Sale of Shares	19-08-2016	(525)	--	1,70,551	0.76
	Purchase of Shares	21-10-2016	400	--	1,70,951	0.77
	Purchase of Shares	04-11-2016	51	--	1,71,002	0.77
	Purchase of Shares	18-11-2016	1,500	--	1,72,502	0.77
	Purchase of Shares	25-11-2016	125	--	1,72,627	0.77
	Purchase of Shares	02-12-2016	125	--	1,72,752	0.77
	Purchase of Shares	20-01-2017	200	--	1,72,952	0.77
	Purchase of Shares	03-02-2017	100	--	1,73,052	0.78
	Purchase of Shares	10-02-2017	98	--	1,73,150	0.78
	Sale of Shares	17-02-2017	(5,750)	--	1,67,400	0.75
	Sale of Shares	24-02-2017	(100)	--	1,67,300	0.75
	Purchase of Shares	24-03-2017	4,500	--	1,71,800	0.69
	At the end of the year	31-03-2017	--	--	1,71,800	0.66
6	Kaushik Deva					
	At the beginning of the year	01-04-2016	0	0	--	--
	Purchase of Shares	10-06-2016	25,000	--	25,000	0.11
	Purchase of Shares	22-07-2016	9,200	--	34,200	0.15
	Purchase of Shares	09-09-2016	1,600	--	35,800	0.16
	Purchase of Shares	16-09-2016	18,650	--	54,450	0.24
	Purchase of Shares	07-10-2016	13,050	--	67,500	0.30
	Purchase of Shares	14-10-2016	1,000	--	68,500	0.31
	Purchase of Shares	28-10-2016	33,500	--	1,02,000	0.46
	Purchase of Shares	18-11-2016	4,673	--	1,06,673	0.48
	Purchase of Shares	25-11-2016	3,327	--	1,10,000	0.49
	Purchase of Shares	02-12-2016	25,000	--	1,35,000	0.60
	Purchase of Shares	09-12-2016	25,000	--	1,60,000	0. 61
	At the end of the year	31-03-2017	--	--	1,60,000	0.61
7	Pradeep Ghisulal Rathod					
	At the beginning of the year	01-04-2016	0	0	--	--
	Purchase of shares	24-02-2017	72,092	--	72,092	0.29
	Purchase of shares	03-03-2017	32,940	--	1,05,032	0.42
	Purchase of shares	24-03-2017	44,968	--	1,50,000	0.67
	At the end of the year	31-03-2017	--	--	1,50,000	0.58

Sr. No.	For Each of the top 10 Shareholders	Date	Share Holding at the Beginning of the Year		Cumulative Shareholding during the year No. of Equity Shares	
			No. of Equity Shares	% of total Shares of the Company	No. of Equity Shares	% of Total Shares of the Company
8	Shantilal Devjibhai Rambhia					
	At the beginning of the year	01-04-2016	29,000	0.13	--	--
	Purchase of Shares	17-06-2016	10,000	--	39,000	0.17
	Purchase of Shares	12-08-2016	10,540	--	49,540	0.22
	Sale of Shares	19-08-2016	(1,000)	--	48,540	0.22
	Purchase of Shares	26-08-2016	1,000	--	49,540	0.22
	Purchase of Shares	16-09-2016	6,000	--	55,540	0.25
	Purchase of Shares	23-09-2016	13,185	--	68,725	0.31
	Sale of Shares	07-10-2016	(17,652)	--	51,073	0.23
	Purchase of Shares	21-10-2016	1,900	--	52,973	0.24
	Sale of Shares	28-10-2016	(7,195)	--	45,778	0.21
	Purchase of Shares	04-11-2016	6,050	--	51,828	0.23
	Purchase of Shares	18-11-2016	15,984	--	67,812	0.30
	Purchase of Shares	25-11-2016	5,119	--	72,931	0.33
	Sale of Shares	02-12-2016	(1,000)	--	71,931	0.32
	Purchase of Shares	16-12-2016	21,411	--	93,342	0.42
	Purchase of Shares	23-12-2016	17,170	--	1,10,512	0.50
	Purchase of Shares	06-01-2017	1,000	--	1,11,512	0.50
	Purchase of Shares	20-01-2017	6,000	--	1,17,512	0.53
	Purchase of Shares	27-01-2017	5,400	--	1,22,912	0.55
	Purchase of Shares	03-02-2017	1,000	--	1,23,912	0.56
	Sale of Shares	10-02-2017	(1,705)	--	1,22,207	0.55
	Purchase of Shares	17-02-2017	3,000	--	1,25,207	0.56
	Sale of Shares	24-02-2017	(2,000)	--	1,23,207	0.55
	Sale of Shares	17-03-2017	(3,000)	--	1,20,207	0.54
	Purchase of Shares	24-03-2017	4,422	--	1,24,629	0.50
	Purchase of Shares	31-03-2017	1,250	--	1,25,879	0.48
	At the end of the year	31-03-2017			1,25,879	0.48
9	Intime Equities Limited - Client Account					
	At the beginning of the year	01-04-2016	--	--	--	--
	Purchase of Shares	09-09-2016	5,000	--	5,000	0.02
	Sale of Shares	16-09-2016	(2,000)	--	3,000	0.01
	Purchase of Shares	14-10-2016	30	--	3,030	0.01
	Purchase of Shares	21-10-2016	20	--	3,050	0.01
	Purchase of Shares	28-10-2016	350	--	3,400	0.02
	Purchase of Shares	04-11-2016	6,100	--	9,500	0.04
	Purchase of Shares	11-11-2016	5,000	--	14,500	0.06
	Sale of Shares	18-11-2016	(3,000)	--	11,500	0.05
	Purchase of Shares	25-11-2016	3,500	--	15,000	0.07
	Sale of Shares	02-12-2016	(8,500)	--	6,500	0.03
	Sale of Shares	09-12-2016	(5,500)	--	1,000	0.00
	Purchase of Shares	16-12-2016	9,001	--	10,001	0.04
	Purchase of Shares	23-12-2016	1,400	--	11,401	0.05
	Purchase of Shares	30-12-2016	16,999	--	28,400	0.13
	Purchase of Shares	06-01-2017	11,601	--	40,001	0.18
	Purchase of Shares	13-01-2017	2,561	--	42,562	0.19
	Sale of Shares	20-01-2017	(1,398)	--	41,164	0.18
	Purchase of Shares	27-01-2017	1,737	--	42,901	0.19
	Sale of Shares	03-02-2017	(2,901)	--	40,000	0.18
	Purchase of Shares	10-02-2017	4,195	--	44,195	0.20
	Purchase of Shares	17-02-2017	36,205	--	80,400	0.36
	Purchase of Shares	24-02-2017	400	--	80,800	0.36
	Purchase of Shares	03-03-2017	20,002	--	1,00,802	0.45
	Purchase of Shares	10-03-2017	500	--	1,01,302	0.45
	Sale of Shares	17-03-2017	(1,200)	--	1,00,102	0.45
	Sale of Shares	24-03-2017	(100)	--	1,00,002	0.40
	Purchase of Shares	31-03-2017	250	--	1,00,252	0.38
	At the end of the year	31-03-2017	--	--	1,00,252	0.38

Sr. No.	For Each of the top 10 Shareholders	Date	Share Holding at the Beginning of the Year		Cumulative Shareholding during the year No. of Equity Shares	
			No. of Equity Shares	% of total Shares of the Company	No. of Equity Shares	% of Total Shares of the Company
10	Atul Jitendra Agarwal					
	At the beginning of the year	01-04-2016	0	0	--	--
	Purchase of Shares	21-10-2016	10,000	--	10,000	0.04
	Purchase of Shares	04-11-2016	10,000	--	20,000	0.09
	Purchase of Shares	25-11-2016	2,213	--	22,213	0.10
	Purchase of Shares	02-12-2016	10,000	--	32,213	0.14
	Purchase of Shares	16-12-2016	17,487	--	49,700	0.22
	Purchase of Shares	03-03-2017	50,000	--	99,700	0.38
	At the end of the year	31-03-2017	--	--	99,700	0.38
11	Balram Chainrai					
	At the beginning of the year	01-04-2016	0	0	--	--
	Purchase of Shares	21-10-2016	32,700	--	32,700	0.15
	Purchase of Shares	28-10-2016	64,300	--	97,000	0.43
	At the end of the year	31-03-2017	--	--	97,000	0.37
12	Ramji Bhimshi Nagda					
	At the beginning of the year	01-04-2016	1,36,435	0.61	--	--
	Sale of Shares	21-10-2016	(1,670)	--	1,34,765	0.60
	Sale of Shares	28-10-2016	(496)	--	1,34,269	0.60
	Sale of Shares	16-12-2016	(4,901)	--	1,29,368	0.58
	Sale of Shares	23-12-2016	(2,105)	--	1,27,263	0.57
	Sale of Shares	30-12-2016	(15,871)	--	1,11,392	0.50
	Sale of Shares	06-01-2017	(1,913)	--	1,09,479	0.49
	Sale of Shares	20-01-2017	(2,161)	--	1,07,318	0.48
	Sale of Shares	03-02-2017	(4,970)	--	1,02,348	0.46
	Sale of Shares	10-02-2017	(4,245)	--	98,103	0.44
	Sale of Shares	24-02-2017	(21,281)	--	76,822	0.31
	At the end of the year	31-03-2017			76,822	0.29
13	Narinder Pal Gupta					
	At the beginning of the year	01-04-2016	1,52,278	0.68	--	--
	Sale of Shares	07-10-2016	(25,000)	--	1,27,278	0.57
	Sale of Shares	14-10-2016	(27,278)	--	1,00,000	0.45
	Sale of Shares	16-12-2016	(26,000)	--	74,000	0.33
	Sale of Shares	23-12-2016	(24,000)	--	50,000	0.20
	At the end of the year	31-03-2017			50,000	0.19
14	Elara India Opportunities Fund Limited					
	At the beginning of the year	01-04-2016	2,80,000	1.25	--	--
	Sale of Shares	21-10-2016	(2,80,000)	1.25	-	0
	At the end of the year	31-03-2017	--	--	-	0
15	Surendra Kumar Jain					
	At the beginning of the year	01-04-2016	2,03,824	0.91	--	--
	Sale of Shares	18-11-2016	(39,070)	--	1,64,754	0.74
	Sale of Shares	25-11-2016	(32,954)	--	1,31,800	0.59
	Sale of Shares	02-12-2016	(1,31,800)	--	-	0
	At the end of the year	31-03-2017			-	0
16	Finquest Financial Solutions Pvt. Ltd.					
	At the beginning of the year	01-04-2016	1,00,000	0.91	--	--
	Sale of Shares	09-09-2016	(1,00,000)	--	-	0
	At the end of the year	31-03-2017			-	0
17	Param Capital Research Pvt. Ltd.					
	At the beginning of the year	01-04-2016	1,00,000	0.91	--	--
	Sale of Shares	16-09-2016	(7,380)	--	92,620	0.41
	Sale of Shares	23-09-2016	(92,620)	--	-	0
	At the end of the year	31-03-2017			-	0

Note: Paid up Share Capital of the Company (Face Value ₹ 10.00) at the beginning of the year is 2,23,24,444 Shares and at the end of the year is 2,60,74,444 Shares.

(v) Shareholding of Directors and Key Managerial Personnel :

Sr. No.	Name of Directors / KMP	Date	Share Holding at the Beginning of the Year		"Cumulative Shareholding during the year	
			No. of Equity Shares	% of total Shares of the Company	No. of Equity Shares	% of Total Shares of the Company
1	Mr. Rabi Narayan Bastia	01-04-2016	0	0		
	Purchase of Shares	13-02-2017	5,000	0.02	5,000	0.02
	Purchase of Shares	14-02-2017	7,500	0.03	12,500	0.06
	Purchase of Shares	15-02-2017	5,000	0.02	17,500	0.08
	At the end of the year	31-03-2017	--	--	17,500	0.07
2	Ms. Anusha Mehta	01-04-2016	8,000	0.04	--	--
	Purchase of Shares	12-05-2016	2,097	0.01	10,097	0.05
	Purchase of Shares	12-06-2016	5,080	0.02	15,177	0.06
	At the end of the year	31-03-2017	--	--	15,177	0.06

* None of the Directors, other than Mr. Rabi Narayan Bastia and Ms. Anusha Mehta, holds any shares in the Company. None of the Key Managerial Personnel holds any shares in the Company.

V. Indebtedness :

Indebtedness of the Company including interest outstanding / accrued but not due for payment :

(Amount in ₹)

	Secured Loans Excluding Deposits	Unsecured Loans	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2016)			
i) Principal Amount	43,573,565	225,000,000	268,573,565
ii) Interest Due but not Paid	709,176	114,501,904	115,211,080
iii) Interest Accrued but not due			
Total indebtedness at the beginning of the financial year (as on 01.04.2016)	**44,282,741**	**339,501,904**	**383,784,645**
Change in indebtedness during the financial year FY 2016-17			
i) Addition	44,937,150	883,344,390	928,281,540
ii) Reduction	(44,282,741)	(709,501,904)	(753,784,645)
Total change in indebtedness during the financial year FY 2016-17	**654,409**	**173,842,486**	**174,496,895**
Indebtedness at the end of the financial year (as on 31.03.2017)			
ii) Principal Amount	44,600,000	480,000,000	524,600,000
ii) Interest Due but Not Paid			-
ii) Interest Accrued but not due	337,150	33,344,390	33,681,540
Total indebtedness at the end of the financial year (as on 31.03.2017)	**44,937,150**	**513,344,390**	**558,281,540**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Mr. Ashwin Madhav Khandke, Wholetime Director (upto 21-04- 2016)	Rohit Agarwal, Wholetime Director (w.e.f 05-08-2016)	Ashutosh Kumar, Executive Director (w.e.f. 01-03-2017)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	559,000	3,135,483	1,166,667
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission - as % of profit	--	--	--
5	Others, please specify(Performance Linked Bonus)	--	--	1,600,000
	Total (A)	**559,000**	**31,35,483**	**2,766,667**
	Ceiling as per the Act	As per Schedule V of the Act and subject to the approval of the shareholders and central government which are being sought.		

B. Remuneration to other directors :

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Fee for attending board / committee meetings	Commission	Others,please specify	Total Amount
1.	**Independent Directors**				
	Mr. N.C. Sharma	320,000	--	--	320,000
	Mr. Ajit Kapadia	240,000	--	--	240,000
	Ms. Anusha Mehta*	120,000	--	--	120,000
	Total (1)	**680,000**	**--**	**--**	**680,000**
2.	**Other Non- Executive Directors**				
	Mr.Rabi Narayan Bastia	270,000	--	--	270,000
	Mr.Gaurav Gupta*	--	--	--	--
	Mr.Gautam Gode**	--	--	--	
	Mr.Sanjay Bhargava**	--	--	--	
	Mr.Vikram Agarwal**	--	--	--	
	Ms.Sapna Kalantri**	--	--	--	
	Mr.Rahul Talwar***	--	--	--	
	Total (2)	**270,000**	**--**	**--**	**270,000**
	Total (B)=(1+2)	**950,000**	**--**	**--**	**950,000**
	Total Managerial Remuneration (A+B)	**--**	**--**	**--**	**74,11,150**
	Overall Ceiling as per the Act	As per Schedule V of the Act and subject to the approval of the shareholders and Central Government which are being sought as per Companies Act, 2013.			

* Ms. Anusha Mehta and Gaurav Gupta was appointed as an Additional Directors of the Company with effect from November 3, 2016 and February 22, 2017 respectively.

** Ceased to be Directors of the Company w.e.f. August 5, 2016

*** Ceased to be Director of the Company w.e.f. May 7, 2016

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

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. Rahul Jain, CFO (w.e.f. 01-9-2016)	**Ms. Kanika Bhutani, Company Secretary**	
1.	Gross Salary			
a.	(a)Salary as per provisions containedinsection17(1) of the Income-tax Act,1961	1,741,667	1,055,628	2,797,295
b.	(b)Value of perquisites u/s 17(2) Income-tax Act,1961	--	--	--
c.	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	--	--	--
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission			
	as % of profit	--	--	--
5.	Others, Performance linked Bonus	500,000	1,80,000	680000
	Total	**2,241,667**	**1,235,628**	**3,477,295**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

BSE Ltd., the Stock Exchange has imposed penalty of ₹ 80,500 for late submission of Audited Financial Results for the quarter and year ended March 31, 2016.

There were no other penalties / punishment / compounding of offences for the year ending March 31, 2017.

For and on behalf of the Board of Directors

Place : Mumbai

Date : July 28, 2017

Naresh Chandra Sharma

Chairman (DIN: 00054922)

Report on Corporate Governance

In accordance with Regulation 27 of the SEBI Listing Regulations, the report containing the details of Corporate Governance systems and processes at Asian Oilfield Services Limited is as under:

"Business must harness the power of ethics which is assuming a new level of importance and power."

Rohit Agarwal

Wholetime Director

1. Company's philosophy on Code of Governance.

Asian Oilfield Services Limited's philosophy on Corporate Governance envisages working towards high levels of transparency, accountability, consistent value systems, delegation, across all facets of its operations leading to sharply focused and operationally efficient growth.

The Company emphasizes the need for highest level of transparency and accountability in all its transactions in order to protect the interests of all its stakeholders. The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth on sustainable basis.

The Management promotes honest and ethical conduct of the business along with complying with applicable laws, rules and regulations.

2. Board of Directors

i. As on March 31, 2017, the Company has Seven Directors with One Whole time Director, One Executive Director, Two Non-Executive professional Directors and three Non-Executive Independent Directors including One Women Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

ii. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2017 have been made by the Directors. None of the Directors are related to each other.

iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

iv. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2017 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. Chairmanships / Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee.

Name of Directors	Category of Directors	No. of Board Meeting		Attendance at the last AGM (28-09-2016)	No. of Directorship in other public companies		No. of Committee positions held in other Public Companies	
		Held	Attended		Chairman	Member	Chairman	Member
Naresh Chandra Sharma (Chairman) DIN 00054922	Independent Non Executive	11	10	Yes	---	3	2	2
Rohit Agarwal (Wholetime Director)* DIN 01780752	Non-Independent, Executive	9	8	Yes	---	---	---	---
Ajit Kapadia DIN 00065081	Non Executive Independent	11	8	Yes	---	2	--	2
Rabi Narayan Bastia DIN 05233577	Non Executive Professional Director	11	8	Yes	---	---	---	---
Anusha Mehta** DIN 07648883	Non Executive Independent	7	5	NA	---	---	---	---
Gaurav Gupta*** DIN 01189690	Non Executive Professional Director	1	1	NA	---	---	---	---
Ashutosh Kumar**** DIN 06918508	CEO & Executive Director	1	1	NA	---	---	---	---
Gautam Gode# DIN 01709758	Promoter Non Executive	2	1	NA	---	---	---	---
Sanjay Bhargava# DIN 03412222	Promoter Non Executive Director	2	2	NA	---	---	---	---

Name of Directors	Category of Directors	No. of Board Meeting		Attendance at the last AGM (28-09-2016)	No. of Directorship in other public companies		No. of Committee positions held in other Public Companies	
		Held	Attended		Chairman	Member	Chairman	Member
Vikram Agarwal# DIN 03038370	Promoter Non Executiv	2	1	NA	---	---	---	---
Sapna Kalantri # DIN 05233577	Promoter Non Executive	2	1	NA	---	---	---	---
Ashwin Madhav Khandke ## (Wholetime Director) DIN 06954601	Non-Independent, Executive	0	0	NA	---	---	---	---
Rahul Talwar ### (Group CEO) DIN 05293359	Non-Independent, Non-Executive	0	0	NA	---	---	---	---

* Appointed as Whole time Director of the Company w.e.f. August 5, 2016

** Appointed as Director w.e.f. November 3, 2016

*** Appointed as Director w.e.f. February 22, 2017

**** Appointed as Chief Executive Officer & Executive Director w.e.f. March 1, 2017

\# Ceased to be Directors w.e.f. August 5, 2016

\## Ceased to be Director w.e.f. April 21, 2016

\### Ceased to be Director w.e.f. May 7, 2016

v. Eleven Board Meetings were held during the year and the gap between two meetings did not exceed one hundred twenty days. The dates on which the said meetings were held:

   26th May, 2016 (adjourned Board Meeting held on 13th June, 2016) 5th August, 2016, 11th August, 2016, 28th September, 2016, 8th November, 2016, 26th November, 2016, 27th December, 2016, 30th December, 2016, 10th February, 2017, 22nd February, 2017 and 27th March, 2017.

   The necessary quorum was present for all the meetings.

vi. During the year 2016-17, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

vii. The terms and conditions of appointment of the independent directors are disclosed on the website of the Company (http://asianoilfield.com/investor-relations/corporate-governance.html).

viii. During the year, one meeting of the Independent Directors was held on March 27, 2017. The Independent Directors, inter-alia, reviewed the performance of non independent directors, Chairman of the Company and the Board as a whole.

ix. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.

x. The Company has conducted familiarisation programmes for the Independent Directors with regards to their role, rights and responsibilities as Independent Directors and provided updation from time to time. The Independent Directors are also regularly briefed on the nature of the Oilfield industry as a whole, nature and scope of the activities of the Company, Competition prevailing therein and the Company's future forward looking plans with briefing on future prospect of the Company. The familiarisation programs have been uploaded on the website of the Company at www.asianoilfield.com.

xi. As on March 31, 2017 Mr. Rabi Narayan Bastia holds 17,500 (0.07%) Equity Shares and Ms. Anusha Mehta holds 15,177 (0.06%) Equity Shares of the Company. No other Director holds any shares in the Company.

3. Committees of the Board

A. Audit committee :

i. The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act.

ii. The terms of reference of the audit committee are broadly as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:

  a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.

b. Changes, if any, in accounting policies and practices and reasons for the same.

c. Major accounting entries involving estimates based on the exercise of judgment by management.

d. Significant adjustments made in the financial statements arising out of audit findings.

e. Compliance with listing and other legal requirements relating to financial statements.

f. Disclosure of any related party transactions.

g. Qualifications in the draft audit report.

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- The audit committee shall review the information required as per SEBI Listing Regulations.

iii. The audit committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee.

iv. In terms of the Insider Trading Code adopted by the Company, the Committee considers the following matters :

- To approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code.
- To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis.
- To provide directions on any penal action to be initiated, in case of any violation of the Regulations by any person.
- Ms. Kanika Bhutani, Company Secretary was appointed as the Compliance Officer by the Board to ensure compliance and effective implementation of the Insider Trading Code.
- The previous Annual General Meeting (AGM) of the Company was held on September 28, 2016 and was attended by Mr. Naresh Chandra Sharma, Chairman of the Audit Committee.

v. The composition of the audit committee and the details of meetings attended by its members are given below:

Name	**Category of Director**	**Number of Meetings during the year 2016-17**	
		Held	**Attended**
Mr. Naresh Chandra Sharma	Chairman, Independent, Non-Executive	4	4
Mr. Ajit Kapadia	Independent, Non-Executive	4	4
Mr. Gautam Gode*	Promoter Director, Non- Executive	1	1
Mr. Rabi Narayan Bastia	Independent, Non-Executive	3	3
Ms. Anusha Mehta**	Independent, Non-Executive	2	1
Mr. Gaurav Gupta***	Non - Independent Non-Executive	NA	NA
Mr. Ashutosh Kumar****	Non – Independent, Executive Director	NA	NA

* Ceased to be member of the Committee w.e.f. August 5, 2016.

** Appointed as a member of the Committee w.e.f. November 3, 2016

*** Appointed as a member of the Committee w.e.f. February 22, 2017

**** Appointed as a member of the Committee w.e.f. March 1, 2017

vi. Four audit committee meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows:

May 26, 2016 (adjourned Board Meeting held on June 13, 2016), August 11, 2016, November 8, 2016 and February 10, 2017

The necessary quorum was present for all the meetings.

B. Nomination and remuneration committee

i. The Company has constituted Nomination and Remuneration Committee in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

ii. The broad terms of reference of the Nomination and Remuneration Committee are as under :

- Recommend to the board the set up and composition of the board and its committees including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director". The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the board the appointment or reappointment of directors.
- Devise a policy on board diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors. This shall include "formulation of criteria for evaluation of independent directors and the board".
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.
- Oversee familiarization programs for directors.
- On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
- Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, key managerial personnel and executive team).
- Provide guidelines for remuneration of directors on material subsidiaries.
- Recommend to the board on voting pattern for appointment and remuneration of directors on the boards of its material subsidiary companies.
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

iii. The composition of the nomination and remuneration committee and the details of meetings attended by its members are given below:

Name	Category	Number of Meetings during the year 2016-17	
		Held	Attended
Mr. Ajit Kapadia	Chairman, Independent, Non Executive	4	3
Mr. Naresh Chandra Sharma	Independent, Non-Executive	4	4
Mr. Rabi Narayan Bastia	Independent, Non-Executive	2	2
Ms. Anusha Mehta*	Independent, Non-Executive	1	1
Mr. Gaurav Gupta**	Non - Independent Non-Executive	NA	NA

* Appointed as a member of the Committee w.e.f. November 3, 2016

** Appointed as a member of the Committee w.e.f. February 22, 2017

During the year, four meeting of the nomination and remuneration committee were held on May 26, 2016, August 5, 2016, November 2, 2016 and February 22, 2017.

iv. The Company has recently introduced employee stock option scheme but grants have not been made in the year under review.

v. Performance Evaluation Criteria for Independent Directors :

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

vi. Remuneration policy :

Remuneration policy in the Company is designed to create a high performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer focus and requires employee mobility to address project's requirement. The remuneration policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the Oilfield industry. The Remuneration Policy is placed on the Company's website www.asianoilfield.com.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) to its Wholetime Director and Executive Director. Annual increments are decided by the nomination and remuneration committee (NRC) within the salary scale approved by the members of the Company and are effective April 1 each year.

During the year 2016-17, the Company paid sitting fees of Rs.20,000 per meeting to its non-executive directors for attending meetings of the Board and Audit Committee and Rs.10,000 per meeting for rest of the statutory committees of the Board. The Company also reimburses the out-of-pocket expenses incurred by the directors for attending the meetings.

vii. Details of sitting fees for the year ended March 31, 2017 :

a. Non-Executive Directors :

Names of Non-Executive Directors	**Sitting Fees paid (₹)**
Mr. Naresh Chandra Sharma	320,000
Mr. Ajit Kapadia	240,000
Mr. Rabi Narayan Bastia	270,000
Mr. Rahul Talwar *	--
Mr. Gautam Gode **	--
Mr. Sanjay Bhargava **	--
Mr. VikramAgarwal **	--
Ms. Sapna Kalantri **	--
Ms. Anusha Mehta ^	120,000
Mr. Gaurav Gupta ^^	--

* Ceased to be Director of the Company w.e.f. May 7, 2016

** Ceased to be Directors of the Company w.e.f. August 5, 2016

^ Appointed as a member of the Committee w.e.f. November 3, 2016

^^ Appointed as a member of the Committee w.e.f. February 22, 2017. No sitting fee is paid.

During the financial year under report, the non-executive Directors had no pecuniary relationship or transactions with the Company.

b. Whole time Director and Executive Director :

Name of director and period of appointment	**Salary (₹)**	**Benefits perquisites and allowances (₹)**	**Stock Options**
Mr. Ashwin Madhav Khandke Whole time Director (upto April 21, 2016)	559,000	--	Nil
Mr. Rohit Agarwal Whole time Director (w.e.f. August 5, 2016 for a period of 3 years)	3,135,483	--	Nil
Mr. Ashutosh Kumar Chief Executive Office & Director (w.e.f. March 1, 2017 for a period of 3 years)	1,166,667	--	Nil

The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available.

Services of the Wholetime Director and Executive Director may be terminated by either party, giving the other party one month's notice or the Company paying one month's salary in lieu thereof. There is no separate provision for payment of severance fees.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

i. The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.

ii. The broad terms of reference of the stakeholders' relationship committee are as under :

- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of Shares, non-receipt of notice / annual reports / dividend etc. and all other shareholders related matters.
- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.
- Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of services to the investors.

iv. One meetings of the Stakeholders' Relationship Committee was held during the year on 10th February, 2017.

v. The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

Name	Category	Number of Meetings during the year 2016-17	
		Held	Attended
Mr.Naresh Chandra Sharma	Chairman, Independent, Non-Executive	1	1
Mr.Ajit Kapadia	Independent, Non-Executive	1	1
Ms. Anusha Mehta	Independent, Non-Executive	1	1
Mr. Gaurav Gupta*	Non- Independent, Non-Executive	--	--
Mr. Rohit Agarwal*	Whole time Director	--	--

*Appointed as Member w.e.f. February 22, 2017

vi. Name, designation and address of Compliance Officer:

Ms. Kanika Bhutani

Company Secretary

Unit No. 1110 , 11th Floor, JMD Megapolis, Sector-48, Sohna Road,

Gurugram-122 018, Haryana; Tel. No.: (0124) 6606400,

Fax No.: (0124) 4256146, Email : secretarial@asianoilfield.com

vii. Details of investor complaints received and redressed during the year 2016-17 are as follows:

Opening balance	Received during the year	Resolved during the year	Closing balance
NIL	3	3	NIL

No request for transfer or dematerialization of shares was pending as on March 31, 2017.

D. Other Committees

i. Corporate Social Responsibility (CSR) Committee

CSR Committee of the Company is re-constituted in line with the provisions of Section 135 of the Act, comprising of Mr. Naresh Chandra Sharma (Independent, Non-Executive) Chairman, Mr. Ajit Kapadia (Independent, Non-Executive), Mr. Rabi Bastia (Non-Executive) and Mr. Gaurav Gupta (Non-Independent, Non-Executive).

The broad terms of reference of CSR committee is as follows:

- Formulate and recommend to the board, a corporate social responsibility (CSR) policy;
- Recommend the amount of expenditure to be incurred on the activities referred to above;
- Monitor the CSR policy of the Company from time to time;

No meeting of the CSR Committee was held during the financial year 2016-17.

The CSR policy of the Company is placed on the website of the Company www.asianoilfileld.com.

4. General body meetings

a) Particulars of AGM / EGM for the last three years:

The details of the last three Annual General Meetings and Extra Ordinary General Meetings are as follows :

AGM for the financial year ended	Day, Date & Time of AGM / EGM	Place of AGM / EGM	Special Resolutions Passed
	Friday, 21-03-2017 at 4.00 p.m. (*)	Boundry Hall, 1st Floor, Mumbai Cricket Association (MCA) Recreation Centre, RG-2, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051.	1) Allotment of Equity Shares to a Non-Resident Investor on Preferential Basis. 2) Approval of Asian Oilfield Services Limited Employee Stock Option Plan 2017 and Grant Of Employee Stock Options to the employees of the Company thereunder. 3) Grant of Employee Stock Options to the Employees of the Holding & Subsidiary Company (ies) of the Company under Asian Oilfield Services Limited Employee Stock Option Plan 2017. 4) Implementation of AOSL ESOP 2017 through ESOP Trust. 5) Authorization to ESOP Trust to subscribe to shares via primary issue or for purchasing shares through secondary acquisition. 6) Provision of money by the company for purchase of its own shares by the trust / trustees for the benefit of employees under Asian Oilfield Services Limited Employee Stock Option Plan 2017.
	Friday, 23-12-2016 at 4.00 p.m. (*)	The Acres Club, Emerald Hall, 411-B, Hemu Kalani Marg, Chembur, Mumbai - 400071, Maharashtra.	1) Allotment of Warrants, Convertible into Equity Shares to the Promoters of the Company and a Non-resident Investor (Allottees) on Preferential basis.
31-03-2016	Wednesday, 28-09-2016 at 11.00 a.m.	Conference Hall, King Arthur-3, Hotel Fortune Select Excalibur, Main Sohna Road, Sector-49, Gurugram-122018, Haryana.	1) Appointment of Mr. Rohit Agarwal as the Whole time Director of the Company. 2) Re-classification of Promoters of the Company.
31-03-2015	Monday, 28-09-2015 at 10.00 a.m.	Conference Hall, Lemon Tree premier, Leisure Valley, 48, Sector 29, City Center, Gurugram, 122002, Haryana.	1) Appointment of Statutory Auditors in place of the retiring auditors.
31-03-2014	Thursday, 18-09-2014 at 10.00 a.m.	Conference Hall, Lemon Tree premier, Leisure Valley, 48, Sector 29, City Center, Gurugram, 122002, Haryana.	1) Approval of borrowing limits of of the Company. 2) Creation of Charge on the assets of the Company. 3) Make any loans or investments and to give any guarantees or to provide security. 4) Appointment of Mr. Ashwin Madhav Khandke as a Director and Whole Time Director of the Company.

All the resolutions including special resolutions set out in the respective notices calling the AGM / EGM were passed by the shareholders with requisite majority.

b) Postal Ballot :

No special resolution was passed by the Company last year through Postal Ballot as prescribed under Section 110 of the Act. No special resolution is proposed to be conducted through Postal Ballot as on the date of this report. However approval of the members by way of Special resolutions, are being sought through remote e-voting process on the proposals for appointment of Mr. Ashutosh Kumar as Chief Executive Officer and Director of the Company, Revision in the payment of remuneration to Mr. Rohit Agarwal as a Whole time Director of the Company; Increase in Borrowing powers of Board; Creation of security on the properties of the Company, both present and future, in favour of lenders, Making any loans or investments and to give any guarantee(s) or to provide security(ies), shifting of the Registered Office of the Company from the State of Haryana to the State of Maharashtra.

5. Disclosures

i. Related Party transactions :

There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The Company has formulated a Related Party Transactions Policy and the same is displayed on the Company's website at the following weblink: http://asianoilfield.com/investor-relations/corporate-governance.html

Transactions with the related parties are disclosed in the notes to the accounts forming part of this Annual Report.

ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or the Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last three years 2014-15, 2015-16 and 2016-17 respectively :

During the year 2016-17, BSE Ltd. has imposed penalty of ₹ 80,500/- for late submission of Audited Financial results for the quarter and year ended March 31, 2016 which were paid by the company on 28-05-16.

iii. The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link http://www.asianoilfield.com/investor-relations.html

iv. The Company has also adopted Policy for determining 'material' subsidiaries for Disclosures (http://asianoilfield.com/pdfs/Policy%20on%20Material%20 Subsidiary.pdf) and Policy for Preservation of Documents (http://asianoilfield.com/pdfs/Policy%20for%20Preservation%20of%20Documents.pdf)

v. Reconciliation of Share Capital Audit :

A qualified practicing Company Secretary carries out a share capital audit to reconcile the total admitted equity share capital with NSDL and CDSL and the total issued and listed equity share capital of the Company. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

6. Subsidiary Companies

The audit committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

The Company does not have any material non-listed Indian subsidiary companies.

The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following Link http://asianoilfield.com/investor-relations/corporate-governance.html

7. Means of Communication :

The quarterly, half-yearly and annual results of the Company are normally published in Business Standard, English and Hindi newspapers, having wide circulation. The financial results are also displayed on the Company's website viz. www.asianoilfield.com and posted on the BSE Corporate Compliance & Listing Centre (the Listing Centre). Official news releases and presentations made to Institutional Investors and Analysts are posted on the Company's website.

8. General shareholder information

i. Annual General Meeting date, time and venue:

Friday, September 8, 2017 at 11.00 a.m. at Conference Hall, King Arthur-3, Fortune Select Excalibur, Main Sohna Road, Sector-49, Gurugram-122018 (Haryana), India.

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of directors seeking appointment / re-appointment at the forthcoming AGM are given in the Annexure to the notice of the AGM to be held on September 8, 2017.

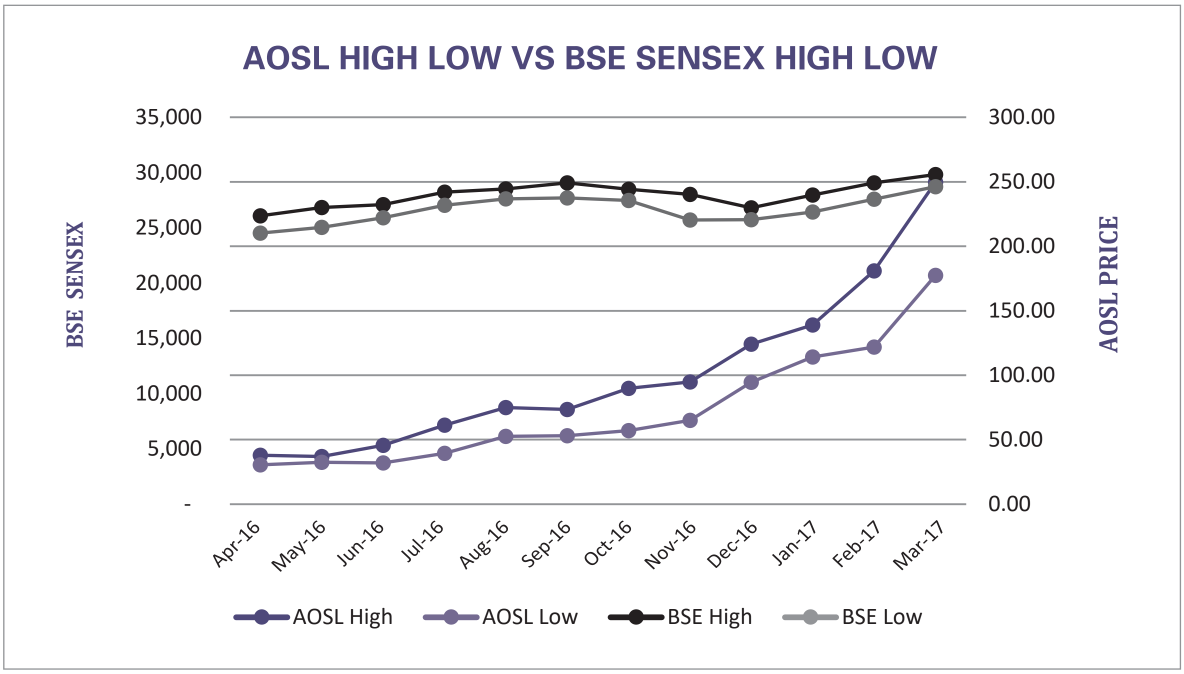
ii.	**Financial Calendar**	:	April to March
iii.	**Date of book closure**	:	Saturday, September 2, 2017 and Friday,September 8, 2017 (both days inclusive)
iv.	**Dividend payment date**	:	Not applicable
v.	**Listing on Stock Exchange**	:	BSE Limited 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
vi.	**Stock Code on BSE Ltd.**	:	530355 The Company has paid the listing fees for the year 2016-17.
vii.	**ISIN Code in NSDL and CDSL for Equity Shares**	:	INE276G01015
viii.	**Corporate identity number (CIN) of the Company**	:	L23200HR1992PLC052501

9. Market price data:

High, low (based on daily closing prices) and number of equity shares traded during each month in the year 2016-17 on BSE:

Months	High Price (INR)	Low Price (INR)	Total No. of Shares traded
April 2016	37.9	30.4	3,09,698
May 2016	37	32.5	2,72,781
June 2016	45.75	32.1	6,31,898
July 2016	61.2	39.5	9,79,442
August 2016	74.9	52.6	10,49,238
September 2016	73.45	53	15,49,409
October 2016	89.8	57	29,38,403
November 2016	94.8	65	17,58,879
December 2016	124	94.5	45,68,112
January 2017	138.9	114.2	20,66,496
February 2017	181	121.9	31,24,318
March 2017	249.6	177.5	29,72,686

10. Performance of the share price of the Company in comparison to the BSE Sensex:



11. Registrar and Share Transfer Agent :

Link Intime India Pvt. Ltd.

102 & 103, Shangrila Complex, 1st Floor, Opp. HDFC Bank

Near Radhakrishna Char Rasta, Akota, Vadodara – 390 020

Phone No. 0265 – 2356573, 2356794 Fax No. : 0265-2226216

E-mail: vadodara@linkintime.co.in

Website : www.linkintime.co.in

12. Share transfer system :

82.76 % of the equity shares of the Company are in electronic form. Transfers of these shares are done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with Link Intime India Pvt. Ltd. at the above mentioned address.

Transfer of shares in physical form is normally processed within fifteen days from the date of receipt, if the documents are complete in all respects.

13. Shareholding as on March 31, 2017:

a. Distribution of equity shareholding as on March 31, 2017 :

No. of Shares	No. of Share holders	Percentage to shareholders	Total No. of Shares	Percentage to Capital
Up to - 500	7,764	80.49	14,43,132	5.53
501 - 1000	919	9.53	7,45,224	2.86
1001 - 2000	356	3.69	5,54,020	2.12
2001 - 3000	175	1.81	4,52,245	1.73
3001 - 4000	88	0.91	3,16,595	1.21
4001 - 5000	80	0.83	3,78,435	1.45
5001 - 10000	122	1.26	9,13,334	3.50
10001 and above	142	1.47	2,12,71,459	81.58
Total	**9,646**	**100**	**2,60,74,444**	**100.00**

b. Categories of equity shareholders as on March 31, 2017 :

Category	No. of Shares	% of Total Capital
A. Promoters Holding		
a. Indian Promoters (PAC)	15,072,600	57.81
b. Foreign Promoter	--	--
B. Non Promoters Holding		
a. Foreign Portfolio Investors	17,395	0.07
b. Bodies Corporate	10,59,041	4.06
c. Indian Public	75,20,181	28.84
d. Clearing Members	3,33,720	1.28
e. Non Residents Indians	15,46,118	5.93
f. Directors	32,677	0.13
g. HUF	4,92,712	1.89
Total	**2,60,74,444**	**100**

c. Dematerialization of shares and liquidity :

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the depositories, viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Percentage of shares held in physical and dematerialized form as on March 31, 2017:

Sr. No.	Electronic / Physical	Mode of Holding %
1.	NSDL	22.15
2.	CDSL	60.61
3.	Physical	17.24
Total		**100.00**

d. The Company has not issued any GDRs / ADRs or any convertible instrument.

e. Plant locations: The Company has no plant.

f. Address for Correspondence

Link Intime India Pvt. Ltd.

102 & 103, Shangrila Complex,
1st Floor, Opp. HDFC Bank
Near Radhakrishna Char Rasta,
Akota, Vadodara – 390 020
Phone No. 0265 – 2356573, 2356794
Fax No. 0265 – 2356791
E-mail : vadodara@linkintime.co.in

Secretarial Dept.

Asian Oilfield Services Ltd.
Unit No. 1110 , 11th Floor,
JMD Megapolis, Sector 48,
Sohna Road,Gurugram, Haryana - 122018
Phone No. 0124-4256145
Fax No. 0124-6606406
Email : secretarial@asianoilfield.com

Declaration Regarding Compliance by Board Members And Senior Management Personnel with The Company's Code of Conduct

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Wholetime Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2017, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

Place : Mumbai,
Date : July 28, 2017

Ashutosh Kumar
CEO & Director

CEO/CFO Certification

The Board of Directors

Asian Oilfield Services Limited
Gurugram.

We hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2017 and that to the best of our knowledge and belief;

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

   i. significant changes in internal control over financial reporting during the year;

   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Asian Oilfield Services Ltd.

Place : Mumbai
Date : July 28, 2017

Ashutosh Kumar
CEO & Director

Rahul Jain
CFO

Practicing Company Secretaries' Certificate on Corporate Governance

To the members of

Asian Oilfield Services Limited

We have examined the compliance of the conditions of Corporate Governance by Asian Oilfield Services Limited (the Company) for the year ended on March 31, 2017, as stipulated in Regulations 17 to 27 clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement and the Listing Regulations applicable for the respective periods as mentioned above.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jayesh Vyas & Associates
Practicing Company Secretaries

Jayesh Vyas
Proprietor
F.C.S. : 5072 C.P. : 1790

Place : Mumbai
Date : July 28, 2017

Independent Auditor's Report

To the Members of

Asian Oilfield Services Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Asian Oilfield Services Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended,and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these standalone financial statements are free from material misstatement.

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

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on these standalone financial statements.

Basis for Qualified Opinion

8. As stated in Note 40 to the accompanying standalone financial statements, the Company's trade receivables, short-term loans and advances and long-term loans and advances as at March 31, 2017 include ₹ 90.99 lacs, ₹ 104.05 lacs and ₹ 108.71 lacs (as at March 31, 2016: ₹ 601.18 lacs, ₹ 532.76 lacs and ₹ 128.71 lacs respectively) being considered good and recoverable by the management. However, in the absence of sufficient appropriate evidence, we are unable to comment upon the recoverability of the aforesaid trade receivables, short-term loans and advances and long- term loans and advances and the consequential impact, if any on the accompanying standalone financial statements. Our audit opinion on the standalone financial statements for the year ended March 31, 2016 was also qualified in respect of this matter.

Qualified Opinion

9. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph,the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

10. We draw attention to Note 28(b) to the accompanying standalone financial statements which describe the uncertainty related to outcome of legal case filed by the Company in relation to liquidated damages/penalties claimed by a customer after serving a show cause notice for termination of contract. These matters are pending litigation with District Court, Jorhat. Pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments have been recorded in standalone financial statements. Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2016('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.

12. Further to our comments in Annexure A, as required by Section143(3) of the Act, we report that:

    a. We have sought and except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, obtained all the

Independent Auditor's Report (Contd.)

information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph,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 standalone financial statements dealt with by this report are in agreement with the books of account;

d. Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph,in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);

e. The matter described in paragraph 8 under the Basis for Qualified Opinion paragraph and paragraph 10 under the Emphasis of Matters, in our opinion ,may have an adverse effect on the functioning of the Company;

f. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017 from being appointed as a director in terms of Section164(2) of the Act;

g. We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 22 May 2017 as per Annexure B expressing our unqualified opinion on adequacy and operating effectiveness over financial reporting;

h. 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company, as detailed in Note 28 to the standalone financial statements, has disclosed the impact of pending litigations on its standalone financial position;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

   iv. The Company, as detailed in Note 42 to the standalone financial statements, has made requisite disclosures in these standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on the audit procedures performed and taking into consideration the information and explanations given to us, in our opinion, these are in accordance with the books of account maintained by the Company.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

per **Anamitra Das**

Partner

Membership No.:062191

Place: Mumbai

Date: 22 May 2017

Annexure A to the Independent Auditor's Report

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have not been physically verified by the management during the year, however, there is a regular program of verification once in three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (which are included under the head 'fixed assets') are held in the name of the Company.

(ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion,the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

Annexure A to the Independent Auditor's Report (Contd.)

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited to the appropriate authorities and there have been significant delays in a large number of cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) The dues outstanding in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Disallowance in respect of wrong claim of depreciation and income treated as business income instead of capital gain	245.9	-	Assessment year 2008-09	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Disallowance of excess claim of depreciation under section 14A and 36 (1)va	31.3	-	Assessment year 2009-10	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Disallowance of excess claim of depreciation under section 14A and 40A	74.0	-	Assessment year 2010-11	Income Tax Appellate Tribunal (ITAT) and CIT(A)

(viii) The Company has not defaulted in repayment of loans or borrowings to any bank during the year. The Company has no loans or borrowings payable to a financial institution or government and did not have any outstanding debentures during the year.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) Managerial remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) During the year, the company has made private placement of shares. In respect of the same, in our opinion, the Company has complied with the requirement of Section 42 of the Act and the Rules framed thereunder. Further, in our opinion, the amounts so raised have been used for the purposes for which the funds were raised. During the year, the company did not make preferential allotment of fully/partly convertible debentures.

(xv) In our opinion,the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

per **Anamitra Das**

Partner

Membership No.:062191

Place: Mumbai

Date: 22 May 2017

Annexure B to the Independent Auditor's Report

Annexure B

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the standalone financial statements of Asian Oilfield Services Limited ("the Company") as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI)and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR 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, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Anamitra Das**
Partner
Membership No.:062191

Place: Mumbai
Date: 22 May 2017

Balance Sheet
As at 31st March, 2017

(All amounts are in ₹ unless otherwise stated)

Particulars	Note No	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
Shareholders funds			
Share capital	3	260,744,440	223,244,440
Reserves and surplus	4	324,071,731	(49,623,224)
Money received against share warrants	5	480,000,000	-
		1,064,816,171	173,621,216
Non-current liabilities			
Long-term provisions	6	-	770,335
		-	770,335
Current liabilities			
Short-term borrowings	7	524,937,150	269,282,741
Trade payables	8		
Payable to micro enterprises and small enterprises		1,083,172	-
Other payables		30,786,206	88,101,413
Other current liabilities	9	112,000,648	268,466,478
Short-term provisions	10	-	152,089
		668,807,176	626,002,721
Total		**1,733,623,347**	800,394,272
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11(a)	320,345,778	251,228,165
Intangible assets	11(b)	13,763,698	872,726
Non-current investments	12	62,053,872	62,053,872
Long-term loans and advances	13	49,297,325	58,396,149
Other non current assets	14	328,047,545	48,630,636
		773,508,218	421,181,548
Current assets			
Inventories	15	15,739,122	31,557,705
Trade receivables	16	225,568,270	100,067,645
Cash and bank balances	17	84,976,965	95,481,349
Short-term loans and advances	18	469,970,543	112,438,780
Other current assets	19	163,860,229	39,667,245
		960,115,129	379,212,724
Total		**1,733,623,347**	800,394,272
Summary of significant accounting policies and other explanatory information	1-48		

This is the balance sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants

per **Anamitra Das**
Partner

For and on behalf of the Board of Directors of
Asian Oilfield Services Limited

N C Sharma
Chairman
(DIN-00054922)

Ashutosh Kumar
Director and Chief Executive Officer
(DIN-06918508)

Rahul Jain
Chief Financial Officer

Kanika Bhutani
Company Secretary
FCS No: 7554

Place : Mumbai
Date: May 22, 2017

Statement of profit and loss
for the year ended March 31, 2017

(All amounts are in ₹ unless otherwise stated)

Particulars	Note No	**For the year ended March 31, 2017**	For the year ended March 31, 2016
REVENUE			
Revenue from operations	20	434,182,992	93,625,502
Other income	21	42,200,655	52,482,118
Total revenue		**476,383,647**	146,107,620
EXPENSES			
Employee benefits expense	22	107,938,279	72,479,513
Finance costs	23	45,981,907	54,275,682
Depreciation and amortization expense	11	52,605,821	59,904,962
Operating expenses	24	170,160,458	139,527,869
Other expenses	25	154,954,181	81,938,275
Total expenses		**531,640,646**	408,126,300
Loss before exceptional items, prior period items and tax		(55,256,999)	(262,018,680)
Exceptional items	44	64,501,904	-
Profit/(loss) before prior period items and tax		9,244,905	(262,018,680)
Prior period expense	26	2,248,392	13,827,264
Profit/(loss) before tax		6,996,513	(275,845,944)
Tax expense			
Current tax		-	-
Income tax - earlier years		2,051,558	18,113,581
		2,051,558	18,113,581
Profit/(loss) for the year		4,944,955	(293,959,525)
Earnings/(loss) per equity share of ₹10 each:	27		
Basic earnings/ (loss) per share (in ₹)		0.22	(13.17)
Diluted earnings/ (loss) per share (in ₹)		0.19	(13.17)
Summary of significant accounting policies and other explanatory information	1-48		

This is the statement of profit and loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants

per **Anamitra Das**
Partner

For and on behalf of the Board of Directors of
Asian Oilfield Services Limited

N C Sharma
Chairman
(DIN-00054922)

Ashutosh Kumar
Director and Chief Executive Officer
(DIN-06918508)

Rahul Jain
Chief Financial Officer

Kanika Bhutani
Company Secretary
FCS No: 7554

Place : Mumbai
Date: May 22, 2017

Cash flow statement
for the year ended March 31, 2017

(All amounts are in ₹ unless otherwise stated)

Particulars		For the year ended March 31, 2017	For the year ended March 31, 2016
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES			
Net profit/(loss) before tax		6,996,513	(275,845,944)
Adjustments for:			
Depreciation and amortisation expense		52,605,821	59,904,962
Finance costs		43,818,031	50,921,671
Investment written off		-	100,000
Liabilities/provision no longer required written back		(11,716,648)	(7,726,072)
Bad debts and advances written off		-	7,912,505
Provision for doubtful debts		51,018,275	-
Provision for doubtful advances		6,959,848	-
Interest income		(29,804,269)	(25,232,109)
Exceptional items		(64,501,904)	-
Unrealised loss/(gain) due to foreign exchange fluctuation		26,858,478	(9,506,459)
Advance tax /tax receivable written off		2,051,558	18,113,581
Operating profit/(loss) before working capital changes		**84,285,703**	(181,357,865)
Movement in working capital:			
Movement in inventories		3,695,311	6,519,401
Movement in trade receivables		(176,518,900)	(28,790,534)
Movement in loans and advances and other current assets		(125,538,074)	(37,890,592)
Movement in trade and other payables		(24,300,829)	110,279,134
		(238,376,789)	(131,240,457)
Taxes paid (net of refunds)		(3,063,443)	(2,686,512)
Net cash used in operating activities	**A**	**(241,440,232)**	(133,926,969)
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(122,491,134)	(127,888,462)
Movement in payables for capital goods		(96,445,299)	105,971,167
Loan received from/(given to) subsidiaries		(376,252,253)	174,507,136
Margin money deposited		(275,589,778)	(11,667,042)
Interest income received		24,110,674	26,677,721
Net cash (used in)/generated from investing activities	**B**	**(846,667,790)**	167,600,520
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares		406,250,000	-
Proceeds from issue of share warrants		480,000,000	-
Proceeds from loan from holding company		850,000,000	-
Repayment of inter-corporate deposits		(595,000,000)	-
Proceeds from other short term borrowings (net)		654,409	43,503,923
Interest paid		(60,473,641)	(10,729,877)
Net cash generated from financing activities	**C**	**1,081,430,768**	32,774,046
Net (decrease)/increase in cash and cash equivalents	**(A+B+C)**	**(6,677,254)**	66,447,597
Cash and cash equivalents at the beginning of the year		**71,150,607**	4,703,010
Cash and cash equivalents at the end of the year (refer note 17)		**64,473,354**	71,150,607
Summary of significant accounting policies and other explanatory information	**1-48**		

This is the cash flow statement referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants

per **Anamitra Das**
Partner

Place : Mumbai
Date: May 22, 2017

For and on behalf of the Board of Directors of
Asian Oilfield Services Limited

N C Sharma
Chairman
(DIN-00054922)

Ashutosh Kumar
Director and Chief Executive Officer
(DIN-06918508)

Rahul Jain
Chief Financial Officer

Kanika Bhutani
Company Secretary
FCS No: 7554

Notes to the standalone financial statements
for the year ended March 31, 2017

1. CORPORATE INFORMATION

Asian Oilfield Services Limited (the "Company" or "AOSL") is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 and is listed on the Bombay Stock Exchange (BSE). The Company is an oilfield service Company and reservoir imaging company, offering a suite of geophysical services specializing in land and well seismic services and operation and maintenance services for oilfields. The Company has expanded its activities through its foreign subsidiaries to cater to the international markets. The registered office of the Company is located at Unit No. 1110, 11th Floor,JMD Megapolis, Sector-48, Sohna Road, Gurugram-122018 (Haryana).

2. SIGNIFICANT ACCOUNTING POLICIES

A. Accounting convention

The financial statements have been prepared on going concern basis under the historical cost basis, in accordance with the generally accepted accounting principles in India and in compliance with the applicable accounting standards ("AS") as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Based on the nature of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of asset and liabilities.

B. Use of estimates

The preparation of the financial statements is in conformity with principles generally accepted in India which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) on the date of financial statements and the reported income and expenses during the year. Actual results could differ from those estimates. Any revision to accounting estimates are recognised in the periods in which the results are known / materialise.

C. Fixed assets

i. Tangible assets:

Tangible Assets are carried at cost less accumulated depreciation. Cost includes all expenses, direct and indirect, specifically attributable to its acquisition and bringing it to its working condition for its intended use and also includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. All spares having useful life of more than twelve months, are also treated as fixed assets in accordance with Revised Accounting Standard-10.

ii. Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. Initial recognition of intangible assets is carried at cost less accumulated amortisation and accumulated impairment, if any.

iii. Capital work-in-progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

D. Depreciation and amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on addition to / deduction from assets during the year is provided on pro-rata basis.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except for certain categories of plant and machinery in respect of which life has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Tangible assets	Useful life
Buildings – Non factory	60 years
Buildings – Temporary structure	3 years
Vessels	13 years
Oilfield equipments	1 to 10 years
Vehicles	8 or 10 years
Furniture and fixtures	10 years
Office equipments	5 years
Computer equipments	3 or10 years

Intangible assets are amortised over their estimated useful life of 6 years on straight line method. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

E. Inventories

Inventories of stores and consumables are stated at cost. Cost is determined considering the cost of purchase and other costs incurred for acquisition and on the basis of first in first out method (FIFO).

F. Cash and cash equivalents

Cash and cash equivalents comprises cash in hand and demand deposits with banks, short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Notes to the standalone financial statements
for the year ended March 31, 2017 (Contd.)

G. Foreign currency transactions

i) Initial recognition

Transactions denominated in foreign currencies are recorded in the reporting currency at the exchange rates prevailing at the time of transaction.

ii) Subsequent recognition

Monetary items denominated in foreign currencies at year end are restated at year end rates.

Non-monetary foreign currency items are reported using the closing rate prevailing on the date of the transaction.

iii) Exchange differences

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognised as income or expense in the year in which they arise, except for exchange differences arising on foreign currency monetary items.

H. Investments

Long term investments are stated at cost of acquisition inclusive of expenditure incidental to acquisition. A provision for diminution is made to recognise a decline, other than temporary in the value of long term investments. Current investments are stated at lower of cost and fair value determined on an individual basis.

I. Employee stock option scheme

The Company accounts for equity settled stock options as per the accounting treatment prescribed by Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on Employee Share-based Payments issued by the Institute of Chartered Accountants of India using the fair value method.

J. Employee benefits

The Company has three post-employment benefit plans in operation viz. Gratuity, Provident fund and Employee state insurance scheme.

i. Provident fund and Employee State Insurance scheme

Provident fund benefit and Employee State Insurance benefit are defined contribution plans under which the Company pays fixed contributions into funds established under Employee Provident Fund and Miscellaneous Provision Act, 1952 and Employee State Insurance Act, 1948 respectively. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognised in respect of defined contribution plans are expensed as they accrue. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets, respectively, as they are normally of a short term nature.

ii. Gratuity

Gratuity is a post-employment benefit and is in the nature of defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date less the fair value of plan assets. Gratuity Fund is administered through Life Insurance Corporation of India. The defined benefit obligation is calculated at the balance sheet date on the basis of actuarial valuation by an independent actuary using projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the Statement of Profit and Loss in the year in which such gain or loss arise.

iii. Compensated absences

The Company also provides benefit of compensated absences to its employees which are in the nature of long term benefit plan. The compensated absences comprises of vesting as well as non-vesting benefit. During the current year, the Company revised its accounting policy for leaves according to which no leaves will be encashed going forward. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date on the basis of actuarial valuation by an independent actuary using projected unit credit method.

K. Revenue recognition

i. Revenue from sale of Services

Revenue from services is recognised in the period in which services are rendered on milestone basis.

ii. Interest income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

iii. Dividend income

Revenue is recognised when the right to receive dividend is established.

L. Taxes on income

Tax expense comprises of current income tax and deferred income tax.

Current Tax:

Provision for current year tax is based on assessable income at the rates applicable to the relevant assessment year.

Deferred Tax:

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed

Notes to the standalone financial statements
for the year ended March 31, 2017 (Contd.)

depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets.

Minimum Alternate Tax:

Minimum Alternative Tax credit ("MAT credit") is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

M. Borrowing costs

Borrowing costs directly attributable to acquisition, construction or erection of fixed assets, which necessarily take a substantial period of time to be ready to use are capitalised. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

Other borrowing costs are recognised in the statement of profit and loss in the year in which they are incurred.

N. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue and share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares,except where results would be anti-dilutive.

O. Segment reporting

In accordance with Accounting Standard 17 "Segment Reporting", the Company has determined its business segment as oilfield services. Since there are no other business segments in which the Company operates, there are no other primary reportable segments, therefore, the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statements.

P. Leases

Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

Assets leased by the Company in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

Q. Provisions, Contingent liabilities and Contingent assets

The Company creates a provision when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

A disclosure for contingent liability is made when there is a possible obligation or present obligation that may but probably will not require an outflow of resources. Disclosure is also made in respect of a present obligation that probably requires an outflow of resources, where it is not possible to make a reliable estimate of the related outflow. Where there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and the related income are recognised in the period in which the change occurs.

R. Impairment of assets

The Company on an annual basis makes an assessment of any indicator that may lead to impairment of assets. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount is less than the carrying amount,then the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is charged to the Statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Notes to the standalone financial statements
for the year ended March 31, 2017 (Contd.)

(All amounts are in ₹ unless otherwise stated)

Particulars	As at March 31, 2017	As at March 31, 2016
NOTE 3 : SHARE CAPITAL		
a) Authorized share capital		
50,000,000 (Previous year 50,000,000) equity shares of ₹ 10 each	500,000,000	500,000,000
b) Issued, subscribed and fully paid up shares		
26,074,444 (Previous year 22,324,444) equity shares of ₹ 10 each	260,744,440	223,244,440
	260,744,440	223,244,440

c) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting financial year:

	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	**Amount (in ₹)**	No. of Shares	Amount (in ₹)
Balance at the beginning of the year	**22,324,444**	**223,244,440**	22,324,444	223,244,440
Add: Warrants converted during the year (refer note 5)	2,500,000	25,000,000	-	-
Add : Equity shares issued during the year (refer note 3(f))	1,250,000	12,500,000	-	-
Balance at the end of the year	**26,074,444**	**260,744,440**	22,324,444	223,244,440

d) Description of the rights, preferences and restrictions attached to equity shares :

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Details of equity shareholders holding more than 5% shares in the Company:

	As at March 31, 2017		As at March 31, 2016	
Name of shareholder	**No. of Shares**	**% age of holding**	No. of Shares	% age of holding
Equity Share				
Oilmax Energy Private Limited (holding Company)	15,072,600	57.81%	-	-
Samara Capital Partners Fund I Limited	-	-	12,572,600	56.32%

The above information is furnished as per the shareholders register as on March 31, 2017 and March 31, 2016 respectively.

f) During the year, the Company allotted 1,250,000 equity shares at an issue price of ₹ 165 each (par value of ₹ 10 per share, security premium of ₹ 155 per share) on preferential basis to a non-resident investor. In this regard, the Company received entire subscription money amounting to ₹ 2,062.50 lacs (including premium of ₹ 1,937.50 lacs) under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

g) No additional shares were allotted as fully paid up by way of bonus shares or for consideration other than cash and also no shares have been bought back during the last five years.

Notes to the standalone financial statements
for the year ended March 31, 2017 (Contd.)

(All amounts are in ₹ unless otherwise stated)

Particulars	As at March 31, 2017	As at March 31, 2016
NOTE 4 : RESERVES AND SURPLUS		
Capital reserve	**44,578,226**	44,578,226
Securities premium account		
Balance at the beginning of the year	670,694,704	670,694,704
Add: Additions made during the year		
Issue of equity shares (refer note 3(f))	193,750,000	-
Conversion of warrants into equity shares (refer note 5)	175,000,000	-
Balance at the end of the year	**1,039,444,704**	670,694,704
Deficit in statement of profit and loss		
Balance at the beginning of the year	(764,896,154)	(470,936,628)
Add: Net profit/(loss) for the current year	4,944,955	(293,959,525)
Balance at the end of the year	(759,951,199)	(764,896,154)
Total reserves and surplus	**324,071,731**	(49,623,224)

(All amounts are in ₹ unless otherwise stated)

Particulars	As at March 31, 2017	As at March 31, 2016
NOTE 5 : MONEY RECEIVED AGAINST SHARE WARRANTS		
Money received against share warrants	480,000,000	-
	480,000,000	-

During the year, the Company allotted, on preferential basis, 10,000,000 equity warrants to the promoter and 4,500,000 equity warrants to a non-resident ("allottees") in December 2016, convertible into equity shares of ₹ 10 each at the option of allottees any time within 18 months post allotment at an issue price of ₹ 80 each. In this regard, the Company received ₹ 5,800 lacs being 50% of the subscription amount as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Further, the Company received ₹ 1,000 lacs being the balance 50% allotment money from the promoter with respect to 2,500,000 equity warrants and allotted equivalent number of equity shares against the same upon the option of conversion being exercised by the promoter. The remaining warrants shall be converted into equity shares on the exercise of the conversion rights by the allottees. The balance 50% of the issue price shall be payable by the allottees in tranches or lump sum on or before exercise of the entitlement attached to warrants to subscribe for equity shares.

Notes to the standalone financial statements
for the year ended March 31, 2017 (Contd.)

(All amounts are in ₹ unless otherwise stated)

Particulars	As at March 31, 2017	As at March 31, 2016
NOTE 6 : LONG-TERM PROVISIONS		
Provision for employee benefits	-	770,335
Compensated absences	**-**	**770,335**

(All amounts are in ₹ unless otherwise stated)

Particulars	As at March 31, 2017	As at March 31, 2016
NOTE 7 : SHORT TERM BORROWINGS		
Loans repayable on demand		
(a) From banks		
Cash credits from bank - Secured (Refer note a below)	**-**	44,282,741
Overdraft from bank - Secured (Refer note b below)	44,937,150	-
(b) From other parties		
Inter corporate deposits - Unsecured (Refer note c below)	480,000,000	225,000,000
	524,937,150	269,282,741

Notes:

a) **Cash Credit from Bank:**

(i) Cash Credit ("CC") facility availed from State Bank of India was discontinued by the Company on January 11, 2017 which carried a rate of interest of 16.70 % per annum at monthly rests and was repayable on demand (sanctioned limit: ₹ 60 million).

(ii) **Primary security:**

Cash credit from bank was primarily secured by hypothecation of all chargeable current assets of the Company.

(iii) **Collateral security:**

(a) Exclusive charge by way of equitable mortgage over Company's office premises situated at 701/704, Manubhai tower, 7th floor, B/wing, Sayajaigung, Baroda measuring 2056 Sq. feet. The same are now pledged as collateral security for availing non-fund based sanction limit of ₹ 1,000 lacs from State Bank of India.

(b) Exclusive charge by way of equitable mortgage over shop no. 29 , Payal Co-op Housing society, Sayajaigung, Baroda, belonging to Company and measuring 260 sq. feet. The same are now pledged as collateral security for availing non-fund based sanction limit of ₹ 1,000 lacs from State Bank of India.

(c) Pledge of 2.2 million shares of the Company owned by Samara Capital Partners Fund I Limited upto November 15, 2016. The same number of shares owned by Oilmax Energy Private Limited are now pledged as collateral security for availing non-fund based sanction limit of ₹ 1,000 lacs from State Bank of India.

(d) First charge by way of hypothecation over the fixed assets including plant and machinery and equipments viz. Logger vans, seismic recording systems, drilling rigs and units, air compressors, RAM, digital cables, geophone strings, probes, radio sets, seismic cables, batteries etc. and excluding those items covered under (a) & (b) above. The same are now pledged as collateral security for availing non-fund based sanction limit of ₹ 1,000 lacs from State Bank of India.

(e) Pledge over the term deposit receipts of ₹ 50.9 million including accrued interest thereof up to October 24, 2016.

