

Hindage Oilfield Services

Private Limited

Financial Statements for the year
ended March 31, 2017

Deloitte Haskins & Sells LLP

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar, Chennai - 600 017
India

Tel: +91 (044) 6688 5000
Fax: +91 (044) 6688 5050

INDEPENDENT AUDITOR'S REPORT

To The Members of Hindage Oilfield Services Limited (formerly known as HOEC Bardahl India Limited)
Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Hindage Oilfield Services** ("the Company") (formerly known as HOEC Bardahl India Limited), which comprise the Balance Sheet as at 31st March, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

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

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



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS 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 Ind AS financial statements.

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

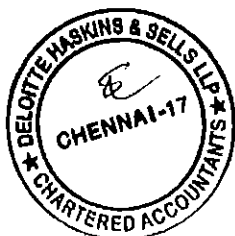
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 31st March, 2017, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, referred to in the Other Matters paragraph above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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.
 - b) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - c) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - d) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.



- e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- f) 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 has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company did not have any holdings or dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Bhavana Balasubramanian

Bhavani Balasubramanian
Partner
Membership No.22156

Place: Chennai
Date: April 18, 2017



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph e under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the Internal financial controls over financial reporting of **Hindage Oilfield Services Limited** ("the Company") (Formerly known as HOEC Bardahl India Limited) as of 31st March, 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

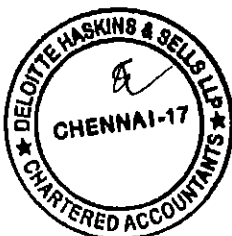
Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and 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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

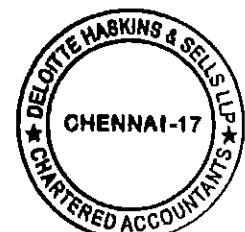


Bhavani Balasubramanian

Partner

Membership No.22156

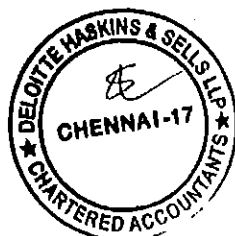
Place: Chennai
Date: April 18, 2017



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provide guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and there are no unclaimed deposits as at 31st March, 2017.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Service Tax, Customs Duty, Excise duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.



- (b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Service Tax, Customs Duty, Excise duty, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income tax and Service Tax which have not been deposited as on 31st March, 2017 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which Amount Relates	Amount Involved (Rs.)	Amount Unpaid (Rs.)
Income Tax Act, 1961	Income tax	Income tax Appellate Tribunal	Assessment year 2010-11	1,320,916	1,320,916
Central excise Act, 1944 and Cenvat Credit rules, 2004	Service Tax	Central Excise and Service Tax Appellate tribunal	Financial year 2007-08	330,844	330,844

- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of CARO 2016 is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.



- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Bhavan Balasub

Bhavani Balasubramanian
Partner
Membership No. 22156

Place: Chennai
Date: April 18, 2017



Hindage Oilfield Services Limited

(formerly known as HOEC Bardahl India Limited)

'Anand House', Ground Floor, Khairwari Darbar Road, Off Linking Road, Khar (West), Mumbai - 400052

Tel 022-2604 5377 / 2604 4549 / 2604 3234 / 2649 5692

E-mail hoecshare@hoec.com | CIN: U11100GJ1988PLC011536

Balance Sheet as at March 31, 2017

(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	Notes	As at	As at	As at
		March 31, 2017	March 31, 2016	April 01, 2015
		Rs. in lacs	Rs. in lacs	Rs. in lacs
ASSETS				
Non-current assets				
Property, plant and equipment	5	14.29	24.45	30.96
Intangible assets	6	0.85	2.05	1.32
Deferred tax assets	7	-	13.40	16.78
Other financial assets	8	-	39.90	39.89
Income tax assets	9	10.96	23.72	9.59
Total Non Current Assets		26.10	103.52	98.54
Current assets				
Inventories	10	-	190.79	347.58
Financial assets				
Investments	11	917.45	824.96	519.36
Trade receivables	12	41.79	185.76	240.07
Cash and cash equivalents	13	7.23	28.93	19.41
Other financial assets	14	85.20	85.26	85.27
Other current assets	15	23.24	45.56	74.46
Total Current Assets		1,074.91	1,361.26	1,286.15
TOTAL ASSETS		1,101.01	1,464.78	1,384.69
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	16	50.00	50.00	50.00
Other Equity	17	998.85	1,030.72	879.49
Total Equity		1,048.85	1,080.72	929.49
Non-current liabilities				
Other non-current liabilities	18	-	14.47	8.40
Total Non Current Liabilities		-	14.47	8.40
Current liabilities				
Financial liabilities				
Trade payables	19	39.45	264.89	297.69
Other financial liabilities	20	12.23	58.76	83.09
Other current liabilities	21	0.48	45.94	66.02
Total Current Liabilities		52.16	369.59	446.80
Total Liabilities		52.16	384.06	455.20
TOTAL EQUITY AND LIABILITIES		1,101.01	1,464.78	1,384.69

The accompanying notes are forming part of the financial statements.

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Bhavani Balasubramanian

Bhavani Balasubramanian
Partner

Place: Chennai
Date: April 18, 2017

For and on behalf of the Board of Directors

P. Elango

P. Elango
Chairman

Place: Chennai
Date: April 18, 2017

R. Jeevanandam

R. Jeevanandam
Director

G. Daisy

Joseph In Daisy
Company Secretary



Registered Office: 'HOEC House', Tandajja Road, Vadodara - 390 020.

Tel.: 91 (0265) 2330766, 2333565

E-mail hoecshare@hoec.com

Hindage Oilfield Services Limited

(formerly known as HOEC Bardahl India Limited)

'Anand House', Ground Floor, Khalwari Darbar Road, Off Linking Road, Khar (West), Mumbai - 400052

Tel 022-2604 5377 / 2604 4549 / 2604 3234 / 2649 5692

E-mail hoecshare@hoec.com | CIN: U11100GJ1988PLC011536

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

(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	Notes	For The Year Ended March 31,2017 Rs. In lacs	For The Year Ended March 31,2016 Rs. In lacs
Income			
Revenue from operations	22	54.37	2,330.19
Other Income	23	224.17	69.38
Total Income		278.54	2,399.57
Expenses			
Purchase of traded goods	24	-	839.01
Decrease in inventories of traded goods	25	28.52	100.21
Excise Duty on sale of goods		7.46	292.86
Repacking Cost	26	2.68	281.27
Employee benefit expenses	27	20.54	212.91
Finance costs	28	0.03	4.01
Depreciation and amortization expense	5 & 6	11.37	9.17
Inventory written off		133.53	-
Other expenses	29	98.95	438.32
Total expenses		303.08	2,177.76
(Loss)/Profit before tax		(24.54)	221.81
Tax expenses			
(1) Current tax		-	65.20
(2) Adjustment of tax relating to earlier periods		(6.07)	0.82
(3) Deferred tax		13.40	3.37
Total tax expense		7.33	69.39
(Loss) /Profit for the year		(31.87)	152.42
Other comprehensive Income			
Other comprehensive Income not to be reclassified to profit or loss:			
Re-measurement gains/ (losses) on defined benefit plans		-	(1.19)
Net other comprehensive Income not to be reclassified to profit or loss		-	-
Total comprehensive Income for the year		(31.87)	151.23
Earnings per equity share	30		
[nominal value of share INR 100 (March 31, 2016: INR 100)]			
Basic and Diluted		(63.74)	302.45

The accompanying notes are forming part of the financial statements.

