

ASIAN OILFIELD SERVICES LIMITED

Regd Office: 1110 , 11th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon - 122 018, Haryana, India.

CIN: L23200HR1992PLC052501

(Rs. In lacs)

PART I					
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017					
Particulars	Quarter Ended			Year Ended	
	31/3/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Revenue					
a) Revenue from operations	2,977.78	127.73	589.33	4,341.83	936.26
b) Other income	182.86	119.56	137.73	422.01	524.82
Total Income from operations	3,160.64	247.29	727.06	4,763.84	1,461.08
2. Expenses					
a) Employee benefits expense	197.62	201.34	251.96	1,079.38	724.80
b) Finance costs	94.44	142.11	157.95	459.82	542.76
c) Depreciation and amortization expense	127.52	130.46	152.40	526.06	599.05
d) Operating expenses	1,130.06	84.69	770.85	1,701.60	1,395.27
e) Other expenses	1,042.46	155.17	236.84	1,549.55	819.38
Total expenses	2,592.10	713.77	1,570.00	5,316.41	4,081.26
3. Profit/(loss) from operations before exceptional items, prior period items and tax(1-2)	568.54	(466.48)	(842.94)	(552.57)	(2,620.19)
4. Exceptional items	-	-	-	645.02	-
5. Profit/(loss) before prior period items and tax (3-4)	568.54	(466.48)	(842.94)	92.45	(2,620.19)
6. Prior period expense	22.48	-	138.27	22.48	138.27
7. Profit/(loss) before tax (5-6)	546.06	(466.48)	(981.21)	69.97	(2,758.46)
8. Tax expense	20.52	-	-	20.52	181.14
9. Profit/(loss) from ordinary activities after tax (7-8)	525.54	(466.48)	(981.21)	49.45	(2,939.60)
10. Paid up equity share capital (face value Rs. 10 per share)	2,607.44	2,232.44	2,232.44	2,607.44	2,232.44
11. Reserves excluding revaluation reserve as per Balance Sheet	-	-	-	3,240.72	(496.23)
12. Earnings per share (EPS) (of Rs. 10/- each):					
(a) Basic - Rs.	2.24	(2.09)	(4.40)	0.22	(13.17)
(b) Diluted - Rs.	1.42	(2.07)	(4.40)	0.19	(13.17)
	(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)	(Annualized)

Notes :

- The above Financial Results were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors in their meeting held on 22 May 2017.
- As per Accounting Standard (AS) 17 "Segment Reporting", the Company's business falls within a single business segment viz. "Oilfield Services".
- Other non-current assets as at 31 March 2017 include fixed deposits of Rs. 2,783.50 lacs given as margin money to banks to provide performance guarantees for various projects and Rs. 496.98 lacs as security for an overdraft facility.
- Short term borrowings as at 31 March 2017 include unsecured loan amounting to Rs. 3,700 lacs payable to parent Company, Oilmax Energy Private Limited.
- Other expenses for the year ended 31 March 2017 includes provision for doubtful debts amounting to Rs.510.18 lacs and provision against advances amounting to Rs. 69.59 lacs.
- Notes with respect to Auditor's observations in their audit report on the above results are as under:
 - As at 31 March 2017, the Company has certain long outstanding trade receivables, short term loans and advances and long term loans and advances amounting to Rs. 90.99 lacs, Rs 104.05 lacs and Rs 108.71 lacs respectively (as at 31 March 2016: Rs. 601.18 lacs, Rs.532.76 lacs and Rs. 128.71 lacs respectively). The Company is reasonably certain that the same are recoverable in near future, hence no provision is required on the same.
 - The Company has an ongoing legal case with one of its customers namely ONGC. The matter is presently pending before the Jorhat District Court which has directed the matter to the outside expert conciliation committee based on the submission made by ONGC to the Court. Based on legal advice, the Company has not recorded provision in relation to liquidated damages of Rs. 333 lacs, the receivable outstanding in the books of Rs. 406 lacs and the bank guarantee given to the customer of Rs. 512.98 lacs.



