

## ASIAN OILFIELD SERVICES LIMITED

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

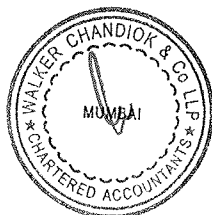
CIN: L23200HR1992PLC052501 Ph.No. 0124-6606400, Fax : 0124-6606406

Website : www.asianoilfield.com

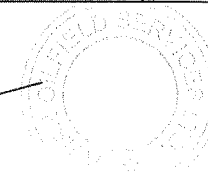
### STATEMENT OF CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2017

Rs. in lakhs unless specified

Sr. No.	Particulars	Quarter ended			Nine months period ended	
		31 December 2017 (Unaudited)	30 September 2017 (Unaudited)	31 December 2016 (Unaudited) (Refer notes 1 and 2)	31 December 2017 (Unaudited)	31 December 2016 (Unaudited) (Refer notes 1 and 2)
1	<b>Income</b>					
	(a) Revenue from operations	5,464.64	3,284.85	1,663.36	13,876.98	2,899.68
	(b) Other income	72.38	115.65	25.92	257.01	128.54
	<b>Total income (a+b)</b>	<b>5,537.02</b>	<b>3,400.50</b>	<b>1,689.28</b>	<b>14,133.99</b>	<b>3,028.22</b>
2	<b>Expenses</b>					
	(a) Oilfield services related expense	3,651.00	1,502.00	722.29	7,588.16	1,418.76
	(b) Employee benefits expense	995.65	900.58	362.51	2,837.22	1,142.85
	(c) Finance costs	139.97	138.63	212.64	395.14	727.04
	(d) Depreciation and amortisation expense	437.83	429.90	366.55	1,257.23	1,147.25
	(e) Other expenses	414.31	162.76	279.20	1,066.33	1,947.68
	<b>Total expenses (a+b+c+d+e)</b>	<b>5,638.76</b>	<b>3,133.87</b>	<b>1,943.19</b>	<b>13,144.08</b>	<b>6,383.58</b>
3	<b>Profit/ (loss) before share of profit/ (loss) of joint venture and associate, exceptional items and tax (1-2)</b>	<b>(101.74)</b>	266.63	(253.91)	989.91	(3,355.36)
4	Share of profit/ (loss) of joint venture and associate	-	-	-	-	-
5	<b>Profit/ (loss) before exceptional items and tax (3+4)</b>	<b>(101.74)</b>	266.63	(253.91)	989.91	(3,355.36)
6	Exceptional items (Refer note 5)	449.42	-	-	720.49	1,374.38
7	<b>Profit/ (loss) before tax (5+6)</b>	<b>347.68</b>	266.63	(253.91)	1,710.40	(1,980.98)
8	Tax expense	-	-	-	-	-
9	<b>Profit/ (loss) for the period (7-8)</b>	<b>347.68</b>	266.63	(253.91)	1,710.40	(1,980.98)
10	<b>Other comprehensive income</b>					
	(a) Items not to be reclassified subsequently to profit or loss					
	- Gain on fair value of defined benefit plans	1.20	1.20	0.63	3.60	1.88
	- Income tax effect on above	-	-	-	-	-
	(b) Items to be reclassified subsequently to profit or loss					
	- Foreign currency translation reserve	(93.54)	46.11	69.58	(40.84)	13.49
	- Income tax effect on above	-	-	-	-	-
	<b>Total other comprehensive income/ (loss) for the period, net of tax</b>	<b>(92.34)</b>	<b>47.31</b>	<b>70.21</b>	<b>(37.24)</b>	<b>15.37</b>
11	<b>Total comprehensive income/ (loss) for the period, net of tax (9+10)</b>	<b>255.34</b>	313.94	(183.70)	1,673.16	(1,965.61)
	<b>Total comprehensive income/ (loss) for the period attributable to:</b>					
	Owners of the Company	255.34	313.94	(183.70)	1,673.16	(1,965.61)
	Non-controlling interest	-	-	-	-	-
12	Paid up equity share capital (Face value of Rs.10 each)	2,947.44	2,947.44	2,232.44	2,947.44	2,232.44
13	Earnings per share (Face value of Rs.10 each)					
	(a) Basic EPS (not annualised) (in Rs.)	1.18	0.99	(1.13)	6.22	(8.88)
	(b) Diluted EPS (not annualised) (in Rs.)	1.00	0.80	(1.13)	5.24	(8.88)
	See accompanying notes to the financial results					



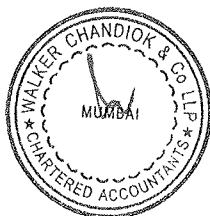
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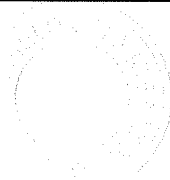
**Notes:**

