

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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India

Review Report

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To the Board of Directors of Asian Oilfield Services Limited

1. We have reviewed the accompanying statement of unaudited financial results (the 'Statement') of Asian Oilfield Services Limited (the 'Company') 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 1,027.56 lacs and Rs 181.16 lacs respectively (as at 30 June 2015: Rs 349.39, Rs 1,000.31 lacs and Rs 181.16 lacs respectively, as at 31 March 2015: Rs. 356.49 lacs, Rs.1,005.15 and Rs 181.16 lacs respectively and as at 30 September 2014: Rs 275.38, Rs. 889.35 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, *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. The review of 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

(Rs. in Lacs)						
PART I						
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from operations						
a. Income from Operations	-	-	10.53	-	136.93	136.93
Total Income from operations	-	-	10.53	-	136.93	136.93
2. Expenses						
a. Employee benefits expense	135.69	130.38	157.89	266.06	330.55	598.81
b. Depreciation and amortisation expense	143.10	143.29	156.47	286.39	312.88	608.98
c. Other expenses	126.71	130.85	137.33	257.57	408.13	661.04
Total Expenses	405.50	404.52	451.69	810.02	1,051.56	1,868.83
3. Profit/ (loss) from operations before other Income, finance costs and exceptional items (1-2)	(405.50)	(404.52)	(441.16)	(810.02)	(914.63)	(1,731.90)
4. Other Income	189.08	125.34	283.46	314.42	405.78	697.40
5. Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4)	(216.42)	(279.18)	(157.70)	(495.60)	(508.85)	(1,034.50)
6. Finance Costs	132.02	117.74	171.19	249.76	325.88	596.69
7. Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(348.44)	(396.92)	(328.89)	(745.36)	(834.73)	(1,631.19)
8. Exceptional items	-	1.00	14.63	1.00	14.63	44.92
9. Profit/ (loss) from ordinary activity before tax (7-8)	(348.44)	(397.92)	(343.52)	(746.36)	(849.36)	(1,676.11)
10. Tax Expense	181.14	-	-	181.14	-	-
11. Profit/(Loss) from ordinary activities after tax (9-10)	(529.58)	(397.92)	(343.52)	(927.50)	(849.36)	(1,676.11)
12. Extraordinary items (net of tax expenses)	-	-	-	-	-	-
11. Profit/ (loss) for the period (9-10)	(529.58)	(397.92)	(343.52)	(927.50)	(849.36)	(1,676.11)
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.						2,443.36
14. Earning/(loss) Per Share (before extraordinary items) (Face value of Rs 10/- each) [not annualised]						
a) Basic EPS	(2.37)	(1.78)	(1.54)	(4.15)	(3.80)	(7.51)
b) Diluted EPS	(2.37)	(1.78)	(1.54)	(4.15)	(3.80)	(7.51)
15. Earning/(loss) Per Share (after extraordinary items) (Face value of Rs 10/- each) [not annualised]						
a) Basic EPS	(2.37)	(1.78)	(1.54)	(4.15)	(3.80)	(7.51)
b) Diluted EPS	(2.37)	(1.78)	(1.54)	(4.15)	(3.80)	(7.51)
PART II						
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%	78.27%	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. Pharyan

B	INVESTORS COMPLAINTS	3 months ended
		September 30, 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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Sl. No.	Particulars	(Rs. In Lacs)	
		As at September 30, 2015 (Unaudited)	As at March 31, 2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	(a) Share Capital	2,232.44	2,232.44
	(b) Reserve and Surplus	1,515.87	2,443.36
	Sub-total- Shareholders' funds	3,748.31	4,675.81
2	Non-current Liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (Net)	-	-
	(c) Other Long term liabilities	-	-
	(b) Long-term provisions	10.05	7.03
	Sub-total- Non-current liabilities	10.05	7.03
3	Current Liabilities		
	(a) Short-term borrowings	2,416.24	2,250.00
	(b) Trade payables	712.22	720.46
	(c) Other current liabilities	1,032.55	823.64
	(d) Short-term provisions	28.98	23.69
	Sub-total- Current liabilities	4,189.99	3,817.79
	Total Equity and Liabilities	7,948.35	8,500.63
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	1,544.62	1,829.54
	(ii) Intangible assets	10.17	11.64
	(b) Non-current Investment	620.54	621.54
	(c) Long term loans and advances	562.84	743.61
	Sub total- Non-current assets	2,738.17	3,206.33
2	Current Assets		
	(a) Inventories	380.77	380.77
	(b) Trade receivables	542.54	554.44
	(c) Cash and cash equivalents	717.58	659.97
	(d) Short-term loans and advances	3,323.96	3,549.61
	(e) Other current assets	245.33	149.51
	Sub total- Current assets	5,210.18	5,294.30
	Total - Assets	7,948.35	8,500.63

Notes :

- The above Standalone 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 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.
- 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 1,027.56 lacs and Rs 181.16 lacs respectively (as at June 30, 2015: Rs 349.39, Rs 1,000.31 lacs and Rs 181.16 lacs respectively, as at March 31, 2015: Rs. 356.49 lacs, Rs.1,005.15 and Rs 181.16 lacs respectively and as at September 30, 2014: Rs 275.38, Rs. 889.35 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.
- 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