7) During the year ended 31 March 2017, following changes in the capital structure of the Company took place :

a) The Company allotted 14,500,000 equity warrants to the promoter and a non-resident ("allottees"), convertible into equity shares of Rs. 10 each at the option of allottees, any time within 18 months post allotment at an issue price of Rs. 80 each on preferential basis. In this regard, the Company received Rs. 5,800 lacs being 50% of the subscription amount as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Further, the Company received Rs. 1,000 lacs being the balance 50% allotment money from the promoter with respect to 2,500,000 equity warrants and allotted equivalent number of equity shares against the same upon the option of conversion being exercised by the promoter. The remaining warrants shall be converted into equity shares on the exercise of the conversion rights by the allottees. The balance 50% of the issue price shall be payable by the allottees in tranches or lumpsum on or before exercise of the entitlement attached to warrants to subscribe for equity shares.

b) The Company allotted 1,250,000 equity shares at an issue price of Rs. 165 each on preferential basis to a non-resident investor. In this regard, the Company received entire subscription money amounting to Rs. 2,062.50 lacs under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

8) Figures for the quarter ended 31 March 2017 are the balancing figure between the audited figures for the year ended 31 March 2017 and the published year to date figures for the nine months ended 31 December 2016.

9) Exceptional item is the amount written back on account of settlement of inter corporate deposits.

10) Previous quarter's/year amounts have been re-grouped/re-classified, wherever considered necessary to make them comparable with current period.

for Asian Oilfield Services Limited



Ashutosh Kumar
CEO & Director
DIN : 06918508

Place : Mumbai
Date : 22 May 2017

Asian Oilfield Services Limited

Balance Sheet as at March 31, 2017

Regd Office: 1110, 11th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon - 122 018, Haryana, India.

CIN: L23200HR1992PLC052501

(Rs. In lacs)

Consolidated			Standalone	
Year ended			Year ended	
31/03/2017	31/03/2016	Descriptions	31/03/2017	31/03/2016
		I. EQUITY AND LIABILITIES		
		(1) Shareholders' funds		
2,607.44	2,232.44	(a) Share capital	2,607.44	2,232.44
771.84	(1,225.76)	(b) Reserves and surplus	3,240.72	(496.23)
4,800.00	-	(c) Money received against share warrants	4,800.00	-
8,179.28	1,006.68	Sub-total -Shareholder's funds	10,648.16	1,736.21
		(2) Non-current liabilities		
891.53	1,787.38	(a) Long-term borrowing	-	-
-	7.70	(b) Long-term provisions	-	7.70
891.53	1,795.08	Sub-total -Non current liabilities	-	7.70
		(3) Current liabilities		
6,643.89	4,354.47	(a) Short term-borrowings	5,249.37	2,692.83
		(b) Trade payables		
10.83	-	Payable to micro enterprises and small enterprises	10.83	-
3,532.00	2,733.06	Other payables	307.86	881.01
1,673.72	7,169.63	(c) Other current liabilities	1,120.01	2,684.67
-	1.52	(d) Short term-provisions	-	1.52
11,860.44	14,258.68	Sub-total -Current liabilities	6,688.07	6,260.03
20,931.25	17,060.44	Total -equity and liabilities	17,336.23	8,003.94
		II. ASSETS		
		(1) Non current assets		
		(a) Fixed assets		
7,952.90	9,455.78	(i) Tangible assets	3,203.46	2,512.28
387.20	84.86	(ii) Intangible assets	137.63	8.73
-	-	(b) Non-current investments	6,211.54	6,211.54
494.74	583.96	(c) Long-term loan and advances	492.97	583.96
3,280.48	486.31	(d) Other non-current assets	3,280.48	486.31
12,115.32	10,610.91	Sub-total -Non-current assets	7,735.08	4,211.82
		(2) Current assets		
157.39	567.05	(a) Inventories	157.39	315.57
2,751.21	4,291.00	(b) Trade receivables	2,255.68	1,000.68
2,914.31	965.84	(c) Cash and bank balances	849.77	954.81
354.59	249.90	(d) Short-term loans and advances	4,699.71	1,124.39
2,638.43	375.74	(e) Other current assets	1,638.60	396.67
8,815.93	6,449.53	Sub-total -current assets	9,601.15	3,792.12
20,931.25	17,060.44	Total-Assets	17,336.23	8,003.94



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Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Asian Oilfield Services Limited

1. We have audited the standalone financial results of Asian Oilfield Services Limited ('the Company') for the year ended 31 March 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 8 to the standalone financial results regarding the figures for the quarter ended 31 March 2017 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2017 and our review of standalone financial results for the nine months period ended 31 December 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.



