

Ref: 2020/AOS/BSE/GEN/0007

14<sup>th</sup> February, 2020

To,  
The Listing Department,  
BSE Limited,  
Floor 25, P. J. Towers,  
Dalal Street, Mumbai 400 001

Dear Sir / Madam,

**BSE Scrip Code: 530355**

**Sub.: Outcome of the Board meeting held on 14<sup>th</sup> February, 2020**

This is to inform you that pursuant to the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its meeting held today i.e. 14<sup>th</sup> February, 2020 have considered and approved inter alia the unaudited standalone and consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2019;

Accordingly we are enclosing herewith the following:

1. The un-audited (consolidated and standalone) Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2019;
2. Auditors' Limited Review Report on the un-audited (consolidated and standalone) Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2019;

The extract of the Financial Results are also being published in the newspapers.

The meeting of the Board of Directors of the Company commenced at 1.30 p.m. and concluded at 5.30 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Asian Oilfield Services Limited**



**Archana Nadgouda**  
Company Secretary



Encl. a.a.

**Asian Oilfield Services Ltd.**

CIN : L23200MH1992PLC318353

Regd. Office : 3B, 3rd Floor, Omkar Esquare, Chunabhathi Signal, Eastern Express Highway, Sion (East), Mumbai - 400 022. India.

Phone + 91 (022) 4244 1100 Fax +91 (022) 4244 1111 Email mail@asianoilfield.com Web <https://www.asianoilfield.com>



**ASIAN OILFIELD SERVICES LIMITED**

CIN : L23200MH1992PLC318353

Regd. Office : 3B, 3rd Floor, Omkar Esquare, Chunabhathi Signal, Eastern Express

Highway, Sion (East), Mumbai – 400022, Maharashtra Tel.: 022-42441100; Fax: 022-42441120

Email : secretarial@asianoilfield.com; Website : www.asianoilfield.com

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH PERIOD ENDED 31 DECEMBER 2019**

