

**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 and Nine months ended 31st December, 2014 ("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 :
 - a. *The Company's trade receivables and short term loans & advances as at 31st December, 2014 include Rs. 349.39 lacs and Rs. 910.04 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, and short term loans & advances as at 31st December, 2014 and on their consequent impact on the loss for the quarter and nine months ended on 31st December, 2014, on the balances of trade receivables, short term loans & advances and shareholders' funds as at 31st December, 2014.*
 - b. *The Company's long term loans & advances as at 31st December, 2014 include Rs. 168.84 lacs, 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 long term loans & advances as at 31st December, 2014 and on their consequent impact on the loss for the quarter and nine months ended on 31st December, 2014, on the balances of long term loans & advances and shareholders' funds as at 31st December, 2014.*

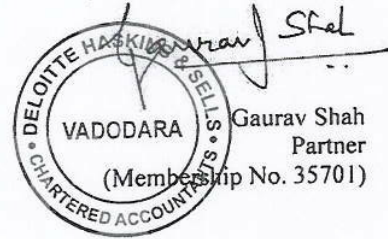


Deloitte Haskins & Sells

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4. Based on our review conducted as stated above *with the exception of the matters in preceding paragraph 3(a) and 3(b)* nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, 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 and nine months ended 31st December, 2014 of the Statement, from the details furnished by the Management.

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



13th February, 2015

VADODARA

Asian Oilfield Services Limited

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



(Rs. in Lacs)						
PART I						
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2014						
Particulars	Quarter Ended			Year to Date		Year Ended
	31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from operation						
a. Net Sales / Income from Operations	-	10.53	202.65	136.93	1,241.74	1,799.34
Total Income from Operation	-	10.53	202.65	136.93	1,241.74	1,799.34
2. Expenses						
a. Consumption of Raw Material/ Operational Expenditure	0.27	0.65	237.48	131.78	1,407.62	2,171.59
b. Employee benefits expense	140.87	157.89	207.62	471.42	686.14	870.69
c. Depreciation and amortization expense	153.47	156.47	189.90	466.35	598.52	777.46
d. Other expenditure	121.13	136.69	196.55	397.75	577.84	541.33
Total Expenses	415.74	451.70	831.55	1,467.31	3,270.12	4,361.07
3. Loss from Operations before Other Income, Finance costs and Exceptional Items (1-2)	(415.74)	(441.17)	(628.90)	(1,330.38)	(2,028.38)	(2,561.72)
4. Other Income	208.64	283.46	59.09	614.42	828.64	862.09
5. Loss from ordinary activities before finance cost and Exceptional Items (3+4)	(207.10)	(157.71)	(569.81)	(715.96)	(1,199.74)	(1,699.63)
6. Finance Costs	152.47	171.19	191.01	478.35	528.57	721.58
7. Loss from ordinary activities after finance costs but before exceptional items (5 - 6)	(359.57)	(328.90)	(760.82)	(1,194.31)	(1,728.31)	(2,421.21)
8. Exceptional items	-	14.63	-	14.63	-	78.23
9. Loss from ordinary activity before tax (7-8)	(359.57)	(343.53)	(760.82)	(1,208.94)	(1,728.31)	(2,499.44)
10. Tax Expense	0.78	-	0.69	0.78	0.69	0.69
11. Loss for the period (9-10)	(360.35)	(343.53)	(761.51)	(1,209.71)	(1,729.00)	(2,500.13)
12. Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	2,232.44	2,232.44	1,532.44	2,232.44	1,532.44	2,232.44
13. Reserves excluding Revaluation reserves as per balance sheet of the previous accounting year.						4,156.30
14. Earning/(Loss) Per Share (before extraordinary items)[not annualised]						
a) Basic EPS	(1.61)	(1.54)	(4.59)	(5.42)	(10.42)	(13.88)
b) Diluted EPS	(1.61)	(1.54)	(4.59)	(5.42)	(10.42)	(13.88)
15. Earning/(Loss) Per Share (after extraordinary items)[not annualised]						
a) Basic EPS	(1.61)	(1.54)	(4.59)	(5.42)	(10.42)	(13.88)
b) Diluted EPS	(1.61)	(1.54)	(4.59)	(5.42)	(10.42)	(13.88)
Part II						
SELECT INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2014						
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- No of Shares	9,746,844	9,746,844	9,752,744	9,746,844	9,752,744	9,746,844
- Percentage of Share holding	43.66%	43.66%	43.69%	43.66%	43.69%	43.66%
2. Promoters and promoter group Shareholding						
a) Pledged / encumbered						
- Number of share	2,732,552	2,732,552	-	2,732,552	-	-
- As a % of the total shareholding of promoter and promoter group	21.73%	21.73%	-	21.73%	-	-
- As a % of the total share capital of the company	12.24%	12.24%	-	12.24%	-	-
b) Non encumbered						
- Number of share	9,845,048	9,845,048	12,571,700	9,845,048	12,571,700	12,577,600
- As a % of the total shareholding of promoter and promoter group	78.27%	78.27%	100%	78.27%	100%	100.00%
- As a % of the total share capital of the company	44.10%	44.10%	56.31%	44.10%	56.31%	56.34%