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Bhavanl Balasubramanian
Partner

Place: Chennai
Date: April 18, 2017

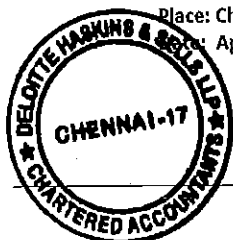
For and on behalf of the Board of Directors

P. Elango
Chairman

R. Jeevanandam
Director

Joseph In Daisy
Company Secretary

Place: Chennai
Date: April 18, 2017



Registered Office: 'HOEC House', Tandajja Road, Vadodara - 390 020.

Tel.: 91 (0265) 2330766, 2333565

E-mail hoecshare@hoec.com

Hindage Oilfield Services Limited

(formerly known as HOEC Bardahl India Limited)

'Anand House', Ground Floor, Khalwari Darbar Road, Off Linking Road, Khar (West), Mumbai - 400052

Tel 022-2604 5377 / 2604 4549 / 2604 3234 / 2649 5692

E-mail hoecshare@hoec.com | CIN: U11100GJ1988PLC011536

Statement of Changes In equity for the year ended March 31, 2017

(All amounts are in Indian Rupees, unless otherwise stated)

Equity Share Capital

Particulars	Rs. In lacs
Balance as at April 1, 2015	50.00
Balance as at March 31, 2016	50.00
Balance as at March 31, 2017	50.00

a. Other Equity

Particulars	Reserves and Surplus		Rs. In lacs
	General Reserve	Retained earnings	Total
Balance as at April 1, 2015	38.00	841.49	879.49
Impact of Ind AS adjustment to retained earnings	-	-	-
Restated balance as at April 1, 2015	38.00	841.49	879.49
Profit for the year	-	152.42	152.42
Other Comprehensive Income	-	(1.19)	(1.19)
Total comprehensive Income	-	151.23	151.23
Balance as at March 31, 2016	38.00	992.72	1,030.72
Profit for the year	-	(31.87)	(31.87)
Other Comprehensive Income	-	-	-
Total comprehensive Income	-	(31.87)	(31.87)
Balance as at March 31, 2017	38.00	960.85	998.85



Registered Office: 'HOEC House', Tandajja Road, Vadodara - 390 020.

Tel.: 91 (0265) 2330766, 2333565

E-mail hoecshare@hoec.com

Hindage Oilfield Services Limited

(formerly known as HOEC Bardahl India Limited)

'Anand House', Ground Floor, Khatwari Darbar Road, Off Linking Road, Khar (West), Mumbai - 400052

Tel 022-2604 5377 / 2604 4549 / 2604 3234 / 2649 5692

E-mail hoecshare@hoec.com | CIN: U11100GJ1988PLC011536

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

(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2017 Rs. in lacs	For the year ended March 31, 2016 Rs. in lacs
Cash flow from operating activities		
(Loss) / Profit before tax	(24.54)	221.81
Adjustments for:		
Depreciation and amortization	11.37	9.17
Loss on sale / write off of assets	-	0.45
	(6.92)	(3.30)
Provision for doubtful trade and other receivables (Including fair value change)		
Provision for Creditors	(80.21)	-
Inventory written off	133.53	-
Net gain on sale of current investments (Including fair value change)	(82.50)	(32.17)
Dividend income	-	(12.16)
	(49.27)	183.80
Movements in working capital :		
(Increase)/decrease in trade payables, other liabilities and provisions	(251.69)	(71.14)
Decrease / (increase) in trade receivables	150.89	57.61
Decrease / (Increase) in inventories	57.26	156.79
Decrease / (Increase) in loans and advances	75.68	27.72
Cash generated from operations	(17.13)	354.78
Direct taxes paid (net of refunds)	5.42	(80.15)
Net cash generated by operating activities (A)	(11.71)	274.63
Cash flows from Investing activities		
Purchase of fixed assets (Including CWIP and capital advances)	-	(3.84)
Dividend received	-	12.16
Net gain/ (loss) on sale of current Investments	82.50	32.17
Net cash (used in) / generated by Investing activities (B)	82.50	40.49
Net Increase in cash and cash equivalents (A + B)	70.79	315.12
Cash and cash equivalents at the beginning of the year	853.89	538.77
Cash and cash equivalents at the end of the year	924.68	853.89
Components of cash and cash equivalents		
Current Investments (Refer note 11)	917.45	824.96
Cash and Cash equivalents (Refer note 13)		
- on current account	7.23	28.93
Total cash and cash equivalents	924.68	853.89

Notes:

1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in IND AS-7 on "Statement of Cash Flows".

2) Amounts in bracket indicate a cash outflow or reduction.

The accompanying notes are forming part of the financial statements.

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Bhavanl Balasubramanian
Bhavanl Balasubramanian
Partner

Place: Chennai
Date: April 18, 2017

For and on behalf of the Board of Directors

P. Elango
P. Elango
Chairman

Place: Chennai
Date: April 18, 2017

R. Leevanandam
R. Leevanandam
Director

Joseph In Daisy
Joseph In Daisy
Company Secretary



Registered Office: 'HOEC House', Tandajia Road, Vadodara - 390 020.

Tel.: 91 (0265) 2330766, 2333565

E-mail hoecshare@hoec.com

Hindage Oilfield Services Limited

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

(All amounts are in Indian Rupees, unless otherwise stated)

1. Corporate information

Hindage Oilfield services Limited (formerly, HOEC Bardahl India Limited), (HOSL or 'the Company') was incorporated on November 24, 1988 in the state of Gujarat. HOSL was engaged in the business of marketing "Bardahl" brand of auto additives through a distributor agreement with Bardahl Manufacturing Company ("BMC"), USA. This agreement was valid up to 29th February 2016 and was due for extension. BMC has terminated the agreement with HOSL and entered into an agreement with one of the distributors of HOSL.

Consequent to the discontinuation of distribution of Bardahl Manufacturing Corp ("BMC") products effective February 29, 2016, the legal process has been initiated against LV Rustore Applications Pvt Ltd ("LVR") to protect the interest of the company. The arbitration application filed by LVR under section 11 of the Arbitration Act was dismissed by the Court on October 14, 2016. The company will initiate to appoint an arbitrator to adjudicate the disputes. Meanwhile, the Memorandum and Articles of Association of HOSL was amended to include the business of oil field services representing the change in business objective of HOSL to align with the business of the company.

2. Significant Accounting Policies

1) Statement of Compliance and Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial statements for the year ended March 31, 2017 are the first the Company has prepared in accordance with Ind AS. The date of transition to Ind AS is April 1, 2015. The mandatory exceptions and optional exemptions availed by the Company on first-time adoption have been detailed in Note no.3.