INR in lakhs unless otherwise stated

Sr. No.	Particulars	Quarter ended			Nine month period ended		Year ended
		31 December 2019 (Unaudited)	30 September 2019 (Unaudited)	31 December 2018 (Unaudited)	31 December 2019 (Unaudited)	31 December 2018 (Unaudited)	31 March 2019 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations	8,642.09	5,552.36	4,977.96	16,117.92	15,097.48	19,385.52
	(b) Other income	138.56	131.44	63.34	355.80	214.63	397.72
	<b>Total income (a+b)</b>	<b>8,780.65</b>	<b>5,683.80</b>	<b>5,041.30</b>	<b>16,473.72</b>	<b>15,312.11</b>	<b>19,783.24</b>
2	<b>Expenses</b>						
	(a) Oilfield services related expense	5,415.78	3,507.85	3,010.40	10,181.94	9,851.25	12,771.39
	(b) Employee benefits expense	218.47	244.45	395.51	789.88	1,525.69	2,067.00
	(c) Finance costs	56.78	7.29	144.69	177.42	464.48	572.06
	(d) Depreciation and amortisation expense	489.42	488.93	525.84	1,480.04	1,494.40	1,944.27
	(e) Other expenses (Refer note 12)	344.41	546.08	320.04	1,139.14	1,080.80	1,259.60
	<b>Total expenses (a+b+c+d+e)</b>	<b>6,524.86</b>	<b>4,794.60</b>	<b>4,396.48</b>	<b>13,768.42</b>	<b>14,416.62</b>	<b>18,614.32</b>
3	<b>Profit/ (loss) before share of profit/ (loss) of joint venture, exceptional items and tax (1-2)</b>	<b>2,255.79</b>	<b>889.20</b>	<b>644.82</b>	<b>2,705.30</b>	<b>895.49</b>	<b>1,168.92</b>
4	Share of profit/ (loss) of joint venture	-	-	-	-	-	-
5	<b>Profit/ (loss) before exceptional items and tax (3+4)</b>	<b>2,255.79</b>	<b>889.20</b>	<b>644.82</b>	<b>2,705.30</b>	<b>895.49</b>	<b>1,168.92</b>
6	Exceptional items (Refer note 7)	(321.43)	-	(271.55)	(509.81)	(221.00)	(250.77)
7	<b>Profit/ (loss) before tax (5+6)</b>	<b>1,934.36</b>	<b>889.20</b>	<b>373.27</b>	<b>2,195.49</b>	<b>674.49</b>	<b>918.15</b>
8	<b>Tax expense</b>						
	Current tax	536.33	260.02	-	796.35	4.33	8.08
	Deferred tax	-	-	-	-	-	-
9	<b>Net profit/ (loss) for the period (7-8)</b>	<b>1,398.03</b>	<b>629.18</b>	<b>373.27</b>	<b>1,399.14</b>	<b>670.16</b>	<b>910.07</b>
10	<b>Other comprehensive Income/ (loss)</b>						
	(a) Items not to be reclassified subsequently to profit or loss						
	- Gain/ (loss) on fair value of defined benefit plans (net of tax)	1.02	1.03	(0.79)	3.08	(2.37)	4.11
	(b) Items to be reclassified subsequently to profit or loss						
	- Foreign currency translation reserve (net of tax)	41.72	104.36	152.53	(13.56)	(189.03)	169.56
	<b>Total other comprehensive Income/ (loss) for the period, net of tax</b>	<b>42.74</b>	<b>105.39</b>	<b>151.73</b>	<b>(10.48)</b>	<b>(191.40)</b>	<b>173.67</b>
11	<b>Total comprehensive income/ (loss) for the period, net of tax (9+10)</b>	<b>1,440.77</b>	<b>734.57</b>	<b>525.00</b>	<b>1,388.66</b>	<b>478.76</b>	<b>1,083.74</b>
	<b>Profit/ (loss) for the period attributable to:</b>						
	Owners of the Company	1398.03	629.18	373.27	1,399.14	670.16	910.07
	Non-controlling interest	-	-	-	-	-	-
	<b>Other comprehensive income/ (loss) for the period attributable to:</b>						
	Owners of the Company	42.74	105.39	151.73	(10.48)	(191.40)	173.67
	Non-controlling interest	-	-	-	-	-	-
	<b>Total comprehensive Income/ (loss) for the period attributable to:</b>						
	Owners of the Company	1,440.77	734.57	525.00	1,388.66	478.76	1,083.74
	Non controlling interest	-	-	-	-	-	-
12	Paid up equity share capital (Face value of INR 10 each)	3,807.44	3,807.44	3,807.44	3,807.44	3,807.44	3,807.44
13	Other equity (excluding revaluation reserve)						11,392.70
14	<b>Earnings per share (Face value of INR 10 each)</b>						
	(a) Basic EPS (not annualised) (in INR)	3.67	1.65	0.98	3.67	1.76	2.39
	(b) Diluted EPS (not annualised) (in INR)	3.67	1.65	0.98	3.67	1.76	2.39
	See accompanying notes to the consolidated unaudited financial results						