(iv) Cash Credit facility was guaranteed by letter of comfort from Samara Capital Partners Fund I Limited, Mauritius till October 24, 2016.

b) The Company has availed an overdraft facility from State Bank of India with effect from October 17, 2016 and has pledged fixed deposits amounting to ₹ 496.96 lacs of the Company as security. The rate of interest is 8-9% per annum.

Notes to the standalone financial statements
for the year ended March 31, 2017 (Contd.)

c) Inter corporate deposits - Unsecured

(i) As on March 31, 2016, the Inter-corporate deposits included ₹ 1,150 lacs from Global Coal and Mining Private Limited carrying rate of interest of 16.00% per annum at monthly rests repayable on demand. The interest liability as on March 31, 2016 stood at ₹ 847.61 lacs. During the current year, the Company entered into settlement agreement with Global Coal and has repaid ₹ 1,650 lacs as full and final settlement and accordingly recorded ₹ 347.61 lacs as exceptional income. In addition, inter-corporate deposits as on March 31, 2016 included ₹ 1,100 lacs from Thriveni Earthmovers Private Limited which was repayable on demand and carried a rate of interest of 15.00 % per annum at monthly rest. The interest liability as on March 31, 2016 stood at ₹ 297.41 lacs. During the current year, the Company entered into settlement agreement with Thriveni Earthmovers Private Limited to pay ₹ 1,100 lacs on June 30, 2017 and accordingly interest liability of ₹ 297.41 lacs has been written back and recorded as an exceptional income.

(ii) As on March 31, 2017, the Company has outstanding inter-corporate deposits amounting to ₹ 3,700 lacs from Oilmax Energy Private Limited which is repayable on demand and carried rate of interest of 10.00% per annum. The loan from Thriveni Earthmovers Private Limited amounting to ₹ 1,100 lacs continue to remain outstanding as on March 31, 2017.

(All amounts are in ₹ unless otherwise stated)

Particulars	**As at March 31, 2017**	As at March 31, 2016
NOTE 8 : TRADE PAYABLES		
Payable to micro enterprises and small enterprises (refer note 29)	1,083,172	-
Other payable	30,786,206	88,101,413
	31,869,378	88,101,413

(All amounts are in ₹ unless otherwise stated)

Particulars	**As at March 31, 2017**	As at March 31, 2016
NOTE 9 : OTHER CURRENT LIABILITIES		
Payable to related parties (refer note 30)	45,542,692	-
Interest accrued and due on borrowings		
- Inter corporate deposit	33,344,390	114,501,904
Creditors for capital goods	9,525,868	105,971,167
Advance from others	-	2,795,819
Deposit from supplier	-	20,000,000
Statutory dues payable	4,540,919	7,769,431
Employee related payable	19,031,089	17,428,157
Others	15,690	-
	112,000,648	268,466,478

(All amounts are in ₹ unless otherwise stated)

Particulars	**As at March 31, 2017**	As at March 31, 2016
NOTE 10 : SHORT TERM PROVISIONS		
Provision for employee benefits	-	152,089
Compensated absences	-	152,089

Notes to the standalone financial statements
for the year ended March 31, 2017 (Contd.)

(All amounts are in ₹ unless otherwise stated)

Description	Freehold Land	Buildings	Oilfield equipments	Furniture and fixtures	Office equipments	Computer equipments	Vehicles	Vessels	Total
NOTE 11 : FIXED ASSETS									
(a) Tangible assets									
Gross block									
At April 1, 2015	794,750	2,274,959	327,384,564	2,203,790	2,642,703	238,247,950	15,445,309	327,147	589,321,172
Additions	-	-	126,515,337	-	195,750	1,177,375	-	-	127,888,462
At March 31, 2016	794,750	2,274,959	453,899,901	2,203,790	2,838,453	239,425,325	15,445,309	327,147	717,209,634
Additions	-	-	116,208,405*	-	504,479	4,239,766	400,000	-	121,352,650
At March 31, 2017	**794,750**	**2,274,959**	**570,108,306**	**2,203,790**	**3,342,932**	**243,665,091**	**15,845,309**	**327,147**	**838,562,284**
Depreciation									
At April 1, 2015	-	1,095,922	174,243,923	1,600,262	1,691,870	220,135,322	7,517,854	82,382	406,367,535
Charge for the year	-	29,608	39,165,529	116,673	458,480	17,437,314	2,380,614	25,716	59,613,934
At March 31, 2016	-	1,125,530	213,409,452	1,716,935	2,150,350	237,572,636	9,898,468	108,098	465,981,469
Charge for the year	-	29,527	48,742,142	115,076	340,135	898,604	2,083,908	25,645	52,235,037
At March 31, 2017	**-**	**1,155,057**	**262,151,594**	**1,832,011**	**2,490,485**	**238,471,240**	**11,982,376**	**133,743**	**518,216,506**
Net block									
At March 31, 2016	794,750	1,149,429	240,490,449	486,855	688,103	1,852,689	5,546,841	219,049	251,228,165
At March 31, 2017	**794,750**	**1,119,902**	**307,956,712**	**371,779**	**852,447**	**5,193,851**	**3,862,933**	**193,404**	**320,345,778**

Amount in ₹

Description	Softwares	Total
(b) Intangible assets		
Gross block		
At April 1, 2015	11,018,249	11,018,249
Additions	-	-
At March 31, 2016	11,018,249	11,018,249
Additions	13,261,756	13,261,756
At March 31, 2017	24,280,005	**24,280,005**
Amortisation		
At April 1, 2015	9,854,495	9,854,495
Charge for the year	291,028	291,028
At March 31, 2016	10,145,523	10,145,523
Charge for the year	370,784	370,784
At March 31, 2017	10,516,307	**10,516,307**
Net block		
At March 31, 2016	872,726	872,726
At March 31, 2017	13,763,698	**13,763,698**

* includes spares amounting to ₹ 12,123,272 which have a useful life of more than 12 months and accordingly capitalized as per revised Accounting standard-10 (Fixed assets).

Notes to the standalone financial statements
for the year ended March 31, 2017 (Contd.)

(All amounts are in ₹ unless otherwise stated)

Particulars	As at March 31, 2017	As at March 31, 2016
NOTE 12 : NON-CURRENT INVESTMENTS		
Trade-unquoted investment (at cost)		
Investment in equity instruments in subsidiaries:		
a) 1,000 (Previous year 1,000) equity shares of US $ 0.735 each, fully paid up in AOSL Petroleum Pte Limited	31,059	31,059
b) 3,675 (Previous year 3,675) equity shares of AED 1,000 each, fully paid up in Asian Oilfield & Energy Services DMCC	62,022,813	62,022,813
	62,053,872	62,053,872
Aggregate amount of unquoted investments	62,053,872	62,053,872

(All amounts are in ₹ unless otherwise stated)

Particulars	As at March 31, 2017	As at March 31, 2016
NOTE 13 : LONG-TERM LOANS AND ADVANCES		
Retention money		
Unsecured, considered good	10,871,063	12,871,063
Unsecured, considered doubtful	400,000	400,000
Less: Provision for doubtful deposits	(400,000)	(400,000)
	10,871,063	12,871,063
Security deposits		
Unsecured, considered good	935,398	3,489,869
Unsecured, considered doubtful	1,032,209	1,032,209
Less: Provision for doubtful deposits	(1,032,209)	(1,032,209)
	935,398	3,489,869
Inter - corporate loan		
Unsecured, considered doubtful	69,807,577	69,807,577
Less: Provision for doubtful inter - corporate loan	(69,807,577)	(69,807,577)
	-	-
Income tax receivable	**36,087,255**	35,075,369
Custom duty refundable	6,959,848	6,959,848
Less: Provision against doubtful recovery of custom duty deposit	(6,959,848)	-
	-	6,959,848
Prepaid expenses	1,403,609	-
	49,297,325	58,396,149

(All amounts are in ₹ unless otherwise stated)

Particulars	As at March 31, 2017	As at March 31, 2016
NOTE 14 : OTHER NON CURRENT ASSETS		
Deposits with maturity of more than 12 months*	328,047,545	48,630,636
	328,047,545	48,630,636

*Refer note 17 for details on restrictions.

(All amounts are in ₹ unless otherwise stated)

Particulars	As at March 31, 2017	As at March 31, 2016
NOTE 15 : INVENTORIES		
(valued at lower of cost and net realizable value)		
Stores and spares	15,739,122	31,557,705
	15,739,122	31,557,705

Notes to the standalone financial statements
for the year ended March 31, 2017 (Contd.)

(All amounts are in ₹ unless otherwise stated)

Particulars	As at March 31, 2017	As at March 31, 2016
NOTE 16 : TRADE RECEIVABLES		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	49,356,471	60,266,474
Unsecured, considered doubtful	67,333,015	16,314,740
	116,689,486	76,581,214
Less: Provision for doubtful trade receivables	(67,333,015)	(16,314,740)
	49,356,471	60,266,474
Other receivable		
Unsecured, considered good	176,211,799	39,801,171
	176,211,799	39,801,171
	225,568,270	100,067,645

(All amounts are in ₹ unless otherwise stated)

Particulars	As at March 31, 2017	As at March 31, 2016
NOTE 17 : CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks		
- Current account	64,071,281	69,648,945
- Deposit account	13,156	13,156
Cash on hand	388,917	1,488,506
	64,473,354	71,150,607
Other bank balances		
Deposits with maturity more than 3 months but less than 12 months	20,503,611	24,330,742
Deposits with maturity of more than 12 months (refer note below)	328,047,545	48,630,636
	348,551,156	72,961,378
Amount disclosed under "Note 14. Other non current assets"	(328,047,545)	(48,630,636)
Less: Provision against doubtful recovery of custom duty deposit	**84,976,965**	95,481,349

Note: Out of deposits of maturity of more than 12 months, ₹ 49,697,545 are pledged with State Bank of India for availing overdraft limit. Remaining deposits having maturity of more than 12 months (₹ 278,350,000) and deposits having maturity of more than 3 months but less than 12 months (₹ 20,503,611) are given as margin money to banks to provide performance guarantees for various projects.

(All amounts are in ₹ unless otherwise stated)

Particulars	As at March 31, 2017	As at March 31, 2016
NOTE 18 : SHORT TERM LOANS AND ADVANCES		
Loans and advances to related parties		
Unsecured, considered good (refer note 30)	437,752,786	88,359,013
	437,752,786	88,359,013
Other loans and advances		
Security deposits	552,759	367,108
Prepaid expenses	6,573,673	5,031,302
Employee advances		
Unsecured, considered good	243,129	421,144
Unsecured, considered doubtful	77,000	77,000
Less: provision for doubtful advances	(77,000)	(77,000)
	243,129	421,144
Advance to suppliers		
Unsecured, considered good	13,636,241	11,398,408
Unsecured, considered doubtful	2,264,756	2,264,756
Less: provision for doubtful advances	(2,264,756)	(2,264,756)
	13,636,241	11,398,408
Advances to others	-	1,001,693
Service tax receivable	**11,211,955**	5,860,112
	469,970,543	112,438,780

Notes to the standalone financial statements
for the year ended March 31, 2017 (Contd.)

(All amounts are in ₹ unless otherwise stated)

Particulars	**As at March 31, 2017**	As at March 31, 2016
NOTE 19 : OTHER CURRENT ASSETS		
Interest accrued on bank deposits	18,763,920	10,884,650
Interest accrued on loans	434,872	2,620,548
Unbilled revenue	144,661,437	26,162,047
	163,860,229	39,667,245

(All amounts are in ₹ unless otherwise stated)

Particulars	**For the year ended March 31, 2017**	For the year ended March 31, 2016
NOTE 20 : REVENUE FROM OPERATIONS		
Revenue from oilfield services	434,182,992	93,625,502
	434,182,992	93,625,502

(All amounts are in ₹ unless otherwise stated)

Particulars	**For the year ended March 31, 2017**	For the year ended March 31, 2016
NOTE 21 : OTHER INCOME		
Interest income	29,804,269	25,232,109
Rental income	-	1,990,339
Net gain on foreign currency transactions	-	14,729,714
Liabilities/provision written back	11,716,648	7,726,072
Miscellaneous income	679,738	2,803,884
	42,200,655	52,482,118
Interest income comprises:		
- Interest on loan to subsidiaries	16,970,413	19,828,173
- Interest on bank deposits	12,833,856	5,403,936
	29,804,269	25,232,109

(All amounts are in ₹ unless otherwise stated)

Particulars	**For the year ended March 31, 2017**	For the year ended March 31, 2016
NOTE 22 : EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and bonus	103,085,561	68,441,550
Contribution to provident and other funds	2,868,264	2,137,679
Staff welfare expenses	1,984,454	1,900,284
	107,938,279	72,479,513

(All amounts are in ₹ unless otherwise stated)

Particulars	**For the year ended March 31, 2017**	For the year ended March 31, 2016
NOTE 23 : FINANCE COSTS		
Interest expense		
- borrowings	5,897,966	3,808,489
- inter corporate deposits	37,049,322	44,662,998
- interest on delayed payment of statutory dues	289,798	1,018,962
- others	580,945	1,431,222
Bank charges	2,163,876	3,354,011
	45,981,907	54,275,682

Notes to the standalone financial statements
for the year ended March 31, 2017 (Contd.)

(All amounts are in ₹ unless otherwise stated)

Particulars	**For the year ended March 31, 2017**	For the year ended March 31, 2016
NOTE 24 : OPERATING EXPENSES		
Sub-contract charges	19,240,725	23,840,767
Stores and consumables consumed	16,467,764	11,195,830
Camp establishment and maintenance	10,661,404	11,087,948
Machinery hire charges	45,404,089	1,317,444
Vehicle hire charges	18,866,366	16,239,797
Fuel rig expenses	6,659,432	3,806,986
Labour charges	31,552,608	35,924,616
Freight expenses	5,845,710	19,237,479
Other operational expenses	15,462,360	16,877,002
	170,160,458	139,527,869

(All amounts are in ₹ unless otherwise stated)

Particulars	**For the year ended March 31, 2017**	For the year ended March 31, 2016
NOTE 25 : OTHER EXPENSES		
Advertisement and business promotion expenses	363,359	698,357
Rent (refer note 31)	10,790,244	10,341,640
Rates and taxes	4,116,692	2,020,872
Travelling and conveyance	13,458,227	13,917,719
Printing and stationery	1,350,500	1,301,980
Membership and subscription charges	19,802	406,480
Telephone and internet expenses	1,730,245	3,049,919
Insurance	5,152,680	2,588,188
Power and fuel	1,829,549	861,085
Security expenses	766,375	589,236
Legal and professional charges*	26,397,130	25,587,853
Bad debts	-	7,912,505
Directors sitting fees	950,000	690,000
Repairs and maintenance		
- building	2,322,325	3,332,903
- machinery	2,111,301	5,376,412
- others	1,310,748	1,089,160
Provision for doubtful debts	51,018,275	-
Provision for doubtful advances/ deposits	6,959,848	-
Net loss on foreign currency transactions	21,419,348	-
Miscellaneous expenses	2,887,533	2,173,966
	154,954,181	81,938,275
* includes payment to auditor (excluding service tax)		
- Statutory audit	1,600,000	2,000,000
- For certification and other matters	85,000	1,090,000
- Out of pocket expenses	335,601	124,200
	2,020,601	3,214,200

(All amounts are in ₹ unless otherwise stated)

Particulars	**For the year ended March 31, 2017**	For the year ended March 31, 2016
NOTE 26 : PRIOR PERIOD EXPENSE		
Over-valuation of opening stock	-	9,359,512
License fee	2,248,392	4,467,752
	2,248,392	13,827,264

Notes to the standalone financial statements
for the year ended March 31, 2017 (Contd.)

(All amounts are in ₹ unless otherwise stated)

Particulars	**For the year ended March 31, 2017**	For the year ended March 31, 2016
NOTE 27 : EARNING/(LOSS) PER EQUITY SHARE		
Basic and Diluted earning/(loss) per share		
Profit attributable to the equity shareholders used as numerator (₹) - (A)	4,944,955	(293,959,525)
Weighted average number of equity shares outstanding during the year for Basic EPS - (B)	22,601,841	22,324,444
Add: Effect of equity warrants which are dilutive	3,479,452	-
Weighted average number of equity shares outstanding during the year for Diluted EPS - (C)	26,081,293	22,324,444
Basic earning/(loss) per share (₹) - (A)/(B) (face value ₹ 10 each)	**0.22**	(13.17)
Diluted earning/(loss) per share (₹) - (A)/(C) (face value ₹ 10 each)	**0.19**	(13.17)

(All amounts are in ₹ unless otherwise stated)

Particulars	**As at March 31, 2017**	As at March 31, 2016
NOTE 28 : CONTINGENT LIABILITIES		
a. Particulars		
Towards corporate guarantees given to the bank for a loan availed by a subsidiary Company, ADMCC (till March 24, 2017)	-	290,331,695
Demand for income tax contested by the Company (in respect of AY 2008-09, AY 2009-10 and AY 2010-11)	35,116,263	35,116,263
	35,116,263	325,447,958

b. Pending litigation with a customer:

The Company has an ongoing legal case with one of its customers namely ONGC. The matter is presently pending before the Jorhat District Court which has directed the matter to the outside expert conciliation committee based on the submission made by ONGC to the Court. Based on legal advice, the Company has not recorded provision in relation to liquidated damages of ₹ 333 lacs, the receivable outstanding in the books of ₹ 406 lacs and the bank guarantee given to the customer of ₹ 512.98 lacs.

NOTE 29 : DUES OF MICRO, SMALL & MEDIUM ENTERPRISES

The below mentioned information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosure details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ["MSMED Act"] are as below:

(All amounts are in ₹ unless otherwise stated)

	As at March 31, 2017		As at March 31, 2016	
Particulars	**Principal**	**Interest**	Principal	Interest
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	**1,083,172**	**15,690**	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
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.;	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	15,690	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of dis allowance as a deductible expenditure under section 23 of the MSMED Act.	-	-	-	-

Notes to the standalone financial statements
for the year ended March 31, 2017 (Contd.)

NOTE 30 : INFORMATION IN RESPECT OF RELATED PARTIES

During the year, the Company entered into transactions with related parties. List of related parties along with nature and volume of transactions and balance as at March 31, 2017 are presented below:

a) Holding Company

Oilmax Energy Private Limited (w.e.f. November 16, 2016)

Samara Capital Partners' Fund (I) Limited (Upto July 25, 2016)

b) Subsidiary Company

AOSL Petroleum Pte Limited

Asian Oilfield & Energy Services DMCC

c) Step down subsidiary Company

Ivorene Oil Services Nigeria Limited (vide Share Transfer Agreement dated February 8, 2017, Ivorene became subsidiary of Asian Oilfield & Energy Services DMCC)

d) Individuals having control or significant influence over the Company by virtue of owning indirect interest in the voting power

Mr. Kapil Garg

Ms. Ritu Garg

e) Key Management Personnel

Mr. Ashwin Madhav Khandke	Whole Time Director (From April 1, 2016 to April 21, 2016)
Mr. Rohit Agarwal	Whole Time Director (w.e.f. August 5, 2016)
Mrs. Kanika Bhutani	Company Secretary
Mr. Ashutosh Kumar	Chief Executive Officer (w.e.f. March 1, 2017)
Mr. Rahul Jain	Chief Financial Officer* (w.e.f. September 1, 2016)

The Company did not have any Chief Financial Officer from September 18, 2015 till August 31, 2016.

Transactions with Related Parties

The details of transactions with the related parties as defined in the Accounting Standard-18 "Related Party transactions" are given below:

(All amounts are in ₹ unless otherwise stated)

Nature of transaction	For the year ended March 31, 2017	For the year ended March 31, 2016
Oilmax Energy Private Limited		
Loan received	850,000,000	-
Loan repaid	480,000,000	-
Interest accrued on loan received	37,049,322	-
Samara Capital & Partners Fund I Limited		
Advance received	-	100,000
Advance repaid	-	100,000

Notes to the standalone financial statements
for the year ended March 31, 2017 (Contd.)

NOTE 30 : INFORMATION IN RESPECT OF RELATED PARTIES (CONTD.)

(All amounts are in ₹ unless otherwise stated)

Nature of transaction	For the year ended March 31, 2017	For the year ended March 31, 2016
AOSL Petroleum Pte Limited		
Repayment of loan	7,454,048	-
Repayment of interest accrued	3,922,037	-
Interest on loan advanced	4,072,117	8,127,713
Asian Oilfield & Energy Services DMCC		
Loan given	383,907,407	7,235,750
Repayment of loan	11,269,594	142,997,151
Advances given	9,305,310	11,629,060
Advances received back	7,495,614	21,679,301
Rental income	-	1,990,339
Machinery hire charges	42,793,476	-
Reimbursement of expenses	2,851,979	3,339,322
Purchase of plant and machinery	-	106,005,317
Interest on loan advanced	12,898,296	11,700,460
Rent paid to:		
Mr. Kapil Garg	2,800,000	-
Ms. Ritu Garg	2,800,000	-

(All amounts are in ₹ unless otherwise stated)

	As at March 31, 2017	As at March 31, 2016
Balances with related party		
Oilmax Energy Private Limited		
Loan taken	370,000,000	-
Accrued interest on loan taken	33,344,390	-
AOSL Petroleum Pte Limited		
Unsecured loan	34,875,713	42,870,754
Interest receivable	4,474	-
Asian Oilfield & Energy Services DMCC		
Unsecured loan	402,877,073	45,488,259
Balance payable	45,542,692	106,405,004
Interest receivable	430,342	2620,548
Guarantee given for loan taken by subsidiary company	-	290,331,695

Notes to the standalone financial statements
for the year ended March 31, 2017 (Contd.)

NOTE 30 : INFORMATION IN RESPECT OF RELATED PARTIES (CONTD.)

(All amounts are in ₹ unless otherwise stated)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Nature of transaction		
Remuneration to key management personnel*:		
Mr. Rohit Agarwal	4,900,000	-
Mr. Ashwin Madhav Khandke	559,000	6,422,557
Mr. Ashutosh Kumar	2,766,667	-
Ms. Kanika Bhutani	1,235,628	973,440
Mr. Rahul Jain	2,241,667	-
Mr. Sandeep Bhatia	-	356,198
Mr. Sachin Aggarwal	-	196,982
Remuneration payable:		
Mr. Rohit Agarwal	1,181,743	-
Mr. Ashutosh Kumar	2,508,584	-
Ms. Kanika Bhutani	180,000	-
Mr. Rahul Jain	500,000	-

*KMP's also participate in post-employment benefits plans provided by the Company. The amount in respect of these towards the KMP's cannot be segregated as these are based on actuarial valuation for all employees of the Company.

NOTE 31 : LEASES

The Company has taken various premises and warehouse under operating lease agreements. The aggregate rental expenses under operating leases amounted to ₹ 10,790,244 (Previous year: ₹ 10,341,640) for the year, has been charged to the statement of profit and loss.

Future minimum operating lease payments in respect of premises taken under non-cancellable lease during the current year are as follows:

(All amounts are in ₹ unless otherwise stated)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Minimum lease payments		
Due within one year	1,084,980	-
Due for period more than one but less than five years	994,565	-
Due for period more than five years	-	-
Total minimum lease payments	**2,079,545**	-

Notes to the standalone financial statements
for the year ended March 31, 2017 (Contd.)

NOTE 32 : EMPLOYEE BENEFITS

a. Gratuity

The following table sets out the funded status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2017.

(All amounts are in ₹ unless otherwise stated)

Particulars	**For the year ended March 31, 2017**	For the year ended March 31, 2016
I Expense recognised in Statement of profit and loss		
a. Current service cost	594,547	583,137
b. Interest cost	184,096	134,717
c. Expected return on plan assets	(301,511)	(285,583)
d. Actuarial (gain)/loss	(246,438)	42,638
e. Net expense recognised in profit and loss account	230,694	474,909
II Changes in obligation during the year		
a. Obligation as at the beginning of the year	2,301,203	1,683,964
b. Current service cost	594,547	583,137
c. Interest cost	184,096	134,717
d. Actuarial gain	(375,173)	(10,760)
e. Benefits paid	(1,044,104)	(89,855)
f. Present Value of obligation as at the end of the year	1,660,569	2,301,203
III Changes in plan assets during the year		
a. Fair value of plan assets as at the beginning of the year	3,568,177	3,379,681
b. Expected return on plan assets	301,511	285,583
c. Actuarial gain	(128,735)	(53,398)
d. Contributions	48,148	46,167
e. Benefits paid	(1,044,104)	(89,855)
f. Fair value of plan assets as at the end of the year	2,744,997	3,568,177
IV Net assets/liabilities recognized in the balance sheet		
a. Present value of obligation as at the end of the year	1,660,569	2,301,203
b. Fair value of plan assets as at end of the year	2,744,997	3,568,177
c. Net assets recognised in the balance sheet at year end (included under the head 'Prepaid expenses')	1,084,428	1,266,974

The assumptions used in the determination of gratuity obligation:

(All amounts are in ₹ unless otherwise stated)

Particulars	**Year ended March 31, 2017**	Year ended March 31, 2016
Discount rate (per annum) (refer note-a)	7.53%	8.00%
Expected return on plan assets (per annum) (refer note-b)	7.75%	8.45%
Expected increase in salary costs (per annum) (refer note-c)	5.00%	5.00%
Withdrawal rate	2.00%	2.00%

Note:

a. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

b. 100% of plan assets are invested in group gratuity scheme offered by LIC of India.

The salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

Notes to the standalone financial statements
for the year ended March 31, 2017 (Contd.)

Gratuity amount for the current and previous four periods are as follows:

(All amounts are in ₹ unless otherwise stated)

Particulars	**As at March 31, 2017**	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Defined benefit obligation	1,660,569	2,301,203	1,683,964	1,403,813	1,507,317
Plan assets	2,744,997	3,568,177	3,379,681	3,185,582	4,046,829
Surplus	1,084,428	1,266,974	1,695,717	1,781,769	2,539,512
Experience adjustments on plan liabilities – (gain)/loss	(375,173)	(10,760)	(258,446)	1,029,978	(1,509,981)
Experience adjustments on plan assets – loss	128,735	53,398	-	-	-

b. Provident fund contribution

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provision Act, 1952. This is post-employment benefit and is in the nature of defined contribution plan. The contribution made by the Company during the year is ₹ 2,247,809 (previous year ₹ 1,655,589).

NOTE 33 : DEFERRED INCOME TAX

The Company follows Accounting Standard (AS-22) "Accounting for taxes on income" of the Companies (Accounting Standards) Rules, 2006. In the absence of convincing evidence which demonstrates virtual certainty of realization of deferred tax assets in the near future, the Company has prudently decided not to recognize deferred tax assets on the business losses.

(All amounts are in ₹ unless otherwise stated)

Particulars	**For the year ended March 31, 2017**	%	For the year ended March 31, 2016	%
NOTE 34 : STORES AND CONSUMABLES CONSUMED				
Particulars				
Imported	-	-	-	-
Indigenous	16,467,764	100%	11,195,830	100%
Total	**16,467,764**	**-**	11,195,830	-

(All amounts are in ₹ unless otherwise stated)

Particulars	**For the year ended March 31, 2017**	For the year ended March 31, 2016
NOTE 35 : VALUE OF IMPORTS DURING THE YEAR (CIF BASIS)		
Capital goods	61,772,555	126,846,264

(All amounts are in ₹ unless otherwise stated)

Particulars	**For the year ended March 31, 2017**	For the year ended March 31, 2016
NOTE 36 : EXPENDITURE IN FOREIGN CURRENCY DURING THE YEAR (ON ACCRUAL BASIS)		
Travelling expenses	405,314	1,309,892

(All amounts are in ₹ unless otherwise stated)

Particulars	**For the year ended March 31, 2017**	For the year ended March 31, 2016
NOTE 37 : EARNINGS IN FOREIGN CURRENCY (ON ACCRUAL BASIS)		
Interest Income	16,970,413	19,828,173

Notes to the standalone financial statements
for the year ended March 31, 2017 (Contd.)

NOTE 38 : DETAILS OF UNHEDGED FOREIGN CURRENCY EXPOSURE

There are no foreign currency exposures that are covered by derivative instruments as on March 31, 2017(Previous year: ₹ Nil).Details of foreign currency exposures that are not hedged by any derivative instruments or otherwise are as under:

		As at March 31, 2017			As at March 31, 2016		
Particulars	Currency	Exchange rate	Amount (FC)	Amount (₹)	Exchange rate	Amount (FC)	Amount (₹)
Receivables	USD	64.82	6,759,722	438,187,629	66.33	1,371,559	90,979,561
Amount Payable	USD	64.84	702,395	45,542,652	66.06	1,610,767	106,405,004

NOTE 39 : CURRENT ASSET, LOANS AND ADVANCES

In opinion of the Board of Directors, the current assets, loans and advances have a value realization in the ordinary course of business at least equal to the amount at which they are stated and provision for all known liabilities has been made.

NOTE 40 :

As at March 31, 2017, the Company has certain old trade receivables, short term loans and advances and long term loans and advances amounting to ₹ 9,098,927, ₹ 10,404,686 and ₹ 10,871,063 respectively (as at March 31, 2016: ₹ 60,117,202; ₹ 53,275,440 and ₹ 12,871,063respectively).The Company is reasonably certain that the same are recoverable in near future, hence no provision is required on the same.

NOTE 41 : INFORMATION PURSUANT TO REGULATION 34(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

(All amounts are in ₹ unless otherwise stated)

Loans and advances in the nature of loans to wholly owned subsidiaries	As at		Maximum balance during the year ended	
Name of entity	**March 31, 2017**	March 31, 2016	**March 31, 2017**	March 31, 2016
AOSL Petroleum Pte Ltd	34,875,713	42,870,754	74,211,440	90,999,272
Asian Oilfield & Energy Services DMCC	402,877,073	45,488,259	416,383,474	184,190,811

NOTE 42 : DISCLOSURE ON SPECIFIED BANK NOTES

During the year, the Company have specified bank notes or other denomination notes as defined in MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016. The denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBN*	Other denomination	Total
Closing cash in hand as on November 8, 2016	**48,000**	**449,635**	**497,635**
(+)Permitted receipts	-	931,500	931,500
(-) Permitted payment	-	862,938	862,938
(-) Amount deposited in Banks	48,000	-	48,000
Closing cash in hand as on December 30, 2016	**-**	**518,197**	**518,197**

* For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the 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.

NOTE 43 : CHANGE IN OWNERSHIP

On August 5, 2016, Oilmax Energy Private Limited took over the management of the Company. Further, till November 16, 2016, it acquired 12,572,600 fully paid up equity shares representing 56.32% equity share capital from "Samara Capital Partners Fund I Limited" and became the new holding Company.

Notes to the standalone financial statements
for the year ended March 31, 2017 (Contd.)

NOTE 44 : EXCEPTIONAL ITEMS

During the year, the Company entered into a settlement agreement with its lenders, namely Global Coal and Mining Private Limited and Thriveni Earthmovers Private Limited. On account of the aforesaid settlement, the Company has recorded an exceptional gain of ₹ 64,501,904 (also refer note 7(c).

NOTE 45 :

Accounting Standard 17 "Segment Reporting" of the Companies (Accounting Standards) Rules, 2006 requires the Company to disclose certain information about operating segments. The Company is managed as a single operating unit that provides oilfield services and primarily operates in one geographical segment. Hence, the disclosure required by this standard is presently not applicable to the Company.

NOTE 46 :

At its EGM held on March 21, 2017, the Company has approved an Employee Stock Option Plan ('ESOP') for granting employee stock options to the employees.

In accordance with the ESOP plan, the Company will allot and grant from time to time up to 223,244 employee stock options at ₹ 165 per option to the permanent employees of the Company, its holding company and its wholly owned subsidiaries including directors (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), whether whole-time or otherwise, whether working in India or out of India, as may be determined by the Board. Further, the Company has obtained approval of the members of the Company to implement the AOSL ESOP 2017 through the ESOP Trust and approve the appointment of Vistra ITCL (India) Limited as a Trustee by the execution of the Trust Deed.

However, the Company has not yet granted any stock option under the aforesaid plan upto the date of authorisation of the financial statements for the year ended March 31, 2017."

NOTE 47 :

As per the Transfer pricing norms applicable in India, the Company is required to use certain specified methods in computing arm's length price of transactions between the associated enterprises and maintain the prescribed information and documents related to such transactions. The appropriate method to be adopted will depend on the nature of the transactions/class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The Company is in the process of conducting a transfer pricing study for the current financial year.

NOTE 48 :

The previous year figures have been regrouped/re-classified to conform to the current year's classification.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants

per **Anamitra Das**
Partner

Place : Mumbai
Date: May 22, 2017

For and on behalf of the Board of Directors of
Asian Oilfield Services Limited

N C Sharma
Chairman
(DIN-00054922)

Ashutosh Kumar
Director and Chief Executive Officer
(DIN-06918508)

Rahul Jain
Chief Financial Officer

Kanika Bhutani
Company Secretary
FCS No: 7554

Asian Oilfield & Energy Services DMCC

Manager's Report

The manager of the Company presents this report along with the financial statements of Asian Oilfield & Energy Services DMCC, Dubai Multi Commodities Centre, Dubai (U.A.E.) for the year ended 31st March 2017.

Legal status and shareholder:

Asian Oilfield & Energy Services DMCC is incorporated and registered as a free zone Company with limited liability with Dubai Multi Commodities Centre Authority in the emirate of Dubai (U.A.E.) under service license no. DMCC-32446 and having registration no. DMCC3462.

The Company has established a branch in Kurdistan region, Iraq under the name of Asian Oilfield & Energy Services DMCC and registered with Ministry of Trade and Industry under license/registration no. 17005.

The Company has a branch in Egypt under the name of Asian Oilfield & Energy Services Co. and registered with respective Ministry of Trade and Industry under commercial registration no. 6182.

