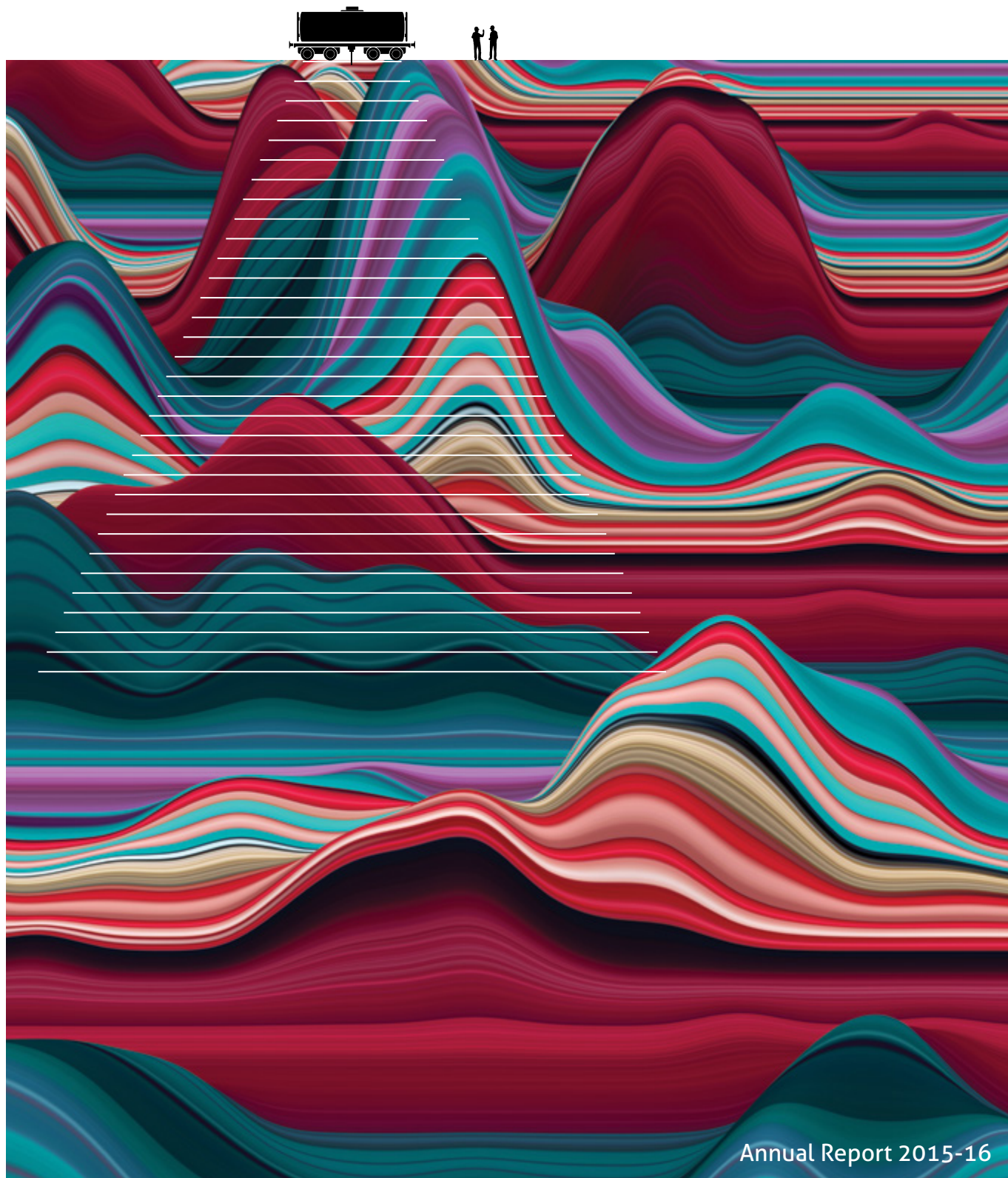


Accelerating Transformation through Operational Excellence



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In a rapidly changing global industry scenario, maintaining one's competitive advantage requires making some significant future forward strides. And in an industry as traditional as ours, most often what makes a major difference to productivity as well as to data quality results is choice of appropriate technology. This is an expertise which we have assiduously developed over the past years.