Walker Chandiok & Co LLP

3. As stated in Note 6(a) to the accompanying annual standalone financial results, the Company's trade receivables, short-term loans and advances and long-term loans and advances as at 31 March 2017 include Rs. 90.99 lacs, Rs. 104.05 lacs and Rs. 108.71 lacs respectively (as at 31 March 2016: Rs. 601.18 lacs, Rs. 532.76 lacs and Rs. 128.71 lacs respectively) being considered good and recoverable by the management. However, in the absence of sufficient appropriate evidence, we are unable to comment upon the recoverability of the aforesaid trade receivables, short-term loans and advance and long-term loans and advances, and the consequential impact, if any on the accompanying financial results. Our audit report on the financial statements for the year ended 31 March 2016 was also qualified in respect of this matter.
4. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the standalone net profit and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31 March 2017 except for the effects of qualification described in paragraph 3.
5. We draw attention to Note 6(b) to the annual standalone financial results which describes the uncertainty related to outcome of legal case filed by the Company in relation to liquidated damages/penalties claimed by a customer after serving a show cause notice for termination of contract. These matters are pending with District Court, Jorhat. The final outcome of the aforesaid matters, is presently unascertainable, and accordingly no adjustments have been recorded in audited standalone financial results. Our opinion is not qualified in respect of these matters.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Anamitra Das

per **Anamitra Das**

Partner

Membership No. 062191



Place: Mumbai

Date: 22 May 2017

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	(as reported before adjusting for qualifications) (Rs. in lakhs)	(audited figures after adjusting for qualifications) (Rs. in lakhs)
	1	Turnover / Total income	5,408.86	5,408.86
	2	Total Expenditure	5,359.42	5,359.42
	3	Net Profit/(Loss)	49.45	49.45
	4	Earnings Per Share	0.22	0.22
	5	Total Assets	17,336.23	17,336.23
	6	Total Liabilities	6,688.07	6,688.07
	7	Net Worth	10,648.16	10,648.16
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately): a. Details of Audit Qualification: As stated in note 6(a) to the accompanying annual standalone financial results, the Company's trade receivable, short term loans and advances and long term loans and advances as at March 31, 2017 include Rs. 90.99 lakhs, Rs. 104.05 lakhs and Rs. 108.71 lakhs respectively (as at 31 March 2016: Rs. 601.18 lacs, Rs. 532.76 lacs and Rs. 128.71 lacs respectively) being considered good and recoverable by the management. However, in the absence of sufficient appropriate evidence, we are unable to comment upon the recoverability of the aforesaid trade receivable, short term loans and advances and long term loans and advances and the consequential impact, if any on the accompanying financials results. b. Type of Audit Qualification : Qualified Opinion c. Frequency of qualification: Qualification continuing from FY 2014-15 d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA e. For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management estimation on the impact of audit qualification: NA (ii) If management is unable to estimate the impact, reason for the same: These recoverable are in relation to services rendered in normal course of business operations. The management is regularly following up with the customers, and is fully confident of recovering the outstanding amount. (iii) Auditors' Comments on (i) or (ii) above: Refer point II(a)			
III.	Signatories: CEO CFO Audit Committee Chairman Statutory Auditor Place: Mumbai Date: 22 May 2017		Mr. Ashutosh Kumar Mr. Rahul Jain Mr. N.C. Sharma For Walker Chandiok & Co LLP Chartered Accountants Firm Registration No. 001076N/N500013 per Anamitra Das Partner Membership No. 062191	