Financial transactions of branch in Iraq & Egypt have been included in the financial statements of the Company upto the date when the shareholders had resolved to discontinue operation with effect from March 8, 2017 & October 5, 2016 respectively.

M/s Asian Oilfield Services Limited, a public limited Company registered under certificate of incorporation no. 04-17254 and Company identification no. L23200HR1992PLC052501 with Registrar of Companies, National Capital Territory of Delhi, Haryana, India is the sole shareholder of the Company as at the reporting date holding share capital of AED 3,675,000/- (3,675 shares of AED 1,000/- each, equivalent to USD 1,000,000/-). The registered address of M/s Asian Oilfield Services Limited is unit no. 1110, 11th floor, JMD Megapolis, Sector-48, Sohna road, Gurugram-122018, India.

During the year under review, Mr. Rahul Talwar & Mr. Pradeep Devraj Vaswani have ceased to be the director & manager of the Company, respectively with Mr. Vinod Khatod being appointed as the new manager vide shareholder's resolution dated September 23, 2016 and Mr. Avinash Dilip Tawde & Mr. Pritam Prafulchandra Karde being appointed as the new directors' vide shareholder's resolution dated August 5, 2016.

Operations of the Company:

The Company is licensed to carry on the activity of providing services in onshore & offshore oil and gas field and was principally engaged in same activity during the year under review.

Amount in U.S. Dollars (USD

	2016-17	2015-16
Revenue	12,718,184/-	14,339,459/-
Gross profit	1,835,386/-	3,082,472/-
Net (loss)/profit before tax	(2,653,708/-)	791,811/-
Net (loss)/profit	(2,653,708/-)	785,436/-
Total liabilities	9,908,767/-	16,345,880/-
Equity & shareholder's funds	4,173,808/-	422,645/-

Considering revenue visibility, projected cash flows from the ongoing projects and sufficient funds being made available by the shareholder, the Company's Financial Statements have been prepared on a going concern basis. The shareholder has confirmed that necessary financial assistance will be provided to the Company vide resolution passed at Extra Ordinary General Meeting dated 8th March 2017. Hence the financial statements have been prepared on a going concern basis.

Results & dividend:

Net loss for the year amounted to USD 2,653,708/- (previous year earned net profit of USD 785,436/-).

Current year net losses are set off against opening balance of retained earnings & balance losses are proposed to be carried forward as accumulated losses to be set off against future net profits.

Management's responsibilities & acknowledgements:

We confirm that management of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards for Small & Medium-sized Entities (IFRS for SMEs), implementing DMCC Company Regulations 2003 and applicable provisions of Memorandum & Articles of Association of the Company.

Manager's Report (Contd.)

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Company's management further states that there are no material uncertainties which would make the going concern assumption inappropriate.

Events occurring after the reporting date:

There were no significant events occurring after the reporting date that would materially affect the working or the financial statements of the Company.

Auditors:

The Company's auditor, M/s Kothari Auditors and Accountants, Dubai (U.A.E.) are retiring at the end of the annual general meeting of the shareholder and being eligible have expressed their willingness to be re-appointed. A resolution to re-appoint them for the year 2017-18 and to fix their remuneration would be put up before the shareholder at the annual general meeting.

For Asian Oilfield & Energy Services DMCC

Vinod Khatod
Manager

Place : Dubai, United Arab Emirates
Date : May 13, 2017

Independent Auditor's Report

To the shareholder of

Asian Oilfield & Energy Services DMCC

Dubai Multi Commodities Centre, Dubai (U.A.E.)

Opinion:

We have audited the financial statements of Asian Oilfield & Energy Services DMCC, Dubai Multi Commodities Centre, Dubai (U.A.E.) ('the Company'), which comprise the statement of financial position as at 31st March 2017, and the statement of comprehensive income, statement of changes in equity & shareholder's funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31st March 2017, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small & Medium-sized Entities (IFRS for SMEs).

Basis for opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 ethical requirements that are relevant to our audit of the financial statements in Dubai (U.A.E.), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter:

Without qualifying our report, we would like to state that:

- The Company, as at the reporting date, has accumulated losses exceeding its paid up share capital and also has a negative working capital. We have relied on the representation by the Company's management, which represented that considering the revenue visibility and financial support letter from the immediate parent to infuse additional funds as and when required, the Company is confident of continuing as a going concern.
- We have not received any independent auditor/tax practitioner's certificate, certifying the tax liability in Kurdistan, Iraq on projects undertaken by the Company.
- We have relied on certificate of physical verification of assets received from an independent audit firm which has conducted physical verification of the property, plant & equipment lying at various project locations in India & who also certifies its carrying amount.

Other matter:

- The enclosed financial statements are standalone financial statements since as represented to us, the financial statements of Company's subsidiary shall be consolidated directly by the Company's parent.

Responsibilities of management and those charged with governance for the financial statements:

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards for Small & Medium-sized Entities (IFRS for SMEs), implementing DMCC Company Regulations 2003 and applicable provisions of the Memorandum & Articles of Association of the Company and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are 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 ISAs 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.

A further description of our responsibilities for the audit of the financial statements can be found at Kothari Auditors & Accountants website at http://www.kothariauditors.com/standards-commercial-Company-laws-dubai.html. This description forms part of our independent auditor's report.

Report on other legal and regulatory requirements:

Further, we report that:

- we have obtained all the information we considered necessary for the purpose of our audit;
- the financial statements have been prepared and comply, in all material respects, with the applicable provisions of DMCC Company Regulations 2003 and of its Memorandum & Articles of Association of the Company;
- the Company has maintained proper books of account and the financial statements are in agreement therewith;
- the financial information included in the manager's report is consistent with the books of accounts of the Company;
- the Company has invested in a subsidiary during the financial year ended 31st March 2017 (refer note no. 10);
- note 4.1 to the financial statements discloses material related party transactions, and the terms under which they were conducted;
- based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Company has contravened, during the financial year ended 31st March 2017, any of the applicable provisions of DMCC Company Regulations 2003 and of its Memorandum & Articles of Association which would materially affect its activities or its financial position as at 31st March 2017.

Kothari Vipul R.
Ministry of Economy Registration No. 159
Kothari Auditors & Accountants

Place : Dubai, United Arab Emirates
Date : May 13, 2017

Ref: D/RP-1818/2017

Statement of financial position

As at 31st March, 2017

Amount in U.S. Dollars (USD)

Particulars	Note No	As at March 31, 2017	As at March 31, 2016
Assets:			
Current assets			
Cash & bank balances	5	2,924,015	11,007
Deposits, prepayments & advances	6	1,599,511	13,502
Amounts due from related party	7	1,196,569	926,385
Accounts receivables	8	500,065	4,708,677
Inventories	9	0	379,104
		6,220,160	**6,038,675**
Non-current assets			
Investments in subsidiary	10	32,258	0
Property, plant & equipment	Sch-1	7,830,157	10,729,850
		7,862,415	**10,729,850**
Total assets employed		**14,082,575**	**16,768,525**
Liabilities, equity & shareholder's funds:			
Current liabilities			
Borrowings from banks & financial institutions	11	0	2,200,000
Loan from banks & financial institutions	12	1,125,000	884,577
Accounts payable	13	4,721,787	2,123,291
Amounts due to related party	14	0	58,55,288
Loans & advances from others	15	2,150,749	0
Provisions, accruals & other liabilities	16	536,231	937,917
		8,533,767	**12,001,073**
Non-current liabilities			
Borrowings from banks & financial institutions	11	0	2,196,440
Loan from banks & financial institutions	12	1,375,000	2,148,367
		1,375,000	**4,344,807**
Total liabilities		**9,908,767**	**16,345,880**
Equity & shareholder's funds			
Share capital	17	1,000,000	1,000,000
Reserves & surplus	18	-2,345,558	308,150
Equity		-1,345,558	1,308,150
Loan from shareholder	Sch-2	6,221,767	725,262
Shareholder's current account	Sch-3	-702,401	-1,610,767
Equity & shareholder's funds		**4,173,808**	**422,645**
Total liabilities, equity & shareholder's funds		**14,082,575**	**16,768,525**

The attached note nos. 1 to 29 and schedule nos. 1 to 3 form an integral part of these financial statements. Auditor's report is on page nos. 3 & 4. The shareholder has approved and authorised the manager for the issuance of these financial statements on May 13, 2017.

For Asian Oilfield & Energy Services DMCC

Vinod Khatod
Manager

Statement of comprehensive income
for the year ended March 31, 2017

Amount in U.S. Dollars (USD)

Particulars	Note No.	**April 1, 2016 to March 31, 2017**	April 1, 2015 to March 31, 2016
Revenue	19	12,718,184	14,339,459
Direct costs	20	-10,882,798	-11,256,987
		1,835,386	3,082,472
Other income	21	2,201,483	18,860
Impairment of accounts receivables	8	-4,590,116	0
Administrative costs	22	-654,333	-1,265,376
Finance costs	23	-651,255	-1,028,924
Other expenses	24	-794,873	-15,221
Net (loss)/profit before tax		**-2,653,708**	**791,811**
Tax	25	0	-6,375
Net (loss)/profit		**-2,653,708**	**785,436**

The attached note nos. 1 to 29 and schedule nos. 1 to 3 form an integral part of these financial statements. Auditor's report is on page nos. 3 & 4. The shareholder has approved and authorised the manager for the issuance of these financial statements on May 13, 2017.

For Asian Oilfield & Energy Services DMCC

Vinod Khatod
Manager

Statement of changes in equity & shareholder's funds
for the year ended March 31, 2017

Amount in U.S. Dollars (USD)

Particulars	**Share capital**	**Retained earnings/ Accumulated (losses)**	**Loan from shareholder**	**Shareholder's current account**	**Total**
As at 31.03.2015	1,000,000	-477,286	2,869,059	77,469	3,469,242
Net profit	0	785,436	0	0	785,436
Net movements	0	0	-2,143,797	-1,688,236	-3,832,033
As at 31.03.2016	**1,000,000**	**308,150**	**725,262**	**-1,610,767**	**422,645**
As at 31.03.2016	1,000,000	308,150	725,262	-1,610,767	422,645
Net (loss)	0	-2,653,708	0	0	-2,653,708
Net movements	0	0	5,496,505	908,366	6,404,871
As at 31.03.2017	**1,000,000**	**-2,345,558**	**6,221,767**	**-702,401**	**4,173,808**

The attached note nos. 1 to 29 and schedule nos. 1 to 3 form an integral part of these financial statements.
Auditor's report is on page nos. 3 & 4.

Statement of Cash Flows
for the year ended March 31, 2017

Amount in U.S. Dollars (USD)

Particulars	Note No.	**April 1, 2016 to March 31, 2017**	April 1, 2015 to March 31, 2016
Cash flow from operating activities:			
Net (loss)/profit		-2,653,708	785,436
Adjustments for:			
Reversal of earlier year provisions		-209,398	-15,987
Accounts payable balance written back		-1,901,900	0
Interest income		-90,185	-761
Loss/gain on disposal of property, plant & equipment		312,434	-2,112
Depreciation on property, plant & equipment		1,496,612	1,822,717
Impairment of accounts receivables		4,590,116	0
Impairment of property, plant & equipment		403,916	0
Finance costs		651,255	1,028,924
Cash generated from operations		**2,599,142**	**3,618,217**
Net changes in operating assets & liabilities:			
(Increase)decrease in deposits, prepayments & advances		-1,586,009	363,298
(Increase) in accounts receivables		-381,504	-3,958,573
Decrease in insurance claim receivable		0	1,141,425
Decrease(increase) in inventories		379,104	-379,104
Increase in accounts payable		2,598,496	930,007
(Decrease)increase in provisions, accruals & other liabilities		-192,288	163,057
Net cash generated from operations		**3,416,941**	**1,878,327**
Cash flow from investing activities:			
(Increase) in amounts due from related party		-270,184	-926,385
(Increase) in investments in associates		-32,258	0
(Addition) to property, plant & equipment		-747,024	-3,920
Sale of property, plant & equipment		1,433,755	1,618,328
Increase(decrease) in loans & advances to others		2,150,749	-81,377
Interest income		90,185	761
Net cash generated from investing		**2,625,223**	**607,407**
Cash flow from financing activities:			
(Decrease) in borrowings from banks & financial institutions		-550,507	-528,336
(Decrease) in loan from banks & financial institutions		-532,944	-140,423
(Decrease)increase in amounts due to related party		-3,953,388	2,857,248
Increase(decrease) in loan from shareholder		1,650,572	-2,143,797
Increase(decrease) in shareholder’s current account		908,366	-1,688,236
(Outflow) of finance costs		-651,255	-1,028,924
Net cash (used in) financing		**-3,129,156**	**-2,672,468**
Surplus/(deficit) for the year		2,913,008	-186,734
Cash & cash equivalents at beginning of year		11,007	197,741
Cash & cash equivalents at end of year	5	2,924,015	11,007
Non-cash transactions	26		

“The attached note nos. 1 to 29 and schedule nos. 1 to 3 form an integral part of these financial statements.
Auditor’s report is on page nos. 3 & 4.”

Notes to the financial statements
for the year ended March 31, 2017

1 Legal status and activity:

1.1 Asian Oilfield & Energy Services DMCC is incorporated and registered as a free zone Company with limited liability with Dubai Multi Commodities Centre Authority in the emirate of Dubai (U.A.E.) under service license no. DMCC-32446 and having registration no. DMCC3462.

1.2 The Company has a branch in Kurdistan region, Iraq under the name of Asian Oilfield & Energy Services DMCC and registered with respective Ministry of Trade and Industry under license/registration no. 17005.

1.3 The Company has a branch in Egypt under the name of Asian Oilfield & Energy Services Co. and registered with respective Ministry of Trade and Industry under commercial registration no. 6182.

1.4 Financial transactions of branch in Egypt have been included in the financial statements of the Company upto October 5, 2016, when the branch discontinued operations & the license was cancelled.

The board of directors have passed a resolution dated March 8, 2017 to discontinue operations of branch in Iraq. The Company has initiated necessary formalities thereof with concerned authorities.

1.5 M/s Asian Oilfield Services Limited, a public limited Company registered under certificate of incorporation no. 04-17254 and Company identification no. L23200HR1992PLC052501 with Registrar of Companies, National Capital Territory of Delhi, Haryana, India is the sole shareholder of the Company as at the reporting date holding share capital of AED 3,675,000/- (3,675 shares of AED 1,000/- each, equivalent to USD 1,000,000/-). The registered address of M/s Asian Oilfield Services Limited is unit no. 1110, 11th floor, JMD Megapolis, Sector-48, Sohna road, Gurugram-122018, India.

1.6 During the year under review, Mr. Rahul Talwar & Mr. Pradeep Devraj Vaswani have ceased to be the director & manager of the Company, respectively with Mr. Vinod Khatod being appointed as the new manager vide shareholder's resolution dated September 23, 2016 and Mr. Avinash Dilip Tawde & Mr. Pritam Prafulchandra Karde being appointed as the new directors' vide shareholder's resolution dated August 5, 2016.

1.7 The principal place of business is Unit no. 2H-08-71, Floor no. 8, Building no. 2, Plot no. 550-554 J&G, DMCC, Dubai (U.A.E.) and registered address is Post Box no. 128051.

1.8 The Company is licensed to carry on the activity of providing services in onshore & offshore oil and gas field and was principally engaged in same activity during the year under review.

2 Basis of preparation:

2.1 Statement of compliance:

These financial statements have been prepared in accordance with the International Financial Reporting Standards for Small & Medium-sized Entities (IFRS for SMEs) issued by International Accounting Standards Board (IASB).

2.2 Basis of measurement:

These financial statements have been prepared under going concern assumption and historical cost convention.

The Company has represented that considering the revenue visibility & projected cash flows from the ongoing projects for the next 12 months and financial support letter from the immediate parent to infuse additional funds as and when required, the Company is confident of continuing as a going concern, having better operating results going forward and settling the liabilities as and when it falls due. The shareholder has confirmed that necessary financial assistance will be provided to the Company vide resolution passed at Extra Ordinary General Meeting dated 8th March 2017. Hence the financial statements have been prepared on a going concern basis.

2.3 Basis of accounting & coverage:

The Company follows the accrual basis of accounting except for statement of cash flows which is presented on cash basis. Under accrual basis, transactions and events are recognized as and when they occur and are recorded in the financial statements for the period to which they relate to.

The financial statements enclosed cover the period 1st April 2016 to 31st March 2017. Previous year financial statements are for the period 1st April 2015 to 31st March 2016 and have been regrouped wherever necessary.

2.4 Functional & presentation currency:

The financial statements are presented in United States Dollars (USD), which is also the Company's functional currency. All financial information presented in USD has been rounded off to the nearest US Dollar.

2.5 Use of estimates & judgments:

The preparation of combined financial statements in conformity with IFRS for SMEs requires management to make estimates, judgments and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected & same are mentioned under respective accounting policy note.

The following accounting estimates and management judgments have been considered, which are material in nature, in preparation of financial statements.

- **Useful lives of property, plant & equipment:**

The Company follows the group accounting policy for determining the useful lives, salvage value and thus the depreciation rates of the items of property, plant & equipments. The Company reviews the estimated lives and salvage value on the periodic basis (as per group accounting policies) and depreciation charge would be adjusted when the management believes that they differ from previous estimates.

Notes to the financial statements
for the year ended March 31, 2017 (Contd.)

- **Impairment of accounts receivables:**

  Accounts receivables are subjected to recoverability test on a periodical basis when collection of full amount is no longer probable. Accounts receivable balances which are individually significant, are verified for ageing, subsequent receipts & balance confirmations. Accounts receivable balances which are individually not material, are assessed collectively & estimated reserve for impairment of accounts receivables is created if same is outstanding for beyond normal credit terms & doubtful.

- **Obsolescence of inventories:**

  Inventories are subjected to ageing & obsolescence test on a periodical basis by management on damaged, obsolete and slow moving inventories. These reviews require judgments and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories. Management estimates that no reserve for obsolescence is required against inventories to cover for doubtful losses, if any.

- **Revenue recognition:**

  During the previous year, revenue was recognised based on stage of completion of work done, measured in terms of square kilometers of area covered for 2D & 3D seismic survey. Same was determined by the Company and approved by the customer.

- **Tax expense:**

  Tax liability on profits generated on projects in Iraq is considered on the basis of management internal tax assessment.

3 Summary of significant accounting policies:

The following accounting policies have been consistently applied by the management in preparation of the financial statements except where stated here under:

3.1 Inventories:

Inventories were carried at lower of cost and net realizable value (estimated selling price less cost to complete and selling expenses). Cost included aggregate of purchase price, including applicable cost to bring the inventory to the present condition, valued at 'first-in-first-out' method.

Any excess of carrying amount, over the net realizable value is charged immediately as obsolescence loss through statement of comprehensive income. Inventory items, which are slow moving or obsolete are assessed and reserve for obsolescence of inventories is created based on their ageing and saleability.

3.2 Property, plant & equipment:

Property, plant & equipment are carried at their cost of acquisition including any incidental expenses related to acquisition or installation, less accumulated depreciation and accumulated impairment loss. Depreciation has been provided on straight line method over the estimated useful lives, as determined by the management.

Property, plant & equipment are, at the reporting date, subject to impairment. Where any indication of impairment exists, the carrying amount is written down to its recoverable amount.

The management's estimate of useful life of various assets is as follows:

Machinery & tool	106 months
Office equipment	74 – 190 months
Vehicles	126 months

Gains and losses on disposals are determined by comparing proceeds with the asset's carrying amount. These are recognised under 'other income or expense' in the statement of comprehensive income.

A decline in the value of property, plant and equipment could have a significant effect on the amounts recognised in these financial statements. Management assesses the impairment of property, plant and equipment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

Factors that are considered important which could trigger an impairment review include the following:

- significant changes in the technology and regulatory environments.
- evidence from internal reporting which indicates that the economic performance of the asset is, or will be, worse than expected.

3.3 Financial instruments:

The Company recognizes a financial instrument (being a financial asset or financial liability) onlywhen the Company becomes a part of the contractual provisions of the instrument.

Accounting policy relevant to each type of financial instrument is as follows:

- **Cash & cash equivalents:**

  Cash & cash equivalents for the purpose of cash flow statement comprise of balances with banks in current accounts.

- **Accounts receivables:**

  Accounts receivables are amounts due from customers towards providing services in the ordinary course of business. Accounts receivables are recognized initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less reserve for impairment of accounts receivables. A reserve for impairment of accounts receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to original terms of the accounts receivables.

- **Accounts payable:**

  Accounts payable represent obligations towards purchase of goods in the ordinary course of business. Same is free of interest & payable at the end of credit period granted by the suppliers. Accounts payable are recognized initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method.

- **Other financial assets:**

  Other financial assets are recognised initially at transaction value and subsequently measured

Notes to the financial statements

for the year ended March 31, 2017

at amortised cost using the effective interest method less impairment. However, all other financial assets have a value on realisation in the ordinary course of the Company's business, which is at least equal to the amount at which they are stated in the statement of financial position.

- **Other financial liabilities:**

  Other financial liabilities, including borrowings, are initially measured at transaction value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

A financial asset (or where applicable a part of a financial asset or a part of group of similar financial assets) is de-recognised either when:

- the rights to receive cash flows from the asset have expired or
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Company has transferred its right to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

Financial assets and financial liabilities are only offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and the group intends to settle on a net basis.

3.4 Impairment of non-financial assets:

At each reporting date, the Company reviews the carrying amounts of its non-financial assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

3.5 Impairment of financial assets:

An assessment is made at each reporting date to determine whether there is objective evidence that a specific financial asset may be impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial assets or the group of financial assets that can be reliably estimated.

If such evidence exists, any impairment loss is recognised in the statement of comprehensive income. Impairment is determined as follows:

- For assets carried at fair value, impairment is the difference between cost and fair value, less any impairment loss previously recognised in the statement of comprehensive income;
- For assets carried at cost, impairment is the difference between carrying amount and the present value of future cash flows discounted at the current market rate of return for a similar financial asset;
- For assets carried at amortised cost, impairment is the difference between carrying amount and the present value of estimated future cash flows discounted at the financial assets original effective interest rate.

Reversal of impairment losses is recognised in prior years and is recorded when there is an indication that the impairment losses recognised for the financial asset no longer exist or have decreased and the decrease can be related objectively to an event occurring after the impairment was recognised.

3.6 Leases:

Leases are classified as finance lease, when substantially all the risk and reward of ownership are transferred to lessee. All other leases are operating lease.

- **Operating lease:**

  Lease payments under operating lease are recognised as an expense in the statement of comprehensive income on a straight line basis over the lease term. Generally the Company's operating leases are for annual duration and hence Company is not exposed to any operating lease obligations.

3.7 Employee benefits:

Employee benefits, if any, have been provided for in accordance with the contractual terms with the

Notes to the financial statements
for the year ended March 31, 2017 (Contd.)

employees, but are however subject to minimum of UAE Labour Law requirements. The accrual relating to annual leave and leave passage is disclosed as a current liability, while the provision relating to end of service benefits is disclosed as a non-current liability.

3.8 Provisions & contingencies:

Provisions are recognised when the Company has a legal or constructive obligation as a result of past events and it is probable that an outflow of economic benefits would be required to settle these obligations and a reliable estimate of the same can be made.

A disclosure of 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. When likelihood of outflow is remote, no provision or disclosure is made.

3.9 Revenue recognition:

Revenue is recognized when it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. Revenue is measured at fair value of consideration received or receivable, excluding discounts, rebates and duties.

Revenue includes the invoiced value of services provided during the year less discounts and customer claim towards delay in completion of work, if any. Service income is recognized when the service is imparted and the right to receive is established.

Revenue is derived from providing on operations & maintenance service on offshore platform and 2D seismic survey (including data capturing and installing vibrator points) and is recognised upon imparting of service and/or stage of completion.

Rental income is accounted on time-proportion basis. Other income is recognised as and when due or received, whichever is earlier.

3.10 Expenditure:

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities. Expenses are presented in the statement of comprehensive income, classified according to the function of expense.

3.11 Foreign currency transactions:

a. Transactions in foreign currency, if any, are converted into functional currency at prevailing exchange rate on the date such transactions are entered into.

b. Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the exchange rates prevailing at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies which are stated at historical cost or fair value, are translated into functional currency at the rates prevailing on the date of transaction or the determination of fair value respectively.

c. Resultant loss or gain has been recognized in the statement of comprehensive income, in the year in which such assets are realized or liabilities are discharged.

4 Other significant disclosures:

4.1 Related party transactions:

The Company enters into transactions with another Company and person that fall within the definition of a related party as per the International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs).

The management & shareholder considers that the terms of trade with such related parties are based on commercial terms & conditions agreed upon with them by the management.

Related parties with whom the Company had transactions during the year under review comprises of the shareholder, key management personnel & group companies as stated hereunder:

Name of related parties	Control	Relationship
Asian Oilfield Services Limited, India	Shareholder	Parent Company
Samara Capital Partners Fund I Limited, Mauritius*	Common control	Group Company
AOSL Petroleum Pte. Ltd, Singapore	Common control	Group Company
Ivorene Oil Services Nigeria Limited, Nigeria	99.99% control	Subsidiary
Oilmax Energy Private Limited	Common control	Ultimate parent Company
Mr. Pradeep Devraj Vaswani1	Manager	Key management personnel
Mr. Rahul Talwar2	Director	Key management personnel
Mr. Vinod Khatod	Manager	Key management personnel
Mr. Avinash Dilip Tawde	Director	Key management personnel
Mr. Pritam Prafulchandra Karde	Director	Key management personnel

*Transactions with Samara Capital Partners Fund I Limited are included upto November 16, from the date on which it ceased to be a related party.

1Mr. Pradeep Devraj Vaswani ceases to be the Company's manager w.e.f. September 9, 2016.

2Mr. Rahul Talwar ceases to be the Company's director w.e.f. August 5, 2016.

Notes to the financial statements
for the year ended March 31, 2017

During the year under review, following transactions were entered into with related parties:

Amount in U.S. Dollars (USD)

Nature of transaction	2016-17	2015-16
Other transaction:		
- Reimbursement of expenses incurred by shareholder	180,313/-	259,872/-
- Interest on amounts due from group Company	90,185/-	761/-
- Interest on loan from shareholder	193,072/-	179,506/-
- Interest on loan from related party	Nil/-	352,248/-
- Rental income charged to parent Company	660,000/-	Nil/-
- Consultancy charges to ultimate parent Company	450,000/-	Nil/-
- Service charges paid to subsidiary	5,284,679/-	Nil/-
Compensation to key management personnel:		
- Manager's remuneration & benefits	49,017/-	102,000/-
- Director's remuneration & benefits	181,257/-	332,004/-

Amounts due from related party:

Amounts due from related party is bearing interest @ 10.00% p.a. (previous year @ 10.00% p.a.).

Amounts due to related party:

Amounts due to related party is free of interest (previous year interest charged @ 10.00% p.a.).

Loan from shareholder:

Loan from shareholder is long term in nature, without any fixed repayment schedule and bears interest @ 9.00% p.a. (previous year @ 9.00% p.a.).

Shareholder's current account:

Balance in shareholder's current account represents amount (withdrawn) by the shareholder. Said balance is long term in nature and free of interest.

4.2 Financial, capital risk management & fair value information:

4.2.1 Credit, liquidity & market rate risk:

Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counter-party to a financial instrument fails to meet its contractual obligations.

Out of the total balance in bank of USD 2,924,015/- (previous year USD 11,007/-), an amount equivalent to USD 478/- (previous year USD 478/-) is lying in Turkiye Is Bankasi A.S.'s Erbil - Iraq branch.

The exposure to credit risk on trade receivables and amounts due from related parties is monitored on an ongoing basis by the management and these are considered recoverable by the Company's management. However 100% of total accounts receivables were outstanding from 2 customers (previous year 100% from 3 customers) and hence the Company has concentration of accounts receivables and consequent risk to that extent.

Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as and when it falls due. The Company's assets are not sufficient to cover its financial obligations.

The Company's management is confident of settling the liabilities as and when it falls due, with project revenue cash generation and infusion by the shareholder as and when required.

Notes to the financial statements
for the year ended March 31, 2017 (Contd.)

The table below summarizes the maturity profile of the Company's financial liabilities on contractual undiscounted payments.

Amount in U.S. Dollars (USD)

As on 31st March 2017	Less than 6 months	6 months to 1 year	More than 1 year	Total
Loan from bank & financial institutions	525,000	600,000	1,375,000	2,500,000
Accounts payable	3,884,679	837,108	-	4,471,787
Loans & advances from others	300,000	1,850,749	-	2,150,749
Provisions, accrual & other liabilities	529,856	6,375	-	536,231
Total	**5,239,535**	**3,294,232**	**1,375,000**	**9,908,767**

Amount in U.S. Dollars (USD)

As on 31st March 2016	Less than 6 months	6 months to 1 year	More than 1 year	Total
Borrowings from banks & financial institutions	1,100,000	1,100,000	2,196,440	4,396,440
Loan from bank & financial institutions	334,577	550,000	2,148,367	3,032,944
Accounts payable	240,315	1,882,976	-	2,123,291
Amounts due to related party	340,649	5,514,639	-	5,855,288
Provisions, accrual & other liabilities	937,917	-	-	937,917
Total	**2,953,458**	**9,047,615**	**4,344,807**	**16,345,880**

Market risk:

Market risk is the risk that changes in market prices, such as investment prices, interest rates and currency rates will affect the Company's income of the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

- **Interest rate risk:**

  Interest rate risk is the risk of variability in profit due to change in interest rates on interest bearing assets and interest bearing liabilities.

  In the previous year, bank overdraft carried interest @ EIBOR + 3% (previous year @ EIBOR + 3%).

  Interest @ 9.00% (previous year @ 9.00%) are payable on loan from shareholder.

  Amounts due to related party is free of interest (previous year interest charged @ 10.00% p.a.).

  Interest @ 10.00% p.a. (previous year @ 10.00% p.a.) is receivable on amounts due from related party.

- **Currency risk:**

  Currency risk faced by the Company is minimal as there are minimal foreign currency transactions. Most of the monetary assets and liabilities are denominated in United States Dollar (USD) only. However the Company is exposed to following foreign currency risk:

	2016-17	2015-16
Liabilities denominated in INR	120,000,000/-	Nil/-

Other risks:

- **Revenue risk:**

  94.81% of revenue was generated from 1 customer only (previous year 99.23% from 1 customer) and hence the Company has concentration of revenue & consequent risk to that extent.

4.2.2 Capital management:

The Company's policy is to maintain a strong capital base so as to maintain lender and creditor confidence and to sustain future development of the business. The Company is not subject to externally imposed capital restrictions.

4.2.3 Fair value information:

Fair value represents the amount at which an asset could be exchanged or a liability settled in an arm's length transaction, between willing & knowledgeable parties. In respect of all the Company's financial assets viz cash & bank balances, receivables, advances, deposits, accrued income and liabilities viz dues to banks, payables, accruals and other non-current liabilities, in the opinion of the management, the book value approximates to their carrying value.

Notes to the financial statements
for the year ended March 31, 2017

Amount in U.S. Dollars (USD)

		For the year ended March 31, 2017	For the year ended March 31, 2016
5	**Cash & bank balances/Cash & cash equivalents:**		
	Balance with banks in current accounts	2,924,015	11,007
		2,924,015	**11,007**

6	**Deposits, prepayments & advances:**		
	Deposits	2,722	3,699
	Prepayments	4,6904	6,698
	Loans & advances to staff	29	0
	Other current assets	1,549,856	3,105
		1,599,511	**13,502**

Deposits include AED 9,000/-, equivalent to USD 2,449/- (previous year AED 9,000/-, equivalent to USD 2,449/-) placed with Dubai Multi Commodities Centre Authority towards employee visa guarantees.
Other current assets includes amount of 1,548,731/- towards reimbursement of expenses from the customer, which has been invoiced in the subsequent period.

7	**Amounts due from related party:**		
	Due from group Company	1,196,569	926,385
		1,196,569	**926,385**

Amounts due from related party carries interest @ 10.00% p.a. (previous year @ 10.00% p.a.).

8	**Accounts receivables:**		
	Trade receivables	500,065	4,708,677
		500,065	**4,708,677**
	Age-wise analysis of accounts receivables is as follows:		
	Outstanding for less than 3 months	247,400	3,905,000
	Outstanding for more than 3 months but less than 6 months	0	473,573
	Outstanding for more than 6 months but less than 12 months	0	0
	Outstanding for more than 12 months	252,665	330,104
		500,065	**4,708,677**
	Geographical analysis of accounts receivables is as follows:		
	Due from within U.A.E.	0	3,905,000
	Due from Iraq	252,665	803,677
	Due from Mauritius	247,400	0
		500,065	**4,708,677**
	Movement in reserve for impairment of accounts receivables is as follows:		
	Balance at the beginning of the year	0	0
	Provided for the year	4,590,116	0
	(Utilised) during the year	-4,590,116	0
	Balance at the end of the year	0	0

The Company's exposure to credit risk relating to accounts receivables is mentioned in note no. 4.2.1.

9	**Inventories:**		
	Stock on hand	0	379,104
		0	**379,104**

In the previous year, inventories comprising of explosives had been physically verified by the management and management certified that same were net of loss arising out of obsolescence, if any.

Notes to the financial statements
for the year ended March 31, 2017 (Contd.)

Amount in U.S. Dollars (USD)

	For the year ended March 31, 2017	For the year ended March 31, 2016
10 Investments in subsidiary:		
Investment in subsidiary	32,258	0
	32,258	**0**

Investment in subsidiary represents subscription to 99.99% of the paid up share capital of Ivorene Oil Services Nigeria Limited (9,999,999 fully paid up equity shares of NGN 1/- each, equivalent to USD 32,258/-).