For all periods up to and including the year ended March 31 2016, the Company had prepared its financial statements under historical cost convention on accrual basis in accordance with the generally accepted accounting principles and the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (together called the "Previous Indian GAAP").

In accordance with Ind AS 101- "First Time adoption of Indian Accounting Standards"(Ind AS 101), the Company has presented a reconciliation of Shareholders' equity under previous GAAP and Ind AS as at March 31, 2016.

The Financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The financial statements are presented in Indian Rupees, unless otherwise stated.



Hindage Oilfield Services Limited

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

(All amounts are in Indian Rupees, unless otherwise stated)

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

ii) Foreign Exchange Transactions.

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

iii) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable at the transacted price.

- a) Revenue from the sale of goods is recognized when the goods are delivered and title has passed, to which time all the following conditions are satisfied:
 - The Company has transferred to the buyer the significant risk and rewards of ownership of goods.
 - The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
 - The amount of revenue can be measured reliably.
 - It is probable that the economic benefits associated with the transaction will flow to the Company and
 - The cost incurred or to be incurred in respect of the transaction can be measured reliably.
- b) Interest income is recognized on the basis of time, by reference to the principal outstanding and at effective interest rate applicable on initial recognition.
- c) Dividend income from investments is recognized when the right to receive has been established.



Hindage Oilfield Services Limited

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

(All amounts are in Indian Rupees, unless otherwise stated)

iv) Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

The tax rates and tax laws used to compute are the laws that are enacted or substantively enacted as on the reporting date. The management evaluates makes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current income taxes

The current income tax expense includes income taxes payable by the Company. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount. It is recognised only to the extent it is probable that the taxable profit will be available against which the deductible temporary differences and the carry forward losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

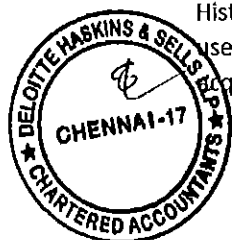
Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

The Company recognises interest levied and penalties related to income tax assessments in income tax expenses.

v) Property Plant and Equipment

Land and buildings held for use in the production and supply of goods or services, or for administrative purposes are stated in the balance sheet at cost less accumulated depreciation and the accumulated impairment losses. Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less depreciation.

Historical cost comprises the purchase price and any attributable cost of bringing the asset for its intended use. It includes expenditure that is directly attributable to the acquisition of the items. Borrowing costs for acquisition of fixed assets are capitalized till such assets are ready to be put to use.



Hindage Oilfield Services Limited

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

(All amounts are in Indian Rupees, unless otherwise stated)

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Improvements to Leasehold premises are amortized over the remaining primary lease period.

Useful lives used for depreciation

The Company follows the useful lives set out under Schedule II of the Companies Act 2013 for the purpose of determining the useful lives of respective blocks of property plant and equipment. The following are the useful lives followed:

- Plant & Machinery : 15 Years
- Office Equipment's : 05 Years
- Electrical Fittings : 10 Years
- Computers : 03 Years
- Furniture and Fixtures : 10 Years

De-recognition of assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continuous use of the asset. Any gain or loss arising from such disposal, retirement or de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item. Such gain or loss is recognized in the statement of profit and loss.

In case of de-recognition of a revalued asset, the corresponding portion of the revaluation surplus as is attributable to that asset is transferred to retained earnings on such de-recognition. Such transfers to retained earnings are made through Other Comprehensive Income and not routed through profit or loss.

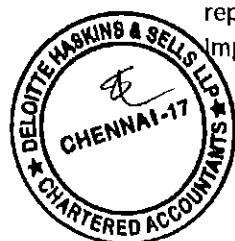
vi) Intangible Assets

Intangible assets with a finite useful life acquired separately are measured on initial recognition, at costs. Intangible assets are carried at cost less accumulated amortization and impairment losses.

The Company amortizes intangible assets with a finite useful life using the straight-line method. The useful life considered for computer software is 10 years.

vii) Impairment

The carrying values of assets/cash generating units are assessed for impairment at the end of every reporting period. If the carrying amount of an asset exceeds the estimated recoverable amount, an impairment is recognized as expense in the statement of profit and loss. The recoverable amount is the



Hindage Oilfield Services Limited

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

(All amounts are in Indian Rupees, unless otherwise stated)

greater of the net selling price and value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on an appropriate present value factor.

An impairment loss recognised in prior periods for an asset other than goodwill is reversed if, and 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. In that case, the carrying amount of the asset is increased to its recoverable amount. However, such reversal shall not exceed the carrying amount had there been no impairment loss.

viii) Inventories

The accounting treatment in respect of recognition and measurement of inventory is as follows:

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a specific identification basis. Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and cost necessary to make the sale. On restatement, any write-down of inventory to net realizable value is recognized as an expense in the period the write-down or loss occurs. In case of increase in the net realizable value, the increase is recognized and reversed to the extent of write-down.

ix) Employee benefits

Employee benefits include salaries, wages, provident fund, gratuity, leave encashment towards un-availed leave, compensated absences and other terminal benefits.

All short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.

a) Defined Contribution plan

The Company's contribution to provident fund is considered as defined contribution plan and are recognized as an when the employees have rendered services entitling them to contributions.

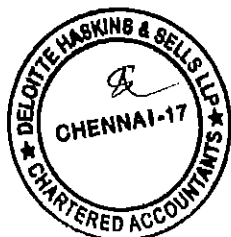
b) Defined benefit plan

The Company makes annual contribution to a Gratuity Fund administered by trustees and managed by the Life Insurance Corporation of India. The Company accounts its liability for future gratuity benefits based on actuarial valuation, as at the Balance Sheet date using the Projected Unit Credit method.

Remeasurement comprising actuarial gains and losses are reflected immediately in the balance sheet with a charge or credit recognized in the Other Comprehensive Income in the period in which they occur. Remeasurement recognized in other comprehensive Income is reflected immediately in retained earnings and is not reclassified to profit or loss.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised the Statement of Profit and Loss except those included in cost of assets as permitted.

Defined benefit costs are categorized as Service cost, Net Interest expense and remeasurement cost.



Hindage Oilfield Services Limited

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

(All amounts are in Indian Rupees, unless otherwise stated)

c) Long term employee benefit

The liability for long term compensated absences which are not expected to occur within 12 months after the end of the period in which the employee rendered related service are recognized as liability based on actuarial valuation as at the balance sheet date.

- d) Other Employee Benefits including allowances, incentives etc. are recognized based on the terms of the employment.

x) Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All finance assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or disposal are added to or deducted from the fair value of the financial assets or financial liabilities.

Financial Assets

All regular purchases or sales of financial assets are recognized and derecognized on the trade date. Recognized financial assets are subsequently measured in their entirety at the fair value. In case of investments in wholly owned subsidiary, the investments are considered at cost subject to impairment if any.

A financial asset is de-recognized only when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

a) Cash and Cash Equivalents

Cash comprises for the purposes of cash flow statement comprise balance with banks and investments in mutual funds. Cash equivalents are short-term balances with a maturity of not exceeding three months, highly liquid investments that are readily convertible in to known amount of cash which are subject to insignificant risk of change in value.