**Notes:**

- The unaudited consolidated financial results for the quarter and nine month period ended 31 December 2019 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- The above unaudited consolidated financial results include the standalone unaudited financial results of the Holding Company and its subsidiaries [Asian Oilfield & Energy Services DMCC; AOSL Petroleum Pte. Limited; Ivorene Oil Services Nigeria Limited; Asian Oilfield Service Limited Employee Welfare Trust; AOSL Energy Services Limited and Optimum Oil & Gas Private Limited (effective 30 November 2019)] and a joint venture (Optimum Oil & Gas Private Limited) upto 29 November 2019. All these subsidiaries except AOSL Energy Services Limited, Asian Oilfield Service Limited Employee Welfare Trust and Optimum Oil & Gas Private Limited are located outside India, whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial results of these subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.
- The Group is principally engaged in a single business segment viz. "Oilfield services".
- The Audit Committee has reviewed the consolidated financial results for the quarter and nine month period ended 31 December 2019 and the Board of Directors have approved the same at their respective meetings held on 14 February 2020. The statutory auditors of the Company have carried out the limited review of these results.
- The Holding Company has initiated an arbitration process by serving notice to one of its customers, in relation to invocation of performance bank guarantee amounting to INR 1,225.00 lakhs done by such customer towards the 2D Seismic Data Acquisition project covering parts of Manipur from the unapprised areas of North-East India. Based on the present status of the matter, arbitration initiated by the Company and external legal advice, the Holding Company has not recorded provision in relation to the aforesaid performance bank guarantee as at 31 December 2019.
- Asian Oilfield & Energy Service DMCC ('ADMCC'), a subsidiary of Holding Company had filed for arbitration in 'The London Court of International Arbitration' on 19 June 2018 against early termination of 'Service Contract for Operations and Maintenance of Floating Production Unit' by its customer. The termination notice was received on 7 May 2018, with ADMCC given 14 days (from 7 May 2018) to provide the Floating Production Unit operations back to the customer. Both the parties had signed a settlement deed dated 3 December 2018. However, as per the arbitration dated 22 February 2019, the dispute arose between the parties in relation to the above settlement deed. On 5 February 2019, ADMCC demanded payment of second instalment of USD 2,000,000 (INR 1,425.48 lakhs) for which the last day expired on 19 February 2019, however the customer did not settle the payment. Both the parties have agreed on suspension of arbitration proceedings and are currently evaluating an out-of-court settlement. As per the joint communication dated 19 December 2019 made to the Arbitration Tribunal and the Tribunal's Procedural Order No. 8 dated 20 December 2019, both the parties have mutually agreed to a further extension of the current stay of the arbitration proceedings up to and including 28 February 2020 and the deadline for the parties to produce further documents pursuant to the Tribunal's rulings in the Redfern Schedules is extended to 2 March 2020. ADMCC's management believes such amount shall be realised in near future without any loss.

7 Exceptional items represent:

Particulars	Quarter ended			Nine month period ended		Year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
Foreign exchange gain/ (loss)	-	-	(271.55)	-	80.49	54.18
Current trade receivable written off	-	-	-	-	(172.41)	(175.87)
Impairment of contract assets (unbilled revenue)	(321.43)	-	-	(401.60)	-	-
Liabilities/ provision written back	-	-	-	142.59	-	-
Non financial assets impaired/ written off	-	-	-	(250.80)	(129.08)	(129.08)
<b>Total (expense)/ income</b>	<b>(321.43)</b>	<b>-</b>	<b>(271.55)</b>	<b>(509.81)</b>	<b>(221.00)</b>	<b>(250.77)</b>

- Effective 1 April 2019, the Group adopted Ind AS 116 "Leases" using the cumulative catch-up approach. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. As a result of adoption of Ind AS 116, the Group has recognised Right of Use assets as at 1 April 2019 for leases previously classified as operating leases and measured at an amount equal to lease liability (adjusted for related prepayments/ accruals). The Group has discounted lease payments using the incremental borrowing rate for measuring the lease liability. The impact on consolidated financial results on account of Ind AS 116 is presented below:

Particulars	Quarter ended		
	31 December 2019	30 September 2019	31 December 2019
Increase in finance costs	7.89	8.55	26.62
Increase in depreciation and amortisation expense	29.87	29.86	92.96
Decrease in other expenses	35.90	38.89	113.68
<b>Net increase/ (decrease) in profit before tax</b>	<b>1.86</b>	<b>(0.48)</b>	<b>5.90</b>

- The standalone financial results of the Holding Company for the above mentioned periods are available on the Holding Company's website www.asianoilfield.com. Key standalone financial information is given below:

