

14<sup>th</sup> November, 2019

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> November, 2019**

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> November, 2019 have considered and approved inter alia:

1. The unaudited standalone and consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2019;
2. To enter into a Share Purchase Agreement for acquisition of additional 51% of Equity Share Capital of Optimum Oil & Gas Private Limited, Indian Company (Joint Venture) from its existing shareholder;
3. To take note of grant of 3,80,744 stock options under the Asian Oilfield Services Limited Employee Stock Option Plan 2019 ("AOSL ESOP 2019") at an exercise price of Rs.80/- per stock option.

Accordingly we are enclosing herewith the following:

1. The unaudited standalone and consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2019;
2. Auditors' Limited Review Report on the unaudited standalone and consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2019;

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



*Mudgode*

**Asian Oilfield Services Ltd.**

CIN : L23200MH1992PLC318353

Regd. Office : 3B, 3rd Floor, Omkar Esquare, Chunabhatti 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

The meeting of the Board of Directors of the Company commenced at 3.30 p.m. and concluded at 6.45 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](mailto:secretarial@asianoilfield.com) ; Website : [www.asianoilfield.com](http://www.asianoilfield.com)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH PERIOD ENDED 30 SEPTEMBER 2019**

INR in lakhs unless otherwise stated

Sr. No.	Particulars	Quarter ended			Six month period ended		Year ended
		30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)	31 March 2019 (Audited)
1	<b>Income from operation</b>						
	(a) Revenue from operations	632.87	1,200.18	3,144.84	1,833.05	7,556.07	15,682.44
	(b) Other income	136.88	134.48	164.63	271.36	463.20	573.90
	<b>Total income (a+b)</b>	<b>769.75</b>	<b>1,334.66</b>	<b>3,309.47</b>	<b>2,104.41</b>	<b>8,019.27</b>	<b>16,256.34</b>
2	<b>Expenses</b>						
	(a) Oilfield services related expense	208.75	577.84	2,174.46	786.59	6,128.84	11,776.25
	(b) Employee benefits expense	228.56	310.84	368.08	539.40	844.84	1,641.05
	(c) Finance costs	47.02	130.12	205.04	177.14	358.19	544.66
	(d) Depreciation and amortisation expense	386.39	399.85	230.99	786.24	459.87	909.31
	(e) Other expenses	334.72	243.38	268.70	578.10	582.41	1,136.58
	<b>Total expenses (a+b+c+d+e)</b>	<b>1,205.44</b>	<b>1,662.03</b>	<b>3,247.27</b>	<b>2,867.47</b>	<b>8,374.15</b>	<b>16,007.85</b>
3	<b>Profit/(Loss) from operations before exceptional items and tax (1-2)</b>	<b>(435.69)</b>	<b>(327.37)</b>	<b>62.19</b>	<b>(763.06)</b>	<b>(354.88)</b>	<b>248.49</b>
4	Exceptional items (Refer note 4)	-	(250.80)	188.92	(250.80)	188.92	(85.20)
5	<b>Profit / (Loss) before tax (3+4)</b>	<b>(435.69)</b>	<b>(578.17)</b>	<b>251.11</b>	<b>(1,013.86)</b>	<b>(165.96)</b>	<b>163.29</b>
6	Tax expense	-	-	-	-	-	-
7	<b>Net Profit / (Loss) for the period (5 - 6)</b>	<b>(435.69)</b>	<b>(578.17)</b>	<b>251.11</b>	<b>(1,013.86)</b>	<b>(165.96)</b>	<b>163.29</b>
8	<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	1.03	1.03	(0.79)	2.06	(1.58)	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>1.03</b>	<b>1.03</b>	<b>(0.79)</b>	<b>2.06</b>	<b>(1.58)</b>	<b>4.11</b>
9	<b>Total comprehensive income/ (loss) for the period, net of tax (7+8)</b>	<b>(434.66)</b>	<b>(577.14)</b>	<b>250.32</b>	<b>(1,011.80)</b>	<b>(167.54)</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)	(1.14)	(1.52)	0.66	(2.66)	(0.44)	0.43
	(b) Diluted EPS (not annualised) (in INR)	(1.14)	(1.52)	0.66	(2.66)	(0.44)	0.43
	See accompanying notes to the standalone unaudited financial results						



STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

INR in lakhs unless otherwise stated

Particulars	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,506.17	5,180.17
Intangible assets	89.52	102.45
Investments in subsidiaries and joint venture	653.04	653.04
<b>Financial assets</b>		
Loans	162.68	334.00
Other financial assets	0.13	17.74
Income tax assets (net)	1,514.70	1,389.94
Other non-current assets	1.07	0.33
	<b>8,927.31</b>	<b>7,677.66</b>
<b>Current assets</b>		
Inventories	14.78	69.39
<b>Financial assets</b>		
Trade receivables	1,399.81	4,184.46
Cash and cash equivalents	828.13	269.08
Bank balances other than above	3,564.72	2,222.24
Loans	1,365.71	1,733.03
Other financial assets	312.18	283.01
Other current assets	1,616.11	1,993.69
	<b>9,101.44</b>	<b>10,754.90</b>
<b>Total assets</b>	<b>18,028.75</b>	<b>18,432.57</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,807.44	3,807.44
Other equity	8,874.03	9,869.70
	<b>12,681.47</b>	<b>13,677.14</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Other financial liabilities	1,273.77	-
<b>Provisions</b>	3.83	3.83
	<b>1,277.60</b>	<b>3.83</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,795.00	440.00
Trade payables		
- total outstanding dues of micro and small enterprises	-	0.91
- total outstanding dues of creditors other than micro and small enterprises	414.06	2,613.70
Other financial liabilities	1,324.94	1,090.05
Other current liabilities	20.11	91.37
<b>Provisions</b>	515.57	515.57
	<b>4,069.68</b>	<b>4,751.60</b>
<b>Total equity and liabilities</b>	<b>18,028.75</b>	<b>18,432.57</b>

See accompanying notes to the standalone unaudited financial results



**STATEMENT OF STANDALONE UNAUDITED CASH FLOWS**

INR in lakhs unless otherwise stated

Particulars	Six month period ended 30 September 2019 (Unaudited)		Six month period ended 30 September 2018 (Unaudited)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/ (loss) before tax		(1,013.86)		(165.96)
<b>Adjustments for non cash items and items considered separately</b>				
Depreciation and amortisation expense	786.24		459.87	
Interest expense	149.30		157.52	
Interest income	(205.45)		(249.34)	
Liabilities/provision written back	-		(1.05)	
Profit on sale of Property, Plant and equipment (net)	(20.95)		-	
Provision for doubtful advances	250.80		-	
Net loss/ (gain) on foreign currency transactions	8.15		(318.00)	
Impairment/write down of contract asset/inventories/advances	166.16		129.08	
Provision for employee stock option	16.13	1,150.38	31.73	209.81
<b>Operating profit before working capital changes</b>		<b>136.52</b>		<b>43.85</b>
<b>Adjustments for changes in working capital:</b>				
(Increase)/decrease in trade receivables	2,784.64		1,831.78	
(Increase)/decrease in inventories	39.61		41.31	
(Increase)/decrease in other assets	(222.05)		1,182.49	
Increase/(decrease) in trade payable	(2,200.55)		(2,341.52)	
Increase/(decrease) in provisions	2.06		-	
Increase/(decrease) in other liabilities	(76.40)	327.31	(252.84)	461.22
<b>Cash generated from operations</b>		<b>463.83</b>		<b>505.07</b>
Direct taxes paid (net of refunds received)		(124.76)		(225.89)
<b>Net cash generated from operating activities</b>		<b>339.07</b>		<b>279.18</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment (including capital work in progress and capital advances)	-		(1,330.49)	
Receipt from disposal of property plant and equipment	26.20		-	
Net (investments in)/ proceeds from bank deposits (having original maturity of more than three months)	(1,342.48)		(228.18)	
Interest income received	206.52		36.60	
Repayment of loans by related parties	723.10		323.52	
<b>Net cash used in investing activities</b>		<b>(386.66)</b>		<b>(1,198.55)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of long-term borrowings (net)	(556.44)		(441.36)	
Inter corporate deposit taken	1,355.00		4,226.00	
Inter corporate deposit repaid	-		(1,401.00)	
Payment of lease liability	(173.48)		-	
Repayment of short-term borrowings (net)	-		(0.08)	
Interest paid	(18.43)		(77.25)	
<b>Net cash generated from financing activities</b>		<b>606.64</b>		<b>2,306.30</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>559.04</b>		<b>1,386.93</b>
Cash and cash equivalents at the beginning of the year		269.08		263.76
<b>Cash and cash equivalents at the end of the year</b>		<b>828.13</b>		<b>1,650.69</b>