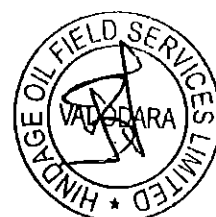
b) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition

Financial Liabilities

All financial liabilities are recognized initially at fair value. In the case of loans, borrowings and payables, recognition is net of directly attributable transaction and other costs. The Company's financial liabilities may include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments. The measurement of financial liabilities is at fair value and adjustment thereon is routed through profit or loss.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.



Hindage Oilfield Services Limited

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

(All amounts are in Indian Rupees, unless otherwise stated)

xi) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made.

Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

In case of contingent liabilities, where there is no certainty of outflow or the amount of obligation cannot be measured reliably, disclosure is made in the notes forming part of the financial statements. Contingent assets are not recognized in the financial statements. However, where the realization of income is reasonably certain, a disclosure of the fact is provided.

xii) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to the ownership of an asset to the Company. All other leases are classified as operating leases. Operating lease payments for land are recognized as prepayments and amortized on a straight-line basis over the term of the lease. Contingent rentals, if any, arising under operating leases are recognized as an expense in the period in which they are incurred.

xlii) Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

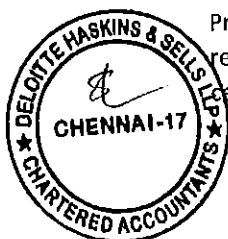
xiv) Cash Flow Statement

Cash flows are reported using the Indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

3. First time adoption – mandatory exceptions and optional exemptions

(i) Overall principle:

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2015 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognised assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below.



Hindage Oilfield Services Limited

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

(All amounts are in Indian Rupees, unless otherwise stated)

(ii) Deemed cost for Property, Plant and Equipment and intangible assets

The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and intangible assets recognised as of April 1, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as of the transition date.

(iii) Deemed cost for Intangible Assets

The Company has elected to continue with the carrying value of all of intangible assets recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

4. Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

Inherent in the application of many of the accounting policies used in preparing the Financial Statements is the need for Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, impairment, useful lives of Property, Plant and Equipment, employee benefit obligations, provisions, provision for income tax, measurement of deferred tax assets and contingent assets & liabilities.

4.1 Critical judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

i. Determination of functional currency

Currency of the primary economic environment in which the Company operates "the functional currency" is Indian Rupee in which the company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee.



Hindage Oilfield Services Limited

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

(All amounts are in Indian Rupees, unless otherwise stated)

4.2 Assumptions and key sources of estimation uncertainty

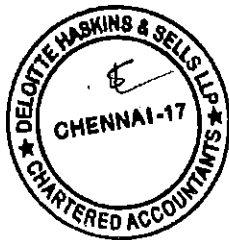
I. Useful lives of property, Plant & Equipment's

The Company follows the useful lives set out under Schedule II of the Companies Act 2013 for the purpose of determining the useful lives of respective blocks of property plant and equipment. The following are the useful lives followed:

- Plant & Machinery : 15 Years
- Office Equipment's : 05 Years
- Electrical Fittings : 10 Years
- Computers : 03 Years
- Furniture and Fixtures : 10 Years

II. Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.



Hindage Oilfield Services Limited

Notes to Financial Statements for the year ended March 31, 2017

(All amounts are in Indian Rupees, unless otherwise stated)

31. Employee Benefits

a. Defined Contribution plan

The Company makes provident fund contribution under a defined contribution plan for qualifying employees. Under the scheme, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 1.06 Lacs (PY - Rs.11.71 Lacs) for provident fund contribution in the statement of profit and loss. The contributions payable to this plan by the company at rates specified in the rules of the scheme.

b. Defined benefit plan

(i) Gratuity

The following table sets out funded status of the gratuity and the amount recognised in the financial statements.

Particulars	Rs. In lacs	
	Year Ended March 31, 2017*	Year Ended March 31, 2016
Statement of Profit and Loss		
Current service cost	-	2.29
Net Interest cost	-	0.06
Total Included in 'Employee Benefit Expense'	-	2.35

Other Comprehensive Income for the current period	Rs. In lacs	
	Year Ended March 31, 2017*	Year Ended March 31, 2016
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	-	0.02
Due to experience adjustments	-	(0.43)
Return on plan assets excluding amounts included in Interest Income	-	(0.61)
Amounts recognized in Other Comprehensive Income	-	(1.02)

Reconciliation of defined benefit obligation	Rs. In lacs		
	As at March 31, 2017*	As at March 31, 2016	As at April 1, 2015
Opening Defined Benefit Obligation	-	40.51	36.24
Current Service Cost	-	2.29	2.27
Interest Cost	-	2.70	2.61
Actuarial loss/(gain) due to change in financial assumptions	-	0.02	-
Actuarial loss/ (gain) due to experience	-	(0.43)	3.36
Benefits paid	-	(10.70)	(3.97)
Closing Defined Benefit Obligation	-	34.39	40.51

Reconciliation of plan assets	Rs. In lacs		
	As at March 31, 2017*	As at March 31, 2016	As at April 1, 2015
Opening fair value of plan assets	-	38.50	37.75
Interest Income	-	2.64	3.30
Return on plan assets excluding amounts included in Interest Income	-	0.61	0.11
Contributions by employer	-	1.49	1.31
Benefit paid	-	(10.70)	(3.97)
Closing fair value of plan assets	-	32.54	38.50
Present value of defined benefit obligation	-	34.39	40.51
Fair value of plan assets	-	32.54	38.50
Net asset / (liability)	-	(1.85)	(2.01)

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

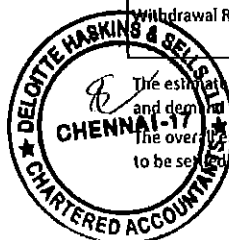
Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Investments with insurer	100%	100%

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	As at March 31, 2017*	As at March 31, 2016	As at April 1, 2015
Discount rate	-	8.00%	7.70%
Salary Growth Rate	-	6.50%	6.50%
Withdrawal Rates	-	5% at younger ages reducing to 1% at older ages.	5% at younger ages reducing to 1% at older ages.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, and changes in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.



Hindage Oilfield Services Limited
Notes to Financial Statements for the year ended March 31, 2017
 (All amounts are in Indian Rupees, unless otherwise stated)

Rs. In lacs

Particulars	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
Defined benefit obligation	-	(34.38)	(40.51)	(36.24)	(35.88)
Plan Assets	-	32.53	38.50	37.75	34.71
Surplus / (Deficit)	-	(1.85)	(2.01)	1.51	(1.17)

* In current year there are no employees on the roll. Hence management has not obtained actuary report.

The Group is maintaining a fund with the Life Insurance Corporation of India (LIC) to meet its gratuity liability. The fair value of the plan assets represents the balance available with the LIC as at the end of the year. The total value of plan assets is as certified by the LIC.

(ii) Compensated absences

The key assumptions used in computation of provision for long term compensated absences are given below:

Particulars	Year Ended March 31, 2017*	Year Ended March 31, 2016	Year Ended March 31, 2015
Discount rate	-	8.00%	8.00%
Future salary Increase	-	6.50%	6.50%
Withdrawal Rates	-	5% at younger ages reducing to 1% at older ages.	5% at younger ages reducing to 1% at older ages.

