

Asian Oilfield Services Limited

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



PART I						(Rs. in Lacs)
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER ENDED MARCH 31, 2015						
Particulars	Quarter Ended			Year Ended		
	31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1. Income from operation						
a. Net Sales / Income from Operations	-	-	557.60	136.93	1,799.34	
Total Income from Operation	-	-	557.60	136.93	1,799.34	
2. Expenses						
a. Consumption of Raw Material/ Operational Expenditure	(0.08)	0.27	555.69	131.70	2,171.59	
b. Employee benefits expense	127.39	140.87	186.38	598.81	870.69	
c. Depreciation and amortization expense	142.63	153.47	178.94	608.98	777.46	
d. Other expenditure	130.81	121.91	169.93	529.34	542.02	
Total Expenses	400.75	416.52	1,090.94	1,868.83	4,361.76	
3. Loss from Operations before Other Income, Finance costs and Exceptional Items (1-2)	(400.75)	(416.52)	(533.34)	(1,731.90)	(2,562.41)	
4. Other Income	82.98	208.64	33.45	697.40	862.09	
5. Loss from ordinary activities before finance cost and Exceptional Items (3+4)	(317.77)	(207.88)	(499.89)	(1,034.50)	(1,700.32)	
6. Finance Costs	118.34	152.47	193.01	596.69	721.58	
7. Loss from ordinary activities after finance costs but before exceptional items (5 - 6)	(436.11)	(360.35)	(692.90)	(1,631.19)	(2,421.90)	
8. Exceptional items	30.29	-	78.23	44.92	78.23	
9. Loss from ordinary activity before tax (7-8)	(466.40)	(360.35)	(771.13)	(1,676.11)	(2,500.13)	
10. Tax Expense	-	-	-	-	-	
11. Loss for the period (9-10)	(466.40)	(360.35)	(771.13)	(1,676.11)	(2,500.13)	
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	
13. Reserves excluding Revaluation reserves as per balance sheet of the previous accounting year.				2,443.36	4,156.30	
14. Earning/(Loss) Per Share (before extraordinary items)[not annualised]						
a) Basic EPS	(2.09)	(1.61)	(4.28)	(7.51)	(13.88)	
b) Diluted EPS	(2.09)	(1.61)	(4.28)	(7.51)	(13.88)	
15. Earning/(Loss) Per Share (after extraordinary items)[not annualised]						
a) Basic EPS	(2.09)	(1.61)	(4.28)	(7.51)	(13.88)	
b) Diluted EPS	(2.09)	(1.61)	(4.28)	(7.51)	(13.88)	

Part II					
SELECT INFORMATION FOR THE QUARTER ENDED MARCH 31, 2015					
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- No of Shares	97,46,844	97,46,844	97,46,844	97,46,844	97,46,844
- Percentage of Share holding	43.66%	43.66%	43.66%	43.66%	43.66%
2 Promoters and promoter group Shareholding					
a) Pledged / encumbered					
- Number of share	34,82,552	27,32,552	-	34,82,552	-
- As a % of the total shareholding of promoter and promoter group	27.69%	21.73%	-	27.69%	-
- As a % of the total share capital of the company	15.60%	12.24%	-	15.60%	-
b) Non encumbered					
- Number of share	90,95,048	98,45,048	1,25,77,600	90,95,048	1,25,77,600
- As a % of the total shareholding of promoter and promoter group	72.31%	78.27%	100%	72.31%	100.00%
- As a % of the total share capital of the company	40.74%	44.10%	56.34%	40.74%	56.34%

B	INVESTORS COMPLAINTS	3 months ended 31/03/2015
	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 ASSET AND LIABILITIES

(Rs. In Lacs)

