

Walker Chandiook & Co LLP

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Review Report

To the Board of Directors of Asian Oilfield Services Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of Asian Oilfield Services Limited (the 'Company') and its subsidiaries (collectively referred to as the 'Group') for the quarter ended 30 September 2015 and the year to date results for the period 1 April 2015 to 30 September 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *As stated in Note 3 to the accompanying financial results, the Company's trade receivables, short-term loans and advances and long-term loans and advances as at 30 September 2015 include Rs 349.39 lacs, Rs 125.59 lacs and Rs 181.16 lacs respectively (as at 30 June 2015: Rs 349.39 lacs, Rs 125.59 lacs, and Rs 181.16 lacs respectively, as at 31 March 2015: Rs. 356.49 lacs, Rs.146.40 lacs and Rs. 181.16 lacs respectively and as at 30 September 2014: Rs 275.38 lacs, Rs. 147.24 lacs and Rs 181.16 lacs respectively) being considered good and recoverable by the management. However, in the absence of sufficient appropriate evidence, we are unable to comment upon the recoverability of the aforesaid trade receivables, short-term loans and advance and long-term loans and advances and the consequential impact, if any on the accompanying financial results. The predecessor auditor's review report on the financial results for the quarter ended 30 June 2015 and quarter and six months ended 30 September 2014, and the audit opinion on the financial statements for the year ended 31 March 2015 were also qualified in respect of this matter.*



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4. Based on our review conducted as above and upon consideration of reports of other auditors, *except for the effects of qualification as described in the previous paragraph*, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 2 subsidiaries included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹ 5,852.87 lacs and ₹ 5,903.67 lacs, for the quarter and six months ended 30 September 2015 respectively, net profit after tax (after eliminating intra-group transactions) of ₹ 1,011.89 lacs for the quarter ended 30 September 2015, net loss after tax (after eliminating intra-group transactions) of ₹ 80.91 lacs for the six months ended 30 September 2015 and total assets of ₹ 14,117.92 as ended 30 September 2015. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us and our opinion in respect thereof is based solely on the review reports of such other auditors. Our review report is not qualified in respect of this matter.
6. The review of unaudited consolidated financial results for the three months period ended 30 June 2015, included in the Statement was carried out and reported by Deloitte Haskins & Sells vide their qualified review report dated 11 August 2015 whose review report has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

(formerly Walker, Chandiook & Co)

Chartered Accountants

Firm Registration No: 001076N/N500013

Neeraj Goel

per **Neeraj Goel**

Partner

Membership No. 099514



Place: Gurgaon

Date: 06 November 2015

Asian Oilfield Services Limited



Regd Office: 703, IRIS Tech Park, Tower-A, Sector-48, Gurgaon, Haryana

CIN : L23200HR1992PLC052501

PART I							(Rs. in Lacs)
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015							
Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	31-Mar-15 (Audited)	
1. Income from operations							
a. Income from Operations	5,852.87	50.80	6,914.70	5,903.67	10,764.66	14,083.30	
Total Income from operations	5,852.87	50.80	6,914.70	5,903.67	10,764.66	14,083.30	
2. Expenses							
a. Employee benefits expense	585.18	380.17	731.14	965.35	1,355.24	2,295.95	
b. Depreciation and amortisation expense	455.44	445.34	460.01	900.78	908.80	1,810.89	
c. Other expenses	4,087.61	637.32	5,259.11	4,724.93	9,936.41	12,338.33	
Total Expenses	5,128.23	1,462.83	6,450.26	6,591.06	12,200.45	16,445.17	
3. Profit/ (loss) from operations before other Income, finance costs and exceptional items (1-2)	724.64	(1,412.03)	464.44	(687.39)	(1,435.79)	(2,361.87)	
4. Other Income	112.99	63.49	160.44	176.48	148.88	654.86	
Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4)	837.63	(1,348.54)	624.88	(510.91)	(1,286.91)	(1,707.01)	
6. Finance Costs	247.26	202.92	266.54	450.18	486.24	945.25	
Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	590.37	(1,551.46)	358.34	(961.09)	(1,773.15)	(2,652.26)	
8. Exceptional items	-	1.00	14.63	1.00	14.63	44.92	
Profit/ (loss) from ordinary activity before tax (7-8)	590.37	(1,552.46)	343.71	(962.09)	(1,787.78)	(2,697.18)	
10. Tax Expense	181.14	-	-	181.14	-	3.90	
Profit/ (loss) for the period (9-10)	409.23	(1,552.46)	343.71	(1,143.23)	(1,787.78)	(2,701.08)	
12. Paid-up equity share capital (Face Value of Rs. 10/- each)	2,232.44	2,232.44	2,232.44	2,232.44	2,232.44	2,232.44	
13. Reserves excluding Revaluation reserves as per balance sheet of the previous accounting year.						1,486.77	
14. Earning/(loss) Per Share (before extraordinary items) (Face value of Rs 10/- each) [not annualised]							
a) Basic EPS	1.83	(6.95)	1.54	(5.12)	(8.01)	(12.10)	
b) Diluted EPS	1.83	(6.95)	1.54	(5.12)	(8.01)	(12.10)	
15. Earning/(loss) Per Share (after extraordinary items) (Face value of Rs 10/- each) [not annualised]							
a) Basic EPS	1.83	(6.95)	1.54	(5.12)	(8.01)	(12.10)	
b) Diluted EPS	1.83	(6.95)	1.54	(5.12)	(8.01)	(12.10)	