Hence, as a leading oilfield services company, we are changing the way we work and are investing heavily in technology in order to notch up our client's reservoir recovery and production; enabling access to new reserves and maximize our stakeholders returns. Because we believe that the pursuit of **technological excellence** is what will help us tide over the future business challenges, thereby laying the foundation of a **distinct & transformed tomorrow!**

The World of Asian Oilfield

Asian Oilfield Services Limited (AOSL) is amongst the market leaders in high-end 2D and 3D Seismic services segment in the country. It specialises in geophysical range of onshore Seismic and Drilling services, including acquisition, imaging, interpretation and field evaluation



With more than 200 employees, AOSL supplies a wide range of products and services, including seismic data acquisition and processing, directional drilling and drilling services, formation evaluation and well testing, among others.

We operate across 5 countries with our two subsidiaries in Dubai (Asian Oilfield & Energy Services DMCC) and Singapore (AOSL Petroleum Pte Limited). Being an expert oilfield

services company, we continue to improve our technology, reliability, efficiency and integration.

Incorporated in 1992, the majority ownership of the Company was recently acquired by Oilmax Energy Private Limited. with the management changes having recently been effected. This sets the Company's roadmap for transformation, backed by industry leading experience and expertise.

Company with a Vision

Asian Oilfield Services Limited aims to be recognised and respected for the quality of its products, efficiency of its operations, world standard QHSE, customer satisfaction and the goodwill generated from its services. Our Company, employees and shareholders prosper by gaining the loyalty of customers and consequently increasing market share. Our objective is to maximise the return to our stakeholders and building and maintaining sustainability and predictability in our business model.

Values at our Core

Trust

We shall continue to conduct our business with customers, stakeholders and employees with integrity, honesty and transparency.

Performance

We shall strive to deliver our services efficiently and competitively by employing a highly motivated workforce, assets of the highest standards, state-of-the-art technology and by implementing the best processes and systems in the industry, while maintaining the highest standards of safety.

Quality

We shall constantly implement industry best practices while shunning poor ones and keep incorporating the latest technologies to improve the quality of our products and services.

Teamwork

We will share ideas, resources and talents and help each other in delivering our best performance.

Snapshot of key matrices

₹**1061** mn
Revenues in 2015-16

₹**(270.56)** mn
PAT for 2015-16

₹**34.67** mn
EBIDTA for 2015-16

₹**(11.13)** mn
Operating cash flow in 2015-16

₹**(252.02)** mn
PBT in 2015-16

₹**1730.36** mn
Gross block as on March 31, 2016

₹**100.67** mn
Net worth as on March 31, 2016

₹**335.91** mn
Working capital limit as on
March 31, 2016

56.32 %Promoter shareholding
as on March 31, 2016**₹6730.81 mn**Market capitalisation as on
March 31, 2016**200**Team strength as on
March 31, 2016**05**Presence in number of
countries**3.27 %**EBIDTA Margin as on
March 31, 2016**(25.48) %**PAT Margin as on March
31, 2016**₹(122.58) mn**Reserves & Surplus
as on March 31, 2016**₹4.51**Book Value per share as
on March 31, 2016