* In current year there are no employees on the roll. Hence management has not obtained actuary report.

The Group is maintaining a fund with the Life Insurance Corporation of India (LIC) to meet its gratuity liability. The fair value of the plan assets represents the balance available with the LIC as at the end of the year. The total value of plan assets is as certified by the LIC.

32. Related party disclosures

(As identified by management and relied upon by auditors)

Names of related parties and related party relationship
 Details of related parties and related party relationship

Holding company : Hindustan Oil Exploration Company Limited
 Mr. Hashit Rawal - Director & COO (Resigned w.e.f. 24/05/2016)

Related parties with whom transactions have taken place

Holding company : Hindustan Oil Exploration Company Limited

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Nature of the Transactions	Related Party	Year Ended March 31, 2017	Year Ended March 31, 2016
Rent (net of service tax & including SBC)	Hindustan Oil Exploration Company Limited	-	48.40
Remuneration	Mr. Hashit Rawal - Director & COO (Resigned w.e.f. 24/05/2016)	7.40	35.68

Balances outstanding as at the end of the year:

Nature of the Balance	Related Party	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Security Deposits	Hindustan Oil Exploration Company Limited	85.00	85.00	85.00
Advances	Hindustan Oil Exploration Company Limited	-	-	35.52
	Total	85.00	85.00	120.52

33. Lease

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Rent charged to Statement of Profit and Loss	34.87	86.39

Future Minimum Rentals payable under Non-Cancellable operating leases are as follows :

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Within one year	10.20	39.75	37.99
After one year but not more than five years	-	61.39	101.14
More than five years	-	-	-

34. Capital and other commitments

There are no contracts remaining to be executed and not provided for.



Hindage Oilfield Services Limited

Notes to Financial Statements for the year ended March 31, 2017

(All amounts are in Indian Rupees, unless otherwise stated)

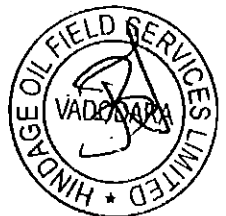
5. Property, plant and equipment

Rs. in lacs

Carrying Amount of :	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Freehold Land	11.76	11.76	11.76
Plant and Machinery	-	6.63	5.98
Furniture & Fixtures	0.64	0.79	1.21
Office Equipments	1.10	2.07	3.86
Computers	0.79	1.22	2.17
Leasehold Improvements	-	1.98	5.98
Total	14.29	24.45	30.96

Rs. in lacs

Carrying amount of	Freehold land	Plant and machinery	Furniture & fixtures	Office equipments	Computers	Leasehold Improvements	Total
Cost or Deemed cost							
Balance as at April 1, 2015	11.76	18.77	7.60	11.81	13.22	22.32	85.48
Additions	-	2.46	-	0.01	0.28	-	2.75
Disposals	-	(1.16)	(0.05)	-	(0.38)	-	1.59
Balance as at March 31, 2016	11.76	20.07	7.55	11.82	13.12	22.32	86.64
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2017	11.76	20.07	7.55	11.82	13.12	22.32	86.64
Accumulated Depreciation & Impairment							
Balance as at April 1, 2015	-	12.79	6.39	7.95	11.05	16.34	54.52
Charge for the year	-	1.39	0.42	1.80	1.21	4.00	8.82
Disposals	-	(0.74)	(0.05)	-	(0.36)	-	1.15
Balance as at March 31, 2016	-	13.44	6.76	9.75	11.90	20.34	62.19
Charge for the year	-	6.63	0.15	0.97	0.44	1.98	10.17
Disposals	-	-	-	-	(0.01)	-	0.01
Balance as at March 31, 2017	-	20.07	6.91	10.72	12.33	22.32	72.35
Net Block							
Balance as at April 1, 2015	11.76	5.98	1.21	3.86	2.17	5.98	30.96
Balance as at March 31, 2016	11.76	6.63	0.79	2.07	1.22	1.98	24.45
Balance as at March 31, 2017	11.76	-	0.64	1.10	0.79	-	14.29



Hindage Oilfield Services Limited

Notes to Financial Statements for the year ended March 31, 2017

(All amounts are in Indian Rupees, unless otherwise stated)

6. Intangible assets

Carrying Amount of :	Rs. in lacs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Intangible assets	0.85	2.05	1.32

Carrying amount of	Rs. in lacs
	Computer software
Cost or Deemed cost	
Balance as at April 1, 2015	2.36
Additions	1.08
Disposals	-
Balance as at March 31, 2016	3.44
Additions	-
Disposals	-
Balance as at March 31, 2017	3.44
Accumulated Depreciation & Impairment	
Balance as at April 1, 2015	1.04
Charge for the year	0.35
Disposals	-
Balance as at March 31, 2016	1.39
Charge for the year	1.20
Disposals	-
Balance as at March 31, 2017	2.59
Net Block	
Balance as at April 1, 2015	1.32
Balance as at March 31, 2016	2.05
Balance as at March 31, 2017	0.85



Hindage Oilfield Services Limited

Notes to Financial Statements for the year ended March 31, 2017

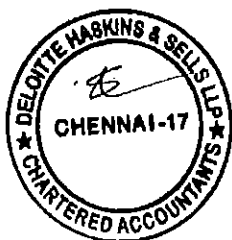
(All amounts are in Indian Rupees, unless otherwise stated)

			Rs. in lacs
7. Deferred tax assets	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Deferred tax assets	-	-	4.25
Provision for doubtful debts	-	3.03	3.42
Employee Related Cost	-	7.22	6.38
Fixed Assets : Impact of difference between tax depreciation and depreciation / amortisation charged in financial reporting	-	-	-
Others	-	3.15	2.73
Total Deferred tax assets	-	13.40	16.78

			Rs. in lacs
8. Other financial assets	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Security deposit	-	16.20	16.20
Advances recoverable in cash or kind	-	23.70	23.69
Total	-	39.90	39.89

			Rs. in lacs
9. Income tax assets	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Income-tax Assets (Net)	10.96	23.72	9.59
Total	10.96	23.72	9.59

			Rs. in lacs
10. Inventories (Lower of cost and net realisable value)	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
i. Stock of traded goods			
A. Unpacked			
Additives		14.32	54.28
Lubricants		1.64	19.94
Car Care		12.10	6.30
	-	28.06	80.52
B. Packed			
Additives		91.52	142.17
Accessories		2.46	-
Lubricants		11.06	11.88
Car Care		41.50	40.24
	-	146.54	194.29
Excise duty on closing stock		-	-
	-	174.60	274.81
ii. Unpacked Stock In transits		-	54.47
iii. Stock of Packing Material		16.19	18.30
Total (i)+(ii)+(iii)	-	190.79	347.58
Less: Provision for inventory	-	-	-
Total Inventories	-	190.79	347.58



Hindage Oilfield Services Limited

Notes to Financial Statements for the year ended March 31, 2017

(All amounts are in Indian Rupees, unless otherwise stated)