PART II							(Rs. in Lacs)
SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015							
A PARTICULARS OF SHAREHOLDING							
1 Public Shareholding							
- Number of shares	9,746,844	9,746,844	9,746,844	9,746,844	9,746,844	9,746,844	
- Percentage of Share holding	43.66%	43.66%	43.66%	43.66%	43.66%	43.66%	
2 Promoters and promoter group Shareholding							
a) Pledged / encumbered							
- Number of shares	5,682,552	3,482,552	2,732,552	5,682,552	2,732,552	3,482,552	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	45.18%	27.69%	21.73%	45.18%	21.73%	27.69%	
- Percentage of shares (as a % of the total share capital of the company)	25.45%	15.60%	12.24%	25.45%	12.24%	15.60%	
b) Non encumbered							
- Number of shares	6,895,048	9,095,048	9,845,048	6,895,048	9,845,048	9,095,048	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	54.82%	72.31%	78.27%	54.82%	78.26%	72.31%	
- Percentage of shares (as a % of the total share capital of the company)	30.89%	40.74%	44.10%	30.89%	44.10%	40.74%	

S. Bhargava

B	INVESTORS COMPLAINTS	3 months ended 30/09/2015
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of quarter	Nil

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

SL No.	Particulars	(Rs. in Lacs)	
		As at September 30, 2015	As at March 31, 2015
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	(a) Share Capital	2,232.44	2,232.44
	(b) Reserve and Surplus	325.44	1,486.77
	Sub-total- Shareholders' funds	2,557.88	3,719.21
2	Non-current Liabilities		
	(a) Long-term borrowings	4,881.31	2,957.27
	(b) Other Long term liabilities	-	1,986.24
	(c) Long-term provisions	10.05	7.03
	Sub-total- Non-current liabilities	4,891.36	4,950.54
3	Current Liabilities		
	(a) Short-term borrowings	2,416.24	2,250.00
	(b) Trade payables	4,249.33	1,627.45
	(c) Other current liabilities	4,609.88	3,162.13
	(d) Short-term provisions	28.98	23.69
	Sub-total- Current liabilities	11,304.43	7,063.27
	Total Equity and Liabilities	18,753.67	15,733.02
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	10,033.38	10,499.01
	(ii) Intangible assets	95.45	102.19
	(b) Long term loans and advances	562.84	743.61
	Sub total- Non-current assets	10,691.67	11,344.81
2	Current Assets		
	(a) Inventories	630.00	380.77
	(b) Trade receivables	3,549.55	2,082.43
	(c) Cash and cash equivalents	747.12	787.15
	(d) Short-term loans and advances	1,081.28	1,074.75
	(e) Other current assets	2,054.05	63.11
	Sub total- Current assets	8,062.00	4,388.21
	Total - Assets	18,753.67	15,733.02

Notes :

- The above Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 06, 2015.
- The consolidated accounts of Asian Oilfield Services Limited (the "Company") and its subsidiaries (the "Group") have been prepared as per Accounting Standard (AS) 21 on Consolidated Financial Statements.
- As at September 30, 2015 the Company has certain long outstanding trade receivables, short term loans and advances and long term loans and advances amounting to Rs 349.39 lacs, Rs 125.59 lacs and Rs 181.16 lacs respectively (as at 30 June 2015: Rs 349.39 lacs, Rs 125.59 lacs, and Rs 181.16 lacs respectively, as at 31 March 2015: Rs. 356.49 lacs, Rs.146.40 lacs and Rs. 181.16 lacs respectively and as at 30 September 2014: Rs 275.38 lacs, Rs. 147.24 lacs and Rs 181.16 lacs respectively) . The Company is reasonably certain that the same are recoverable in near future, hence no provision is required on the same.
- The Consolidated Financial Results include the financial results of the subsidiaries; Asian Oilfield & Energy Services DMCC - U.A.E. and AOSL Petroleum Pte Ltd - Singapore.
- The Company has opted to publish Consolidated financial results. The audited standalone results of the Company for the above mentioned periods are available on Company's website www.asianoilfield.com.
- The Company is engaged in the business of Seismic data acquisition and its related services, which as per the Accounting Standard 17 (AS 17) 'Segment Reporting' is considered as the only reportable segment.
- Tax expense for the quarter and six months ended September 30, 2015 includes tax expense relating to earlier years amounting to Rs. 181.14 lacs.
- Previous quarters'/years' figures have been regrouped / reclassified wherever necessary to conform to current period's presentation.

Date: November 06, 2015
Place: Gurgaon

For and on behalf of the Board
Sanjay Bhargava
Sanjay Bhargava
Director