11 Borrowings from banks & financial institutions:		
Bank overdraft	0	4,396,440
	0	4,396,440
Due within one year	0	2,200,000
Due after one year	0	2,196,440
	0	**4,396,440**

In the previous year, bank overdraft from Mashreq Bank was secured against standby letter of credit issued by The Ratnakar Bank Limited, Mumbai, India on behalf of M/s Asian Oilfield Services Limited, India.

12 Loan from banks & financial institutions:		
Term loan		
Opening balance	3,032,944	0
Received during the year	0	3,173,367
(Repaid) during the year	-532,944	-140,423
Closing balance	2,500,000	3,032,944
Due within one year	1,125,000	884,577
Due after one year	1,375,000	2,148,367
	25,00,000	**3,032,944**

13 Accounts payable:		
Trade payables	13,87,108	2,123,291
Payables to subsidiary	30,84,679	0
Payables to ultimate parent Company	2,50,000	0
	47,21,787	**2,123,291**

14 Amounts due to related party:		
Due to group Company	0	5,855,288
	0	**5,855,288**

During the previous year, amounts due to related party carried interest @ 10.00% p.a.

15 Loans & advances from others:		
Loan from others	2,150,749	0
	2,150,749	**0**
Loan from others is free of interest.		

16 Provisions, accruals & other liabilities:		
Accrued expenses	168,289	630,074
Accrued staff salaries & benefits	367,942	307,843
	536,231	**937,917**

Accrued staff salaries and benefits includes 74,607/- (previous year 154,212/-) payable to key management personnel.

Notes to the financial statements
for the year ended March 31, 2017

Amount in U.S. Dollars (USD)

	For the year ended March 31, 2017	For the year ended March 31, 2016
17 Share capital:		
Share capital	1,000,000	1,000,000
	1,000,000	**1,000,000**

Share capital comprises of 3,675 fully paid up equity shares of AED 1,000/- each totalling to AED 3,675,000/-, equivalent to USD 1,000,000/- (previous year 3,675 fully paid up equity shares of AED 1,000/- each totalling to AED 3,675,000/-, equivalent to USD 1,000,000).

18 Reserves & surplus:		
Accumulated (losses)/Retained earnings	-2,345,558	308,150
	-2,345,558	**308,150**
	01.04.2016 to	01.04.2015 to
	31.03.2017	**31.03.2016**
19 Revenue:		
Revenue from oilfield services	12,718,184	14,339,459
	12,718,184	**14,339,459**
20 Direct costs:		
Inventories at the beginning of the year	379,104	0
Salaries, wages & other benefits	1,315,710	2,670,657
Hire charges	0	1,89,151
Transportation charges	20,870	1,459,509
Mobilisation cost	0	1,01,745
Service charges	5,934,847	0
Utilities charges	0	268,186
Consultancy expenses	737,387	3,265,351
Repairs & maintenance	0	37,016
Consumables tools	117,290	74,042
Overseas travelling expenses	186,998	439,665
Insurance expenses	3,467	40,677
Other direct expenses	760,000	1,332,621
Depreciation on machinery, tools & vehicles	1,427,125	1,757,471
Inventories at the end of the year	0	-379,104
	10,882,798	**11,256,987**
21 Other income:		
Interest on amounts due from related party	90,185	761
Gain on disposal of property, plant & equipment	0	2,112
Reversal of earlier years provision	209,398	15,987
Creditor balance written back	1,901,900	0
	2,201,483	**18,860**
22 Administrative costs:		
Office rent	14,002	33,278
Salaries & other staff related benefits	211,178	445,891
Manager's remuneration & benefits	49,017	102,000
Director's remuneration & benefits	181,257	332,004
Consultancy expenses	68,552	23,242
Communication expenses	11,034	17,592
Fees & charges	35,569	54,330
Office & other expenses	14,237	191,793
Depreciation on other property, plant & equipment	69,487	65,246
	654,333	**1,265,376**

Notes to the financial statements
for the year ended March 31, 2017 (Contd.)

Amount in U.S. Dollars (USD)

	For the year ended March 31, 2017	For the year ended March 31, 2016
23 Finance costs:		
Bank charges	161,148	231,036
Bank interest	165,867	170,069
Interest on term loan	131,168	96,065
Interest on loan from shareholder	193,072	179,506
Interest on loan from related party	0	352,248
	651,255	**1,028,924**

24 Other expenses:		
Impairment of property, plant & equipment	403,916	0
Loss on disposal of property, plant & equipment	312,434	0
Foreign exchange loss - net	78,523	15,221
	794,873	**15,221**

25 Tax:		
Tax expense	0	6,375
	0	**6,375**

Tax liability on profits generated on projects in Iraq was considered on the basis of management internal tax assessment.

26 Non-cash transactions:		
(Decrease) in suppliers of property, plant & equipment	0	-3,173,367
Increase in loan from banks & financial institutions	0	3,173,367
Sale of property, plant & equipment	1,433,755	0
(Decrease) in provisions, accruals & other liabilities	-434,504	0
(Decrease) in accounts payable	-999,251	0
(Decrease) in borrowings from banks & financial institutions	3,845,933	0
Increase in loan from shareholder	-3,845,933	
	0	**0**

27 Legal cases:

Case no. 7417/2016 in Dubai Courts:
A case was filed by Mr. Alaa El Din Ali Ali Zaid, an ex-employee against the Company claiming AED 440,000/- towards labour rights. The case was heard in the Court of First Instance in Dubai and the verdict was in the Company's favour.
The plaintiff has filed an appeal against the verdict before the Dubai Court of Appeal claiming an amount of AED 289,686/-, for which hearings are ongoing.
Case no. 7414/2016 in Dubai Courts:
A case was filed by Mr. Tamer Mahmoud Ahmed Mohamed, an ex-employee against the Company claiming AED 146,191/- towards arbitrary dismissal and severance pay. The case was heard in the Court of First Instance in Dubai and the verdict was against the Company.
The Company has, in consultation with its lawyers, gone for appeal against the verdict before the Dubai Court of Appeal for which hearings are ongoing.
The Company is confident that the verdict of Dubai Court of Appeal would be in its favour & hence no liability is recorded in books.

28 Contingent liabilities:

Employee visa guarantees	2,449	2,449

Except for the above and other ongoing business commitments against which the Company expects no losses, there were no liabilities of contingent nature or on capital accounts outstanding as at reporting date.

29 Events occurring after the reporting date:

There were no significant events occuring after the reporting date that would materially affect the working or the financial statements of the Company.

Schedules to the financial statements
for the year ended March 31, 2017

Amount in U.S. Dollars (USD)

Schedule 1 - Property, plant & equipment:				
Particulars	**Machinery & tools**	**Office equipment**	**Vehicles**	**Total**
Cost:				
As at 31.03.2016	14,391,135	412,768	139,361	14,943,264
Additions	442,800	304,224	0	747,024
Disposals	-2,643,377	0	0	-2,643,377
As at 31.03.2017	**12,190,558**	**716,992**	**139,361**	**13,046,911**
Accumulated depreciation:				
As at 31.03.2016	4,025,291	167,992	20,131	4,213,414
For the year	1,413,886	69,487	13,239	1,496,612
On disposals	-897,188	0	0	-897,188
As at 31.03.2017	4,541,989	237,479	3,3370	4,812,838
Accumulated impairment:				
As at 31.03.2016	0	0	0	0
For the year	275,132	2,2793	105,991	403,916
On disposals	0	0	0	0
As at 31.03.2017	**275,132**	**2,2793**	**105,991**	**403,916**
Net value - 31.03.2017	**7,373,437**	**456,720**	**0**	**7,830,157**
Net value - 31.03.2016	**10,365,844**	**244,776**	**119,230**	**10,729,850**

Property, plant & equipment amounting to Nil/- (previous year 2,142,528/-) and 7,830,157/- (previous year 8,587,322/-) are lying in warehouse at project site office at Gas Qalafa Factory Street, Old Kalar, Sulaymaniyah, Kurdistan, Republic of Iraq and at various project sites in India, respectively.

Amount in U.S. Dollars (USD)

Schedule 2 - Loan from shareholder:		
Particulars	**Asian Oilfield Services Limited**	**Total**
As at 31.03.2015	2,869,059	2,869,059
Received during the year	115,000	115,000
(Repaid) during the year	-2,438,303	-2,438,303
Interest on loan account	179,506	179,506
As at 31.03.2016	**725,262**	**725,262**
As at 31.03.2016	725,262	725,262
Received during the year	5,477,993	5,477,993
(Repaid) during the year	-174,560	-174,560
Interest on loan account	193,072	193,072
As at 31.03.2017	**6,221,767**	**6,221,767**

Loan from shareholder is long term in nature, without any fixed repayment schedule and bearing interest @ 9.00% p.a. (previous year @ 9.00% p.a.).

Schedule 3 - Shareholder's current account:		
Particulars	**Asian Oilfield Services Limited**	**Total**
As at 31.03.2015	77,469	77,469
Net movements	-1,688,236	-1,688,236
As at 31.03.2016	-1,610,767	-1,610,767
As at 31.03.2016	**-1,610,767**	**-1,610,767**
Net movements	908,366	908,366
As at 31.03.2017	**-702,401**	**-702,401**

Balance in shareholder's current account represents amount (withdrawn) by the shareholder. Said balance is long term in nature and free of interest.

AOSL Petroleum Pte Ltd

Statement by Directors for the year ended March 31, 2017

The Directors have pleasure in presenting their report to the members together with the audited financial statements of AOSL Petroleum Pte Ltd ("the Company") for the financial year ended 31 March 2017.

1. OPINION OF THE DIRECTORS

In the opinion of the Board of Directors of the Company,

(i) the financial statements which comprise the balance sheet as at 31st March 2017, statement of comprehensive income, statement of changes in equity and cash flow statement of the Company for the financial year then ended, and summary of significant accounting policies and other explanatory notes are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31st March 2017 and of the results, changes in equity and cash flows of the Company for the year ended on that date; and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. DIRECTORS

The Directors of the Company in office at the date of this report are:

Atul Bhoil

Teo Nancy

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during that year did there subsist any arrangement whose object is to enable the directors to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

4. DIRECTORS INTERESTS IN SHARES AND DEBENTURES

According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations.

5. SHARE OPTIONS

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

6. AUDITORS

M/s. S. Renganathan & Co., has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors

Atul Bhoil	**Teo Nancy**
Director	*Director*

Place : Singapore
Date : May 12, 2017

Independent Auditors' Report

To The Members of

Aosl Petroleum Pte Ltd

Basis for a Qualified Opinion

Included in other receivable is an amount of US$ 251,636 long outstanding. Management of the Company is in discussion with the party as to the repayment terms and is fully confident about the recoverability of the balance. At this time, we are unable to assess whether any impairment loss is required for this balance.

Opinion

We have audited the financial statements of AOSL PETROLEUM PTE LTD (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the above matter, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2017 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Emphasis of Matter

In our opinion, we draw attention to Note 17 to the financial statements. The Company's total liabilities exceeded its total assets by US$ 1,480,959 (2015: US$ 1,318,259). The appropriateness of the going concern assumption on which the financial statements of the Company are prepared is dependent on the continued financial support from its holding Company. The holding Company have agreed to continue providing financial support to the Company and not recall the amount until such time when the Company is financially solvent and also confirmed that if and when required additional funds will be made available to the Company in order for it to meet all its liabilities which may fall due.

In forming our opinion, we have considered the adequacy of the disclosures of the above matter in the financial statements.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). 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 Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Independent Auditors' Report to The Members of Aosl Petroleum Pte Ltd

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 assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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 SSAs, we exercise professional judgment and maintain professional skepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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 the directors 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

S. Renganathan & Co.
Public Accountants &
Chartered Accountants, Singapore

Place : Singapore
Date: May 13, 2017

Balance Sheet
As at March 31, 2017

US$

Particular	Notes	**2017**	2016
ASSETS			
Current Assets			
Cash and Cash Equivalent	3	7,718	2,516
Other Receivables	4	254,966	254,966
		262,684	**257,482**
Non-Current Assets			
Plant and Equipment	5	-	-
Total Assets		**262,684**	**257,482**
LIABILITIES			
Current Liabilities			
Trade Payables	6	99,374	3,060
Other Payables	7	1,644,269	1,572,681
Total Liabilities		**1,743,643**	**1,575,741**
NET (LIABILITIES)		**(1,480,959)**	**(1,318,259)**
EQUITY			
Share Capital	8	735	735
Accumulated (Losses)		(1,481,694)	(1,318,994)
Total Shareholders Equity		**(1,480,959)**	**(1,318,259)**

The annexed accounting policies and explanatory notes form an integral part of the financial statements

Statement of Comprehensive Income
For the financial year ended March 31, 2017

US$

Particular	Notes	**2017**	2016
REVENUE	2k	-	-
Other Operating Income	9	282	-
Administrative Expenses		(11,446)	(8,740)
Operating Expenses		(621)	(321,282)
(Loss) from the operations	10	(11,785)	(330,022)
Financial Cost		(150,915)	(124,493)
(Loss) before Tax		(162,700)	(454,515)
Taxation	11	-	-
(Loss) after Tax		**(162,700)**	**(454,515)**
Other Comprehensive Income (Net of Tax)		-	-
Total Comprehensive (Loss)		**(162,700)**	**(454,515)**

The annexed accounting policies and explanatory notes form an integral part of the financial statements

Statement of Changes in Equity

For the financial year ended March 31, 2017

US$

	Share Capital	Accumulated (Losses)	Total
Balance at 31 March 2015	735	(864,479)	(863,744)
Total Comprehensive (Loss) for the year	-	(454,515)	(454,515)
Balance at 31 March 2016	735	(1,318,994)	(1,318,259)
Total Comprehensive (Loss) for the year	-	(162,700)	(162,700)
Balance at 31 March 2017	**735**	**(1,481,694)**	**(1,480,959)**

The annexed accounting policies and explanatory notes form an integral part of the financial statements

Statement of Cash Flow

For the financial year ended March 31, 2017

US$

Particular	2017	2016
Cash Flow From Operating Activities		
(Loss) before taxation	(162,700)	(454,515)
Adjustments for:-		
Bad debts	-	298,068
Depreciation of Plant and Equipment	-	3,511
Loss on written-off of the Plant and Equipment	-	18,546
	(162,700)	**(134,390)**
Other Receivables	-	81,377
Trade Payables	96,314	-
Other Payables	71,588	50,116
Cash generated from operations	167,902	131,493
Income Tax Refund / paid	-	-
Net cash inflow from operating activities	**5,202**	**(2,897)**
Cash Flows From Investing Activities	**-**	**-**
Net cash outflow from investing activities	**-**	**-**
Cash Flows From financing Activities	**-**	**-**
Net cash outflow from financing activities	**-**	**-**
Net (decrease) in cash and cash equivalents held	5,202	(2,897)
Cash and Cash Equivalents at the beginning of the year	2,516	5,413
Cash and Cash Equivalents at the end of the year	**7,718**	**2,516**

Notes to the financial statements
for the year ended March 31, 2017

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Corporate Information

The Company (Registration Number: 200814431W) is incorporated in Singapore with its registered and the administration office at 192 Waterloo Street, #05-01 Skyline Building, Singapore 187966.

HOLDING Company

The Company is now a subsidiary of Asian Oilfield Services Ltd, incorporated in India which is also the Company's ultimate holding Company.

The financial statements are presented in United States dollars which is the also the Company's functional currency.

The principal activities of the Company are that of oil and gas exploration and investment holding.

There has been no significant change in the nature of this activity during the financial year.

The financial statements of the Company for the year ended 31 March, 2017 were authorized for issue by the Board of Directors on 12/05/2017.

2. Significant Accounting Policies

a. Basis of Preparation

The financial statements of the Company have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollars (US$), which is the Company's functional currency.

b. Adoption of New and Revised Standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2016. The adoption of these standards did not have any material effect on the financial statements.

c. Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning after 1 January 2016, and have not been applied in preparing these financial statements. The Company does not plan to early adopt these standards:

The following standards that have been issued but not yet effective are as follows:

	Description	Effective for annual periods beginning on
FRS 115	Revenue from Contracts with Customers	01-Jan-18
Amendments to FRS 110 and FRS 28:	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined
FRS 109	Financial Instruments	01-Jan-18
Amendments to FRS 7:	Disclosure Initiative	01-Jan-17
Amendments to FRS 12:	Recognition of Deferred Tax Assets for Unrealised Losses	01-Jan-17
Amendments to FRS 115:	Clarifications to FRS 115 Revenue from Contracts	01-Jan-18
FRS 116	Leases	01-Jan-19
Amendments to FRS 102:	Classification and Measurement of Share-Based Payment Transactions	01-Jan-18

Except for FRS 115, the directors expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of FRS 115 is described below.

FRS 115 Revenue from Contracts with Customers

FRS 115 establishes a five-step model that will apply to revenue arising from contracts with customers. Under FRS 115, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Key issues for the Company include identifying performance obligations, accounting for contract modifications, applying the constraint to variable consideration, evaluating significant financing components, measuring progress toward satisfaction of a performance obligation, recognising contract cost assets and addressing disclosure requirements.

The new standard will supersede all current revenue recognition requirements under FRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted.

During 2015, the Company performed a preliminary assessment of FRS 115 which is subject to changes arising from a more detailed ongoing analysis. The Company is in a business of trading in metals and alloys. The Company does not foresee any impact on

Notes to the financial statements
for the year ended March 31, 2017 (Contd.)

the financial statements upon adoption of FRS 115:

Standards issued but not yet effective (Continued)

a) Variable consideration

Some contracts with customers provide a right of return, trade discounts or volume rebates. Currently, the Company recognises revenue from the sale of goods measured at the fair value of the consideration received or receivable, net of returns and allowance, trade discounts and volume rebates. If revenue cannot be reliably measured, the Company defers revenue recognition until the uncertainty is resolved. Such provisions give rise to variable consideration under FRS 115, and will be required to be estimated at contract inception. FRS 115 requires the estimated variable consideration to be constrained to prevent over-recognition of revenue. The Company continues to assess individual contracts to determine the estimated variable consideration and related constraint. The Company expects that application of the constraint may result in more revenue being deferred than is under current FRS.

b) Right of return

The Company currently recognises a provision for the net margin arising from expected returns. Under FRS 115, an entity estimates the transaction price and recognises revenue based on the amounts to which the entity expects to be entitled through the end of the return period, and recognises such amount of expected returns as a refund liability, representing its obligation to return the customer's consideration. The Company expects to recognise a liability for the refund obligation and an asset for the right to recover the returned goods under FRS 115.

Transition

The following practical expedients are available when applying FRS 115 retrospectively.

- For completed contracts, an entity need not restate contracts that begin and end with the same annual reporting period or are completed contracts at the beginning of the earliest period presented.
- For completed contracts that have variable consideration, an entity may use the transaction price at the date the contract was completed rather than estimating the variable consideration amounts in the comparative reporting periods; and
- For contracts that were modified before the beginning of the earliest period presented, an entity need not retrospectively restate the contract for those contract

modifications. Instead, an entity shall reflect the aggregate effect of all of the

modifications that occur before the beginning of the earliest period presented when:

• identifying the satisfied and unsatisfied performance obligations;

• determining the transaction price; and

• allocating the transaction price to the satisfied and unsatisfied performance obligations.

- For all reporting periods presented before the date of initial application, an entity

need not disclose the amount of the transaction price allocated to the remaining performance obligations and an explanation of when the entity expects to recognise that amount as revenue.

The Company plans to adopt the new standard on the required effective date using the full retrospective method and apply all the practical expedients available for full retrospective approach under FRS 115 as listed above.

d. Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful lives
Plant & Machinery	
Office Equipment	25 % to 33%
Furniture & fittings	10%

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognized.

e. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from

Notes to the financial statements
for the year ended March 31, 2017 (Contd.)

other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

f. Financial instruments

a) Financial Assets

Initial recognition and measurement:

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement:

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loans and receivables comprise loan to the holding Company, trade and other receivables, and cash and cash equivalents.

Cash and cash equivalents comprise cash at banks and on hand.

De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income is recognised in profit or loss.

b) Financial Liabilities

Initial recognition and measurement:

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Such financial liabilities comprise trade and other payables, and bank borrowings.

Financial instruments (Continued)

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. 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 a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

g. Impairment of financial assets:

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the assets's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in the profit and loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account,

Notes to the financial statements
for the year ended March 31, 2017 (Contd.)

are written-off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in income statement.

h. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where 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.

i. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be easily measured. Revenue is measured at the fair value of the consideration received or receivable for the services rendered in the ordinary course of the Company's activities.

j. Fair Value of Financial Assets and Financial Liabilities

The carrying amount of financial assets and liabilities with a maturity of less than one year is assumed to approximate their fair values. The Company does not anticipate that the carrying amounts recorded at balance sheet date would be significantly different from the values that would eventually be received or settled.

k. Share Capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

l. Income Tax

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

m. Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and on hand and are subject to an insignificant risk of changes in value.

n. Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of

Notes to the financial statements
for the year ended March 31, 2017 (Contd.)

historical cost in a foreign currency are translated using the exchange rates as 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 was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting period are recognised in profit or loss.

o. Related Parties

A related party is defined as follows:

a) A person or a close member of that person's family is related to the Group and Company if that person:

(i) has control or joint control over the Company;

(ii) has significant influence over the Company; or

(iii) is a member of the key management personnel of the Group or Company or of a parent of the Company.

b) An entity is related to the Company if any of the following conditions applies:

(i) the entity and the Company are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member).

(iii) both entities are joint ventures of the same third party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan,

the sponsoring employers are also related to the Company;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii)a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Key management personnel is defined as follows:

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company.

3. Significant accounting judgments and estimates

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgments made in applying accounting policies

Determination of functional currency

In determining the functional currency of the Company, judgment is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Depreciation of plant and equipment

Plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of plant and equipment to be within 3 – 4 years. The carrying amount of the Company's plant and equipment as at 31 March 2017 is US$ (2016: US$ Nil). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

b) Impairment of loans and receivables

The impairment of trade and other receivables and loan to the holding Company is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realisation of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each customer. If the financial conditions of these customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The carrying amounts of the Company's trade and other receivables as at 31 March 2017 were US$ 251,636 (2016: US$ 251,636).

Notes to the financial statements
for the year ended March 31, 2017 (Contd.)

US$

	2017	2016
4. Cash and Cash Equivalent		
Cash at Bank	7,718	2,516

The carrying values of these Cash and Cash Equivalents approximate their fair values and are denominated in United States dollars.

5. Other Receivables		
Deposit	3,330	3,330
Amount due from Non-Related parties	251,636	251,636
	254,966	**254,966**

The amount due from related parties are interest free, unsecured and receivable on demand.

The carrying values of these other receivables approximate their fair values and are denominated in United States dollars.

US$

Particulars	Plant & Machinery	Furniture & Fittings	Office Equipments	Total
6. Plant and Equipment - 2017				
Cost				
As at 01/04/2016	-	-	-	-
Additions	-	-	-	-
Written-off	-	-	-	-
As at 31/03/2017	**-**	**-**	**-**	**-**
Depreciation				
As at 01/04/2016	-	-	-	-
Charge for the year	-	-	-	-
Written-off	-	-	-	-
As at 31/03/2017	**-**	**-**	**-**	**-**
Net Book Value				
As at 31/03/2017	**-**	**-**	**-**	**-**
Plant and Equipment - 2016				
Cost				
As at 01/04/2015	23,333	668	5,627	29,628
Additions	-	-	-	-
Written-off	-23,333	-668	-5,627	-29,628
As at 31/03/2016	**-**	**-**	**-**	**-**
Depreciation				
As at 01/04/2015	5,250	98	2,223	7,571
Charge for the year	2,642	33	836	3,511
Written-off	-7,892	-131	-3,059	-11,082
As at 31/03/2016	**-**	**-**	**-**	**-**
Net Book Value				
As at 31/03/2016	**-**	**-**	**-**	**-**

US$

	2017	2016
7. Trade Payables		
Accrued expenses	99,374	3,060

The carrying values of these trade payables approximate their fair values and are denominated in United States dollars.

	2017	2016
8. Other Payables		
Amount due to holding Company	537,885	646,297
Amount due to related parties	1,106,384	926,384
	1,644,269	**1,644,269**

Amount due to holding Company and related parties are interest free, unsecured and repayable on demand.

The carrying values of these other payables approximate their fair values and are denominated in United States dollars.

Notes to the financial statements
for the year ended March 31, 2017 (Contd.)

US$

	2017		2016	
	No of Shares	**Issued Share Capital**	**No of Shares**	**Issued Share Capital**
9. Share Capital				
Balance at 1st April	1,000	735	1,000	735
Balance at 31st March	1,000	735	1,000	735

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

US$

	2017	2016
10. Other Operating Income This is stated after charging/(crediting):		
Exchange gain	282	-
11. Net Income from Operations This is stated after charging/(crediting):		
Bad debts	-	298,015
Bank Charges	621	785
Depreciation	-	3,511
Interest Expenses	150,915	124,493
12. Income Tax		
Income Tax - Current Year	-	-

The income tax expenses varied from the amount of income tax expense determined by applying the Singapore income tax rate to profit before income tax as a result of the following differences:

Accounting (Loss)	(162,700)	(454,515)
Tax at the applicable tax rate of 17%	(27,659)	(77,268)
Tax effect of non-deductible expense	27,659	77,268

The Company has tax loss carry forwards of US$ 557,600 (2016: US$ 557,600) and timing differences available for offsetting against future taxable income.

The realisation of the future income tax benefits from tax loss carry forwards and timing difference is available for an unlimited future year only if the Company derives future assessable income of a nature and of sufficient amount to enable the benefit of the deductions for the loss to be realised and the Company continues to comply with the conditions for deductibility imposed by the law including the retention of majority shareholders as defined. To the extent that tax benefits are utilised in the future from offsetting the tax loss carry forwards in respect of timing differences, provisions for deferred tax will be required for such timing differences.

	2017	2016
13. Related Party Transactions		
The Company has significant transactions with related parties on terms agreed between the parties as follows:		
Interest paid to Related Party	(150,915)	(124,493)

All business transactions between the Company and other companies in which the directors have an interest were carried out at arm's length and charged on the same basis chargeable to other non-related companies.

14. Financial Risk Management Policies

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks:

Notes to the financial statements
for the year ended March 31, 2017 (Contd.)

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit Risk

Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counter parties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company performs ongoing credit evaluation of its counter parties' financial condition and generally do not require a collateral.

The maximum exposure to credit risk in the event that the counter parties fail to perform their obligations as at the end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

Excessive risk concentration

Concentrations arise when a number of counter parties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Exposure to credit risk

The Company has no significant concentration of credit risk. The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Company. Cash and cash equivalents are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

FINANCIAL ASSETS THAT ARE EITHER PAST DUE OR IMPAIRED

Information regarding financial assets that are either past due or impaired is disclosed.

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from their loan to holding Company and cash and cash equivalents.

The Company does not expect any significant effect on the Company's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

(ii) Foreign currency risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The Company has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of the Company, primarily United States Dollar (USD).

Liquidity Risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company's operations are financed mainly through equity. The directors are satisfied that funds are available to finance the operations of the Company

Notes to the financial statements
for the year ended March 31, 2017 (Contd.)

Analysis of financial instruments by remaining contractual maturities:

The table below summaries the maturity profile of the Company's financial assets and liabilities at the end of the year based on contractual undiscounted repayment obligations:

Liquidity Risk

						US$
	31/03/2017			31/03/2016		
Particulars	**One year or less**	**Two to Five years**	**Total**	**One year or less**	**Two to Five years**	**Total**
Financial Assets						
Other Receivables	254,966	-	254,966	254,966	-	254,966
Cash & Short-term	7,718	-	7,718	2,516	-	2,516
Total undiscounted financial assets	262,683	-	262,683	257,482	-	257,482
Financial Liabilities						
Trade & Other Payables	-1,734,523	-	-1,734,523	-1,572,681	-	-1,572,681
Total undiscounted financial liabilities	-1,734,523	-	-1,734,523	-1,572,681	-	-1,572,681
Total net undiscounted financial (liabilities)	**-1,471,840**	**-**	**-1,471,840**	**-1,315,199**	**-**	**-1,315,199**

Estimation of fair values

The notional amounts of financial assets and financial liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents and trade and other payables) are assumed to approximate their fair values because of the short period to maturity

15. Fair values

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents, other receivables and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables and trade payables

The carrying amounts of these receivables and payables approximate their fair values as they are subject to normal trade credit terms.

16. Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2017 and 31 March 2016.

The Company is not subject to any externally imposed capital requirements. The Company's overall strategy remains unchanged from 2016.

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables less cash and cash equivalents. Total capital is calculated as equity plus net debt.

	2017	2016
Net debt	1,735,925	1,573,225
Total Equity	(1,480,959)	(1,318,259)
Total Capital	254,966	254,966
Gearing Ratio	-	-

Notes to the financial statements
for the year ended March 31, 2017 (Contd.)

17. Going Concern

As at balance sheet date, the total liabilities exceeded its total assets by US$ 1,480,959 (2016: US$ 1,318,259). The financial statements have been prepared on a going concern basis based on the letter of support from the holding Company that financial support will continue to be available and not recall the balance until such time when the Company is financially solvent and confirm that if and when required adequate funds will be made available to the Company in order for it to meet all its liabilities which may fall due.

The annexed detailed profit and loss account does not form part

of the audited statutory accounts and therefore it is not covered

by the auditors' report

Income and Expenditure Account
For the financial year ended 31 March 2017

	US$
INCOME	**-**
Add: Other Income	282
LESS: EXPENSES	
Audit Fees	6,060
Bank Charges	621
Interest Expense	150,915
Professional Charges	5,386
Total Expenses	**(162,982)**
(LOSS) FOR THE YEAR	**(162,700)**

Independent Auditor's Report

To the Members of

Asian Oilfield Services Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Asian Oilfield Services Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The Holding Company's Board of Directors and the respective Board of Directors/management of the subsidiaries included in the Group, are responsible for the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Further, in terms of the provisions of the Act, the Board of Directors of the Holding Company covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

4. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these consolidated financial statements are free from material misstatement.

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

7. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on these consolidated financial statements.

Basis for Qualified Opinion

8. As stated in Note 36 to the accompanying consolidated financial statements, the Group's trade receivables, short-term loans and advances and long-term loans and advances as at March 31, 2017 include ₹ 254.15 lacs, ₹ 104.05 lacs and ₹ 108.71 lacs (as at March 31, 2016: ₹ 1,141.08 lacs, ₹ 104.05 lacs and ₹ 128.71 lacs respectively) being considered good and recoverable by the management. However, in the absence of sufficient appropriate evidence, we are unable to

Independent Auditor's Report (Contd.)

comment upon the recoverability of the aforesaid trade receivables, short-term loans and advances and long- term loans and advances and the consequential impact, if any on the accompanying consolidated financial statements. Our audit opinion on the consolidated financial statements for the year ended March 31, 2016 was also qualified in respect of this matter.

Qualified Opinion

9. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries,except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2017, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

10. We draw attention to Note 28(b) to the accompanying consolidated financial statements which describes the uncertainty related to outcome of legal case filed by the Company in relation to liquidated damages/penalties claimed by a customer after serving a show cause notice for termination of contract. These matters are pending litigation with District Court, Jorhat. Pending the final outcome of the aforesaid matters, which is presently ascertainable, no adjustments have been recorded in consolidated financial statements. Our opinion is not qualified in respect of these matters.

Other Matter

11. We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of ₹ 11,937.81 lacs, net current assets ₹(6,040.79) lacs and net assets of ₹ (1,740.32) lacs as at 31 March 2017, total revenues of ₹ 8,736.60 lacs and net cash inflows amounting to ₹ 2,053.51 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Further, all these subsidiaries, are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company audited by us.

Report on Other Legal and Regulatory Requirements

12. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:

a) We have sought and except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph,obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph,in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);

e) The matter described in paragraph 8 of Basis for Qualified Opinion paragraph and Paragraph 10 of the Emphasis of Matter, in our opinion, may have an adverse effect on the functioning of the Group;

Independent Auditor's Report (Contd.)

f) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company covered under the Act , none of the directors of the Holding Company, are disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164(2) of the Act.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company covered under the Act and the operating effectiveness of such controls, refer to our separate report in Annexure A;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries:

   (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 28 to the consolidated financial statements.

   (ii) The Group 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 Holding Company covered under the Act during the year ended 31 March 2017;

   (iv) These consolidated financial statements have made requisite disclosures as to holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 by the Holding Company covered under the Act. Based on the audit procedures performed on the Holding Company, since no other subsidiary is incorporated in India, and taking into consideration the information and explanations given to us, in our opinion, these disclosures are in accordance with the books of account maintained by the Holding Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Anamitra Das**
Partner
Membership No.:062191

Place: Mumbai
Date: 22 May 2017

Annexure A to the Independent Auditor's Report

Annexure A

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the consolidated financial statements of the Asian Oilfield Services Limited("the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting (IFCoFR) of the Holding Company, which is Company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the IFCoFR of the Holding Company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note"), issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 IFCoFR of the Holding Company as aforesaid.

Annexure A to the Independent Auditor's Report (Contd.)