Particulars	Quarter ended			Nine month period ended		Year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
Revenue from operations	1,874.24	632.87	4,276.40	3,707.29	11,832.47	15,682.44
Profit/ (loss) before tax	121.73	(435.69)	171.53	(892.13)	5.54	163.29
Profit/ (loss) for the period	121.73	(435.69)	171.53	(892.13)	5.54	163.29
<b>Total comprehensive income/ (loss) for the period, net of tax</b>	<b>122.75</b>	<b>(434.66)</b>	<b>170.74</b>	<b>(889.05)</b>	<b>3.17</b>	<b>167.40</b>

- Pursuant to Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on 20 September 2019, which is effective from 1 April 2019, domestic companies have the option to pay corporate income tax at a rate of 22% plus applicable surcharge and cess ('New Tax Rate') and be exempt from payment of Minimum Alternate Tax ('MAT') subject to certain conditions. As of 31 December 2019, considering that the Holding Company and its subsidiaries incorporated in India have tax losses and unabsorbed depreciation, the Group is presently evaluating and has not elected the New Tax Rate. Accordingly, for the current period, no impact of the New Tax Rate has been considered in the consolidated financial results.
- During the quarter ended 31 December 2019, the Holding Company acquired an additional equity stake of 51% in Optimum Oil and Gas Private Limited (OOGPL) for a consideration of INR 0.51 lakhs. Accordingly OOGPL has been treated as subsidiary with effect from 30 November 2019, which was treated as joint venture till 29 November 2019.
- Other expenses includes the expenditure incurred towards travel and conveyance, security expenses, legal and professional charges and repairs and maintenance cost for the projects undertaken by the Group.

For Asian Oilfield Services Limited

Ashutosh Kumar  
Whole Time Director and CEO  
DIN: 06918508

Place: Mumbai  
Date: 14 February 2020



# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
16th Floor, Tower II,  
Indiabulls Finance Centre,  
SB Marg, Elphinstone (W)  
Mumbai - 400 013  
India

T +91 22 6626 2699  
F +91 22 6626 2601

## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of Asian Oilfield Services Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Asian Oilfield Services Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and a joint venture (refer Annexure 1 for the list of subsidiaries and a joint venture included in the Statement) for the quarter ended 31 December 2019 and the consolidated year to date results for the period 1 April 2019 to 31 December 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Page 1 of 4

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

**Asian Oilfield Services Limited**  
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

---

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to:
- a) Note 5 to the accompanying consolidated financial results which describes the uncertainty related to the outcome of arbitration proceedings initiated by the Holding Company in relation to the performance bank guarantee amounting to INR 1,225.00 lakhs, invoked by one of its customer. Pending the final outcome of such arbitration by appropriate authority and based on the external legal opinion obtained by the Company, the management is of the view that the performance guarantee is recoverable and accordingly no adjustments have been made to the accompanying consolidated financial results.
- b) Note 6 to the Statement and the following emphasis of matter paragraph included in the review report dated 5 February 2020 on the unaudited interim financial results of Asian Oilfield & Energy Service DMCC, a subsidiary of the Holding Company, issued by an independent audit firm registered in Dubai, and reproduced by us as under:

"The company has filed for arbitration in 'The London Court of International Arbitration' on 22 February 2019 claiming an overdue amount from a settlement agreement with a customer, amounting to USD 2,000,000/-. Both the parties have agreed on suspension of arbitration proceedings and evaluating an out-of-court settlement and the suspension of arbitration was in its second extension of two months, ending on 20th December 2019. However, as per the direction contained in Procedural Order No. 7, the deadline for the parties to produce further documents pursuant to the Tribunal's rulings in the Redfern Schedules and extended to 3 February 2020. Further as per the parties' joint communication to the tribunal dated 19 December 2019 and the Tribunal's Procedural Order No. 8 dated 20 December 2019, both the parties have mutually agreed to a further extension of the current stay of the arbitration proceedings up to and including 28 February 2020 and the deadline for the parties to produce further documents pursuant to the Tribunal's rulings in the Redfern Schedules is extended to 2 March 2020."