11. Investments - Current

Rs. In lacs

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Quantity	Amount	Quantity	Amount	Quantity	Amount
Financial assets carried at fair value through profit and loss						
Investments in Mutual Funds (Units of Liquid / Liquid Plus scheme in Mutual Funds)						
Units of Rs. 10 each HDFC Liquid Fund - Treasury Advantage Plan - Dally Dividend Reinvestment	-	-	-	-	1,150,102	115.37
Units of Rs. 10 each of HDFC High Interest Fund - Dynamic Plan - Growth	308,002	174.42	308,002	157.05	-	-
Units of Rs. 100 each of ICICI Prudential Flexible Income Plan - Premium - Dally Dividend Reinvestment	-	-	-	-	382,075	403.99
Units of Rs. 10 each of IDFC Super Saver - Income Fund - Medium Term - Growth	867,381	240.50	867,381	219.77	-	-
Units of Rs. 1000 each of TATA Mutual Fund-Floater Fund - Regular Plan - Growth	3,546	87.42	5,943	135.39	-	-
Units of Rs. 10 each of TATA Mutual Fund - Dynamic Bond - Regular Plan - Growth	881,394	223.83	665,534	153.14	-	-
Units of Rs. 100 each of Birla Sun Life Cash Plus Fund - Regular Plan - Growth	16,934	44.11	23,057	55.98	-	-
Units of Rs. 10 each of Birla Sun Life Dynamic Bond - Growth	506,873	147.17	393,397	103.63	-	-
Total Current Investments		917.45		824.96		519.36
Aggregate amount (cost) of mutual fund Investments		813.87		800.82		519.36



Hindage Oilfield Services Limited

Notes to Financial Statements for the year ended March 31, 2017

(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	Rs. in lacs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Secured, considered good		32.91	36.73
	-	32.91	36.73
Unsecured, considered good	41.79	152.85	203.34
Unsecured, considered doubtful	2.86	9.78	13.08
	44.65	162.63	216.42
Less : Provision for doubtful trade receivables	(2.86)	(9.78)	(13.08)
	41.79	152.85	203.34
Total Trade receivables	41.79	185.76	240.07

Generally, the Company gives 30 days credit period to their distributors. The Company have made provision for doubtful trade receivable.

Age of Receivable

Particulars	Rs. in lacs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Within the credit period			
1-30 days past due	-	137.57	202.07
31-90 days past due	-	21.18	8.26
More than 90 days past due	44.65	36.79	42.82
	44.65	195.54	253.15

13. Cash and Cash equivalents

Particulars	Rs. in lacs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Balances with banks:			
- In current accounts	7.23	28.93	19.41
Total Cash and Cash equivalents	7.23	28.93	19.41

The Company did not have any holdings or dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Consequently the disclosure requirement as envisaged in Notification G.S.R 308(E) dated March 30, 2017 is not applicable to the Company.

14. Other financial assets

Particulars	Rs. in lacs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Unsecured and considered good			
Security deposit	0.20	0.26	0.27
Security Deposit with related parties (note 32)	85.00	85.00	85.00
Total other financial assets	85.20	85.26	85.27

15. Other current assets

Particulars	Rs. in lacs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Advances recoverable in cash or kind	0.25	24.43	64.64
Provision for gratuity (note 31)	8.95	-	-
Cenvat Credit Account			
- Cenvat Credit Receivable	1.50	4.33	1.55
- Service tax Credit receivable	12.18	14.24	2.98
Prepaid expenses	0.36	2.56	5.29
Total other financial assets	23.24	45.56	74.46



Hindage Oilfield Services Limited

Notes to Financial Statements for the year ended March 31, 2017

(All amounts are in Indian Rupees, unless otherwise stated)

16. Equity Share capital

Rs. In lacs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Authorised 100,000 (PY: 100,000) equity shares of INR 100 each	100.00	100.00	100.00
Issued, subscribed and fully paid up 50,002 (PY: 50,002) equity shares of INR 100 each	50.00	50.00	50.00
Total	50.00	50.00	50.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Rs. In lacs

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No	INR	No	INR	No	INR
At the beginning of the period	50,002	50	50,002	50	50,002	50
Issued during the period	-	-	-	-	-	-
Outstanding at the end of the period	50,002	50	50,002	50	50,002	50

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 100 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

(c) Shares held by holding company

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Holding Company and its nominees Hindustan Oil Exploration Company Limited and its nominees	50,002	50,002	50,002

(d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No.	% holding	No.	% holding	No.	% holding
Equity shares of INR 100 each fully paid Hindustan Oil Exploration Company Limited and its nominees	50,002	100	50,002	100	50,002	100

As per records of the Company, including its register of shareholders/ members, the above shareholding represents legal and beneficial ownership of shares.



Hindage Oilfield Services Limited

Notes to Financial Statements for the year ended March 31, 2017

(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	Rs. In lacs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
17. Other equity			
General Reserves	38.00	38.00	38.00
Surplus in the Statement of Profit and Loss			
Balance as per last financial statements	992.72	841.49	700.44
(Loss) / Profit for the year	(31.87)	151.23	141.05
Closing Balance	960.85	992.72	841.49
Total Reserves and Surplus	998.85	1,030.72	879.49

Particulars	Rs. In lacs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
18. Other non-current liabilities			
Other liabilities	-	9.70	8.40
Rent Equalisation	-	4.77	-
Provision for compensated absences	-	-	-
Total Other Liabilities	-	14.47	8.40

Particulars	Rs. In lacs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
19. Trade Payables			
Micro, Small & Medium Enterprises	-	21.88	75.30
Others	39.45	243.01	222.39
Total Trade Payables	39.45	264.89	297.69

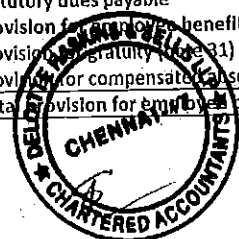
Disclosure under Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006

Particulars	Rs. In lacs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
The details of amounts outstanding are as under :			
Principal amount due and remaining unpaid	-	21.88	75.30
Interest due on above	-	-	-
Interest paid on all delayed payments	-	-	-
Payments made beyond the respective due date	-	-	-
Interest due and payable for the period of delay	-	-	-
Interest accrued and remaining unpaid	-	-	-
Amount of further interest remaining due and payable in succeeding year.	-	-	-

All payments due to Micro, Small and Medium enterprises have been made within the prescribed time limits and / or date agreed upon under the contract.

