

FORM A
(for audit report with unmodified opinion)

1.	Name of the Company	Asian Oilfield Services Ltd. – Consolidated
2.	Annual financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	<p>We draw attention to note 3(b) to the annual consolidated financial results which describes the uncertainty related to outcome of legal case filed by the Company in relation to liquidated damages/penalties claimed by a customer after serving a show cause notice for termination of contract. These matters are pending litigation with District Court, Jorhat. Pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments have been recorded in annual consolidated financial results. Our opinion is not modified in respect of these matters.</p>
4.	Frequency of observation	First Time in financial year 2015-16
5.	To be signed by- <ul style="list-style-type: none"> • CEO / Wholetime Director • CFO • Auditor of the company • Audit Committee Chairman 	<p><i>S Dhargava</i></p> <p>For Walker Chandiok & Co LLP Chartered Accountants (Firm's Registration No. 001076N / N500013)</p> <p><i>Anamitra Das</i> Partner (Membership No. ___) 002191</p> <p><i>[Signature]</i></p>

Date : 13th June, 2016
Place : Gurgaon

FORM B
(for audit report with modified opinion)



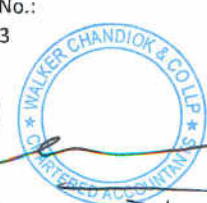

1.	Name of the Company	Asian Oilfield Services Ltd. – Consolidated
2.	Annual financial statements for the year ended	31 st March, 2016
3.	Type of Audit qualification	Qualified
4.	Frequency of qualification	Repetitive since Financial Year 2014-15
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report :	<p>Basis of Qualified opinion :</p> <p>As stated in Note 3(a) to the accompanying annual consolidated financial results, the Company's trade receivables, short-term loans and advances and long-term loans and advances as at 31 March 2016 include Rs 1141.08 lacs, Rs 104.05 lacs and Rs 128.71 lacs respectively (as at 31 March 2015: Rs. 356.49 lacs, Rs.146.40 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 advances and long-term loans and advances and the consequential impact, if any on the accompanying financial results. The predecessor auditor's report on the financial statements for the year ended 31 March 2015 was also qualified in respect of this matter.</p>
6.	Additional comments from the board/audit committee chair :	The management of the Company is doing regular efforts to recover the money and of the view that these dues are recoverable.
7.	To be signed by- <ul style="list-style-type: none"> • CEO / Wholetime Director • CFO • Auditor of the company • Audit Committee Chairman 	<p><i>S. Bhargava</i></p> <p>For Walker Chandiook & Co LLP Chartered Accountants (Firm's Registration No. 001076N / N500013)</p> <p><i>Anamita Das</i> Partner (Membership No. 1062191)</p>

Date : 13th June, 2016
Place : Gurgaon

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results -(Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2016
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

	Sl. No.	Particulars	(as reported before adjusting for qualifications) (Rs. in Lacs)	(audited figures after adjusting for qualifications) (Rs. in Lacs)
I	1	Turnover / Total income	10619	10619
	2	Total Expenditure	13325	13325
	3	Net Profit/(Loss)	(2706)	(2706)
	4	Earnings Per Share	(12)	(12)
	5	Total Assets	17060	17060
	6	Total Liabilities	16054	16054
	7	Net Worth	1007	1007
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately):			
	<p>a. Details of Audit Qualification:</p> <p>b. 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 31 March 2016 include Rs 1141.08 lacs, Rs 104.05 lacs and Rs 128.71 lacs respectively (as at 31 March 2015: Rs. 356.49 lacs, Rs.146.40 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 advances and long- term loans and advances and the consequential impact, if any on the accompanying financial results. The predecessor auditor's report on the financial results and the audit opinion on the financial statements for the year ended 31 March 2015 were also qualified in respect of this matter.</p> <p>b. Type of Audit Qualification : Qualified Opinion</p> <p>c. Frequency of qualification: Qualification is continuing from previous year i.e. FY 2014-15</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: NA</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: These recoverable are in relation to services rendered in normal course of business operations. The management is regularly following up with the customers, and is fully confident of recovering the outstanding amount.</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Refer Point II (a)</p>			
III	<p>Signatories:</p> <ul style="list-style-type: none"> · CEO/Managing Director · Audit Committee Chairman · Statutory Auditor <p>Place : Guragaon Date: 13 June 2016</p>	<p>Mr. Sanjay Bhargava </p> <p>Mr. N.C. Sharma </p> <p>For Walker Chandio & Co LLP Chartered Accountants Firm Registration No.: 001076N/N500013</p> <p></p> <p></p> <p>per Anamitra Das Partner Membership No. 062191</p>		