See accompanying notes to the standalone unaudited financial results



**Notes:**

- The unaudited standalone financial results for the quarter and six month period ended 30 September 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 six month period ended 30 September 2019 and the Board of Directors have approved the same at their respective meetings held on 14 November 2019. The statutory auditors of the Company have carried out limited review of these results except the cash flow figures for the corresponding six month period ended 30 September 2018.
- During the quarter ended 30 September 2019, the Company has implemented Asian Oilfield Services Limited Employees Stock Option Plan 2019 ('AOSL ESOP 2019') for grant of employee stock options to the employees of the Company and its subsidiaries. Pursuant to AOSL ESOP 2019, the Company has granted 380,744 stock options.
- Exceptional items represent :

Particulars	Quarter ended			Six month period ended		INR in lakhs
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
Foreign exchange gain	-	-	318.00	-	318.00	43.88
Financial/ non-financial assets impaired/written off	-	(250.80)	(129.08)	(250.80)	(129.08)	(129.08)
<b>Total (expense)/ income</b>	-	<b>(250.80)</b>	<b>188.92</b>	<b>(250.80)</b>	<b>188.92</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 30 September 2019	Quarter ended 30 June 2019	Period ended 30 September 2019
Increase in finance cost	25.93	28.29	54.22
Increase in depreciation and amortisation expense	184.85	188.21	373.06
Decrease in oilfield services related expense	-	202.53	202.53
Decrease in other expenses	38.89	38.89	77.78
<b>Net increase/(decrease) in profit before tax</b>	<b>171.89</b>	<b>(24.92)</b>	<b>146.97</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 30 September 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.
- 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 November 2019

---

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

T +91 22 6626 2600  
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 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 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. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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'), SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circulars'), 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.



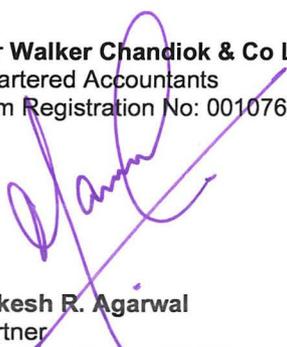
**Asian Oilfield Services Limited**

**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, the SEBI Circulars, 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.

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

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

**UDIN No:19109632AAAAKY4713**

Place: Mumbai  
Date: 14 November 2019



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 SIX MONTH PERIOD ENDED 30 SEPTEMBER 2019