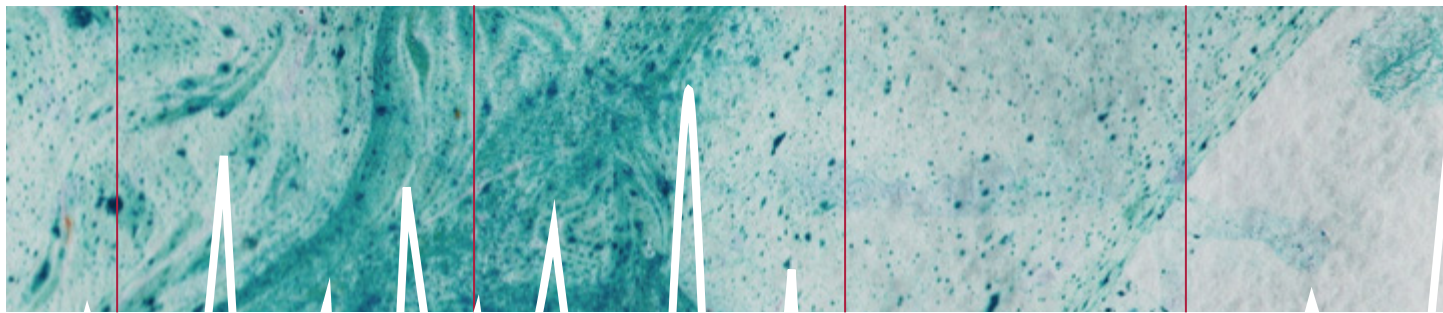
Our Journey in Milestones

Incorporated as
Asian Oilfield
Services Limited

Commenced
shot hole drilling
operations

Executed 2D
seismic contract
for Premier Oil

Investment in
the Company by
Samara Capital



1992

1995

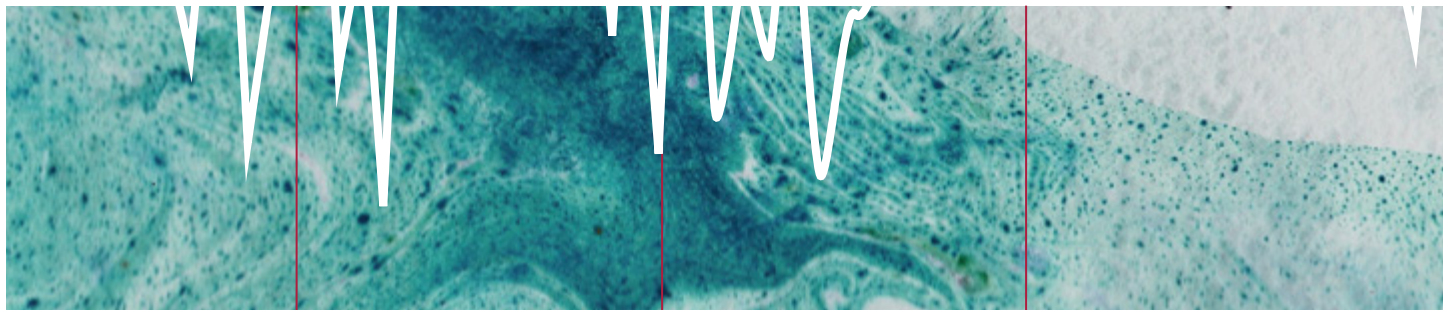
1997

1998

2003

2007

2008



Initial Public Offer
launched on
March 13, 1995

Commenced rig
operations

Executed first
seismic survey
contract

Executed 2D
seismic contract
for North East
India

Initiated CBM
coring and drilling
business

Completed
Seismic data
acquisition for Oil
Search Limited in
Kurdistan

Company was
acquired by Oilmax
Energy Private
Limited

2010 2012 2013 2014 2015 2016

Successfully
executed first 3D
seismic contract

Commenced
mineral coring
operations

Created a world
record for real-
time Wireless
Recording of
Seismic data

Completed
Seismic data
acquisition for
Gazprom NEFT
in Kurdistan with
zero injuries

Message from the Management

Dear Shareholders,

The recent times have been challenging, to say the least, for seismic industry. With falling crude oil prices and decreasing oil & gas exploration activities, we have re-grouped and worked around our strategies to adapt to the persistently weak demand.

United States continues to cement its place as the major producer of both oil and gas, and it has caused a shift in trade patterns. The country can now satisfy roughly 90% of its energy needs from domestic sources, up from 70% in 2005. Losing the United States as a primary market, major oil producing nations are now looking at other countries. Similarly, Middle East countries are also witnessing an increase in demand. Output from Southern Iraq and Kurdistan is expected to ramp up, despite security issues that surround the region.

Such volatility in demand-supply dynamics is fuelling uncertainty between traditional and new oil suppliers. The world's biggest demand centres are also shifting. While the United States continues to remain the world's largest consumer and importer of oil, there is a visible increase in demand from countries like China and other Asian and South Asian countries.

Asian Oilfield positioning

With the backdrop of the macro industry scenario discussed above, I believe AOSL is now well poised as we expect industry recovery. We expect reforms and investments to kick-in for Oil & Gas sector in the coming months. As an entity, we stand to gain from the upcoming opportunities, backed by our core competencies and execution abilities demonstrated in the recently concluded projects.

Major oil companies (at national and global levels) are reposing their faith in us for their upcoming exploration projects. Yes, there have been challenges and headwinds that the Company has been bothered with, but I expect things to change positively in the coming fiscal. The recent acquisition of equity by Oilmax Energy Private Limited, brings in 20 years of experience and expertise on board. We are optimistic and confident that the new management and board will write

a new chapter of success and growth for the Company in the coming years.

Focus on Technology

Seismic activities in the recent past have undergone changes, thereby demanding accuracy and correctness of the data. At AOSL, we too have evolved and pioneered with technological adeptness in India in some of our recently concluded projects. From data capturing to reservoir imaging; from 2D to 3D imaging, from wired cables to wireless real-time data imaging - we pioneered these technological innovations in India for the very first time.

Moving ahead, we shall continue to offer solutions to suit the exploration objectives and ambitions of oil companies. We shall leverage our expertise, address their demands in the most difficult and challenging terrains, and deliver superior and accurate imaging solutions.