**AUDITED CONSOLIDATED FINANCIAL RESULTS OF
ASIAN OILFIELD SERVICES LIMITED AND ITS SUBSIDIARIES
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016**

(Rs. in Lacs)

Particulars	Quarter ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.3.2016	31.03.2015
	Unaudited	Unaudited	Unaudited	Audited	Audited
Income from Operations					
1. Net Sales/Income from Operations	659.98	1,203.11	108.18	7,766.76	14,083.30
2. Other Operating Income	-	-	-	-	-
Total Income from Operations	659.98	1,203.11	108.18	7,766.76	14,083.30
3. Expenses					
a) Employee benefit expense	566.02	445.40	320.92	1,961.77	2,534.48
b) Depreciation and Amortisation	436.55	440.48	479.49	1,777.81	1,810.89
c) Other Expenditure	1,403.81	2,020.99	(389.63)	8,165.73	12,099.80
Total Expenses	2,406.38	2,906.87	410.78	11,905.31	16,445.17
4. Profit/(Loss) from operations before other income, finance cost and exceptional items	(1,746.40)	(1,703.76)	(302.60)	(4,138.55)	(2,361.87)
5. Other Income	2,654.20	21.74	165.73	2,852.42	654.86
6. Profit/(Loss) from ordinary activities before finance cost and exceptional items	907.80	(1,682.02)	(136.87)	(1,286.13)	(1,707.01)
7. Finance cost	323.11	322.55	218.86	1,095.85	945.25
8. Profit/(Loss) from ordinary activities after finance cost but before exceptional items	584.69	(2,004.57)	(355.73)	(2,381.98)	(2,652.26)
9. Exceptional items (Income/(Expenses))	-	-	(30.29)	-	(44.92)
10. Profit/(Loss) from ordinary activities before prior period item and tax	584.69	(2,004.57)	(386.02)	(2,381.98)	(2,697.18)
11. Prior period item	138.27	-	-	138.27	0
12. Profit/(Loss) from ordinary activities before tax	446.42	(2,004.57)	(386.02)	(2,520.25)	(2,697.18)
13. Tax expense	4.17	-	3.90	185.31	3.90
14. Net Profit/(loss) from ordinary activities after tax	442.25	(2,004.57)	(389.92)	(2,705.56)	(2,701.08)
15. Minority Interest	-	-	-	-	-
16. Net Profit/(loss) for the period after minority interest	442.25	(2,004.57)	(389.92)	(2,705.56)	(2,701.08)
17. Paid-up Equity Share Capital of Re.10/- each	2,232.44	2,232.44	2,232.44	2,232.44	2,232.44
18. Reserves excluding revaluation reserves as per balance sheet of previous accounting year				(1,225.76)	1486.77
19. Earning per Share (before and after extraordinary items, not annualised)					
- Basic (Rs.)	1.98	(8.98)	(1.75)	(12.12)	(12.10)
- Diluted (Rs.)	1.98	(8.98)	(1.75)	(12.12)	(12.10)

The Consolidated Financial Results include Results of the following

Companies :

Name of the Company	% Shareholding & voting power of Asian Oilfield Services Limited	Nature of Interest
1. Asian Oilfield & Energy Services DMCC	100%	Subsidiary
2. ASOL Petroleum Pte Limited	100%	Subsidiary

NOTES

1) The above Consolidated Financial Results were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors in their meeting held on 13 June 2016.

2) 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.

3)As regards Auditor's observations in their audit report on the above results:

a) As at 31 March 2016, the Group has certain long outstanding trade receivables, short term loans and advances and long term loans and advances amounting to Rs 1141.08 lacs, Rs 104.05 lacs and Rs 128.71 lacs respectively (as at 31 March 2015: Rs. 356.49 lacs, Rs.146.40 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.

b) The Company had entered into a contractual agreement with a customer, ONGC to provide 3D seismic services amounting to INR 5,129 lacs. The Company has recorded revenue and receivables amounting to INR 406 lacs till 31 March 2016 against the services already delivered. As per the terms of the contract the mobilization of the project should have been completed by 1 October 2015.

The Company was however able to complete the mobilization by 28 December 2015 owing to delay caused by acts and inactions on the part of ONGC. No security was provided to AOSL for carrying out the mobilisation on time. This delay led to liquidated damages of INR 333 lacs being levied by ONGC.

ONGC vide its correspondence dated 28 March 2016 show caused the Company as to why ONGC shall not terminate the contract on grounds of non-satisfactory performance by the Company within a period of 30 days which allowed ONGC to invoke the bank guarantee of INR 512.98 lacs.