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR 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 Holding Company, which is a Company incorporated in India, have, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Anamitra Das**
Partner
Membership No.:062191

Place: Mumbai
Date: 22 May 2017

Consolidated Balance Sheet
as at 31st March, 2017

(All amounts in ₹ unless otherwise stated)

Particulars	Note No	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	260,744,440	223,244,440
Reserves and surplus	4	77,183,632	(122,575,679)
Money received against share warrants	5	480,000,000	-
		817,928,072	100,668,761
Non-current liabilities			
Long-term borrowings	6	89,153,075	178,738,244
Long-term provisions	7	-	770,335
		89,153,075	179,508,579
Current liabilities			
Short-term borrowings	8	664,388,704	435,446,611
Trade payables	9		
Payable to micro enterprises and small enterprises		1,083,172	-
Other payables		353,199,500	273,305,030
Other current liabilities	10	167,372,535	716,962,920
Short-term provisions	11	-	152,089
		1,186,043,911	1,425,866,650
Total		**2,093,125,058**	1,706,043,990
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	12(a)	795,290,475	945,578,231
Intangible assets	12(b)	38,720,484	8,485,705
Long-term loans and advances	13	49,473,815	58,396,150
Other non current assets	14	328,047,545	48,630,636
		1,211,532,319	1,061,090,722
Current assets			
Inventories	15	15,739,122	56,704,773
Trade receivables	16	275,121,249	429,099,551
Cash and bank balances	17	291,431,386	96,584,264
Short-term loans and advances	18	35,458,094	24,990,366
Other current assets	19	263,842,888	37,574,314
		881,592,739	644,953,268
Total		**2,093,125,058**	1,706,043,990
Summary of significant accounting policies and other explanatory information	1-44		

This is the balance sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants

per **Anamitra Das**
Partner

For and on behalf of the Board of Directors of
Asian Oilfield Services Limited

N C Sharma
Chairman
(DIN-00054922)

Ashutosh Kumar
Director and Chief Executive Officer
(DIN-06918508)

Rahul Jain
Chief Financial Officer

Kanika Bhutani
Company Secretary
FCS No: 7554

Place : Mumbai
Date: May 22, 2017

Consolidated Statement of profit and loss
for the year ended March 31, 2017

(All amounts in ₹ unless otherwise stated)

Particulars	Note No	**For the year ended March 31, 2017**	For the year ended March 31, 2016
REVENUE			
Revenue from operations	20	1,243,161,714	776,676,319
Other income	21	38,804,854	285,241,601
Total revenue		**1,281,966,568**	1,061,917,920
EXPENSES			
Employee benefits expense	22	225,069,337	174,609,738
Finance costs	23	76,826,033	108,918,149
Depreciation and amortization expense	12	151,300,122	177,780,598
Operating expenses	24	560,952,589	660,125,455
Other expenses	25	639,435,502	178,681,237
Total expenses		**1,653,583,583**	1,300,115,177
Loss before exceptional items, prior period items and tax		**(371,617,015)**	(238,197,258)
Exceptional items	40	191,893,698	-
Loss before prior period items and tax		**(179,723,317)**	(238,197,258)
Prior period expense	26	2,248,392	13,827,264
Loss before tax		**(181,971,709)**	(252,024,521)
Tax expense			
Current tax		-	-
Income tax - earlier years		2,051,558	18,530,895
		2,051,558	18,530,895
Profit/(loss) for the year		**(184,023,267)**	(270,555,417)
Earnings/(loss) per equity share of ₹ 10 each:	27		
Basic earnings/ (loss) per share (in ₹)		(8.14)	(12.12)
Diluted earnings/ (loss) per share (in ₹)		(7.06)	(12.12)
Summary of significant accounting policies and other explanatory information	1-44		

This is the Statement of consolidated profit and loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants

per **Anamitra Das**
Partner

For and on behalf of the Board of Directors of
Asian Oilfield Services Limited

N C Sharma
Chairman
(DIN-00054922)

Ashutosh Kumar
Director and Chief Executive Officer
(DIN-06918508)

Rahul Jain
Chief Financial Officer

Kanika Bhutani
Company Secretary
FCS No: 7554

Place : Mumbai
Date: May 22, 2017

Consolidated Cash flow statement
for the year ended March 31, 2017

(All amounts in ₹ unless otherwise stated)

Particulars		**For the year ended March 31, 2017**	For the year ended March 31, 2016
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES			
Net Loss before tax		(181,971,709)	(252,024,521)
Adjustments for:			
Depreciation and amortization expense		151,300,122	177,780,598
Finance costs		63,809,133	91,351,826
Investment written off		-	100,000
Liabilities/provision no longer required written back		(25,970,998)	(8,772,610)
Exceptional items		(191,893,698)	-
Bad debts and advances written off		307,949,902	27,424,374
Impairment of fixed assets		27,098,563	1,214,072
Loss on sale of assets		20,961,064	-
Interest income		(12,833,856)	(5,403,936)
Unrealised loss/(gain) due to foreign exchange fluctuation		31,666,486	(8,269,316)
Provision for doubtful debts		51,018,275	-
Provision for doubtful advances/deposits		6,959,848	-
Advance tax written off		2,051,558	18,113,581
Operating profit /(loss) before working capital changes		**250,144,691**	41,514,068
Movement in working capital:			
Movement in inventories		28,275,884	(18,627,667)
Movement in trade receivables		(201,255,094)	(299,592,709)
Movement in loans and advances and other current assets		20,304,048	55,902,646
Movement in trade and other payables		(17,480,016)	212,364,534
		79,989,512	(8,439,126)
Taxes paid (net of refunds)		(3,063,443)	(2,686,512)
Net cash generated from/(used) in operating activities	**A**	**76,926,069**	(11,125,638)
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(170,927,124)	(22,173,916)
Proceeds from the sale of fixed asset		92,962,667	-
Change in payables for capital goods		(96,445,299)	-
Net cash acquired on acquisition		13,844,834	-
Margin money deposited		(275,589,778)	(11,667,042)
Interest income received		1,623,084	6,900,027
Net cash used in investing activities	**B**	**(434,531,616)**	(26,940,931)
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		406,250,000	-
Proceeds from issue of warrants		480,000,000	-
Proceeds from borrowings		850,000,000	210,492,812
Repayment of borrowings (net)		(1,053,023,962)	(68,556,523)
Proceeds from other short term borrowings (net)		654,409	-
Interest paid		(123,625,132)	(51,905,448)
Net cash generated from financing activities	**C**	**560,255,315**	90,030,841
Net increase in cash and cash equivalents	**(A+B+C)**	**202,649,768**	51,964,271
Cash and cash equivalents at the beginning of the year		**72,253,522**	17,420,991
Effect of exchange differences on restatement of foreign currency cash and cash equivalents		(3,975,515)	2,868,260
Cash and cash equivalents at the end of the year (Refer note 17)		**270,927,775**	72,253,522
Summary of significant accounting policies and other explanatory information.	**1-44**		

This is the consolidated Cash flow statement referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants

per **Anamitra Das**
Partner

Place : Mumbai
Date: May 22, 2017

For and on behalf of the Board of Directors of
Asian Oilfield Services Limited

N C Sharma
Chairman
(DIN-00054922)

Ashutosh Kumar
Director and Chief Executive Officer
(DIN-06918508)

Rahul Jain
Chief Financial Officer

Kanika Bhutani
Company Secretary
FCS No: 7554

Notes to the consolidated financial statements
for the year ended March 31, 2017

1. CORPORATE INFORMATION

Asian Oilfield Services Limited (the "Company" or "AOSL"), a public limited Company, together with its subsidiaries (herein after referred to as 'Group') is engaged in oilfield services and reservoir imaging, offering a suite of geophysical services specializing in land and well seismic services and operation and maintenance services for oilfields.

The Company's shares are listed on the Bombay Stock Exchange (BSE).

2. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation

The consolidated financial statements ("CFS") of the Group have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) and comply in all material respects with the Accounting Standards ("AS") notified under section 133 of the Companies Act, 2013 ("2013 Act"), read together with paragraph 7 of the Companies (Accounts) Rules 2014. The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention. Based on the nature of services and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of asset and liabilities.

The accounting policies adopted in the preparation of consolidated financial statements have been consistently applied by the Group and are consistent with those of previous year.

B. Principles of consolidation

The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealised profits or losses, if any, have been fully eliminated in accordance with Accounting Standard (AS) 21 – "Consolidated Financial Statements".

In case of foreign subsidiary, being non-integral foreign operations, revenue items are consolidated at the average foreign exchange rate prevailing during the year. All assets and liabilities of the subsidiary company are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised as the foreign currency translation reserve.

List of Subsidiaries considered for consolidation is as follows:

S.No	Name of the Company	Nature of relationship	Country of incorporation	Extent of holding/Voting power	
				As at March 31, 2017	As at March 31, 2016
1	AOSL Petroleum Pte Limited	Subsidiary	Singapore	100%	100%
2	Asian Oilfield & Energy Services DMCC	Subsidiary	Dubai	100%	100%
3	Ivorene Oil Services Nigeria Limited*	Step down subsidiary	Nigeria	99.99%	-

* Pursuant to a share transfer agreement dated February 8, 2017 Asian Oilfield & Energy Services DMCC acquired 99.99% shares of an entity namely Ivorene Oil Services Nigeria Limited ("Ivorene").

C. Use of Estimates

The preparation of the financial statements is in conformity with principles generally accepted in India which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) on the date of financial statements and the reported income and expenses during the year. Actual results could differ from those estimates. Any revision to accounting estimates are recognised in the periods in which the results are known / materialise.

D. Fixed assets

i. Tangible assets:

Tangible Assets are carried at cost less accumulated depreciation. Cost includes all expenses, direct and indirect, specifically attributable to its acquisition and bringing it to its working condition for its intended use and also includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets.

Notes to the consolidated financial statements
for the year ended March 31, 2017 (Contd.)

Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. All spares having useful life of more than twelve months are also treated as fixed assets in accordance with Revised Accounting Standard-10.

ii. Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. Initial recognition of intangible assets is carried at cost less accumulated amortisation and accumulated impairment, if any.

iii. Capital work-in-progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

E. Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on addition to / deduction from assets during the year is provided on pro-rata basis. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except for certain categories of plant and machinery in respect which life has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Tangible assets	Useful life
Buildings – Non factory	60 years
Buildings – Temporary structure	3 years
Vessels	13 years
Oilfield equipment	1 to 10 years
Vehicles	8 or 10 years
Furniture and fittings	10 years
Office equipments	5 years
Computer equipment	3 or 10 years

Intangible assets are amortised over their estimated useful life of 6 years on straight line method. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

F. Inventories

Inventories of stores and consumables are stated at cost. Cost is determined considering the cost of purchase and other costs incurred for acquisition and on the basis of first in first out method (FIFO).

G. Cash and cash equivalents

Cash and Cash equivalents comprises cash in hand and demand deposits with banks, short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

H. Foreign currency transactions

i) Initial recognition

Transactions denominated in foreign currencies are recorded in the reporting currency at the exchange rates prevailing at the time of transaction.

ii) Subsequent recognition

Monetary items denominated in foreign currencies at year end are restated at year end rates.

Non-monetary foreign currency items are reported using the closing rate prevailing on the date of the transaction.

iii) Exchange differences

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognised as income or expense in the year in which they arise, except for exchange differences arising on foreign currency monetary items.

I. Investments

Long term investments are stated at cost of acquisition inclusive of expenditure incidental to acquisition. A provision for diminution is made to recognise a decline, other than temporary in the value of long term investments. Current investments are stated at lower of cost and fair value determined on an individual basis.

J. Employee stock option scheme

The Group accounts for equity settled stock options as per the accounting treatment prescribed by Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on Employee Share-based Payments issued by the Institute of Chartered Accountants of India using the fair value method.

K. Employee benefits

The Group has three post-employment benefit plans in operation viz. Gratuity, Provident fund and Employee state insurance scheme.

i. Provident fund and Employee State Insurance scheme

Provident fund benefit and Employee State Insurance benefit are defined contribution plans under which the Company pays fixed contributions into funds established under Employee Provident Fund and Miscellaneous Provision Act, 1952 and Employee State Insurance Act, 1948 respectively. The Company has no legal or constructive obligations to pay further contributions

Notes to the consolidated financial statements
for the year ended March 31, 2017 (Contd.)

after payment of the fixed contribution. The contributions recognised in respect of defined contribution plans are expensed as they accrue. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets, respectively, as they are normally of a short term nature.

ii. Gratuity

Gratuity is a post-employment benefit and is in the nature of defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date less the fair value of plan assets. Gratuity Fund is administered through Life Insurance Corporation of India. The defined benefit obligation is calculated at the balance sheet date on the basis of actuarial valuation by an independent actuary using projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the Statement of Profit and Loss in the year in which such gains or losses arise.

iii. Compensated absences

The Group also provides benefit of compensated absences to its employees which are in the nature of long term benefit plan. The compensated absences comprises of vesting as well as non-vesting benefit. During the current year, the Group revised its accounting policy for leaves according to which no leaves will be encashed going forward. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date on the basis of actuarial valuation by an independent actuary using projected unit credit method.

L. Revenue Recognition

i. Revenue from sale of Services

Oilfield services including maintenance services

Revenue from services is recognised in the period in which services are rendered on milestone basis. Service income comprising operation and maintenance services is recognised as per the terms of the agreement.

ii. Rental income

Rental income is accounted on time-proportion basis.

iii. Interest income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

iv. Dividend income

Revenue is recognised when the right to receive dividend is established.

M. Taxes on income

Tax expense comprises of current income tax and deferred income tax.

Current Tax:

Provision for current year tax is based on assessable incomeat the rates applicable to the relevant assessment year.

Deferred Tax:

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets.

Minimum Alternate Tax:

Minimum Alternative Tax credit ("MAT credit") is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

N. Borrowing costs

Borrowing costs directly attributable to acquisition, construction or erection of fixed assets, which necessarily take a substantial period of time to be ready to use are capitalised. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

Other borrowing costs are recognised in the statement of profit and loss in the year in which they are incurred.

O. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity

Notes to the consolidated financial statements
for the year ended March 31, 2017 (Contd.)

shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue and share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, except where results would be anti-dilutive.

P. Segment reporting

In accordance with Accounting Standard 17 "Segment Reporting", the Group has determined its business segment as oilfield services. Since there are no other business segments in which the Group operates, there are no other primary reportable segments, therefore, the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the consolidated financial statements.

Q. Leases

Where the Group as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

Where the Group as a lessor leases assets under operating leases, revenue from hire charges is accounted for in accordance with terms of agreements with the customers.

Assets leased by the Group in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Group are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

R. Provisions, Contingent liabilities and Contingent assets

The Group creates a provision when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

A disclosure for contingent liability is made when there is a possible obligation or present obligation that may but probably will not require an outflow of resources. Disclosure is also made in respect of a present obligation that probably requires an outflow of resources, where it is not possible to make a reliable estimate of the related outflow. Where there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and the related income are recognised in the period in which the change occurs.

S. Impairment of assets

The Group on an annual basis makes an assessment of any indicator that may lead to impairment of assets. If any such indication exists, the Group estimates the recoverable amount of the assets. If such recoverable amount is less than the carrying amount, then the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is charged to the Statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Notes to the consolidated financial statements
for the year ended March 31, 2017 (Contd.)

(All amounts in ₹ unless otherwise stated)

Particulars	As at March 31, 2017	As at March 31, 2016
NOTE 3 : SHARE CAPITAL		
a) Authorized share capital		
50,000,000 (Previous year 50,000,000) equity shares of ₹ 10 each	500,000,000	500,000,000
b) Issued, subscribed and fully paid up shares		
26,074,444 (Previous year 22,324,444) equity shares of ₹ 10 each	260,744,440	223,244,440
	260,744,440	223,244,440

c) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting financial year:

	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	**Amount (in ₹)**	No. of Shares	Amount (in ₹)
Balance at the beginning of the year	**22,324,444**	**223,244,440**	22,324,444	223,244,440
Add: Warrants converted during the year (refer note 5)	2,500,000	25,000,000	-	-
Add : Shares issued during the year (refer note 3(f))	1,250,000	12,500,000	-	-
Balance at the end of the year	**26,074,444**	**260,744,440**	22,324,444	223,244,440

d) Description of the rights, preferences and restrictions attached to equity shares :

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Details of equity shareholders holding more than 5% shares in the Company:

	As at March 31, 2017		As at March 31, 2016	
Name of shareholder	**No. of Shares**	**% age of holding**	No. of Shares	**% age of holding**
Equity Share				
Oilmax Energy Private Limited	15,072,600	57.81%	-	-
Samara Capital Partners Fund I Limited	-	-	12,572,600	56.32%

The above information is furnished as per the shareholders register as on March 31, 2017 and March 31, 2016 respectively.

f) During the year, the Company allotted 1,250,000 equity shares at an issue price of ₹ 165 each (par value of ₹ 10 per share, security premium of ₹ 155 per share) on preferential basis to a non-resident investor. In this regard, the Company received entire subscription money amounting to ₹ 2,062.50 lacs (including premium of ₹ 1,937.50 lacs) under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

g) No additional shares were allotted as fully paid up by way of bonus shares or for consideration other than cash and also no shares have been bought back during the last five years.

Notes to the consolidated financial statements
for the year ended March 31, 2017 (Contd.)

(All amounts in ₹ unless otherwise stated)

Particulars	**As at March 31, 2017**	As at March 31, 2016
NOTE 4 : RESERVES AND SURPLUS		
Capital reserve		
Balance at the beginning of the year	44,578,226	44,578,226
Add: Arising on acquisition of step down subsidiary	10,521,936	-
Balance at the end of the year	**55,100,162**	44,578,226
Securities premium account		
Balance at the beginning of the year	**670,694,704**	670,694,704
Add: Additions made during the year		
Issue of equity shares (refer note 3(f))	193,750,000	-
Conversion of warrants into equity shares (refer note 5)	175,000,000	-
Balance at the end of the year	**1,039,444,704**	670,694,704
Foreign currency translation reserve		
Balance at the beginning of the year	(6,162,111)	(5,464,838)
Movement during the year	4,510,642	(697,273)
Balance at the end of the year	**(1,651,469)**	(6,162,111)
Deficit in statement of profit and loss		
Opening balance	**(831,686,498)**	(561,131,081)
Add: Net loss for the current year	(184,023,267)	(270,555,417)
Closing balance	**(1,015,709,765)**	(831,686,498)
	77,183,632	(122,575,679)

(All amounts in ₹ unless otherwise stated)

Particulars	**As at March 31, 2017**	As at March 31, 2016
NOTE 5 : MONEY RECEIVED AGAINST SHARE WARRANTS		
Money received against share warrants	480,000,000	-
	480,000,000	-

During the year, the Company allotted, on preferential basis, 10,000,000 equity warrants to the promoter and 4,500,000 equity warrants to a non-resident ("allottees") in December 2016, convertible into equity shares of ₹ 10 each at the option of allottees any time within 18 months post allotment at an issue price of ₹ 80 each. In this regard, the Company received ₹ 5,800 lacs being 50% of the subscription amount as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Further, the Company received ₹ 1,000 lacs being the balance 50% allotment money from the promoter with respect to 2,500,000 equity warrants and allotted equivalent number of equity shares against the same upon the option of conversion being exercised by the promoter. The remaining warrants shall be converted into equity shares on the exercise of the conversion rights by the allottees. The balance 50% of the issue price shall be payable by the allottees in tranches or lumpsum on or before exercise of the entitlement attached to warrants to subscribe for equity shares.

(All amounts in ₹ unless otherwise stated)

Particulars	**As at March 31, 2017**	As at March 31, 2016
NOTE 6 : LONG TERM BORROWINGS		
Term loans		
(a) From banks		
Secured (Refer note a below)	-	291,628,615
Unsecured (Refer note b below)	162,096,500	198,890,378
(b) From other parties		
Inter corporate deposits - Unsecured (Refer note c below)	-	175,645,462
	162,096,500	666,164,455
Less: Current maturities of long-term borrowings (Refer note 10)	(72,943,425)	(487,426,211)
	89,153,075	178,738,244

Notes: (a) Secured loan from Mashreq bank repayable at quarterly rest carrying rate of interest of EIBOR + 3% per annum was repaid by one of the subsidiary Company during the current year. It was secured against standby letter of credit issued by The Ratnakar Bank Limited, India on behalf of the holding Company (previous year ₹ 2,916.29 lacs).

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for the year ended March 31, 2017 (Contd.)

(b) Unsecured loan of ₹ 1,620.96 lacs (previous year ₹ 1,988.90 lacs) from Export-Import bank of United States is repayable at monthly rests and carries rate of interest of 4% per annum. The loan is repayable in 31 monthly instalments to be paid till March 31, 2019.

(c) As of March 31, 2016 unsecured loan included inter-corporate deposits of ₹ 1,756.45 lacs from Samara Capital Partners Fund I Limited payable on June 30, 2016 and carried rate of interest of 10% per annum payable at each month. During the current year, one of the subsidiary company entered into settlement agreement with Samara Capital Partners Fund I Limited to repay ₹ 1,394.52 lacs on June 30, 2017 as full and final settlement.

(All amounts are in ₹ unless otherwise stated)

Particulars	**As at March 31, 2017**	As at March 31, 2016
NOTE 7 : LONG-TERM PROVISIONS		
Provision for employee benefits	-	770,335
Compensated absences	**-**	**770,335**

(All amounts in ₹ unless otherwise stated)

Particulars	**As at March 31, 2017**	As at March 31, 2016
NOTE 8 : SHORT TERM BORROWINGS		
Loans repayable on demand		
(a) From banks		
Cash credits from bank - Secured (Refer note a below)	**-**	44,282,741
Overdraft from bank - Secured (Refer note b below)	44,937,150	-
(b) From other parties		
Inter corporate deposits-Unsecured (Refer note c below)	619,451,554	391,163,870
	664,388,704	435,446,611

Notes:

a) Cash Credit from Bank:

(i) Cash Credit ("CC") facility availed from State Bank of India was discontinued by the Company w.e.f. January 11, 2017 which carried a rate of interest of 16.70 % per annum at monthly rests and was repayable on demand (sanctioned limit: ₹ 60 million).

(ii) Primary security:

Cash credit from bank was primarily secured by hypothecation of all chargeable current assets of the Company.

(iii) Collateral security:

(a) Exclusive charge by way of equitable mortgage over company's office premises situated at 701/704, Manubhai tower, 7th floor, B/wing, Sayajaigung, Baroda measuring 2056 Sq. feet. The same are now pledged as collateral security for availing non-fund based sanction limit of ₹ 1,000 lacs from State Bank of India.

(b) Exclusive charge by way of equitable mortgage over shop no. 29, Payal Co- op Housing society, Sayajaigung, Baroda, belonging to Company and admeasuring 260 sq. feet. The same are now pledged as collateral security for availing non-fund based sanction limit of ₹ 1,000 lacs from State Bank of India.

(c) Pledge of 2.2 million shares of the Company owned by Samara Capital Partners Fund I Limited upto November 15, 2016. The same number of shares owned by Oilmax Energy Private Limited are now pledged as collateral security for availing non-fund based sanction limit of ₹ 1,000 lacs from State Bank of India.

(d) First charge by way of hypothecation over the fixed assets incl. P&M and equipments viz. Logger vans, seismic recording systems, drilling rigs and units, air compressors, RAM, digital cables, geophone strings, probes, radio sets, seismic cables, batteries etc and excluding those under items (a) & (b) above. The same are now pledged as collateral security for availing non-fund based sanction limit of ₹ 1,000 Lacs from State Bank of India.

(e) Pledge over the term deposit receipts of ₹ 50.9 million including accrued interest thereof up to October 24, 2016

iv Cash Credit facility was guaranteed by letter of comfort of Samara Capital Partners Fund I Limited, Mauritius till October 24, 2016.

b) 'The Company has availed an overdraft facility from State bank of India with effect from October 17, 2016 and has pledged fixed deposits amounting to ₹ 496.96 lacs as security. The rate of interest is 8-9% per annum.

Notes to the consolidated financial statements
for the year ended March 31, 2017 (Contd.)

c) Inter corporate deposits - Unsecured

(i) As on March 31, 2016, the Inter-corporate deposits included ₹ 1,150 lacs from Global Coal and Mining Private Limited carrying rate of interest of 16.00% per annum at monthly rests repayable on demand. The interest liability as on March 31, 2016 stood at ₹ 847.61 lacs. During the current year, the Company entered into settlement agreement with Global Coal and has repaid ₹ 1,650 lacs as full and final settlement and accordingly recorded ₹ 347.61 lacs as exceptional income.

In addition, inter-corporate deposits as on March 31, 2016 included ₹ 1,100 lacs from Thriveni Earthmovers Private Limited which was repayable on demand and carried a rate of interest of 15.00 % per annum at monthly rest. The interest liability as on March 31, 2016 stood at ₹ 297.41 lacs. During the current year, the Company entered into settlement agreement with Thriveni Earthmovers Private Limited to pay ₹ 1,100 lacs on June 30, 2017 and accordingly interest liability of ₹ 297.41 lacs has been written back and recorded as an exceptional income.

Further, inter-corporate deposits as on March 31, 2016 included ₹ 3,418.09 lacs from Samara Capital Partners Fund I Limited taken by one of the subsidiary company namely Asian Oilfield and Energy Services DMCC and carried a rate of interest of 10.00 % per annum. The interest liability as on March 31, 2016 stood at ₹ 465.89 lacs. During the year, the subsidiary company has also obtained an additional interest free loan amounting to USD 300,000 (₹ 194.52 lacs). During the current year, the subsidiary company repaid ₹ 1,411.18 lacs and entered into settlement agreement with the Samara Capital Partners Fund I Limited to repay ₹ 1394.52 lacs on June 30, 2017 and accordingly liability of ₹ 1,273.92 lacs has been written back and recorded as an exceptional income.

(ii) As on March 31, 2017, the Company has outstanding inter-corporate deposits amounting to ₹ 3,700 lacs from Oilmax Energy Private Limited which is repayable on demand and carried rate of interest of 10.00% per annum.

The loan from Thriveni Earthmovers Private Limited amounting to ₹ 1,100 lacs continue to remain outstanding as on March 31, 2017.

Inter corporate deposits also includes ₹ 1,394.52 lacs interest free loan taken by a subsidiary Company, namely, Asian Oilfield and Energy Services DMCC from Samara Capital Partners Fund I Limited repayable on June 30, 2017.

(All amounts in ₹ unless otherwise stated)

Particulars	As at March 31, 2017	As at March 31, 2016
NOTE 9 : TRADE PAYABLES		
Payable to micro enterprises and small enterprises (refer note 29)	1,083,172	-
Other payable	353,199,500	273,305,030
	354,282,672	273,305,030

(All amounts in ₹ unless otherwise stated)

Particulars	As at March 31, 2017	As at March 31, 2016
NOTE 10 : OTHER CURRENT LIABILITIES		
Current maturities of long-term debt (note 6)	72,943,425	487,426,211
Interest accrued and due on borrowings		
- Term loan	-	2,828,236
- Inter corporate deposit	33,344,390	161,090,761
Creditors for capital goods	9,525,868	-
Statutory dues payable	7,008,050	7,769,431
Employee related payables	42,887,932	37,848,281
Deposit from supplier	-	20,000,000
Others	1,662,870	-
	167,372,535	716,962,920

(All amounts in ₹ unless otherwise stated)

Particulars	As at March 31, 2017	As at March 31, 2016
NOTE 11 : SHORT TERM PROVISIONS		
Provision for employee benefits	-	152,089
Compensated absences	**-**	152,089

Notes to the consolidated financial statements
for the year ended March 31, 2017 (Contd.)

(All amounts are in ₹ unless otherwise stated)

Description	Land - freehold	Buildings	Oilfield equipments	Furniture and fixtures	Office equipments	Computer equipments	Vehicles	Vessels	Total
NOTE 12 : FIXED ASSETS									
(a) Tangible assets									
Gross block									
At April 1, 2015	794,750	2,274,959	1,339,417,913	2,245,601	4,069,102	251,752,746	24,163,961	327,147	1,625,046,179
Additions	-	-	20,729,511	-	195,750	1,248,655	-	-	22,173,916
Deductions	-	-	(1,527,404)	(43,728)	(368,350)	-	-	-	(1,939,482)
Exchange Difference	-	-	60,453,446	1,917	80,374	799,369	521,503	-	61,856,609
At March 31, 2016	794,750	2,274,959	1419,073,466	2,203,790	3,976,876	253,800,770	24,685,464	327,147	1,707,137,222
Additions on acquisition of subsidiary	-	-	651,004	1,840,301	1,912,617	264,456	1,339,289	-	6,007,667
Additions	-	-	145,915,680*	-	504,479	4,239,766	400,000	-	151,059,925
Deductions	-	-	(177,343,106)	-	-	-	-	-	(177,343,106)
Impairment during the year (refer note 41)	-	-	(27,647,248)	-	(1,151,411)	(1,324,705)	(9,349,674)	-	(39,473,038)
Exchange Difference	-	-	(18,243,848)	-	12,987	(271,945)	109,518	-	(18,393,288)
At March 31, 2017	**794,750**	**2,274,959**	**1,342,405,948**	**4,044,091**	**5,255,548**	**256,708,342**	**17,184,597**	**327,147**	**1,628,995,382**
Accumulated depreciation									
At April 1, 2015	-	1,095,922	338,480,638	1,606,396	1,919,750	224,015,260	7,944,538	82,382	575,144,886
Charge for the year	-	29,607	151,853,109	118,833	584,321	19,670,825	3,249,676	25,716	175,532,087
Adjustments	-	-	(516,619)	(8,575)	(200,246)	-	-	-	(725,440)
Exchange Difference	-	-	11,295,692	281	12,685	261,717	37,083	-	11,607,458
At March 31, 2016	-	1,125,529	501,112,820	1,716,935	2,316,510	243,947,802	11,231,297	108,098	761,558,991
On assets acquired on acquisition	-	-	651,004	1,840,301	1,912,617	264,456	1,071,431	-	5,739,809
Charge for the year	-	29,527	141,885,682	115,075	413,330	3,200,817	2,972,379	25,645	14,8,642,455
Deductions	-	-	(60,191,984)	-	-	-	-	-	(60,191,984)
Impairment during the year (refer note 41)	-	-	(9,188,775)	-	(241,429)	(705,514)	(2,238,780)	-	(12,374,498)
Exchange Difference	-	-	(9,492,572)	-	2,124	(197,172)	17,754	-	(9,669,866)
At March 31, 2017	**-**	**1,155,056**	**564,776,175**	**3,672,311**	**4,403,152**	**246,510,389**	**13,054,081**	**133,743**	**833,704,907**
Net block									
Balance as at 31 March 2016	794,750	1,149,430	917,960,645	486,855	1,660,365	9,852,968	13,454,168	219,049	945,578,231
Balance as at 31 March 2017	**794,750**	**1,119,903**	**777,629,773**	**371,780**	**852,396**	**10,197,953**	**4,130,516**	**193,404**	**795,290,475**

Notes to the consolidated financial statements
for the year ended March 31, 2017 (Contd.)

(All amounts in ₹ unless otherwise stated)

Description	Softwares	Total
NOTE 12 : FIXED ASSETS		
(b) Intangible assets		
Gross block		
At April 1, 2015	22,533,079	22,533,079
Additions	-	-
Deductions	-	-
Exchange Difference	688,456	688,456
At March 31, 2016	23,221,535	23,221,535
Additions	33,672,022	33,672,022
Deductions	-	-
Exchange Difference	(959,715)	(959,715)
At March 31, 2017	55,933,842	**55,933,842**
Amortisation		
At April 1, 2015	12,314,168	12,314,168
Charge for the year	2,248,511	2,248,511
Exchange difference	173,150	**173,150**
At March 31, 2016	14,735,829	**14,735,829**
Charge for the year	2,657,667	**2,657,667**
Exchange difference	(180,138)	**(180,138)**
At March 31, 2017	17,213,358	**17,213,358**
Net Block		
At March 31, 2016	8,485,706	**8,485,706**
At March 31, 2017	38,720,484	**38,720,484**

* Includes spares amounting to ₹ 12,123,272 which have a useful life of more than 12 months and accordingly capitalized as per revised Accounting standard 10 (Fixed assets).

(All amounts in ₹ unless otherwise stated)

Particulars	**As at March 31, 2017**	As at March 31, 2016
NOTE 13 : LONG-TERM LOANS AND ADVANCES		
Retention money		
Unsecured, considered good	10,871,063	12,871,063
Unsecured, considered doubtful	400,000	400,000
Less: Provision for doubtful deposits	(400,000)	(400,000)
	10,871,063	12,871,063
Security deposits		
Unsecured, considered good	1,111,888	3,489,870
Unsecured, considered doubtful	1,032,209	1,032,209
Less: Provision for doubtful deposits	(1,032,209)	(1,032,209)
	1,111,888	3,489,870
Inter - corporate loan		
Unsecured, considered doubtful	69,807,577	69,807,577
Less: Provision for doubtful inter - corporate loan	(69,807,577)	(69,807,577)
	-	-
Income tax receivable	**36,087,255**	35,075,369
Custom duty refundable	6,959,848	6,959,848
Less: Provision against doubtful recovery of custom duty deposit	(6,959,848)	-
	-	6,959,848
Prepaid expenses	1,403,609	-
	49,473,815	58,396,150

(All amounts in ₹ unless otherwise stated)

Particulars	**As at March 31, 2017**	As at March 31, 2016
NOTE 14 : OTHER NON CURRENT ASSETS		
Deposits with maturity of more than 12 months*	328,047,545	48,630,636
	328,047,545	48,630,636

*Refer note 17 for details on restrictions.

Notes to the consolidated financial statements
for the year ended March 31, 2017 (Contd.)