Our conclusion is not modified in respect of these matters.

6. We did not review the interim financial information of three (3) subsidiaries included in the Statement, whose financial information (before eliminating inter-company transactions) reflects total revenues of INR 8,350.12 lakhs and INR 15,704.43 lakhs, total net profit after tax of INR 1,201.86 lakhs and INR 2,045.83 lakhs, total comprehensive income of INR 1,201.86 lakhs and INR 2,045.83 lakhs, for the quarter and nine month period ended on 31 December 2019, respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.



**Asian Oilfield Services Limited**  
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

---

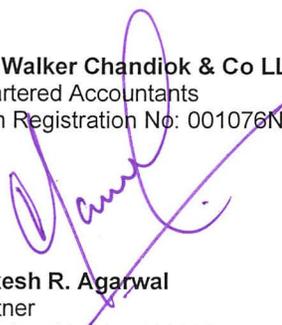
Further, of these subsidiaries, two (2) subsidiaries are located outside India, whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under the standard on review engagement applicable in their respective countries. The Holding Company's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters.

7. The Statement includes the interim financial information of two (2) subsidiaries, which have not been reviewed by their auditors, whose interim financial information (before eliminating inter-company transactions) reflects total revenues of INR 33.60 lakhs and INR 58.31 lakhs, net profit after tax of INR 23.56 lakhs and INR 44.31 lakhs, total comprehensive income of INR 23.56 lakhs and INR 44.31 lakhs for the quarter and nine month period ended 31 December 2019 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Nil and Nil, and total comprehensive income/loss of Nil and Nil for the period 1 October 2019 to 29 November 2019 and 1 April 2019 to 29 November 2019 respectively, in respect of one (1) joint venture, based on its interim financial information, which has not been reviewed by its auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries and a joint venture, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **Walker Chandniok & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

  
**Rakesh R. Agarwal**  
Partner  
Membership No. 109632

**UDIN No:20109632AAAABG6316**

**Place: Mumbai**  
**Date: 14 February 2020**

Asian Oilfield Services Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

---

## Annexure 1

### List of entities included in the Statement

#### List of subsidiaries included in the Statement

1. Asian Oilfield & Energy Services DMCC
2. AOSL Petroleum Pte. Limited
3. Ivorene Oil Services Nigeria Limited
4. AOSL Energy Services Limited
5. Asian Oilfield Services Limited Employee Welfare Trust
6. Optimum Oil & Gas Private Limited (from 30 November 2019)

#### List of joint venture included in the Statement

1. Optimum Oil & Gas Private Limited (up to 29 November 2019)





**ASIAN OILFIELD SERVICES LIMITED**

CIN : L23200MH1992PLC318353

Regd. Office : 3B, 3rd Floor, Omkar Square, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai – 400022, Maharashtra Tel.: 022-42441100; Fax: 022-42441120  
Email : [secretarial@asianoilfield.com](mailto:secretarial@asianoilfield.com); Website : [www.asianoilfield.com](http://www.asianoilfield.com)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH PERIOD ENDED 31 DECEMBER 2019**