INR in lakhs unless otherwise stated

Sr. No.	Particulars	Quarter ended			Six month period ended		Year ended
		30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)	31 March 2019 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations	5,552.36	1,923.47	3,804.74	7,475.83	10,119.52	19,385.52
	(b) Other income	131.44	85.80	390.54	217.24	640.86	397.72
	<b>Total income (a+b)</b>	<b>5,683.80</b>	<b>2,009.27</b>	<b>4,195.28</b>	<b>7,693.07</b>	<b>10,760.38</b>	<b>19,783.24</b>
2	<b>Expenses</b>						
	(a) Oilfield services related expense	3,507.85	1,258.31	2,521.19	4,766.16	6,840.85	12,771.39
	(b) Employee benefits expense	244.45	326.96	405.50	571.41	1,130.18	2,067.00
	(c) Finance costs	7.29	113.35	291.24	120.64	457.08	572.06
	(d) Depreciation and amortisation expense	488.93	501.69	492.16	990.62	968.56	1,944.27
	(e) Other expenses	546.08	328.81	280.91	874.89	840.45	1,259.60
	<b>Total expenses (a+b+c+d+e)</b>	<b>4,794.60</b>	<b>2,529.12</b>	<b>3,991.00</b>	<b>7,323.72</b>	<b>10,237.12</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>889.20</b>	<b>(519.85)</b>	<b>204.28</b>	<b>369.35</b>	<b>523.26</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>889.20</b>	<b>(519.85)</b>	<b>204.28</b>	<b>369.35</b>	<b>523.26</b>	<b>1,168.92</b>
6	Exceptional items (Refer note 7)	-	(108.22)	(301.49)	(108.22)	(301.49)	(250.77)
7	<b>Profit/ (loss) before tax (5-6)</b>	<b>889.20</b>	<b>(628.07)</b>	<b>(97.21)</b>	<b>261.13</b>	<b>221.77</b>	<b>918.15</b>
8	<b>Tax expense</b>						
	Current tax	260.02	-	3.18	260.02	4.33	8.08
	Deferred tax	-	-	-	-	-	-
9	<b>Net profit/ (loss) for the period (7-8)</b>	<b>629.18</b>	<b>(628.07)</b>	<b>(100.39)</b>	<b>1.11</b>	<b>217.44</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)	1.03	1.03	(0.79)	2.06	(1.58)	4.11
	(b) Items to be reclassified subsequently to profit or loss						
	- Foreign currency translation reserve (net of tax)	104.36	(159.64)	(270.45)	(55.28)	(341.56)	169.56
	<b>Total other comprehensive income/ (loss) for the period, net of tax</b>	<b>105.39</b>	<b>(158.61)</b>	<b>(271.24)</b>	<b>(53.22)</b>	<b>(343.14)</b>	<b>173.67</b>
11	<b>Total comprehensive income/ (loss) for the period, net of tax (9+10)</b>	<b>734.57</b>	<b>(786.68)</b>	<b>(371.63)</b>	<b>(52.11)</b>	<b>(125.70)</b>	<b>1,083.74</b>
	<b>Profit/ (loss) for the period attributable to:</b>						
	Owners of the Company	629.18	(628.07)	(100.39)	1.11	217.44	910.07
	Non-controlling interest	-	-	-	-	-	-
	<b>Other comprehensive income/ (loss) for the period attributable to:</b>						
	Owners of the Company	105.39	(158.61)	(271.24)	(53.22)	(343.14)	173.67
	Non-controlling interest	-	-	-	-	-	-
	<b>Total comprehensive Income/ (loss) for the period attributable to:</b>						
	Owners of the Company	734.57	(786.68)	(371.63)	(52.11)	(125.70)	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	Earnings per share (Face value of INR 10 each)						
	(a) Basic EPS (not annualised) (in INR)	1.65	(1.65)	(0.26)	0.00	0.57	2.39
	(b) Diluted EPS (not annualised) (in INR)	1.65	(1.65)	(0.26)	0.00	0.57	2.39
	See accompanying notes to the consolidated unaudited financial results						



AS

**CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES**

INR in lakhs unless otherwise stated

Particulars	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,806.57	8,391.98
Intangible assets	222.56	259.22
Investment in joint venture	-	-
Financial assets		
Loans	0.78	0.42
Other financial assets	0.13	-
Income tax assets (net)	1,514.70	1,389.94
Other non-current assets	1.07	0.33
	<b>9,545.81</b>	<b>10,041.89</b>
<b>Current assets</b>		
Inventories	14.78	69.39
Financial assets		
Trade receivables	10,023.69	5,939.80
Cash and cash equivalents	5,148.24	297.13
Bank balances other than above	3,564.72	2,222.24
Loans	286.60	83.36
Other financial assets	295.37	229.03
Other current assets	2,236.33	2,962.48
	<b>21,569.73</b>	<b>11,803.43</b>
<b>Total assets</b>	<b>31,115.54</b>	<b>21,845.32</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,807.44	3,807.44
Other equity	11,062.69	11,392.70
	<b>14,870.13</b>	<b>15,200.14</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Other financial liabilities	237.46	3.98
Provisions	3.83	3.83
	<b>241.29</b>	<b>7.81</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	1,795.00	440.00
Trade payables		
- total outstanding dues of micro and small enterprises	-	0.91
- total outstanding dues of creditors other than micro and small enterprises	3,151.42	4,465.40
Other financial liabilities	692.24	1,095.34
Other current liabilities	9,536.80	112.07
Provisions	618.36	515.57
Current tax liabilities	210.30	8.08
	<b>16,004.12</b>	<b>6,637.37</b>
<b>Total equity and liabilities</b>	<b>31,115.54</b>	<b>21,845.32</b>