Particulars	Rs. In lacs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
20. Other financial liabilities			
Payable to employees	12.23	5.06	25.83
Security Deposits	-	51.00	54.80
Advance from Customers	-	2.70	2.46
Total other financial liabilities	12.23	58.76	83.09

Particulars	Rs. In lacs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
21. Other current liabilities			
Statutory dues payable	0.48	41.38	55.48
Provision for gratuity benefits	-	1.85	2.01
Provision for gratuity (less 31)	-	-	-
Provision for compensated absences	-	2.71	8.53
Total provision for employee benefits	0.48	45.94	66.02



Hindage Oilfield Services Limited

Notes to Financial Statements for the year ended March 31, 2017

(All amounts are in Indian Rupees, unless otherwise stated)

22. Revenue from operations

Rs. in lacs

Particulars	For The Year Ended March 31,2017	For The Year Ended March 31,2016
Sale of traded goods	54.34	2,324.43
Other operating revenue	0.03	5.76
Total Revenue from operations	54.37	2,330.19
Details of sales of traded goods		
Additives,Lubricants, Car care & others	57.68	2,396.05
Less : Distribution Expenses	(3.34)	(71.62)
Total	54.34	2,324.43

23. Other Income

Rs. in lacs

Particulars	For The Year Ended March 31,2017	For The Year Ended March 31,2016
Interest income		
Others	2.90	1.95
Dividend Income on current Investments	-	12.16
Gain on sale of current Investments (net)	3.06	8.02
Unrealised gain on financial assets at FVTPL	79.44	24.14
Provision for doubtful debts no longer required written back	6.92	15.85
Provisions no longer required	80.21	-
Miscellaneous Income	51.64	7.26
Total Other Income	224.17	69.38

24. Purchase of traded goods

Rs. in lacs

Particulars	For The Year Ended March 31,2017	For The Year Ended March 31,2016
Additives	-	518.03
Car Care	-	331.55
Others	-	7.30
Increase / (Decrease) in Excise duty on closing stock	-	(10.26)
Excise Duty on stock w/off	-	0.24
Cost of Samples & replacements	-	(7.85)
	-	839.01

25. Decrease in inventories of traded goods

Rs. in lacs

Particulars	For The Year Ended March 31,2017	For The Year Ended March 31,2016
Inventories at the beginning of the year	174.60	274.81
Inventories at the end of the year	146.08	174.60
Total Decrease in Inventories of traded goods	28.52	100.21

26. Repacking Cost

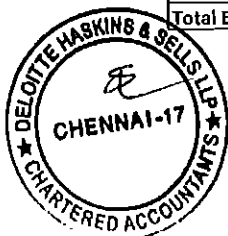
Rs. in lacs

Particulars	For The Year Ended March 31,2017	For The Year Ended March 31,2016
Packing Material consumed	1.53	201.14
Repacking Cost	1.15	80.13
Total Repacking Cost	2.68	281.27

27. Employee benefit expenses

Rs. in lacs

Particulars	For The Year Ended March 31,2017	For The Year Ended March 31,2016
Salaries, wages and bonus	18.90	191.74
Contribution to provident fund	1.06	11.71
Staff welfare expenses	0.58	9.46
Total Employee benefit expenses	20.54	212.91



Hindage Oilfield Services Limited

Notes to Financial Statements for the year ended March 31, 2017

(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	Rs. in lacs	
	For The Year Ended March 31,2017	For The Year Ended March 31,2016
Interest	-	3.41
Bank charges	0.03	0.60
Total	0.03	4.01

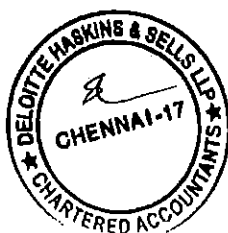
Particulars	Rs. in lacs	
	For The Year Ended March 31,2017	For The Year Ended March 31,2016
Product Promotion Expenses (net)	-	60.25
Incentives for Marketing	-	23.06
Rebates & Discounts	0.12	66.90
Sales Promotion	0.43	24.84
Field Staff Expenses	3.56	37.44
Travelling and Conveyance	2.60	12.52
Legal and professional fees	37.02	39.18
Director's sitting fee	1.15	-
Exchange difference (net)	-	7.46
Rent	34.87	86.39
Power & Fuel	2.94	3.83
Insurance	-	0.32
Payment to auditors (refer note below)	7.17	7.02
Bad Debts written off	-	15.85
Repairs and maintenance		
Others	0.10	3.56
Provisions for Doubtful debts	-	9.78
Miscellaneous expenses	8.99	39.92
Total Other expenses	98.95	438.32

Particulars	Rs. in lacs	
	For The Year Ended March 31,2017	For The Year Ended March 31,2016
Audit fee	5.75	4.02
Tax Audit fee	1.00	1.00
Reimbursement of expenses	0.42	2.00
Total	7.17	7.02

30. Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	Rs. in lacs	
	For The Year Ended March 31,2017	For The Year Ended March 31,2016
Profit for the year as per Statement of Profit & Loss	(31.87)	151.23
Par value per share	Rs 10	Rs 10
Weighted average number of equity shares in calculating basic and diluted EPS	50,002	50,002
Earnings per equity share in INR computed on the basis of profit for the year		
Basic and Diluted	(63.74)	302.45



Hindage Oilfield Services Limited
Notes to Financial Statements for the year ended March 31, 2017
 (All amounts are in Indian Rupees, unless otherwise stated)

35. Contingent liabilities

Claims against the Company not acknowledged as debts :

Particulars	Rs. In lacs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Income tax demand	13.21	13.21	13.21
Fringe Benefit Tax demand	-	2.01	-
Central Excise demand	3.01	3.01	3.01

36. Derivative Instruments and unhedged foreign currency exposure

Particulars of Unhedged Foreign Currency Exposure at the Balance Sheet date

Particulars	Rs. In lacs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Trade payables	-	53.60	81.03

37. Expenditure in foreign currency

Particulars	Rs. In lacs	
	Year Ended March 31, 2017	Year Ended March 31, 2016
Travelling and conveyance	-	0.86

38. Value of Imports calculated on CIF basis

Particulars	Rs. In lacs	
	Year Ended March 31, 2017	Year Ended March 31, 2016
Traded Goods	-	412.39

39. Segmental Reporting

Business and Geographical segments

The business of the Company falls under a single segment in the previous year i.e. Automotive and related components, hence segment information as per Ind AS-108 is not required to be disclosed. The Company is catering only to the need of the domestic market as such there is no reportable Geographical Segments.

40. Approval of financial statements

The financial statements were approved for issue by the board of directors on April 18, 2017

41. Financial Risk Management objectives

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The primary commodity price risks that the company is exposed to include oil and natural gas prices that could adversely affect the value of the company's financial assets, liabilities or expected future cash flow. Market risk comprises the risk of interest rate, currency risk and the other commodity price.

Liquidity risk

A formal budgeting and forecasting process is in place and cash forecasts identifying liquidity requirements of the Company are reviewed regularly by Board and financing plans are approved based on end utilization of proceeds and cost of capital.

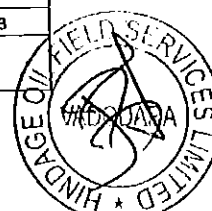
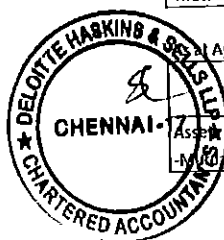
42. Fair Value Measurements

The following table gives information about how the fair value of these financial assets are determined.