(All amounts in ₹ unless otherwise stated)

Particulars	As at March 31, 2017	As at March 31, 2016
NOTE 15 : INVENTORIES		
(valued at lower of cost and net realizable value)		
Stores and spares	15,739,122	56,704,773
	15,739,122	56,704,773

(All amounts in ₹ unless otherwise stated)

Particulars	As at March 31, 2017	As at March 31, 2016
NOTE 16 : TRADE RECEIVABLES		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	82,868,381	60,266,474
Unsecured, considered doubtful	67,333,015	16,314,740
	150,201,396	76,581,214
Less: Provision for doubtful trade receivables	(67,333,015)	(16,314,740)
	82,868,381	60,266,474
Other receivable		
Unsecured, considered good		
	192,252,868	368,833,077
	192,252,868	368,833,077
	275,121,249	429,099,551

(All amounts in ₹ unless otherwise stated)

Particulars	As at March 31, 2017	As at March 31, 2016
NOTE 17 : CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks		
- Current account	270,395,888	70,545,912
- Deposit account	13,156	13,156
Cash on hand	518,731	1,694,454
	270,927,775	72,253,522
Other bank balances		
Original maturity more than 3 months but less than 12 months	20,503,611	24,330,742
Original maturity of more than 12 months (refer note below)	328,047,545	48,630,636
	348,551,156	72,961,378
Amount disclosed under "Note 14. Other non current assets"	(328,047,545)	(48,630,636)
	291,431,386	96,584,264

Note: Out of deposits of maturity of more than 12 months, ₹ 49,697,545 are pledged with State Bank of India for availing overdraft limit. Remaining deposits having maturity of more than 12 months (₹ 278,350,000) and deposits having maturity of more than 3 months but less than 12 months (₹ 20,503,611) are given as margin money to banks to provide performance guarantees for various projects.

Notes to the consolidated financial statements
for the year ended March 31, 2017 (Contd.)

(All amounts in ₹ unless otherwise stated)

Particulars	As at March 31, 2017	As at March 31, 2016
NOTE 18 : SHORT TERM LOANS AND ADVANCES		
Security deposits	768,671	833,394
Prepaid expenses	9,596,202	5,475,615
Employee advances		
Unsecured, considered good	245,025	421,143
Unsecured, considered doubtful	77,000	77,000
Less: Provision for doubtful advances	(77,000)	(77,000)
	245,025	421,143
Advance to suppliers		
Unsecured, considered good	13,636,241	11,398,409
Unsecured, considered doubtful	2,264,756	2,264,756
Less: provision for doubtful advances	(2,264,756)	(2,264,756)
	13,636,241	11,398,409
Advances to others	-	1,001,693
Service tax receivable	**11,211,955**	5,860,112
	35,458,094	24,990,366

(All amounts in ₹ unless otherwise stated)

Particulars	As at March 31, 2017	As at March 31, 2016
NOTE 19 : OTHER CURRENT ASSETS		
Interest accrued on bank deposits	18,763,920	11,412,266
Unbilled revenue	245,078,968	26,162,048
	263,842,888	37,574,314

(All amounts in ₹ unless otherwise stated)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
NOTE 20 : REVENUE FROM OPERATIONS		
Revenue from oilfield services	1,243,161,714	776,676,319
	1,243,161,714	776,676,319

(All amounts in ₹ unless otherwise stated)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
NOTE 21 : OTHER INCOME		
Interest on bank deposits	12,833,856	5,403,936
Rental income	-	255,625,466
Net gain on foreign currency transactions	-	13,733,336
Liabilities/provision written back	25,970,998	8,772,610
Miscellaneous income	-	1,706,253
	38,804,854	285,241,601

(All amounts in ₹ unless otherwise stated)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
NOTE 22 : EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and bonus	219,855,108	169,888,557
Contribution to provident fund and other funds	2,868,264	2,137,679
Staff welfare expenses	2,345,965	2,583,502
	225,069,337	174,609,738

Notes to the consolidated financial statements
for the year ended March 31, 2017 (Contd.)

(All amounts in ₹ unless otherwise stated)

Particulars	**For the year ended March 31, 2017**	For the year ended March 31, 2016
NOTE 23 : FINANCE COSTS		
Interest expense		
- Borrowings	17,025,916	14,941,383
- Inter corporate deposits	45,912,475	67,671,712
- Interest on delayed payment of statutory dues	289,798	1,018,962
- Others	580,944	7,719,770
Bank charges	13,016,900	17,566,322
	76,826,033	108,918,149

(All amounts in ₹ unless otherwise stated)

Particulars	**For the year ended March 31, 2017**	For the year ended March 31, 2016
NOTE 24 : OPERATING EXPENSES		
Sub-contract charges	19,240,725	23,840,767
Stores and consumables consumed	49,770,659	51,090,687
Service charges	398,166,511	-
Camp establishment and maintenance	10,219,237	55,818,446
Machinery hire charges	2,610,613	4,350,386
Vehicle hire charges	20,470,411	94,517,200
Fuel rig expenses	6,659,432	14,741,930
Labour charges	31,591,147	98,138,421
Freight expenses	6,761,492	47,709,968
Other operational expenses	15,462,362	269,917,650
	560,952,589	660,125,455

(All amounts in ₹ unless otherwise stated)

Particulars	**For the year ended March 31, 2017**	For the year ended March 31, 2016
NOTE 25 : OTHER EXPENSES		
Advertisement and business promotion expenses	363,359	789,565
Rent (refer note 31)	12,434,097	14,370,114
Rates and taxes	4,207,263	2,703,107
Travelling and conveyance	24,884,113	39,122,751
Printing and stationery	1,430,135	1,583,075
Membership and subscription charges	234,556	680,173
Telephone and internet expenses	2,451,607	4,172,655
Insurance	5,398,563	5,728,046
Power and fuel	1,829,549	7,502,765
Security expenses	766,375	589,236
Legal and professional charges	134,361,725	46,471,146
Bad debts	307,949,902	27,424,374
Directors sitting fees	950,000	690,000
Repairs and maintenance		
- Building	1,065,224	3,968,530
- Machinery	2,782,197	7,796,723
- Others	2,603,943	1,171,305
Provision for doubtful debts	51,018,275	-
Provision for doubtful advances/deposits	6,959,848	-
Net loss on foreign currency transactions	26,668,509	-
Impairment of fixed assets (refer note 41)	27,098,563	-
Loss on sale of assets	20,961,064	1,214,072
Miscellaneous expenses	3,016,635	12,703,601
	639,435,502	178,681,237

Notes to the consolidated financial statements
for the year ended March 31, 2017 (Contd.)

(All amounts are in ₹ unless otherwise stated)

Particulars	**For the year ended March 31, 2017**	For the year ended March 31, 2016
NOTE 26 : PRIOR PERIOD EXPENSE		
Opening stock adjustment	-	9,359,512
License fee	2,248,392	4,467,752
	2,248,392	13,827,264

(All amounts are in ₹ unless otherwise stated)

Particulars	**For the year ended March 31, 2017**	For the year ended March 31, 2016
NOTE 27 : EARNING/(LOSS) PER EQUITY SHARE		
Basic and Diluted earning/(loss) per share		
Profit attributable to the equity shareholders used as numerator (₹) - (A)	(184,023,267)	(270,555,417)
Weighted average number of equity shares outstanding during the year for Basic EPS - (B)	22,601,841	22,324,444
Add: Effect of equity warrants which are dilutive	3,479,452	-
Weighted average number of equity shares outstanding during the year for Diluted EPS - (C)	26,081,293	22,324,444
Basic earning/(loss) per share (₹) - (A)/(B) (face value ₹ 10 each)	**(8.14)**	(12.12)
Diluted earning/(loss) per share (₹) - (A)/(C) (face value ₹ 10 each)	**(7.06)**	(12.12)

(All amounts are in ₹ unless otherwise stated)

Particulars	**As at March 31, 2017**	As at March 31, 2016
NOTE 28 : CONTINGENT LIABILITIES		
a.		
Employee visa guarantee	158,790	162,442
Demand for income tax contested by the Company (in respect of AY 2008-09, AY 2009-10 and AY 2010-11)	35,116,263	35,116,263

b. Pending litigation with a customer:

The Company has an ongoing legal case with one of its customers namely ONGC. The matter is presently pending before the Jorhat District Court which has directed the matter to the outside expert conciliation committee based on the submission made by ONGC to the Court. Based on legal advice, the Company has not recorded provision in relation to liquidated damages of ₹ 333 lacs, the receivable outstanding in the books of ₹ 406 lacs and the bank guarantee given to the customer of ₹ 512.98 lacs.

Notes to the consolidated financial statements
for the year ended March 31, 2017 (Contd.)

NOTE 29 : DUES OF MICRO, SMALL & MEDIUM ENTERPRISES

The below mentioned information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Group. The disclosure details of dues to micro and small enterprises as defined under the Micro Small and Medium Enterprises Development Act, 2006 ["MSMED Act"] are as below:

(All amounts are in ₹ unless otherwise stated)

Particulars	**As at March 31, 2017**		As at March 31, 2016	
	Principal	**Interest**	Principal	Interest
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	1,083,172	15,690	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
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.;	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	15,690	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-	-	-

NOTE 30 : INFORMATION IN RESPECT OF RELATED PARTIES

During the year, the Group entered into transactions with the related parties. List of related parties along with nature and volume of transactions and balance as at March 31, 2017 are presented below:

Parent Company

Oilmax Energy Private Limited (w.e.f. November 16, 2016)

Samara Capital Partners Fund I Limited (upto July 25, 2016)

Individual having control or significant influence over the Company by virtue of owing indirect interest in voting power.

Mr. Kapil Garg

Ms. Ritu Garg

Key Management Personnel

Mr. Ashwin Madhav Khandke	Whole Time Director (From April 1, 2016 to April 21, 2016)
Mr. Rohit Aggarwal	Whole Time Director (w.e.f. August 5, 2016)
Mrs. Kanika Bhutani	Company Secretary
Mr. Ashutosh Kumar	Chief Executive Officer (w.e.f. March 1, 2017)
Mr. Rahul Jain	Chief Financial Officer (w.e.f. September 1, 2016)

Notes to the consolidated financial statements
for the year ended March 31, 2017 (Contd.)

NOTE 30 : INFORMATION IN RESPECT OF RELATED PARTIES (CONTD.)

Transactions with Related Parties

The details of transactions with the related parties as defined in the Accounting Standard-18 Related Party transactions are given below:

(All amounts are in ₹ unless otherwise stated)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Nature of transaction		
Oilmax Energy Private Limited		
Loan received	850,000,000	-
Loan repaid	480,000,000	-
Interest accrued on loan received	37,049,322	-
Samara Capital Partners' Fund (I) Limited		
Advance received	-	100,000
Advance repaid	-	100,000
Loan received	-	166,163,915
Repayment of loan	141,117,582	-
Loan written back	60,508,110	-
Interest expense	-	23,058,530
Rent paid to:		
Mr. Kapil Garg	2,800,000	-
Ms. Ritu Garg	2,800,000	-

(All amounts are in ₹ unless otherwise stated)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Balances with related parties		
Oilmax Energy Private Limited		
Loan outstanding	370,000,000	-
Accrued interest	33,344,390	-
Mr. Rahul Talwar		
Advances recoverable	-	4,265

(All amounts are in ₹ unless otherwise stated)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Nature of transaction		
Remuneration to key management personnel*:		
Mr. Rohit Agarwal	4,900,000	-
Mr. Ashwin Madhav Khandke	559,000	6,422,557
Mr. Ashutosh Kumar	2,766,667	-
Mr. Kanika Bhutani	1,235,628	973,440
Mr. Rahul Jain	2,241,667	-
Mr. Sandeep Bhatia	-	356,198
Mr. Sachin Aggarwal	-	196,982
Remuneration payable:		
Mr. Rohit Agarwal	1,181,743	-
Mr. Ashutosh Kumar	2,508,584	-
Ms. Kanika Bhutani	180,000	-
Mr. Rahul Jain	500,000	-

KMP's also participate in post-employment benefits plans provided by the Company. The amount in respect of these towards the KMP's cannot be segregated as these are based on actuarial valuation for all employees of the Company.

Notes to the consolidated financial statements
for the year ended March 31, 2017 (Contd.)

NOTE 31 : LEASES

The Group has taken various premises and warehouse under operating lease agreements. The aggregate rental expenses under operating leases amounted to ₹ 12,434,096 (Previous year: ₹ 14,370,114) for the year, has been charged to the statement of profit and loss.

Future minimum operating lease payments in respect of premises taken under non-cancellable lease during the current year are as follows:

(All amounts are in ₹ unless otherwise stated)

Particulars	**For the year ended March 31, 2017**	For the year ended March 31, 2016
Minimum lease payments		
Due within one year	1,084,980	-
Due for period more than one but less than five years	994,565	-
Due for period more than five years	-	-
Total minimum lease payments	**2,079,545**	-

NOTE 32 : EMPLOYEE BENEFITS

a. Gratuity

The following table sets out the funded status of the gratuity plan and the amounts recognised in the consolidated financial statements as at March 31, 2017.

(All amounts are in ₹ unless otherwise stated)

Particulars		**For the year ended March 31, 2017**	For the year ended March 31, 2016
I	**Expense recognised in consolidated Statement of profit and loss**		
a.	Current service cost	594,547	583,137
b.	Interest cost	184,096	134,717
c.	Expected return on plan assets	(301,511)	(285,583)
d.	Actuarial (gain)/loss	(246,438)	42,638
e.	Net expense recognised in profit and loss account	230,694	474,909
II	**Changes in obligation during the year**		
a.	Obligation as at the beginning of the year	2,301,203	1,683,964
b.	Current service cost	594,547	583,137
c.	Interest cost	184,096	134,717
d.	Actuarial gain	(375,173)	(10,760)
e.	Benefits paid	(1,044,104)	(89,855)
f.	Present Value of obligation as at the end of the year	1,660,569	2,301,203
III	**Changes in plan assets during the year**		
a.	Fair value of plan assets as at the beginning of the year	3,568,177	3,379,681
b.	Expected return on plan assets	301,511	285,583
c.	Actuarial gain	(128,735)	(53,398)
d.	Contributions	48,148	46,167
e.	Benefits paid	(1,044,104)	(89,855)
f.	Fair value of plan assets as at the end of the year	2,744,997	3,568,177
IV	**Net assets/liabilities recognized in the consolidated balance sheet**		
a.	Present value of obligation as at the end of the year	1,660,569	2,301,203
b.	Fair value of plan assets as at end of the year	2,744,997	3,568,177
c.	Net assets recognised in the balance sheet at year end (included under the head 'Prepaid expenses')	(1,084,428)	(1,266,974)

The assumptions used in the determination of gratuity obligation:

(All amounts are in ₹ unless otherwise stated)

	Particulars	**Year ended March 31, 2017**	Year ended March 31, 2016
a	Discount rate (per annum) (refer note-a)	7.53%	8.00%
b	Expected return on plan assets (per annum) (refer note-b)	7.75%	8.45%
c	Expected increase in salary costs (per annum) (refer note-c)	5.00%	5.00%
d	Withdrawal rate	2.00%	2.00%

Note:

a. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

Notes to the consolidated financial statements
for the year ended March 31, 2017 (Contd.)

b. 100% of plan assets are invested in group gratuity scheme offered by LIC of India.

c. The salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

b. Provident fund contribution

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provision Act, 1952. This is post-employment benefit and is in the nature of defined contribution plan. The contribution made by the Company during the year is ₹ 2,247,809 (previous year ₹ 1,655,589).

NOTE 33 : DEFERRED INCOME TAX

The Group follows Accounting Standard (AS-22) "Accounting for taxes on income" of the Companies (Accounting Standards) Rules, 2006. In the absence of convincing evidence which demonstrates virtual certainty of realization of deferred tax assets in the near future, the Group has prudently decided not to recognize deferred tax assets on the business losses.

NOTE 34 : DETAILS OF UNHEDGED FOREIGN CURRENCY EXPOSURE

There are no foreign currency exposures that are covered by derivative instruments as on March 31, 2017(Previous year: ₹ Nil).Details of foreign currency exposures that are not hedged by any derivative instruments or otherwise are as under:

Particulars	Currency	**As at March 31, 2017**			As at March 31, 2016		
		Exchange rate	Amount (Foreign Currency)	Amount (₹)	Exchange rate	Amount (Foreign Currency)	Amount (₹)
Receivables	USD	764,251	64.84	49,552,979	66.33	1,371,559	90,979,561
Amount Payable	USD	4,972,554	64.84	322,413,450	66.06	1,610,767	106,405,004

NOTE 35 : CURRENT ASSET, LOANS AND ADVANCES

In opinion of the Board of Directors, the current assets, loans and advances have a value realisation in the ordinary course of business at least equal to the amount at which they are stated and provision for all known liabilities has been made.

NOTE 36 :

As at March 31, 2017, the Group has certain long outstanding trade receivables, short term loans and advances and long term loans and advances amounting to ₹ 25,414,588, ₹ 10,404,686 and ₹ 10,871,063 respectively (as at March 31, 2016: ₹ 11,410,758, ₹ 10,404,686 and ₹ 12,871,063 respectively). The Group is reasonably certain that the same are recoverable in near future, hence no provision is required on the same.

NOTE 37 :

Additional information, as required in the consolidated financial statements pursuant to Schedule III to the Companies Act, 2013:

Name of the Company	Net assets, i.e., total assets minus total liabilities		Share of profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated net assets	Amount (₹)
Company				
Asian Oilfield Services Limited	130%	1,064,816,170	-3%	4,944,955
Foreign Subsidiary Companies				
Asian Oilfield & Energy Services DMCC	-9%	(78,009,109)	97%	(178,017,321)
AOSL Petroleum Pte Limited	-12%	(96,023,371)	6%	(10,934,399)
Eliminations	-9%	(72,855,618)	-	(16,502)
Total	100%	817,928,072	100%	(184,023,267)

NOTE 38 : SEGMENT INFORMATION

a. Primary segment:

As the Group's business activity falls within a single primary business segment viz. "oilfield services", hence the Group has only one primary reportable business segment.

b. Secondary segment:

Geographical segment: The analysis of geographical segment is based on the geographical location of the customers.

Notes to the consolidated financial statements
for the year ended March 31, 2017 (Contd.)

Particulars	India	Dubai	Others	Total
Year ended 31 March 2017				
Revenue from external customers	431,957,969	808,978,722	2,225,023	**1,243,161,714**
Carrying amount of segment assets	1,233,278,610	842,814,423	17,032,025	**2,093,125,058**
Capital expenditure	122,491,132	50,117,543	-	**172,608,675**
Year ended 31 March 2016				
Revenue from external customers	93,625,502	683,050,817	-	776,676,319
Carrying amount of segment assets	647,360,841	1,041,603,661	17,079,488	1,706,043,990
Capital expenditure	21,917,295	256,621	-	22,173,916

NOTE 39 : CHANGE IN OWNERSHIP

On August 5, 2016, Oilmax Energy Private Limited took over the management of the Company. Further, till November 16, 2016, it acquired 12,572,600 fully paid up equity shares representing 56.32% equity share capital from "Samara Capital Partners Fund I Limited" and became the new holding Company

NOTE 40 : EXCEPTIONAL ITEMS

During the year, the Company entered into a settlement agreement with its lenders, namely Global Coal and Mining Private Limited and Thriveni Earthmovers Private Limited. On account of the aforesaid settlement, the Group has recorded an exceptional gain of ₹ 64,501,904. Further, one of the subsidiary Company namely Asian Oilfield and Services DMCC, has entered into a settlement agreement with one of its lenders namely Samara Capital Partners Fund I Limited and has recorded exceptional gain of ₹ 127,391,794 (also refer note 8(c)).

NOTE 41 : IMPAIRMENT LOSS

The Group recorded an impairment loss of ₹ 27,098,563(under the head "other expenses" in its consolidated financial statements) relating to its fixed assets (₹18,458,496 under oilfield equipments, ₹ 1,529,173 under office equipments and ₹ 7,110,894 under vehicles) in one of the subsidiary Company, Asian Oilfield and Energy Services DMCC, Dubai. The fixed assets were in Iraq where the subsidiary Company no longer has any presence and considering the high transportation cost of importing these fixed assets, same were impaired.

NOTE 42 :

On February 8, 2017, one of the subsidiary company namely Asian Oilfield and Energy Services DMCC has acquired 99.99% shares of an entity namely Ivorene Oil Services Nigeria Limited ("Ivorene")for purchase consideration of ₹ 20.92 lacs. The subsidiary company acquired net assets amounting to ₹ 126.14 lacs and recorded the difference between the net assets acquired and the consideration paid as Capital reserve amounting to ₹ 105.22 lacs in the consolidated financial statements.

NOTE 43 :

At its EGM held on March 21, 2017, the Company has approved an Employee Stock Option Plan ('ESOP') for granting employee stock options to the employees.

In accordance with the ESOP plan, the Company will allot and grant from time to time up to 223,244 employee stock options at ₹ 165 per option to the permanent employees of the Company and its wholly owned subsidiaries including directors (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), whether whole-time or otherwise, whether working in India or out of India, as may be determined by the Board. Further, the Company has obtained approval of the members of the Company to implement the AOSL ESOP 2017 through the ESOP Trust and approve the appointment of Vistra ITCL (India) Limited as a Trustee by the execution of the Trust Deed.

However, the Company has not yet granted any stock option under the aforesaid plan upto the date of authorisation of the financial statements for the year ended March 31, 2017.

NOTE 44 : The previous year figures have been regrouped/re-classified to conform to the current year's classification.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants

per **Anamitra Das**
Partner

For and on behalf of the Board of Directors of
Asian Oilfield Services Limited

N C Sharma
Chairman
(DIN-00054922)

Ashutosh Kumar
Director and Chief Executive Officer
(DIN-06918508)

Rahul Jain
Chief Financial Officer

Kanika Bhutani
Company Secretary
FCS No: 7554

Place : Mumbai
Date: May 22, 2017

NOTICE

Notice is hereby given that the 24th Annual General Meeting of the Members of Asian Oilfield Services Limited will be held on Friday, September 8, 2017 at 11.00 a.m. at Conference Hall, King Arthur-3, Hotel Fortune Select Excalibur, Main Sohna Road, Sector-49, Gurugram-122018, Haryana to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt:
   a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and the Auditors thereon; and
   b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Rabi Narayan Bastia (DIN 05233577), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To ratify appointment of M/s. Walker Chandiok & Co. LLP, as Statutory Auditors:

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution :

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the resolution passed by Members at the 22nd Annual General Meeting appointing M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Delhi (Firm Registration No. 001076N/N500013) as Statutory Auditors of the Company to hold office until the conclusion of 27th Annual General Meeting of the Company, the share holders hereby ratifies and confirms the appointment of M/s. Walker Chandiok & Co. LLP, as Statutory Auditors of the Company for the financial year ending 31st March, 2018 on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

Special Business:

4. **To appoint Ms. Anusha Mehta as an Independent Woman Director of the Company.**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Ms. Anusha Mehta (DIN: 07648883), who was appointed as an Additional Director of the Company by the Board of Directors with effect from November 3, 2016 and who holds office up to the date of this 24th Annual General Meeting under Section 161(1) of the Companies Act, 2013 ('the Act') and Article 74 of the Articles of Association of the Company, but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act with requisite deposit from a Member, proposing her candidature for the office of Director, be and is hereby appointed a Director of the Company."

   "RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, appointment of Ms. Anusha Mehta, (DIN: 07648883), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years, with effect from November 3, 2016 to November 2, 2021, be and is hereby approved."

5. **To appoint Mr. Gaurav Vishnukumar Gupta as a Director of the Company**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Mr. Gaurav Vishnukumar Gupta (DIN 01189690) who was appointed by the Board of Directors as an Additional Director of the Company with effect from February 22, 2017 and who holds office up to the date of this 24th Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Article 74 of the Articles of Association of the Company, but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act with requisite deposit, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6. **To appoint Mr. Ashutosh Kumar as a Director of the Company**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Mr. Ashutosh Kumar (DIN 06918508) who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 1, 2017 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Article 74 of the Articles of Association of the Company, but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act with requisite deposit proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, not liable to retire by rotation."

7. **To appoint Mr. Ashutosh Kumar (DIN 06918508) as Chief Executive Officer and Director of the Company.**

   To consider and, if thought fit, to pass the following resolution as Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013, ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and subject to the approval of the Central Government and other authorities, Members of the Company hereby approves the appointment and terms of remuneration of Mr. Ashutosh Kumar (DIN 06918508), as the Chief Executive Officer and Director of the Company for a period of three years with effect from March 1, 2017 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Ashutosh Kumar."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to alter, revise and amend the terms and conditions of appointment of Mr.Ashutosh Kumar, the Director, with mutual consent, subject to and in accordance with the applicable provisions of the Companies Act, 2013 and Schedule V thereto and approval of the Central Government and other appropriate authorities, which may be obtained for the same and for the payment of remuneration as minimum remuneration to Mr. Ashutosh Kumar."

8. To consider revision in the payment of remuneration to Mr. Rohit Agarwal (DIN 01780752) as a Wholetime Director of the Company.

To consider and if thought fit, to pass with or without modification(s) the following resolution as Special Resolution.

"RESOLVED THAT in partial modification of the resolution passed by the members at the 23rd Annual General Meeting of the Company held on September 28, 2016 for the appointment of Mr. Rohit Agarwal as the Wholetime Director of the Company and the terms of remuneration payable to him and pursuant to Sections 196, 197 and other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act and subject to the approval of the Central Government and other authorities, if and when required, the Members of the Company hereby approves with effect from this Annual General Meeting, the revision in the salary scale applicable to Mr. Rohit Agarwal, as detailed in the statement forming part of this notice."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

9. To consider enhancement of the Borrowing powers of Board from ₹ 300 Crores to ₹ 800 Crores.

To consider and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT in partial super session of the special resolution passed by the Members of the Company at their 21st Annual General Meeting held on September 18, 2014 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment (s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is ₹ 800 Crores (Rupees Eight Hundred Crores only) over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

10. To consider creation of security on the properties of the Company, both present and future, in favour of lenders.

To consider and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT in supersession of the special resolution passed by the Members of the Company at their 21st Annual General Meeting held on September 18, 2014 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) for creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and / or nonconvertible debentures with or without detachable or non detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the loan agreement(s), debenture trust deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and / or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid."

11. To make any loans or investments and to give any guarantee(s) or to provide security(ies) :

To consider and if thought fit, to pass with or without modification(s) the following resolution as Special Resolution :

"RESOLVED THAT in supersession of the Special Resolution passed by the Members of the Company at their 21st Annual General Meeting held on September 18, 2014 and pursuant to Section 186 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder and subject to such approvals as may be required in this regard, approval of the Members be and is hereby accorded to the Board of Directors of the Company to (a) grant/give loans, from time to time, on such terms and conditions as it may deem expedient, to any person or other bodies corporate; (b) provide guarantee / security to secure any loan / obligations of any other person or bodies corporate; and (c) acquire by way of subscription, purchase or otherwise the securities of any other bodies corporate, in excess of limits prescribed under Section 186 of the Companies Act, 2013 by an aggregate sum of upto Rs.800 Crores (Rupees Eight Hundred Crores only), notwithstanding that the aggregate of loans and investments so far made and/or guarantees so far issued to entities other than wholly owned subsidiaries of the Company, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed limits prescribed under Section 186 of the Companies Act, 2013."

12. To consider Shifting of Registered Office of the Company from Gurugram, the State of Haryana to Mumbai ,the State of Maharashtra.

To consider and if thought fit, to pass with or without modification(s) the following resolution as Special Resolution :

"RESOLVED THAT subject to the provisions of Sections 12, 13 and 110 and other applicable provisions of Companies Act, 2013, read with relevant applicable rules applicable, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to the approval of the Central Government and such other approvals, permissions and sanctions, as may be required from time to time, consent of the Members of the Company be and is hereby accorded for shifting of Registered Office of the Company from Gurugram, the State of Haryana to Mumbai, the State of Maharashtra (Mumbai) and that Clause II of the Memorandum of Association of the Company be substituted and replaced as under:

"II. The Registered Office of the Company will be situated in the State of Maharashtra."

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any person(s) authorised and/or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) or any officer so authorised by the Board, be and is hereby authorised on behalf of the Company to make any modifications, changes, variations, alterations or revisions stipulated by any one of the authorities, statutory or otherwise, while according approval, consent as may be considered necessary and to appoint consultants, counsels and advisors, file applications/ petitions, issue notices, advertisements, obtain orders for shifting of registered office from the concerned authorities and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Shareholders of the Company."

By order of the Board,
For Asian Oilfield Services Ltd.

Place : Mumbai
Date : July 28, 2017

Kanika Bhutani
Company Secretary

NOTES :

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3 to 12 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment / re-appointment as Director under Item Nos. 4, 5, 6, and 7 of the Notice, are also annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

   The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT hours before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. The Register of Members and Share Transfer Books of the Company will be closed on Saturday, September 2, 2017 and Friday, September 8, 2017 (both days inclusive).
4. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
5. Members are requested to note that the Company's shares are under compulsory electronic trading for all investors. Members are, therefore, requested to dematerialise their shareholding to avoid inconvenience. Members whose shares are in electronic mode are requested to inform change of address and updates of bank account(s) to their respective Depository Participants.
6. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agent (RTA).
7. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
8. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
9. The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2016-17 will also be available on the Company's website viz. www.asianoilfield.com.
10. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs / RTA.
11. The route map showing directions to reach the venue of the 24th AGM is annexed.
12. **Voting through electronic means :**

I. In compliance with provisions of Sections 108 & 110 of the Companies Act, 2013 read with Rules 22 and Rules 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of the SEBI LODR Regulations and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be considered at the 24th AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited ("NSDL").

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on Tuesday, September 5, 2017 (9:00 am) and ends on Thursday, the September 7, 2017 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 1, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

VI. The process and manner for remote e-voting are as under :

A. Member whose email IDs are registered with the Company/Depository Participants(s) will receive an email from NSDL informing them of their User-ID and Password. Once the Members receives the email, he or she will need to go through the following steps to complete the e-voting process:

i) Open the email and also open the PDF file 'AOSL e-Voting.pdf' attached to the e-mail, using your Client ID / Folio No. as password. The PDF file contains your User ID and Password for e-voting. Please note that the Password provided in PDF is an 'Initial Password'.

NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "AOSL e-voting.pdf".

ii) Launch an internet browser and open https://www.evoting.nsdl.com/

iii) Click on Shareholder - Login.

iv) Insert 'User ID' and 'Initial Password' as noted in step (i) above and click on 'Login'.

v) Password change menu will appear. Change the Password with a new Password of your choice with minimum 8 digits/characters or combination thereof. Please keep a note of the new Password. It is strongly recommended not to share your Password with any person and take utmost care to keep it confidential.

vi) Home page of e-voting will open. Click on e-Voting - Active Voting Cycles.

vii) Select 'EVEN' of Asian Oilfield Services Limited.

viii) Now you are ready for e-voting as 'Cast Vote' page opens.

ix) Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'Confirm' when prompted.

x) Upon confirmation, the message 'Vote cast successfully' will be displayed.

xi) Once you have confirmed your vote on the resolution, you cannot modify your vote.

xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at cs.jayeshvyas@hotmail.com with a copy marked to evoting@nsdl.co.in.

B. In case a Member receives physical copy of the Notice of the AGM (for Members whose e-mail addresses are not registered with the Company / Depositories):

i. Initial password is provided in the enclosed attendance slip : EVEN (E-voting Event Number) + USER ID and PASSWORD

ii. Please follow all steps from Sl. No. (ii) to (xii) above, to cast vote.

VII. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of NSDL's e-voting website https://evoting.nsdl.comor call on toll free no.: 1800-222-990 or contact Mr. Amit Vishal, Senior Manager, National Securities Depository Ltd. at the designated email IDs: evoting@nsdl.co.in or AmitV@nsdl.co.in or at telephone nos. +91 22 2499 4600/ +91 22 2499 4360 who will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the email ID: investor.relations@asianoilfield.com or contact at telephone no. 124-6606400.

VIII. Login to the e voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot Password' option available on the site to reset the password.

IX. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

X. The voting rights of members shall be as per the number of equity shares held by the Member(s) as on Friday, September 1, 2017, being the cut off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.

XI. Members who have acquired shares after the despatch of the Annual Report and before the book closure may obtain the user ID and Password by sending a request at evoting@nsdl.co.in or secretarial@asianoilfield.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no. 1800-222-990.

XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XIII. Mr. Jayesh Vyas of Jayesh Vyas & Associates, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XV. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.asianoilfield.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

By order of the Board,
For Asian Oilfield Services Ltd.

Place : Mumbai
Date : July 28, 2017

Kanika Bhutani
Company Secretary

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 3

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

Walker Chandiok & Co. LLP, Chartered Accountants, Delhi (ICAI Firm Registration No. 001076N/N500013) were appointed as the statutory auditors of the Company for a period of five years at the 22nd Annual General Meeting ('AGM') of the Company held on September 28, 2015, to hold office from the conclusion of the 22nd AGM till the conclusion of the 27th AGM to be held in 2020. As per the provisions of Section 139 (1) of the Act, their appointment for the above tenure is subject to ratification by Members at every AGM. Accordingly, ratification of the Members is being sought for the appointment of the Statutory Auditors, as per the proposal contained in the Resolution set out at Item No.3 of the Notice.

The Board commends the Ordinary Resolution set out at Item No.3 for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution at Item No.3 of the Notice.

Item No. 4

Ms. Anusha Mehta was appointed as an Additional Director of the Company with effect from November 3, 2016, pursuant to Section 161 of the Act and Article 74 of the Articles of Association of the Company and she holds office as Director up to the date of the forthcoming Annual General Meeting ('AGM') and is eligible for appointment as a Director. Notice under Section 160(1) of the Act has been received from a Member indicating its intention to propose Ms. Anusha Mehta for the office of Director of the Company, along with requisite deposit.

Ms. Anusha Mehta is Management post graduate, with Major in Finance from the Department of Commerce, Lucknow University (LUMBA). She has spent almost a decade working with Premier Orgnizations like HDFC Bank and Barclays Finance in the banking space. At present Ms. Anusha runs an advisory firm which connects, inspires and support influential entrepreneurs who want to use business to create a values-driven and sustainable world. She is result-oriented and competent leader with management experience in devising strategies aimed at enhancing overall Organisational growth, Sustained profitability of operations and Improved business performance.

As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation.