INR in lakhs unless otherwise stated

Sr. No.	Particulars	Quarter ended			Nine month period ended		Year ended
		31 December 2019 (Unaudited)	30 September 2019 (Unaudited)	31 December 2018 (Unaudited)	31 December 2019 (Unaudited)	31 December 2018 (Unaudited)	31 March 2019 (Audited)
1	<b>Income from operation</b>						
	(a) Revenue from operations	1,874.24	632.87	4,276.40	3,707.29	11,832.47	15,682.44
	(b) Other income	155.10	136.88	120.45	426.46	405.61	573.90
	<b>Total income (a+b)</b>	<b>2,029.34</b>	<b>769.75</b>	<b>4,396.85</b>	<b>4,133.75</b>	<b>12,238.08</b>	<b>16,256.34</b>
2	<b>Expenses</b>						
	(a) Oilfield services related expense	809.57	208.75	2,963.08	1,596.16	9,091.93	11,776.25
	(b) Employee benefits expense	201.66	228.56	363.71	741.06	1,208.55	1,641.05
	(c) Finance costs	66.74	47.02	139.11	243.88	439.01	544.66
	(d) Depreciation and amortisation expense	293.74	386.39	230.02	1,079.98	689.89	909.31
	(e) Other expenses (Refer note 9)	214.46	334.72	258.02	712.40	754.72	1,136.58
	<b>Total expenses (a+b+c+d+e)</b>	<b>1,586.17</b>	<b>1,205.44</b>	<b>3,953.94</b>	<b>4,373.48</b>	<b>12,184.10</b>	<b>16,007.85</b>
3	<b>Profit/ (Loss) from operations before exceptional items and tax (1 - 2)</b>	<b>443.17</b>	<b>(435.69)</b>	<b>442.91</b>	<b>(239.73)</b>	<b>53.98</b>	<b>248.49</b>
4	Exceptional items (Refer note 4)	(321.44)	-	(271.38)	(652.40)	(48.44)	(85.20)
5	<b>Profit / (Loss) before tax (3 + 4)</b>	<b>121.73</b>	<b>(435.69)</b>	<b>171.53</b>	<b>(892.13)</b>	<b>5.54</b>	<b>163.29</b>
6	Tax expense	-	-	-	-	-	-
7	<b>Net Profit / (Loss) for the period (5 - 6)</b>	<b>121.73</b>	<b>(435.69)</b>	<b>171.53</b>	<b>(892.13)</b>	<b>5.54</b>	<b>163.29</b>
8	<b>Other comprehensive income/ (loss)</b>						
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)						
	- Gain/ (loss) on fair value of defined benefit plans	1.02	1.03	(0.79)	3.08	(2.37)	4.11
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income/ (loss) for the period, net of tax</b>	<b>1.02</b>	<b>1.03</b>	<b>(0.79)</b>	<b>3.08</b>	<b>(2.37)</b>	<b>4.11</b>
9	<b>Total comprehensive income/ (loss) for the period, net of tax (7 + 8)</b>	<b>122.75</b>	<b>(434.66)</b>	<b>170.74</b>	<b>(889.05)</b>	<b>3.17</b>	<b>167.40</b>
10	Paid up equity share capital (Face value of INR 10 each)	3,807.44	3,807.44	3,807.44	3,807.44	3,807.44	3,807.44
11	Other equity (excluding revaluation reserve)						9,869.70
12	Earnings per share (Face value of INR 10 each)						
	(a) Basic EPS (not annualised) (in INR)	0.32	(1.14)	0.45	(2.34)	0.01	0.43
	(b) Diluted EPS (not annualised) (in INR)	0.32	(1.14)	0.45	(2.34)	0.01	0.43
	See accompanying notes to the standalone unaudited financial results						



**Notes:**

- The unaudited standalone financial results for the quarter and nine month period ended 31 December 2019 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- The Audit Committee has reviewed the standalone financial results for the quarter and nine month period ended 31 December 2019 and the Board of Directors have approved the same at their respective meetings held on 14 February 2020. The statutory auditors of the Company have carried out the limited review of these results.
- The Company has initiated an arbitration process by serving notice to one of its customers, in relation to invocation of performance bank guarantee amounting to INR 1,225.00 lakhs done by such customer towards the 2D Seismic Data Acquisition project covering parts of Manipur from the unapprised areas of North-East India. Based on the present status of the matter, arbitration initiated by the Company and external legal advice, the Company has not recorded provision in relation to the aforesaid performance bank guarantee as at 31 December 2019.
- Exceptional items represent :

