

# Asian Oilfield Services Limited

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



PART I				(Rs. in Lacs)
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2015				
Particulars	Quarter Ended			Year Ended
	30/06/2015	31/03/2015	30/06/2014	31/03/2015
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1. Income from operation</b>				
a. Net Sales / Income from Operations	-	-	126.40	136.93
<b>Total Income from Operation</b>	-	-	<b>126.40</b>	<b>136.93</b>
<b>2. Expenses</b>				
a. Consumption of Raw Material/ Operational Expenditure	1.39	(0.08)	131.25	131.70
b. Employee benefits expense	130.38	127.39	172.66	598.81
c. Depreciation and amortization expense	143.29	142.63	156.41	608.98
d. Other expenditure	129.46	130.81	219.93	529.34
<b>Total Expenses</b>	<b>404.52</b>	<b>400.75</b>	<b>680.26</b>	<b>1,868.83</b>
<b>3. Loss from Operations before Other Income, Finance costs and Exceptional Items ( 1-2 )</b>	<b>(404.52)</b>	<b>(400.75)</b>	<b>(553.86)</b>	<b>(1,731.90)</b>
4. Other Income	125.34	82.98	202.71	697.40
<b>5. Loss from ordinary activities before finance cost and Exceptional Items ( 3+4 )</b>	<b>(279.18)</b>	<b>(317.77)</b>	<b>(351.15)</b>	<b>(1,034.50)</b>
6. Finance Costs	117.74	118.34	154.69	596.69
<b>7. Loss from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>(396.92)</b>	<b>(436.11)</b>	<b>(505.84)</b>	<b>(1,631.19)</b>
8. Exceptional items	1.00	30.29	-	44.92
<b>9. Loss from ordinary activity before tax (7-8)</b>	<b>(397.92)</b>	<b>(466.40)</b>	<b>(505.84)</b>	<b>(1,676.11)</b>
10. Tax Expense	-	-	-	-
<b>11. Loss for the period (9-10)</b>	<b>(397.92)</b>	<b>(466.40)</b>	<b>(505.84)</b>	<b>(1,676.11)</b>
12. Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	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.				<b>2,443.36</b>
14. Earning/(Loss) Per Share (before extraordinary items)[not annualised]				
a) Basic EPS	(1.78)	(2.09)	(2.27)	(7.51)
b) Diluted EPS	(1.78)	(2.09)	(2.27)	(7.51)
15. Earning/(Loss) Per Share (after extraordinary items)[not annualised]				
a) Basic EPS	(1.78)	(2.09)	(2.27)	(7.51)
b) Diluted EPS	(1.78)	(2.09)	(2.27)	(7.51)

## Part II

### SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2015

A PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
- No of Shares	9,746,844	9,746,844	9,752,744	9,746,844
- Percentage of Share holding	43.66%	43.66%	43.69%	43.66%



2 Promoters and promoter group Shareholding				
a) Pledged / encumbered				
- Number of share	3,482,552	3,482,552	2,732,552	3,482,552
- As a % of the total shareholding of promoter and promoter group	27.69%	27.69%	21.74%	27.69%
- As a % of the total share capital of the company	15.60%	15.60%	12.24%	15.60%
b) Non encumbered				
- Number of share	9,095,048	9,095,048	9,839,148	9,095,048
- As a % of the total shareholding of promoter and promoter group	72.31%	72.31%	78.26%	72.31%
- As a % of the total share capital of the company	40.74%	40.74%	44.07%	40.74%

B INVESTORS COMPLAINTS		3 months ended 30/06/2015
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

**Notes :**

- 1) The figures of last quarter are the balancing figure between audited figure in respect of full financial year and published year to date figures upto third quarter of the current financial year.
- 2) The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 11, 2015.
- 3) The auditors has qualified in their audit report on the standalone financial results of the Company for the year ended March 31, 2015 in respect of following matters:
  - (i) The Company's trade receivable, short term loans & advances, long term loans & advances as at June 30, 2015 include Rs. 349.39 lacs, Rs. 993.99 lacs, Rs. 187.48 lacs respectively, which are due for a period exceeding one year. Based on the information and explanation given to us, we are of the opinion that these are doubtful of recovery whereas Management is of the view that these are recoverables, we are unable to comment on the recoverability of these trade receivables, short term loans & advances and long term loans & advances as at 30th June, 2015 and on their consequent impact on the loss for the quarter ended 30th June, 2015, on the balances of trade receivables, short term loans & advances, long term loans & advances and shareholders' funds as at 30th June, 2015.
- 4) Exceptional items includes Investment in wholly owned subsidiary "Asian Offshore Pvt Ltd" written off as a result of liquidation of the subsidiary.
- 5) 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](http://www.asianoilfield.com).
- 6) 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.
- 7) Previous quarters'/full year figures have been regrouped / reclassified wherever necessary to conform to current period presentation.

**Date:** August 11, 2015

**Place:** Gurgaon



For and on behalf of the Board

**Ashwin Madhav Khandke**  
Whole Time Director

**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
ASIAN OILFIELD SERVICES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ASIAN OILFIELD SERVICES LIMITED** ("the Company") for the Quarter ended 30<sup>th</sup> June, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. 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 of the Statement 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. Basis of Qualified Conclusion:

The Company's trade receivables, short term loans & advances and long term loans & advances as at 30<sup>th</sup> June, 2015 include Rs. 349.39 lacs, Rs. 993.99 lacs and Rs. 187.48 lacs respectively, which are due for a period exceeding one year. Based on the information and explanations given to us, we are of the opinion that these are doubtful of recovery whereas the management is of the view that these are recoverable. We are unable to comment on the recoverability of these trade receivables, short term loans & advances and long term loans & advances as at 30<sup>th</sup> June, 2015 and on their consequent impact on the loss for the quarter ended 30<sup>th</sup> June, 2015, on the balances of trade receivables, short term loans & advances, long term loans & advances and shareholders' funds as at 30<sup>th</sup> June, 2015.

4. Based on our review conducted as stated above, except for the effect of the matter described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended 30<sup>th</sup> June, 2015 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm's Registration No. 117364W)



Gaurav Shah  
Partner  
(Membership No. 35701)

VADODARA, 11<sup>th</sup> August, 2015