Particulars	Rs. In lacs			
	Fair Value Measurements using			
	Total	Level 1	Level 2	Level 3
As at March 31, 2017				
Assets measured at fair value				
- Mutual fund investments	917.45	917.45	-	-

Particulars	Rs. In lacs			
	Fair Value Measurements using			
	Total	Level 1	Level 2	Level 3
As at March 31, 2016				
Assets measured at fair value				
- Mutual fund investments	824.96	824.96	-	-

Particulars	Rs. In lacs			
	Fair Value Measurements using			
	Total	Level 1	Level 2	Level 3
As at April 1, 2015				
Assets measured at fair value				
- Mutual fund investments	519.36	519.36	-	-



Hindage Oilfield Services Limited

Notes to Financial Statements for the year ended March 31, 2017

(All amounts are in Indian Rupees, unless otherwise stated)

43. First-time Ind AS adoption reconciliations

Effect of Ind AS adoption on the balance sheet as at March 31, 2016 and April 1, 2015

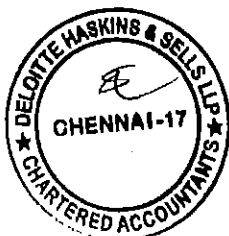
Particulars	Notes	As at March 31, 2016			As at April 1, 2015		
		Previous Indian GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous Indian GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
Rupee in lacs							
ASSETS							
Non-current Assets							
Property, Plant & Equipment	5	24.45	-	24.45	30.96	-	30.96
Intangible assets	6	2.05	-	2.05	1.32	-	1.32
Deferred tax assets (Net)	7	13.40	-	13.40	16.78	-	16.78
Other financial assets	8	39.90	-	39.90	39.89	-	39.89
Income tax assets	9	23.72	-	23.72	9.69	-	9.69
		103.52	-	103.52	98.54	-	98.54
Current Assets							
Inventories	10	190.79	-	190.79	347.68	-	347.58
Financial assets							
Other investments	11	800.82	24.14	824.96	519.36	-	519.36
Trade receivables	12	195.64	(9.78)	185.76	240.07	-	240.07
Cash and cash equivalents	13	28.93	-	28.93	19.41	-	19.41
Other financial assets	14	85.26	-	85.26	85.27	-	85.27
Other current assets	15	45.56	-	45.56	74.46	-	74.46
		1,346.90	14.36	1,361.26	1,286.15	-	1,286.16
TOTAL ASSETS		1,450.42	14.36	1,464.78	1,384.69	-	1,384.69

Effect of Ind AS adoption on the balance sheet as at March 31, 2016 and April 1, 2015

Particulars	Notes	As at March 31, 2016			As at April 1, 2015		
		Previous Indian GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous Indian GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
EQUITY & LIABILITIES							
Equity							
Equity Share Capital	16	50.00	-	50.00	50.00	-	50.00
Other Equity	17	1,016.36	14.36	1,030.72	879.49	-	879.49
		1,066.36	14.36	1,080.72	929.49	-	929.49
Liabilities							
Non-current Liabilities							
Other non current liabilities	18	14.47	-	14.47	8.40	-	8.40
		14.47	-	14.47	8.40	-	8.40
Current Liabilities							
Financial Liabilities							
Trade Payables	19	264.89	-	264.89	297.69	-	297.69
Other financial liabilities	20	58.76	-	58.76	83.09	-	83.09
Other current liabilities	21	45.94	-	45.94	66.02	-	66.02
		369.59	-	369.59	446.80	-	446.80
Total Liabilities		384.06	-	384.06	455.20	-	455.20
TOTAL EQUITY & LIABILITIES		1,450.42	14.36	1,464.78	1,384.69	-	1,384.69

Reconciliation of total equity as at March 31, 2016 and April 1, 2015

Particulars	As at March 31, 2016	As at April 1, 2015
Total Equity (shareholders' fund) under previous GAAP	1,016.36	879.49
Depreciation, depletion and amortization	-	-
Fair valuation of Investments	24.14	-
Revaluation of fair value of trade receivables	(9.78)	-
Equity under Ind AS	1,030.72	879.49



Hindage Oilfield Services Limited

Notes to Financial Statements for the year ended March 31, 2017

(All amounts are in Indian Rupees, unless otherwise stated)

Effect of Ind AS adoption on the statement of profit and loss for the year ended March 31, 2016

Particulars	Notes	For the year ended March 31, 2016		
		Previous Indian GAAP	Effect of transition to Ind AS	Ind AS
Income				
Revenue from operations (Gross)	22	2,330.19		2,330.19
Other income	23	45.24	24.14	69.38
Total Income		2,375.43	24.14	2,399.57
Expenses				
Purchase of traded goods	24	839.01	-	839.01
Excise Duty		292.86	-	292.86
Decrease/(Increase) in Inventories of traded goods	25	100.21	-	100.21
Repacking Cost	26	281.27	-	281.27
Employee benefit expenses	27	214.10	(1.19)	212.91
Finance costs	28	4.01	-	4.01
Depreciation and amortization expense	5 & 6	9.17	-	9.17
Other expenses	29	428.52	9.80	438.32
Provision for Inventory				-
Unsuccessful exploration costs				
Exceptional Items				
Total expenses (II)		2,169.16	8.61	2,177.78
Profit/(loss) before exceptional items and tax		206.28	15.53	221.81
Exceptional items – Income / (expenses)- net				
Profit/(loss) before tax		206.28	15.53	221.81
Tax expenses				
(1) Current tax		65.20	-	65.20
(2) Adjustment of tax relating to earlier periods		0.82	-	0.82
(3) Deferred tax		3.37	-	3.37
Total tax expense		69.39	-	69.39
Profit / (Loss) for the year		136.89	15.53	152.42

Reconciliation of total comprehensive Income for the year ended March 31, 2016

Nature of adjustments	rupaes in lacs For the Year ended March 31, 2016
Net Profit under Previous GAAP	136.88
Actuarial loss on employee defined benefit funds recognized in Other Comprehensive Income	(1.19)
Investments at fair value adjusted in profit and loss	24.14
Fair value of trade receivables	(9.80)
Net Profit for the period under Ind AS	150.04
Other Comprehensive Income	1.19
Total Comprehensive Income under Ind AS	151.23



Hindage Oilfield Services Limited

Notes to Financial Statements for the year ended March 31, 2017

(All amounts are in Indian Rupees, unless otherwise stated)

Effect of Ind AS adoption on the statement of cash flows for the year ended March 31, 2016

Rupees In lacs

Particulars	For the year ended March 31, 2016		
	Previous Indian GAAP	Effect of transition to Ind AS	Ind AS
Net Cash flow from operating activities	274.63	-	274.63
Net Cash flow from Investing activities	16.35	24.14	40.49
Net Cash flow from financing activities			
Net Increase / (decrease) in cash and cash equivalent	290.98	24.14	315.12
Cash and cash equivalents at the beginning of the period	538.77		538.77
Cash and cash equivalents at the end of the period	829.75	24.14	853.89

44. Previous year figures

Previous year's figures have been regrouped wherever necessary to conform to the current year's presentation.

The accompanying notes are forming part of the financial statements.

As per our report of even date

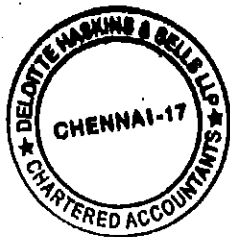
For Deloitte Haskins & Sells LLP

Chartered Accountants

Bhavanth Balasubramanian

Bhavanth Balasubramanian
Partner

Place: Chennai
Date: April 18, 2017



P. Elango

P. Elango
Chairman

Place: Chennai
Date: April 18, 2017

R. Jeevapandam

R. Jeevapandam
Director

For and on behalf of the Board of Directors

G. Daisy

Josephin Daisy
Company Secretary