Particulars	Quarter ended			Nine month period ended		Year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
Foreign exchange gain/ (loss)	-	-	(271.38)	-	80.64	43.88
Impairment of contract assets (unbilled revenue)	(321.44)	-	-	(401.60)	-	-
Non-financial assets impaired/ written off	-	-	-	(250.80)	(129.08)	(129.08)
<b>Total (expense)/ income</b>	<b>(321.44)</b>	<b>-</b>	<b>(271.38)</b>	<b>(652.40)</b>	<b>(48.44)</b>	<b>(85.20)</b>

- The Company is engaged in a single business segment viz. "Oilfield services".
- Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" using the cumulative catch-up approach. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. As a result of adoption of Ind AS 116, Company has recognised Right of Use assets as at 1 April 2019 for leases previously classified as operating leases and measured at an amount equal to lease liability (adjusted for related prepayments/ accruals). The Company has discounted lease payments using the incremental borrowing rate for measuring the lease liability. The impact on standalone financial results on account of Ind AS 116 is presented below:

Particulars	INR in lakhs		
	Quarter ended 31 December 2019	Quarter ended 30 September 2019	Nine month period ended 31 December 2019
Increase in finance costs	13.99	25.93	68.21
Increase in depreciation and amortisation expense	93.16	184.85	466.22
Decrease in oilfield services related expense	49.88	-	252.41
Decrease in other expenses	35.89	38.89	113.67
<b>Net increase/(decrease) in profit before tax</b>	<b>21.38</b>	<b>171.89</b>	<b>168.35</b>

- Pursuant to Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on 20 September 2019, which is effective from 1 April 2019, domestic companies have the option to pay corporate income tax at a rate of 22% plus applicable surcharge and cess ('New Tax Rate') and be exempt from payment of Minimum Alternate Tax ('MAT') subject to certain conditions. As of 31 December 2019, considering that the Company has significant amount of tax losses and unabsorbed depreciation, the Company is presently evaluating and has not elected the New Tax Rate. Accordingly, for the current period, no impact of the New Tax Rate has been considered in the standalone financial results.
- During the quarter ended 31 December 2019, the Company has acquired an additional equity stake of 51% in Optimum Oil and Gas Private Limited (OOGPL) at a consideration of INR 0.51 lakhs, pursuant to which OOGPL has become a subsidiary of the Company with effect from 30 November 2019.
- Other expenses includes the expenditure incurred towards travel and conveyance, security expenses, legal and professional charges and repairs and maintenance cost for the projects undertaken by the Company.

For Asian Oilfield Services Limited

  
 Ashutosh Kumar  
 Whole Time Director and CEO  
 DIN: 06918508



Place: Mumbai

Date: 14 February 2020

# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
16th Floor, Tower II,  
Indiabulls Finance Centre,  
SB Marg, Elphinstone (W)  
Mumbai - 400 013  
India

T +91 22 6626 2699  
F +91 22 6626 2601

## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of Asian Oilfield Services Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Asian Oilfield Services Limited ('the Company') for the quarter ended 31 December 2019 and the year to date results for the period 1 April 2019 to 31 December 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Page 1 of 2

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

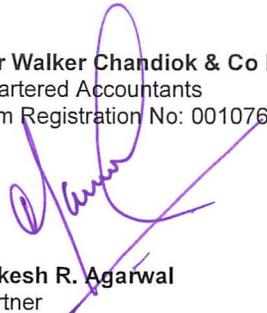
Asian Oilfield Services Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

---

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the matter described in Note 3 to the accompanying standalone financial results which describe the uncertainty related to outcome of arbitration proceedings initiated by the Company in relation to the performance bank guarantee amounting to INR 1,225.00 lakhs, invoked by one of its customer. Pending the final outcome of such arbitration by appropriate authority and based on the external legal opinion obtained by the Company, the management is of the view that the performance guarantee is recoverable and accordingly no adjustments have been made to the accompanying standalone results. Our conclusion is not qualified in respect of this matter.

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm Registration No: 001076N/N500013

  
Rakesh R. Agarwal  
Partner  
Membership No. 109632

UDIN No:20109632AAAAABF1128

Place: Mumbai  
Date: 14 February 2020