SL No.	Particulars	As at 31-Mar-15	As at 31-Mar-14
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	(a) Share Capital	2,232.44	2,232.44
	(b) Reserve & Surplus	2,443.36	4,156.30
	Sub-total- Shareholders' funds	4,675.81	6,388.75
2	Non-current Liabilities		
	(a) Long-term borrowings	-	7.79
	(b) Long-term provisions	7.03	11.08
	Sub-total- Non-current liabilities	7.03	18.87
3	Current Liabilities		
	(a) Short-term borrowings	2,250.00	4,256.78
	(b) Trade payables	275.92	589.62
	(c) Other current liabilities	785.66	505.63
	(d) Short-term provisions	23.69	24.23
	Sub-total- Current liabilities	3,335.27	5,376.25
	Total Equity and Liabilities	8,018.10	11,783.87
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	1,829.54	2,478.42
	(ii) Intangible assets	11.64	10.26
	(iii) Intangible Asset under Development	12.32	12.32
	(b) Non-current Investment	621.54	31.57
	(c) Long term loans and advances	226.26	226.51
	Sub total- Non-current assets	2,701.29	2,759.08
2	Current Assets		
	(a) Inventories	380.77	391.50
	(b) Trade receivables	514.03	1,211.54
	(c) Cash and cash equivalents	659.97	606.92
	(d) Short-term loans and advances	3,612.53	6,462.52
	(e) Other current assets	149.51	352.30
	Sub total- Current assets	5,316.81	9,024.78
	Total - Assets	8,018.10	11,783.87

Notes :

- 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.
- The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their adjourned meetings held on May 29, 2015.
- 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:
 - an amount of Rs. 9.51 lacs and 41.09 lacs has been charged as additional depreciation during the current quarter and year 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
 - 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 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 and long term loans & advances as at March 31, 2015 include Rs 313.53 lakhs, Rs 993.99 lakhs and Rs 95.70 lakhs 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. Management of the company is confident for the full recoverability of these amounts, taking into consideration the nature of oil and gas service industry, and based on the discussion with the management of the customers and parties concerned. Hence no adjustments in the books of account are required.
- 5) The auditors have drawn attention 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) Due to inadequacy of the profits, managerial remuneration paid by the Company to one of its Whole Time Director during the year ended March 31, 2015, in excess of limits prescribed under Section 197 and 198 read with Schedule V to the Companies Act 2013. The management of the company has already made an application to the Central Government to obtain its approval for the waiver/approval of the remuneration so paid in year ended March 31, 2015. 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.
- 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: Mumbai 29, 2015

Place: Mumbai



A handwritten signature in blue ink, appearing to read 'Rahul Talwar'.

Rahul Talwar
Director

Asian Oilfield Services Limited

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



PART I					(Rs. in Lacs)
STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER ENDED MARCH 31, 2015					
Particulars	Quarter Ended			Year Ended	
	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income from operation					
a. Net Sales / Income from Operations	108.18	3,210.46	632.05	14,083.30	12,182.94
Total Income from Operation	108.18	3,210.46	632.05	14,083.30	12,182.94
2. Expenses					
a. Consumption of Raw Material/ Operational Expenditure	(651.20)	2,523.89	724.94	10,868.03	8,396.22
b. Employee benefits expense	320.92	619.80	385.98	2,295.95	1,742.91
c. Depreciation and amortization expense	479.49	422.60	404.02	1,810.89	1,414.54
d. Other expenditure	261.57	198.66	353.90	1,470.30	2,291.93
Total Expenses	410.77	3,764.95	1,868.85	16,445.17	13,845.60
3. Profit/ (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	(302.60)	(554.49)	(1,236.80)	(2,361.87)	(1,662.66)
4. Other Income	165.72	271.26	114.78	654.86	346.91
5. Profit/ (Loss) from ordinary activities before finance cost and Exceptional Items (3+4)	(136.87)	(283.23)	(1,122.02)	(1,707.01)	(1,315.75)
6. Finance Costs	218.86	240.15	251.43	945.25	946.99
7. Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(355.73)	(523.38)	(1,373.44)	(2,652.26)	(2,262.74)
8. Exceptional items	30.29	-	78.23	44.92	78.23
9. Profit/ (Loss) from ordinary activity before tax (7-8)	(386.03)	(523.38)	(1,451.68)	(2,697.18)	(2,340.97)
10. Tax Expense	3.90	-	1.81	3.90	1.81
11. Profit/ (Loss) for the period (9-10)	(389.92)	(523.38)	(1,453.49)	(2,701.08)	(2,342.78)
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
13. Reserves excluding Revaluation reserves as per balance sheet of the previous accounting year.				1,486.77	4,268.31
14. Earning/(Loss) Per Share (before extraordinary items)[not annualised]					
a) Basic EPS	(1.75)	(2.34)	(8.07)	(12.10)	(13.01)
b) Diluted EPS	(1.75)	(2.34)	(8.07)	(12.10)	(13.01)
15. Earning/(Loss) Per Share (after extraordinary items)[not annualised]					
a) Basic EPS	(1.75)	(2.34)	(8.07)	(12.10)	(13.01)
b) Diluted EPS	(1.75)	(2.34)	(8.07)	(12.10)	(13.01)