Ms. Anusha Mehta has consented to act as Director of the Company and has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Ms. Anusha Mehta fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and she is independent of the management. The Board, based on the recommendation of the Nomination and Remuneration Committee, commends her appointment as Independent Director for a period of five years from November 3, 2016 to November 2, 2021.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Ms. Anusha Mehta as an Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Ms. Anusha Mehta, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Ms. Anusha Mehta is interested and concerned in the Resolution mentioned at Item No.4 of the Notice. Other than Ms. Anusha Mehta, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.4 of the Notice.

The resolution as set out in item No. 4 of this Notice is accordingly commended for your approval.

Item No. 5

The Board of Directors has appointed Mr. Gaurav Vishnukumar Gupta, as an Additional Director of the Company with effect from February 22, 2017, on the recommendation of the Nomination and Remuneration Committee.

As per the provisions of Section 161(1) of the Act, he holds office of Additional Director only up to the date of this Annual General Meeting of the Company, and is eligible for appointment as Director. The Company has received a notice from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, along with the requisite deposit.

Mr. Gaurav is a MBA from UK and has vide knowledge and experience of management and he is well versed with Finance & Accounts, Legal and Business Development functions. He joined Omkar Realtors & Developers Private Limited (venture) as a Director at the young age of 23 years in 2005, a year which largely coincided with the onset of organized growth of realty business in India. He has played a key role in strengthening his venture to a 750 + -member strong professional entity. In the recent past, with his active participation, his venture attracted multiple rounds of funding from leading financial institutions. Mr. Gupta also sees his venture's efforts in redevelopment segment as a vital component in the monumental task of building a slum-free Mumbai while focusing on delivering world class premium products in Mumbai's residential and commercial market.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Gaurav Vishnukumar Gupta, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the resolution set forth in Item No. 5 for the approval of the Members.

Item Nos. 6 & 7

The Board of Directors, at its meeting held on February 22, 2017 appointed Mr. Ashutosh Kumar, as an Additional Director of the Company with effect from March 1, 2017.

As per the provisions of Section 161(1) of the Act, he holds office of Additional Director only up to the date of this Annual General Meeting of the Company, and is eligible for appointment as Director. The Company has received a notice under Section 160(1) of the Act with requisite deposit, proposing his candidature for the office of Director of the Company, along with the requisite deposit.

The Board, at its same meeting held on February 22, 2017, has appointed him to the position of the Chief Executive Officer and Director ("CEO & Director") of the Company effective the same date, for a period of Three years, subject to the approval of the Shareholders , Central Government and other authorities, if any, as may be required. His appointment has been recommended by the Nomination and Remuneration Committee.

Mr. Ashutosh Kumar is a qualified Electronics Engineer from Ranchi University and has around 3 decades of professional experience in the field of Oil & Gas Industry. He started his career in the year 1990 with ONGC. After successfully contributing towards the organization's growth & Development he then moved to join BG group as Assistant Manager Maintenance. He rose to the position of Project Director at BG. His last assignment at BG was implementation of fit for future processes in the 3 business units of BG in India i.e. BG E&P India Ltd., Gujarat Gas and Mahanagar Gas Ltd. He then joined Oil & gas Division of Mercator Limited in 2009 as Executive Vice President - Oil & Gas where he was responsible for handling Oil & Gas operations.

Mr. Ashutosh Kumar is not related to any other Director of the Company. A brief resume of Mr. Ashutosh Kumar as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out as an Annexure to this Notice.

The Company has earned meagre Profits of Rs. 49.45 lakhs during the year 2016-17, which is adjusted against huge carried forward Losses of previous years of the Company. However, the Company has been widening sphere of its operational activities in the Sector and undertaking all possible measures, inter alia minimizing operational expenses to the extent possible, which would yield sizeable surplus in future time to come.

All our efforts are also being taken to bring accountability in the Management , to increase efficiency at all level of levels of Management and to motivate proven employees to excel their performance, which would ultimately fructify in coming years.

The Company intends to comply with the provisions of Section 197 , 198 and other applicable provisions of the Companies Act, 2013 read with provisions of Section II of Part II of Schedule V of the Companies Act, 2013, which inter alia prescribe that in case of no profits or inadequate profits, the Company can pay managerial remuneration exceeding the ceiling prescribed, subject to the following :-

(i) The proposed payment of remuneration is approved by a resolution passed by the Board on the recommendation of the Nomination and Remuneration Committee of Independent Directors.

(ii) A special resolution to that effect has been duly passed by the shareholders at their General Meeting of the Company.

(iii) There is no commission of default by the Company in repayment of any of its debts or interest payable thereon.

(iv) Approval of Central Government, if required.

At the recommendation of Nomination and Remuneration Committee of Independent Directors, the Board of Directors of the Company at its meeting held on February 22, 2017 has already approved and recommended to the Shareholders for their approval, the appointment and payment of remuneration to Mr. Ashutosh Kumar as the CEO & Director of the Company. Further the Company has not made any default in repayment of any of its debts or interest payable thereon. The Board recommends the Special Resolution to the shareholders for consideration, as set out in accompanying notice .

The terms and conditions proposed (fixed by the Board of Directors at their meeting held on 22nd February, 2017) are keeping in line with the remuneration package being paid to the proven executives / director by the comparable companies, in the Industry and to continue to encourage good professional managers with a sound career record to important position such as that occupied by Mr. Ashutosh Kumar, to excel in areas of operations, subject to the approval of the shareholders, Central Government and other authorities, if any.

The main terms and conditions of appointment of Mr. Ashutosh Kumar (hereinafter referred to as "CEO & Director" are given below:

Particulars		Per Month
a)	Basic Salary	₹ 350,000/-
b)	HRA	₹ 175,000/-
c)	Transportation Allowance	₹ 1,600/-
d)	Special Allowance	₹ 536,257/-
e)	Meal Allowance	₹ 750/-
Reimbursement :		
Medical Reimbursement		₹ 1,250/-
LTA Reimbursement		₹ 29,155/-
Uniform Reimbursement		₹ 1,500/-
Gross Pay per month		₹ 1,095,512/-
CTC Per month		₹ 1,166,667/-
CTC Per Year		**₹ 14,000,004/-**

Compensation and Benefit :

- Medical Insurance: As per the policy applicable to the Officers of the Company as amended from time to time.
- Provident Fund, Superannuation and Gratuity: As per the scheme applicable to the Officers of the Company as amended from time to time.
- Leave: As per the leave policy applicable to the Officers of the Company as amended from time to time.
- Leave Travel Allowance: As per the policy applicable to the Officers of the Company as amended from time to time.
- Such other perquisites, benefits and allowances in accordance with the scheme applicable to the Officers of the Company as amended from time to time or as may be agreed by the Board.
- Mr. Ashutosh Kumar shall also be entitled to receive any performance Bonus if and when declared by the Board of Directors, i.e. Rs. 16,00,000/-.

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where, in any financial year during the currency of the tenure of Mr. Ashutosh Kumar, the Company has no profits or its profits are inadequate, the Company will pay to the CEO & Director remuneration by way of salary, benefits, perquisites and allowances and incentive as specified above.

Reimbursement of entertainment expenses:

- Mr. Ashutosh Kumar shall be reimbursed all entertainment expenses that he may incur for promotion of business or in the ordinary course of business of the Company.
- Mr. Ashutosh Kumar will not be entitled to sitting fees for Meetings of the Board/ Committees of the Board attended by him.

Other terms and conditions:

- The CEO & Director shall not be liable to retire by rotation.
- This Agreement is subject to termination by either party giving to the other party one (1) month notice in writing at the party's address given above or by making a payment of equivalent salary in lieu thereof.
- The Company may terminate this Agreement forthwith by notice in writing to Mr. Ashutosh Kumar if he shall become bankrupt or make any composition or arrangement with his creditors or if he shall cease to be a Director or shall commit a breach of any of the terms, conditions and stipulations herein contained and on his part to be observed and performed.
- Mr. Ashutosh Kumar shall during his term, abide by the provisions of the Asian Code of Conduct and the core policies in spirit and in letter and commit to assure its implementation.
- This agreement is subject to the jurisdiction of the Courts of Mumbai.

The aforesaid information may be treated as an abstract of terms under the provisions of the Companies Act, 2013.

The specified information while seeking approval/ consent of the shareholders as required under Schedule V is listed out herein below :

I. General Information:

1. Nature of Industry : Oilfield Services
2. Date of commencement of commercial operations: 10th March, 1992
3. **In case of new companies, expected date of Commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
4. **Financial performance based on given indicators.**

(₹ in Lacs)

Particulars	**Year 2016-17**	**Year 2015-16**
Gross Income- Turnover	4,763.84	1,461.08
Operating Profit / (Loss) before Interest & Depreciation and Tax	11.30	(2,003.20)
Net Profit / (Loss) after Tax	49.45	(2,939.60)
Equity Capital (face value of ₹ 10)	2607.44	2,232.44
Net Worth	**10,648.16**	**1,736.21**

5. **Foreign Investments or collaborations if any:**

The Company has two wholly owned subsidiary (WOS) in Singapore with a capital of SGD1000 only and Asian Oilfield & Energy Services DMCC, Dubai with a capital of AED 3675000 and one step down subsidiary Ivorene Oil Services Nigeria Ltd (subsidiary of Asian Oilfield & Energy Services DMCC) with a capital of 10,000,000 fully paid up equity shares of (Nigerian naira) NGN 1/- each, equivalent to USD 32,258/-.

II. **Information about the Appointee:**

1. **Background details:**

Mr. Ashutosh Kumar is a qualified Electronics Engineer from Ranchi University and has around 3 decades of professional experience. He started his career in the year 1990 with ONGC. After successfully contributing towards the organization's growth & Development he then moved to join BG group as Assistant Manager Maintenance. He rose to the position of Project Director at BG. His last assignment at BG was implementation of fit for future processes in the 3 business units of BG in India i.e. BG E&P India Ltd., Gujarat Gas and Mahanagar Gas Ltd. He then joined Oil & gas Division of Mercator Limited in 2009 as Executive Vice President - Oil & Gas where he was responsible for handling Oil & Gas operations.

He is young, motivated, enthusiastic, creative and dynamic personality. He possesses good entrepreneur skills of managing business operation.

2. **Past remuneration drawn:** Not applicable, as this is his first appointment as the CEO & Director.

3. **Recognition or awards:** None

4. **Job profile and his suitability:**

Overall Management of Operations of the Company at Head quarter and on various project sites with responsibility of business development, subject to superintendence, direction and control of the Board of Directors of the Company. Considering his vast experience in the field of Oil and Natural Gas Sector E & P Companies and possession of required competencies, Mr. Ashutosh Kumar is considered to be most suitable person for the job.

5. **Remuneration proposed:** ₹ 11,66,667/- per month, as stated in the explanatory statement herein above.

6. **Comparative remuneration profile with respect to industry size of the Company, profile of the position and person:**

Taking into consideration of remuneration of Senior Executives in the industry in general has gone up manifold. The remuneration proposed to the appointee is purely on the basis of merit keeping in view the profile of the appointee, responsibilities assigned to him and being shouldered by him, remuneration being paid by other comparable Companies in the Industry, industry remuneration benchmarks, Company's remuneration policy as finalised by Nomination and Remuneration Committee constituted by the Board.

7. **Pecuniary relationship directly or indirectly with the Company, or relationship with the management personnel, if any:**

Except the remuneration proposed, Mr. Ashutosh Kumar does not have any pecuniary relationship with the Company. There are no managerial personnel related to him.

III. **Other information:**

1. **Reasons of loss or inadequate:**

On account of increase in the interest burden, and external factors such as demand recession, due to general economic slowdown inter alia volatile market conditions of oil and gas in international market condition depressing the sentiment and demand resultantly lowering/reducing the oil exploration activities in India and abroad, adversely affecting the Company's performance as a service provider to Oil and natural Gas Industries.

2. **Steps taken or proposed to be taken for Improvement:**

Widening the sphere of activities, move into diverse geography, cost control, improving efficiency at project sites and undertaking the newer projects for providing reasonable margins, are few steps already undertaken. The Company, being a growth oriented and steady performer, the productivity and margins could sizably increase with all possible efforts of the Company.

3. **Expected increase in productivity and Profits in measurable terms:**

With heavy thrust of Government on Oil & Gas Industry, expected improvement in sentiment and demand of Oil and Gas domestically and globally, consequently improving the demand and revenues of Service providers in Oil & Gas Sectors, the Company foresees better future in coming years . However it is extremely difficult to predict profits in measurable terms.

IV. **Disclosures:**

1. The remuneration package proposed to be given to Mr. Ashutosh Kumar is as per the details given in the resolution. The Report on Corporate Governance in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel. The tenure of the aforesaid managerial personnel shall be governed by the resolutions passed by the Shareholders in General Meeting with a notice period of one month by either side.

2. Mr. Ashutosh Kumar is not holding securities of the Company. Further he was not related to any Director or Promoter of the Company at any time during the period of two years prior to his appointment as a CEO & Director.

The agreement between the Company and Mr. Ashutosh Kumar is available for inspection by the members of the Company at its Registered Office between 3.00 p.m. and 5.00 p.m. on any working day of the Company.

Except Mr. Ashutosh Kumar, being the appointee, none of the other Directors / Key Managerial Personnel / their relatives is in any way, concerned or interested, financially or otherwise in the Resolution set out at Item Nos.6 & 7 of the Notice.

The Board recommends the Resolutions at Item Nos. 6 & 7 of the accompanying Notice for approval of members of the Company.

Item No. 8

The members of the Company at the 23rd Annual General Meeting of the Company held on September 28, 2016, had approved the appointment of Mr. Rohit Agarwal as Whole time Director of the Company and the terms of remuneration of Rs. 400,000 per month (CTC Rs.4,800,000/- p.a.) payable to him for the period from August 5, 2016 to August 4, 2019 with the authority to the Board to fix the salary, from time to time.

Taking into consideration his present salary and responsibilities being shouldered and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors on May 4, 2017, decided to revise the Remuneration of Mr. Rohit Agarwal from the existing Rs. 4,800,000/- p.a. to Rs. 6,100,000/- p.a. In addition, he shall also be entitled to receive any performance Bonus if and when declared by the Board of Directors, which shall not exceed Rs. 900,000/- p.a.

All other terms and conditions relating to his appointment and remuneration as approved earlier by the members, remain unaltered and unchanged.

Details of remuneration paid to Mr. Rohit Agarwal during the Financial Year 2016-17 , have been disclosed in the annexure to the Boards' Report and in the Corporate Governance Report.

The specified information while seeking approval/consent of the shareholders as required under Schedule V is listed out herein below:

I. General Information:

1. **Nature of Industry :** Oilfield Services
2. Date of commencement of commercial operations: 10th March, 1992
3. **In case of new companies, expected date of Commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
4. **Financial performance based on given Indicators.**

(₹ in Lacs)

Particulars	Year 2016-17	Year 2015-16
Gross Income- Turnover	4,763.84	1,461.08
Operating Profit / (Loss) before Interest & Depreciation and Tax	11.30	(2,003.20)
Net Profit / (Loss) after Tax	49.45	(2,939.60)
Equity Capital (face value of ₹ 10)	2,607.44	2,232.44
Net Worth	**10,648.16**	**1,736.21**

5. **Foreign Investments or collaborations if any:** The Company has two wholly owned subsidiary (WOS) in Singapore with a capital of SGD1000 only and Asian Oilfield & Energy Services DMCC, Dubai with a capital of AED 3675000 and one step down subsidiary Ivorene Oil Services Nigeria Ltd (subsidiary of Asian Oilfield & Energy Services DMCC) with a capital of NGN 10,000,000, equivalent to USD 3,2258/-.

II. Information about the Appointee:

1. **Background details:**

Mr. Rohit Agarwal holds post graduate Degree. He possesses extensive and rich experience over 2 decades in the field of consulting, IT and Oil and Natural Gas Sector E & P Companies. Mr. Rohit Agarwal is young, motivated, enthusiastic, creative and dynamic personality. He possesses good entrepreneur skills of managing business activities.

2. **Past remuneration drawn:** ₹ 4,800,000/- p.a. from the Company .
3. **Recognition or awards:** None
4. **Job profile and his suitability:**

Over all Management of Operations of the Company at Head quarter and on various project sites with responsibility of business development subject to subject to superintendence, direction and control of the Board of Directors. Considering his vast experience in the field of Oil and Natural Gas Sector E & P Companies and possession of required competencies, Mr. Rohit Agrawal is considered to be most suitable person for the job.

5. **Remuneration proposed:** ₹ 6,100,000/- p.a. exclusive of performance bonus of ₹ 900,000/- p.a. if and when sanctioned to him as stated in the explanatory statement herein above.
6. **Comparative remuneration profile with respect to industry size of the Company, profile of the position and person:**

Taking into consideration of remuneration of Senior Executives in the industry in general has gone up manifold. The remuneration proposed to the appointee is purely on the basis of merit keeping in view the profile of the appointee, responsibilities assigned to him and being shouldered by him, remuneration being paid by other comparable Companies in the Industry, industry remuneration benchmarks, Company's remuneration policy as finalised by Nomination and Remuneration Committee constituted by the Board.

7. **Pecuniary relationship directly or indirectly with the Company, or relationship with the management personnel, if any:**

   Besides the remuneration proposed, Mr. Rohit Agarwal does not have any pecuniary relationship with the Company. There are no managerial personnel related to him.

III. Other information:

1. **Reasons of loss or inadequate:**

   On account of increase in the interest burden, and external factors such as demand recession, due to general economic slowdown inter alia volatile market conditions of oil and gas in international market condition depressing the sentiment and demand resultantly lowering/reducing the oil exploration activities in India and abroad, adversely affecting the Company's performance as a service provider to oil and gas industries.

2. **Steps taken or proposed to be taken for Improvement:**

   Widening the sphere of activities, move into diverse geography, cost control, improving efficiency at project sites and undertaking the newer projects for providing reasonable margins, are few steps already undertaken. The Company, being a growth oriented and steady performer, the productivity and margins could sizably increase with all possible efforts of the Company.

3. **Expected increase in productivity and Profits in measurable terms:**

   With heavy thrust of Government on Oil & Gas Industry, expected improvement in sentiment and demand of Oil and Gas domestically and globally, consequently improving the demand and revenues of Service providers in Oil & Gas Sectors, the Company foresees better future in coming years . However it is extremely difficult to predict profits in measurable terms

IV. Disclosures:

1. The remuneration package proposed to be given to Mr. Rohit Agarwal is as per the details given in the resolution. The Report on Corporate Governance in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel. The tenure of the aforesaid managerial personnel shall be governed by the resolutions passed by the Shareholders in General Meeting with a notice period of one month by either side

2. Mr. Rohit Agarwal is not holding securities of the Company. Further he was not related to any Director or Promoter of the Company at any time during the period of two years prior to his appointment as a Whole-time Director.

   The agreement between the Company and Mr.Rohit Agarwal is available for inspection by the members of the Company at its Registered Office between 3.00 p.m. and 5.00 p.m. on any working day of the Company.

   The Board commends the Special Resolution set out at Item No. 8 for the approval of Members.

Item Nos. 9 & 10 :

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits upto Rs. 800 Crores (Rupees Eight Hundred Crores only). Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole of the undertaking of the Company, in favour of Lender. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, subject to the approval of members in the general meeting.

None of the Directors or the Key Managerial Personnel of the Company including their relatives are in any way concerned or interested in the resolutions.

The Board commends the Special Resolutions set out at Item Nos. 9 & 10 for the approval of Members.

Item No.11

To aid the financial requirements of its Subsidiaries , Associates, other Companies belong to the Group and other Bodies Corporate, the Company decides to continue to make investments and gives loans to them as and when needed. In ordinary course of its business, the Company also provides corporate guarantees on behalf of its subsidiary companies to the banks/financial institutions for the financial assistance provided by them.

As per Section 186 of the Companies Act, 2013, a Company can give a loan to bodies corporate or give any guarantees or make investments in the securities of any other body corporate with the approval of the Board of Directors if the same is within the permissible limit of either 100% of free reserves or 60% of the paid up share capital and free reserves.

Inter-corporate loans and investments can be made above the aforesaid limits if the Company has prior approval from its members by a Special resolution.

Since the amount of investments /loans / corporate guarantees proposed to be made by the Company exceeds the prescribed limit, this permission is sought to enable the Board of Directors with powers for making further investments/ loans/ guarantees and providing securities, whenever required on need basis for an amount not exceeding Rs.800 Crores.

Approval of shareholders of the Company, by way of Special Resolution, is sought to authorize the Board of Directors to make the Investments/ loans/ Corporate Guarantees as may be required, from time to time.

These investments, loans, guarantees and securities are made / proposed to be made out of own /surplus funds internal accruals / borrowed funds, the objective of which is optimum utilization of funds of the Company and also to achieve long term strategic and business objectives. The investments, loans, guarantees and securities will be made on terms and conditions most beneficial to the Company and at prevailing market rates.

The Directors are satisfied that this resolution would be in the interest of the Company and its members and accordingly recommend the Resolution for your approval.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the Special Resolution, except as Shareholders of the Company.

Item No.12

As the Members are aware, Registered Office of the Company is presently situated at Unit No. 1110 , 11th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurugram-122 018, Haryana.

Many Government Sector Companies and Internationally renowned and leading Private Sector Companies dealing in Oil and Natural Gas sectors, have huge business presence and set up in the state of Maharashtra and are mainly operating there from. The Company needs to closely liaise with them for Business Development

Further the Promoter Company and its associates / group of Companies operating in the same line of exploration business in Oil and Natural Gas Sectors, are well located in the state of Maharashtra. Majority of Board of Directors of the Company and KMPs are also residing therein. In order to have better operational synergies, effective coordination and efficient and systematic management of the Business affairs of the Company, with lots of business and operational convenience and ease, the Board has proposed to shift its Registered office from the state of Haryana to the State of Maharashtra, subject to the requisite approval of the shareholders and the Central Government .

Post the shifting of the Registered Office of the Company from Haryana to Maharashtra, the Annual General Meeting (AGM) can be held therein where the Company has a large Shareholders base. The proposed shifting will, in no way be detrimental to the interest of any members of Company, Public, Employees or any other person, in any manner whatsoever.

It is hoped that the shifting of the Registered office would facilitate the Company and its Management, to carry on business and meetings more economically, efficiently, conveniently and advantageously, as it would add lots of administrative convenience and facilitate smoother and effective management of the affairs of the Company , at all times.

Approval of the members of the Company, for shifting of Registered Office from State of Haryana to the state of Maharashtra and consequent alteration of the Memorandum of Association of the Company, is being sought by way of Special Resolution, pursuant to Sections 12, 13 and other applicable provisions of the Companies Act, 2013 read with relevant Rules made thereunder.

The altered copy of the Memorandum of Association of the Company will be available for inspection at the Registered office of the Company, to any Member, during 3:00 p.m. to 5:00 p.m. on any working day till the date of the Annual General Meeting .

The Board is of the opinion that the aforesaid Special Resolution, is in the best interest of the Company and hence, recommends the above resolution for your approval.

None of the Directors / Key Managerial Personnel of the Company / their relatives, are in any way, concerned or interested, financially or otherwise, in the Special Resolution, except as Shareholders of the Company.

By order of the Board,
For Asian Oilfield Services Ltd.

Place : Mumbai
Date : July 28, 2017

Kanika Bhutani
Company Secretary

Details of Directors Seeking Appointment / Re-appointment at the Annual General Meeting.

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Particulars	Mr. Rabi Narayan Bastia	Ms. Anusha Mehta	Mr. Gaurav Gupta	Mr. Ashutosh Kumar	Mr. Rohit Agarwal
Date of Birth	October 2, 1958	July 29, 1980	May 22, 1982	August 10, 1964	November 22, 1973
Age (In years)	59	37	35	53	44
Date of Appointment	March 4, 2013	November 3, 2016	February 22, 2017	March 1, 2017	August 5, 2016
Qualifications	Post Graduate in petroleum exploration from the Norwegian Technological University and PhD in Petroleum / Structural Geology from IIT, Kharagpur and Doctor of Science degree in Petroleum Geology from Indian School of Mines, Dhanbad	Post Graduate in management	MBA from UK	Electronics Engineer from Ranchi University	Post Graduate in management
Experience & Expertise in specific functional Areas	Wide experience in the filed of upstream Oil and Gas Sector	Wide experience in the field of Banking , Finance & Management	Wide experience in the filed of Finance & Accounts, Legal and Business Development	Wide experience in the filed of upstream Oil and Gas sector	Wide business experience in the field of consulting, IT and Oil and Natural Gas Sector E & P Companies
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Nil	Nil	Nil	Nil	Nil
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee).	Nil	Nil	Nil	Nil	Nil
Number of shares held in the Company	17,500	15,177	Nil	Nil	Nil

Note: For other details such as number of meetings of the Board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of the above directors please refer to the Board's Report and the Corporate Governance Report.

To,
Link Intime India Pvt. Limited
Unit: Asian Oilfield Services Limited
102 & 103, Shangrila Complex
1st Floor, Opp. HDFC Bank,
Near Radhakrishna Char Rasta,
Akota, Vadodara – 390 020

Updation of Shareholder Information

I / We request you to record the following information against my / our Folio No.:

General Information :

Folio No.:	
Name of the first named Shareholder:	
PAN: *	
CIN / Registration No.: *	
(applicable to Corporate Shareholders)	
Tel No. with STD Code:	
Mobile No.:	
Email Id:	

*Self attested copy of the document(s) enclosed

Bank Details :

IFSC :	
(11 digit)	
MICR:	
(9 digit)	
Bank A/c Type:	
Bank A/c No.: *	
Name of the Bank:	
Bank Branch Address:	

* A blank cancelled cheque is enclosed to enable verification of bank details

I / We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I / we would not hold the Company / RTA responsible. I / We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I / We understand that the above details shall be maintained till I / we hold the securities under the above mentioned Folio No. / beneficiary account.

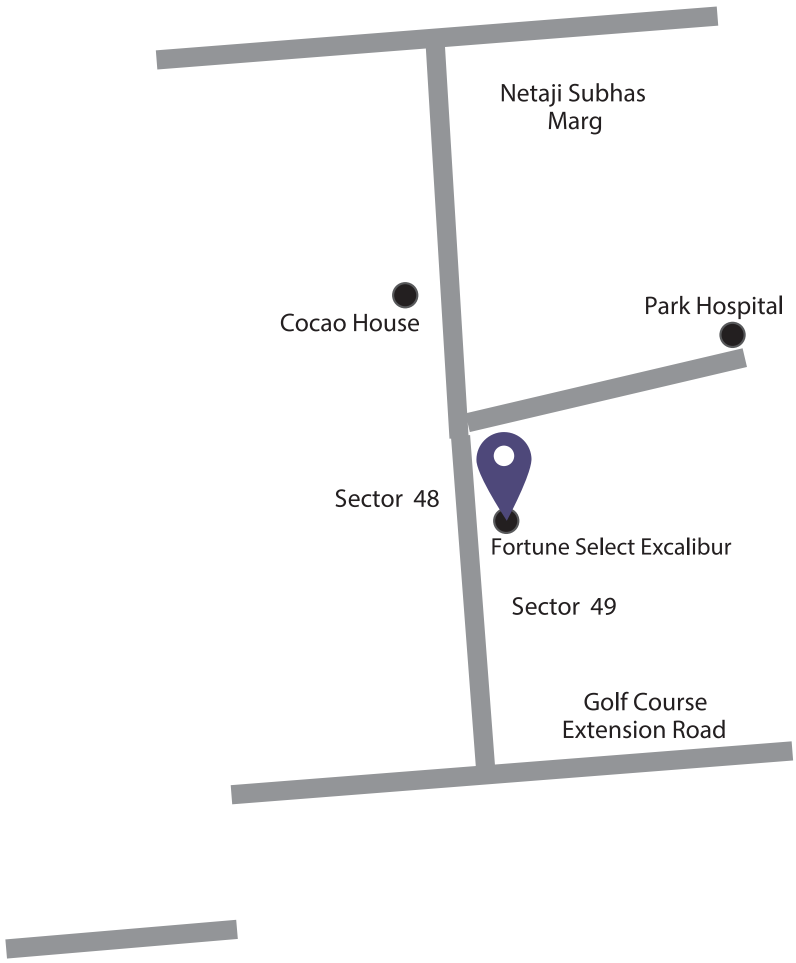
Place :

Date : Signature of Sole / First holder

ASIAN OILFIELD SERVICES LIMITED

CIN : L23200HR1992PLC052501

ROUTE MAP



ASIAN OILFIELD SERVICES LIMITED

CIN : L23200HR1992PLC052501

Regd. Office : Unit No. 1110 , 11th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurugram-122 018, Haryana.
Tel .No. : 91 0124 6606400, Fax .No. : 91 0124 6606406, Email : secretarial@asianoilfield.com

Website : asianoilfield.com

ATTENDANCE SLIP

I hereby record my / our presence at the 24th ANNUAL GENERAL MEETING of the Company held at Conference Hall, King Arthur-3, Hotel Fortune Select Excalibur, Main Sohna Road, Sector-49, Gurugram-122018, Haryana on Friday, September 8, 2017 at 11.00 a.m.

Folio / D.P. & Client I.D. No. ______________________ No. of Shares held ______________________

______________________ ______________________

Member's / Proxy's name in Block Letters Member's / Proxy's Signature

Note: Please complete and sign this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring

ASIAN OILFIELD SERVICES LIMITED

CIN : L23200HR1992PLC052501

Regd. Office : Unit No. 1110 , 11th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurugram-122 018, Haryana.
Tel .No. : 91 0124 6606400, Fax .No. : 91 0124 6606406, Email : secretarial@asianoilfield.com

Website : asianoilfield.com

FORM MGT-11

PROXY FORM

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

Name of the member (s)	
Registered Address	
Email ID	
Folio No. / Client ID	
DP ID	

I/We being a member / members of _____ shares of the above named company, hereby appoint

1.	Name :	Address :
	E-mail Id	Signature : ...., or failing him

2.	Name :	Address :
	E-mail Id	Signature : ...., or failing him

3.	Name :	Address :
	E-mail Id	Signature : ....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company to be held on Friday, September 8, 2017 at 11.00 a.m. at Conference Hall, King Arthur-3, Hotel Fortune Select Excalibur, Main Sohna Road, Sector-49, Gurugram-122018, Haryana, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)	
		For	**Against**
Ordinary Business :			
1.	a) Adoption of Audited Standalone Financial Statements for the financial year ended 31st March, 2017, together with the Reports of the Board of Directors and the Auditors thereon; and		
	b) Adoption of Audited Consolidated Financial Statements for the financial year ended on 31st March, 2017 and Report of the Auditors thereon.		
2.	To appoint a director in place of Mr. Rabi Narayan Bastia, who retires by rotation and being eligible offers himself for reappointment.		
3.	To ratify appointment of M/s. Walker Chandiok & Co. LLP, as Statutory Auditors		
Special Business :			
4.	To appoint Ms. Anusha Mehta as an Independent Woman Director of the Company.		
5.	To appoint Mr. Gaurav Vishnukumar Gupta as a Director of the Company.		
6.	To appoint Mr. Ashutosh Kumar as a Director of the Company.		
7.	To appoint Mr. Ashutosh Kumar as Chief Executive Officer and Director of the Company.		
8.	To consider revision in the payment of remuneration to Mr. Rohit Agarwal (DIN 01780752) as a Whole time Director of the Company.		
9.	To consider enhancement of the Borrowing powers of Board from ₹ 300 Crores to ₹ 800 Crores.		
10.	To consider creation of security on the properties of the Company, both present and future, in favour of lenders.		
11.	To make any loans or investments and to give any guarantee(s) or to provide security(ies).		
12.	To consider Shifting of Registered Office of the Company from Gurugram, the State of Haryana to Mumbai ,the State of Maharashtra.		

Signed this .... day of 2017

Affix
Re.1
Revenue
Stamp

Signature of the member

Signature of the proxy holder(s)

Note :

1. The proxy form 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.
2. It is optional to indicate your preference. If you leave the For or Against column blank against any or all resolutions, you proxy will be entitled to vote in the manner as he/she may deem appropriate.

Corporate Information

Name of Board of Directors	Position Held
Naresh Chandra Sharma	Chairman - Independent Director
Ajit C. Kapadia	Independent Director
Anusha Mehta	Independent Women Director
Dr. Rabi Narayan Bastia	Director
Rohit Agarwal	Wholetime Director
Gaurav Vishnukumar Gupta	Director
Ashutosh Kumar	CEO & Director

Company Secretary

Kanika Bhutani

Chief Financial Officer

Rahul Jain

Auditors

Walker Chandiok & Co LLP
Chartered Accountants
Connaught Place, New Delhi

Bankers

State Bank of India
HDFC Bank Limited
Axis Bank
Ratnakar Bank Limited

Registered Office

1110, 11th Floor, JMD Megapolis,
Sector-48, Sohna Road
Gurugram-122 018, Haryana, India
Tel: 124-6606400, Fax: 124-4256146
Email: mail@asianoilfield.com
Web : www.asianoilfield.com

Corporate Office

3-A, Omkar Esquare, Chunabhatti
Signal, Eastern Express Highway,
Sion (East), Mumbai - 400 022

Registrar & Share Transfer Agent

Link Intime India Pvt. Limited
102 & 103 Shangrila Complex,
1st Floor, Opposite HDFC Bank,
Near Radhakrishna, Char Rasta,
Akota, Vadodara - 390 020
Tel: 0265-2356573 / 2356794
Fax: 0256-2356791
Email: vadodara@linkintime.co.in

Corporate Identity Number (CIN)

L23200HR1992PLC052501

Asian
Oilfield Services

Asian Oilfield Services Limited

1110, 11th Floor, JMD Megapolis,
Sector-48, Sohna Road
Gurugram-122 018, Haryana, India
Tel: 124-6606400, Fax: 124-4256146
Email: mail@asianoilfield.com
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