Immediately there upon, The Company initiated legal proceedings and filed arbitration petition under Section 9 of the Arbitration and Conciliation Act, 1996 with District court, Jorhat on the ground that the Company was not provided with adequate security by ONGC to enable it to carry out its obligations under the contract and has therefore challenged the levy of liquidated damages and prayed for restraining ONGC from invoking the bank guarantee.

District Court, Jorhat vide its order dated 21 April 2016, did not grant an order of injunction and only show caused ONGC. The Company, upon legal advice, filed an appeal before the Gauhati High Court and the High Court of Gauhati has issued an order of injunction restraining ONGC from invoking the performance bank guarantee till the disposal of the arbitration proceedings and also passed status quo order with regard to the aforesaid correspondence dated 28.03.16 issued by ONGC. Next date of hearing at District Court, Jorhat is 24 June 2016.

The Company has been legally advised that it has good case on merits in respect of these matters. Accordingly, the management has not recorded provision in relation to liquidated damages and bank guarantee given to the customer.

4) 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.



5) On May 23, 2016 the holding Company "Samara Capital Partners Fund I Limited" has entered into an Share Purchase Agreement with Oilmax Energy Private Limited "Acquirer", an integrated oil & gas company, with a balanced portfolio spreading from exploration, production, engineering procurement and construction (EPC), operation & maintenance of gas business, head office in Sion (East), Mumbai. Pursuant to the SPA the Acquirer agreed to acquire 12,572,600 Equity Shares representing 56.32% of fully paid-up equity share capital of the Company in two tranches at a price of Rs. 23.86 per share aggregating to Rs. 29,99,82,236/-. The aforesaid transaction has triggered open offer obligation, consequently, the Acquirer has made an open offer to all the public shareholders of the Company for acquisition of 5,804,356 equity shares representing 26% of the fully paid up equity share capital of the Company at a price of Rs 32.40 per equity share.

6) 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. Key standalone financial information is given below:

Particulars	Quarter ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.3.2016	31.03.2015
	Unaudited	Unaudited	Unaudited	Audited	Audited
Income from operations	589.33	346.93	-	936.26	136.93
Loss before tax	(981.20)	(1,030.89)	(466.40)	(2,758.45)	(1,676.11)
Net Loss	(981.20)	(1,030.89)	(466.40)	(2,939.59)	(1,676.11)

7) As per Accounting Standard (AS) 17 "Segment Reporting", the Company 's business falls within a single business segment viz. "Seismic data acquisition and its related services".

8) Tax expense for the year ended 31 March 2016 includes tax expense relating to earlier years amounting to Rs. 181.14 lacs.

9) Prior period expense for the year ended 31 March 2016 includes adjustment related to opening stock amounting to Rs. 93.60 lacs and license fee of earlier year amounting to Rs.44.67 lacs.

10) Figures for the quarter ended 31 March 2016 are the balancing figure between the audited figures for the year ended 31 March 2016 and the published year to date figures for the nine months ended 31 December 2015.

11) Previous quarter's/year amounts have been re-grouped/re-classified, wherever considered necessary to make them comparable with those of the current year/quarter.

for ASIAN OILFIELD SERVICES LIMITED

Place : Gurgaon
Date : 13 June 2016

Sanjay Bhargava
Director
DIN:03412222



STATEMENT OF ASSETS AND LIABILITIES				
CONSOLIDATED		DESCRIPTION	STANDALONE	
YEAR ENDED			YEAR ENDED	
31.03.2016	31.03.2015		31.03.2016	31.03.2015
		I. EQUITY AND LIABILITIES		
		(1) SHAREHOLDERS' FUNDS		
2,232.44	2,232.44	(a) Share Capital	2,232.44	2,232.44
(1,225.76)	1,486.77	(b) Reserve & Surplus	(496.23)	2,443.36
1,006.68	3,719.21	Sub-total -Shareholder's funds	1,736.21	4,675.80
		(2) MINORITY INTEREST		
		(3) NON-CURRENT LIABILITIES		
1,787.38	2,957.27	(a) Long-Term Borrowings	-	-
-	-	(b) Deferred Tax Liabilities (net)	-	-
-	1,986.24	(b) Other Long-Term Liabilities	-	-
7.70	7.03	(c) Long-Term Provisions	7.70	7.03
1,795.08	4,950.54	Sub-total - Non-current liabilities	7.70	7.03
		(4) CURRENT LIABILITIES		
4,354.47	2,250.00	(a) Short-Term Borrowings	2,692.83	2,250.00
2,733.06	667.07	(b) Trade Payables	881.03	242.60
7,169.63	2,921.11	(c) Other Current Liabilities	2,684.66	845.50
1.52	0.21	(d) Short-Term Provisions	1.52	0.21
14,258.68	5,838.39	Sub-total - Current liabilities	6,260.04	3,338.31
17,060.44	14,508.14	TOTAL - EQUITY AND LIABILITIES	8,003.95	8,021.14
		II. ASSETS		
		(1) NON-CURRENT ASSETS		
9,455.78	10,499.01	(a) Fixed Assets		
84.86	102.19	(i) Tangible Assets	2,512.28	1,829.54
-	-	(ii) Intangible Assets	8.73	11.64
583.96	743.61	(b) Non-Current Investments	620.54	621.54
486.31	487.45	(c) Long-Term Loans & Advances	486.31	487.45
10,610.91	11,832.26	(d) Other Non-Current Assets	583.96	743.60
		Sub-total - Non-current assets	4,211.82	3,693.77
		(2) CURRENT ASSETS		
-	-	(a) Current Investments	-	-
567.05	380.77	(a) Inventories	315.58	380.77
4,291.00	1,841.16	(b) Trade Receivable	1,000.68	625.78
965.84	299.70	(c) Cash and Cash Equivalents	954.81	172.52
249.90	91.14	(d) Short-Term Loans & Advances	1,124.39	2,998.79
375.74	63.11	(e) Other Current Assets	396.67	149.51
6,449.53	2,675.88	Sub-total - Current assets	3,792.13	4,327.37
17,060.44	14,508.14	TOTAL - ASSETS	8,003.95	8,021.14