Part II

SELECT INFORMATION FOR THE QUARTER ENDED MARCH 31, 2015

A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- No of Shares	97,46,844	97,46,844	97,46,844	97,46,844	97,46,844
- Percentage of Share holding	43.66%	43.66%	43.66%	43.66%	43.66%
2 Promoters and promoter group Shareholding					
a) Pledged / encumbered					
- Number of share	34,82,552	27,32,552	-	34,82,552	-
- As a % of the total shareholding of promoter and promoter group	27.69%	21.73%	-	27.69%	-
- As a % of the total share capital of the company	15.60%	12.24%	-	15.60%	-
b) Non encumbered					
- Number of share	90,95,048	98,45,048	1,25,77,600	90,95,048	1,25,77,600
- As a % of the total shareholding of promoter and promoter group	72.31%	78.27%	100%	72.31%	100%
- As a % of the total share capital of the company	40.74%	44.10%	56.34%	40.74%	56.34%



B	INVESTORS COMPLAINTS	3 months ended 31/03/2015
	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 ASSET AND LIABILITIES

		(Rs. In Lacs)	
SL No.	Particulars	As at 31-Mar-15	As at 31-Mar-14
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	(a) Share Capital	2,232.44	2,232.44
	(b) Reserve & Surplus	1,486.77	4,268.31
	Sub-total- Shareholders' funds	3,719.21	6,500.75
2	Non-current Liabilities		
	(a) Long-term borrowings	2,957.27	7.79
	(b) Other Long term liabilities	1,986.24	3,597.99
	(c) Long-term provisions	7.03	11.08
	Sub-total- Non-current liabilities	4,950.54	3,616.86
3	Current Liabilities		
	(a) Short-term borrowings	2,250.00	4,645.77
	(b) Trade payables	1,254.76	1,847.27
	(c) Other current liabilities	3,052.30	626.60
	(d) Short-term provisions	23.69	24.23
	Sub-total- Current liabilities	6,580.75	7,143.87
	Total Equity and Liabilities	15,250.50	17,261.48
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	10,499.01	11,591.63
	(ii) Intangible assets	102.19	84.75
	(ii) Capital work-in-progress	(0.00)	804.64
	(iii) Intangible Asset under Development	12.32	12.32
	(b) Long term loans and advances	226.26	228.67
	Sub total- Non-current assets	10,839.78	12,722.02
2	Current Assets		
	(a) Inventories	380.77	422.21
	(b) Trade receivables	1,959.83	1,097.96
	(c) Cash and cash equivalents	787.15	935.48
	(d) Short-term loans and advances	1,219.86	1,748.12
	(e) Other current assets	63.11	335.67
	Sub total- Current assets	4,410.72	4,539.46
	Total - Assets	15,250.50	17,261.48

Notes :

- 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.
- The above Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their adjourned meeting held on May 29, 2015.
- 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.
- 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:
 - an amount of Rs. 9.51 lacs and 41.09 lacs has been charged as additional depreciation during the current quarter and year 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
 - 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) During the quarter ended March 2015, operational expenditure are negative on account of reversal of excess provisions made in earlier quarters.
- 6) The auditors has qualified in their audit report on the consolidated 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 and long term loans & advances as at March 31, 2015 include Rs 313.53 lakhs, Rs 135.24 lakhs and Rs 95.70 lakhs 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. Management of the company is confident for the full recoverability of these amounts, taking into consideration the nature of oil and gas service industry, and based on the discussion with the management of the customers and parties concerned. Hence no adjustments in the books of account are required.
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Date: Mumbai 29, 2015

Place: Mumbai



A handwritten signature in blue ink, appearing to read 'Rahul Talwar', written over a horizontal line.

Rahul Talwar
Director