See accompanying notes to the consolidated unaudited financial results



**STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS**

INR in lakhs unless otherwise stated

Particulars	Six month period ended 30 September 2019 (Unaudited)		Six month period ended 30 September 2018 (Unaudited)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax		261.13		221.77
<b>Adjustments for non cash items and items considered separately</b>				
Depreciation and amortisation expense	990.62		968.56	
Interest expense	113.80		157.52	
Interest income	(108.22)		(115.45)	
Liabilities/provision written back	-		(1.06)	
Profit on sale of property, plant and equipment (net)	(20.95)		-	
Net (gain) on foreign currency transactions	(40.23)		(352.29)	
Impairment/ write down of financial asset, inventories and advances	166.16		301.49	
Provision for settlement of litigation	101.74		-	
Provision for employee stock option	16.13	1,219.05	31.73	990.50
<b>Operating profit before working capital changes</b>		<b>1,480.18</b>		<b>1,212.27</b>
<b>Adjustments for changes in working capital:</b>				
(Increase)/decrease in trade receivables	(4,083.89)		67.26	
(Increase)/decrease in inventories	39.61		41.32	
(Increase)/decrease in other assets	382.37		624.39	
Increase/(decrease) in trade payable	(1,314.89)		(1,077.53)	
Increase/(decrease) in provisions	3.12		(1.6)	
Increase/(decrease) in other liabilities	9,391.27	4,417.59	825.65	479.49
<b>Cash generated from operations</b>		<b>5,897.77</b>		<b>1,691.76</b>
Direct taxes paid (net of refunds received)		(182.57)		(241.02)
<b>Net cash generated from operating activities</b>		<b>5,715.20</b>		<b>1,450.74</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment (including capital work in progress and capital advances)	29.19		(2,157.42)	
Receipt from sale of property plant and equipment	26.20		-	
Net investments in bank deposits (having original maturity of more than three months)	(1,342.48)		(228.17)	
Interest income received	67.11		46.44	
<b>Net cash (used in) investing activities</b>		<b>(1,219.98)</b>		<b>(2,339.15)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of long-term borrowings	(556.44)		(1,335.72)	
Inter corporate deposit taken	1,355.00		2,824.93	
Payment of lease liability	(74.93)		-	
Purchase of treasury shares	(294.04)		-	
Interest paid	(18.43)		(77.26)	
<b>Net cash generated from financing activities</b>		<b>411.16</b>		<b>1,411.95</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>4,906.38</b>		<b>523.54</b>
Cash and cash equivalents at the beginning of the year		297.13		822.66
Effect of foreign exchange differences		(55.28)		341.56
<b>Cash and cash equivalents at the end of the year</b>		<b>5,148.24</b>		<b>1,687.76</b>

See accompanying notes to the consolidated unaudited financial results



**Notes:**

- The unaudited consolidated financial results for the quarter and six month period ended 30 September 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 financial results of the Holding Company, its wholly owned subsidiaries (Asian Oilfield & Energy Services DMCC; AOSL Petroleum Pte. Limited; Ivorene Oil Services Nigeria Limited; Asian Oilfield Service Limited Employee Welfare Trust; and AOSL Energy Services Limited) and a joint venture (Optimum Oil & Gas Private Limited). All these subsidiaries except AOSL Energy Services Limited and Asian Oilfield Service Limited Employee Welfare Trust 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.
- During the quarter ended 30 September 2019, the Holding Company has implemented Asian Oilfield Services Limited Employees Stock Option Plan 2019 ('AOSL ESOP 2019') for grant of employee stock option to the employees of the group. Pursuant to AOSL ESOP 2019, the Company has granted 380,744 stock options.
- 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 six month period ended 30 September 2019 and the Board of Directors have approved the same at their respective meetings held on 14 November 2019. The statutory auditors of the Company have carried out the limited review of these results except for the cash flow figures for the six month period ended 30 September 2018.
- Asian Oilfield & Energy Service DMCC ('ADMCC') 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 dated 3 December 2018. On 5 February 2019, ADMCC had demanded payment of second installment of USD 1,974,520 (INR 1,360.80 lakhs) where the last day expired on 19 February 2019 and 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. The suspension of arbitration is in its second extension of two months, ending on 20 December 2019. ADMCC's management believes such amount shall be realised in near future.
- Exceptional items represent:

Particulars	Quarter ended		Six month period ended		Year ended	
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
Foreign exchange gain	-	-	-	-	-	54.18
Current trade receivable written off	-	-	(172.41)	-	(172.41)	-
Liabilities/ provision written back	-	142.58	-	142.58	-	-
Financial/ non financial assets impaired/ written off	-	(250.80)	(129.08)	(250.80)	(129.08)	(304.95)
<b>Total (expense)/ income</b>	-	<b>(108.22)</b>	<b>(301.49)</b>	<b>(108.22)</b>	<b>(301.49)</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	INR in lakhs		
	Quarter ended 30 September 2019	Quarter ended 30 June 2019	Six month ended 30 September 2019
Increase in finance costs	8.55	10.18	18.73
Increase in depreciation and amortisation expense	29.86	33.23	63.09
Decrease in other expenses	38.89	38.89	77.78
<b>Net increase/ (decrease) in profit before tax</b>	<b>(0.48)</b>	<b>4.52</b>	<b>4.04</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](http://www.asianoilfield.com). Key standalone financial information is given below:

Particulars	Quarter ended		Six month period ended		Year ended	
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
Revenue from operations	632.87	1,200.18	3,144.84	1,833.05	7,556.07	15,682.44
Profit/ (loss) before tax	(435.69)	(578.17)	251.11	(1,013.86)	(165.96)	163.29
Profit/ (loss) for the period	(435.69)	(578.17)	251.11	(1,013.86)	(165.96)	163.29
<b>Total comprehensive income/ (loss) for the period, net of tax</b>	<b>(434.66)</b>	<b>(577.14)</b>	<b>250.32</b>	<b>(1,011.80)</b>	<b>(167.54)</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 30 September 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.

- 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  
 CEO and Director  
 DIN: 06918508



Place: Mumbai  
 Date: 14 November 2019

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

T +91 22 6626 2600  
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 joint venture included in the Statement) for the quarter ended 30 September 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 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. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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 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.



**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)**

---

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.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 Note 6 to the accompanying Statement and the following emphasis of matter paragraph included in the review report dated 10 November 2019 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 2<sup>nd</sup> 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. The suspension of arbitration is in its second extension of two months, ending on 20<sup>th</sup> December 2019."

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial information of two (2) subsidiaries included in the Statement, whose financial information (before eliminating inter-company balances and transactions) reflects total assets of INR 10,071.75 lakhs as at 30 September 2019, total revenues of INR 5,858.56 lakhs and INR 7,354.02 lakhs, total net profit after tax of INR 861.01 lakhs and INR 843.98 lakhs, total comprehensive income of INR 861.01 lakhs and INR 843.98 lakhs, for the quarter and six month period ended on 30 September 2019, respectively, and cash flows (net) of INR 4,181.83 lakhs for the six month period ended 30 September 2019, 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)**

---

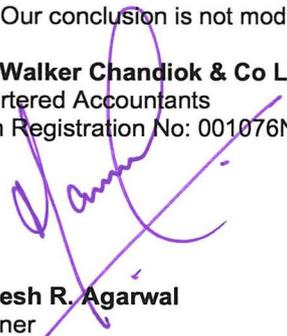
Further, the aforesaid subsidiaries are located outside India, whose interim financial information have been prepared in accordance with accounting principles generally accepted in their country of incorporation. The Holding Company's management has converted the financial information of such subsidiaries from the 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 balances and transactions) reflects total assets of INR 1,306.80 lakhs as at 30 September 2019, and total revenues of INR 18.86 lakhs and INR 24.71 lakhs, net profit after tax of INR 14.91 lakhs and INR 20.75 lakhs, total comprehensive income of INR 14.91 lakhs and INR 20.75 lakhs for the quarter and six month period ended 30 September 2019 respectively, and cash flows (net) of INR 109.58 lakhs for the six month period ended 30 September 2019 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 quarter and six month period ended on 30 September 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 management certified 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 Chandio & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013



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

**UDIN No:19109632AAAKZ4326**

**Place:** Mumbai  
**Date:** 14 November 2019

**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 Employees Welfare Trust

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

1. Optimum Oil & Gas Private Limited