Walker Chandiook & Co LLP

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Auditor's Report on Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Asian Oilfield Services Limited

1. We have audited the annual consolidated financial results of **Asian Oilfield Services Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to note 10 in the annual consolidated financial results regarding the figures for the quarter ended 31 March 2016 as reported in these annual consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These annual consolidated financial results have been prepared on the basis of the annual consolidated financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual consolidated financial results based on our review of consolidated financial results for the nine months period ended 31 December 2015 (which included the reviewed consolidated financial results for the three months period ended 30 June 2015 carried out and reported by another auditor vide their qualified review report dated 11 August 2015, furnished to us and which have been relied upon by us) which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, 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 accounting principles generally accepted in India; and our audit of the annual consolidated financial statements as at and for the year ended 31 March 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as annual consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.



Walker Chandiok & Co LLP

3. *As stated in Note 3(a) to the accompanying annual consolidated financial results, the Company's trade receivables, short-term loans and advances and long-term loans and advances as at 31 March 2016 include Rs 1141.08 lacs, Rs 104.05 lacs and Rs 128.71 lacs respectively (as at 31 March 2015: Rs. 356.49 lacs, Rs.146.40 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 advances and long-term loans and advances and the consequential impact, if any on the accompanying financial results. The predecessor auditor's report on the financial statements for the year ended 31 March 2015 was also qualified in respect of this matter.*
4. In our opinion and to the best of our information and according to the explanations given to us and upon consideration of reports of other auditors, the annual consolidated financial results:
 - (i) include the annual financial results for the year ended 31 March 2015, of the following entities:
 - a) Asian Oilfield & Energy Services DMCC
 - b) AOSL Petroleum Pte Limited
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (iii) give a true and fair view of the consolidated net loss and other financial information for the year ended 31 March 2016 except for the effects of qualification as described in the previous paragraph.
5. We draw attention to note 3(b) to the annual consolidated financial results which describes the uncertainty related to outcome of legal case filed by the Company in relation to liquidated damages/penalties claimed by a customer after serving a show cause notice for termination of contract. These matters are pending litigation with District Court, Jorhat. Pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments have been recorded in annual consolidated financial results. Our opinion is not modified in respect of these matters.
6. We did not audit the financial statements of two subsidiaries, included in the annual consolidated financial results, whose financial statements reflect total revenues (after eliminating intra-group transactions) of ₹. 9,388.65 lacs and net profit after tax and prior period items (after eliminating intra-group transactions) of ₹ 465.09 lacs for the year ended 31 March 2016 and total assets of ₹10,684.62 lacs as at year ended 31 March 2016. These financial statements and other financial information have been audited by other auditors whose audit reports have been furnished to us, and our opinion in respect thereof is based solely on the audit reports of such other auditors. Our opinion is not qualified in respect of this matter.
7. The audit of annual consolidated financial results for the year ended 31 March 2015 included in the Statement was carried out and reported by Deloitte Haskins & Sells vide their qualified audit report dated 30 May 2015, whose audit report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our audit report is not qualified in respect of this matter.

Walker Chandiok & Co LLP
For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Anamitra Das
per Anamitra Das

Partner

Membership No. 062191



Place: Gurgaon

Date: 13 June 2016