B	INVESTORS COMPLAINTS	3 months ended 31/12/2014
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of quarter	Nil

Notes :

- 1) The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 13, 2015.
- 2) Statutory Auditors have carried out limited review of above Financial Results.
- 3) In accordance with the requirements of Schedule II of the Companies Act 2013, the company has reassessed the remaining useful lives of tangible fixed assets with effect from 1st April 2014 based on internal technical evaluation, as a result of which following adjustments have been made:
 - i) an amount of Rs. 13.43 lacs and 31.58 lacs has been charged as additional depreciation during the current quarter and nine months ended respectively so as to depreciate the carrying values as on 1st April 2014, net of residual values, over their revised remaining useful lives, and
 - ii) an amount of Rs. 36.83 lacs has been charged to the opening balance of retained earnings for those assets whose revised useful lives have elapsed as at April 1, 2014.
- 4) The Company has opted to publish Consolidated financial results. The unaudited standalone results of the Company for the above mentioned periods are available on Company's website www.asianoilfield.com.
- 5) The Company has only one reportable segment of providing oilfield related services.
- 6) Previous quarters'/full year figures have been regrouped / reclassified wherever necessary to conform to current period presentation.

Date: February 13, 2015

Place: Gurgaon


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 Consolidated Unaudited Financial Results of **ASIAN OILFIELD SERVICES LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the Quarter and Nine Months ended 31st December, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 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. The Statement includes the results of the following subsidiaries:

Sr. No.	Name of Company	Country of Incorporation	Ownership Interest
1.	AOSL Petroleum Pte Ltd	Singapore	100%
2.	Asian Offshore Pvt. Ltd.	India	100%
3.	Asian Oilfield & Energy Services DMCC	Dubai, UAE	100%



4. We did not review the interim financial results of three subsidiaries included in the consolidated financial results, whose interim financial results reflect total assets of Rs. 13,944.88 lacs as at 31st December, 2014, total revenues of Rs. 3,210.46 lacs and Rs. 13,838.19 lacs for the quarter and nine months ended 31st December, 2014 respectively and total (loss) after tax of Rs. 55.80 lacs and Rs. 753.36 lacs for the quarter and nine months ended 31st December, 2014, respectively, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
5. Basis of Qualified Conclusion:
 - a. *The Group's trade receivables and short term loans & advances as at 31st December, 2014 include Rs. 349.39 lacs and Rs. 147.24 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, and short term loans & advances as at 31st December, 2014 and on their consequent impact on the loss for the quarter and nine months ended on 31st December, 2014, on the balances of trade receivables, short term loans & advances and shareholders' funds as at 31st December, 2014.*
 - b. *The Group's long term loans & advances as at 31st December, 2014 include Rs. 168.84 lacs, 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 long term loans & advances as at 31st December, 2014 and on their consequent impact on the loss for the quarter and nine months ended on 31st December, 2014, on the balances of long term loans & advances and shareholders' funds as at 31st December, 2014.*
6. Based on our review conducted as stated above *with the exception of the matters in preceding paragraph 5(a) and 5(b)* and based on the consideration of the reports of the other auditors referred to in paragraph 4 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 the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, 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.

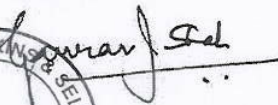



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7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered 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 and nine months ended 31st December, 2014 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)

13th February, 2015
VADODARA

Asian Oilfield Services Limited

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



PART I							(Rs. in Lacs)
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2014							
Particulars	Quarter Ended			Year to Date		Year Ended	
	31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1. Income from operation							
a. Net Sales / Income from Operations	3,210.46	6,914.70	4,586.19	13,975.12	11,550.88	12,182.94	
Total Income from Operation	3,210.46	6,914.70	4,586.19	13,975.12	11,550.88	12,182.94	
2. Expenses							
a. Consumption of Raw Material/ Operational Expenditure	2,523.89	4,871.04	2,021.34	11,519.23	7,263.41	7,988.35	
b. Employee benefits expense	619.80	731.14	378.64	1,975.03	1,356.92	1,742.91	
c. Depreciation and amortization expense	422.60	460.01	383.82	1,331.40	1,010.52	1,414.54	
d. Other expenditure	197.88	388.07	1,052.21	1,138.96	2,345.20	2,699.10	
Total Expenses	3,764.17	6,450.26	3,836.01	15,964.62	11,976.06	13,844.91	
3. Profit/ (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	(553.71)	464.43	750.19	(1,989.50)	(425.17)	(1,661.97)	
4. Other Income	271.26	160.44	88.51	420.14	232.13	346.91	
5. Profit/ (Loss) from ordinary activities before finance cost and Exceptional Items (3+4)	(282.45)	624.87	838.70	(1,569.36)	(193.04)	(1,315.06)	
6. Finance Costs	240.15	266.54	239.24	726.39	695.56	946.99	
7. Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(522.60)	358.33	599.46	(2,295.75)	(888.61)	(2,262.05)	
8. Exceptional items	-	14.63	-	14.63	-	78.23	
9. Profit/ (Loss) from ordinary activity before tax (7-8)	(522.60)	343.70	599.46	(2,310.38)	(888.61)	(2,340.28)	
10. Tax Expense	0.78	-	0.69	0.78	0.69	2.50	
11. Profit/ (Loss) for the period (9-10)	(523.38)	343.70	598.77	(2,311.16)	(889.30)	(2,342.78)	
12. Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	2,232.44	2,232.44	1,532.44	2,232.44	1,532.44	2,232.44	
13. Reserves excluding Revaluation reserves as per balance sheet of the previous accounting year.						4,268.31	
14. Earning/(Loss) Per Share (before extraordinary items)[not annualised]							
a) Basic EPS	(2.34)	1.54	3.61	(10.35)	(5.36)	(13.01)	
b) Diluted EPS	(2.34)	1.54	3.61	(10.35)	(5.36)	(13.01)	
15. Earning/(Loss) Per Share (after extraordinary items)[not annualised]							
a) Basic EPS	(2.34)	1.54	3.61	(10.35)	(5.36)	(13.01)	
b) Diluted EPS	(2.34)	1.54	3.61	(10.35)	(5.36)	(13.01)	
Part II							
SELECT INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2014							
A PARTICULARS OF SHAREHOLDING							
1. Public Shareholding							
- No of Shares	9,746,844	9,746,844	9,752,744	9,746,844	9,752,744	9,746,844	
- Percentage of Share holding	43.66%	43.66%	43.69%	43.66%	43.69%	43.66%	
2. Promoters and promoter group Shareholding							
a) Pledged / encumbered							
- Number of share	2,732,552	2,732,552	-	2,732,552	-	-	
- As a % of the total shareholding of promoter and promoter group	21.73%	21.73%	-	21.73%	-	-	
- As a % of the total share capital of the company	12.24%	12.24%	-	12.24%	-	-	
b) Non encumbered							
- Number of share	9,845,048	9,845,048	12,571,700	9,845,048	12,571,700	12,577,600	
- As a % of the total shareholding of promoter and promoter group	78.27%	78.27%	100%	78.27%	100%	100%	
- As a % of the total share capital of the company	44.10%	44.10%	56.31%	44.10%	56.31%	56.34%	



B	INVESTORS COMPLAINTS	3 months ended
		31/12/2014
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of quarter	Nil

Notes :

- 1) The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 13, 2015.
- 2) Statutory Auditors have carried out limited review of above Financial Results.
- 3) The Consolidated Financial Results include the financial results of the subsidiaries; Asian Oilfield & Energy Services DMCC - U.A.E., AOSL Petroleum Pte Ltd - Singapore and Asian Offshore Pvt Ltd - India.
- 4) In accordance with the requirements of Schedule II of the Companies Act 2013, the holding company has reassessed the remaining useful lives of its tangible fixed assets with effect from 1st April 2014 based on internal technical evaluation, as a result of which following adjustments have been made:
 - i) an amount of Rs. 13.43 lacs and 31.58 lacs has been charged as additional depreciation during the current quarter and nine months ended respectively so as to depreciate the carrying values as on 1st April 2014, net of residual values, over their revised remaining useful lives, and
 - ii) an amount of Rs. 36.83 lacs has been charged to the opening balance of retained earnings for those assets whose revised useful lives have elapsed as at April 1, 2014.
- 5) The Company has opted to publish Consolidated financial results. The unaudited standalone results of the Company for the above mentioned periods are available on Company's website www.asianoilfield.com.
- 6) The Group has only one reportable segment of providing oilfield related services.
- 7) Previous quarters'/full year figures have been regrouped / reclassified wherever necessary to conform to current period's presentation.

Date: February 13, 2015
Place: Gurgaon


Ashwin Madhav Khandke
Whole Time Director