- 1 The consolidated financial results for the quarter and nine months period ended 31 December 2017 are in accordance with the Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, which are applicable to the Company for the accounting periods beginning on or after 1 April 2017 with the date of transition to Ind AS as 1 April 2016. Accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Consequently, consolidated figures for the corresponding quarter and nine months period ended 31 December 2016 have been restated as per the requirements of the said notification, to comply with Ind AS and make them comparable.
- 2 The Audit Committee has reviewed these financial results and the Board of Directors have approved the same at their respective meetings held on 13 February 2018. The statutory auditors of the Company have carried out the limited review of the results for the quarter and nine months period ended 31 December 2017. The Ind AS compliant results, for the corresponding quarter and nine months period ended 31 December 2016, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the results provide a true and fair view of its affairs for comparison purposes.
- 3 As at 31 December 2017, the Group has certain long outstanding current trade receivables and other current assets amounting to Rs. 241.83 lakhs and Rs. 104.05 lakhs respectively. The Group is reasonably certain that the same are recoverable in near future and hence no provision is required for the same.  
  
The statutory auditors have modified their limited review report in respect of these matters.
- 4 The Company has an on-going legal case with one of its customer in relation to liquidated damages claimed by the customer after serving a show cause notice for termination of the contract. The said case is pending before the District Court, Jorhat which has directed the matter to an outside expert conciliation committee based on the submission made by the customer to the District Court. Based on the present status of the matter and legal advice, the Company has not recorded provision in relation to liquidated damages of Rs. 333.00 lakhs, the current trade receivable outstanding in the books of account of Rs. 398.00 lakhs and the bank guarantee given to this customer of Rs. 512.98 lakhs as at 31 December 2017.
- 5 Exceptional items represents:
  - (a) for the quarter ended 31 December 2017 – current trade receivables amounting to Rs. 10.02 lakhs and other non-current financial assets amounting to Rs. 89.38 lakhs written off; and Rs. 548.82 lakhs written back on account of full and final settlement of inter corporate deposits.
  - (b) for the nine months period ended 31 December 2017 – current trade receivables amounting to Rs. 10.02 lakhs and other non-current financial assets amounting to Rs. 89.38 lakhs written off; and write back of Rs. 548.82 lakhs and Rs. 271.07 lakhs on account of full and final settlement of inter corporate deposits and current trade payable respectively.
  - (c) for the nine months period ended 31 December 2016 – amounts written back on account of full and final settlement of current trade payable and inter corporate deposits.
- 6 During the quarter ended 31 December 2017, the Company has made an investment in 4,900 equity shares of Rs. 10 each amounting to Rs. 0.49 lakhs to purchase 49% equity stake in Optimum Oil & Gas Private Limited ('OOGPL'). Subsequently, the Board of Directors, in its meeting held on 24 January 2018, had approved the transfer of 2,600 equity shares of Rs. 10 each representing 26% equity stake in OOGPL at a consideration of Rs. 10 per equity share.
- 7 The Group's business, viz. "Oilfield services" is considered as single segment by the chief operating decision maker. Hence there is no separate reportable segment under Ind AS 108 'Operating segment'.
- 8 In view of the various clarifications issued and being issued by the Ind AS Transition Facilitation Group (ITFG), constituted by the Accounting Standard Board of the Institute of Chartered Accountants of India, it may be possible that the interim financials may undergo adjustments on finalization of full year Ind AS financial statements as at and for the year ending 31 March 2018; due to treatments/ methods suggested by ITFG on applicability of various Ind AS.
- 9 Reconciliation of net profit/ (loss) for the quarter and nine month period ended 31 December 2016 as reported under the previous Indian GAAP and as per Ind AS is as follows:

Particulars	Rs. in lakhs	
	Quarter ended 31 December 2016	Nine months period ended 31 December 2016
	Unaudited (Refer notes 1 and 2)	Unaudited (Refer notes 1 and 2)
<b>Net loss for the period under the previous Indian GAAP</b>	(253.28)	(1,979.10)
Re-classification of defined benefit obligations	(0.63)	(1.88)
<b>Net loss for the period under the Ind AS</b>	<b>(253.91)</b>	<b>(1,980.98)</b>



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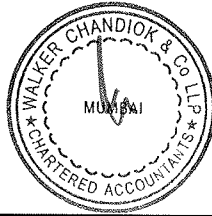
10 The Company has opted to publish consolidated financial results. The standalone financial results of the Company for the above mentioned periods are available on the Company's website www.asianoilfield.com. Key standalone financial information is given below:

Rs. in lakhs

Particulars	Quarter ended			Nine months period ended	
	31 December 2017 (unaudited)	30 September 2017 (unaudited)	31 December 2016 (unaudited)	31 December 2017 (unaudited)	31 December 2016 (unaudited)
Revenue from operations	2,415.04	35.38	127.73	4,381.21	1,364.05
Profit/ (loss) before tax	(40.30)	(670.62)	(459.03)	(609.14)	(465.06)
Profit/ (loss) for the period	(40.30)	(670.62)	(459.03)	(609.14)	(465.06)
Total comprehensive income for the period, net of tax	(39.10)	(669.42)	(458.40)	(605.54)	(463.18)

11 The above consolidated financial results include the standalone financial results of the Company, its wholly owned subsidiaries (Asian Oilfield & Energy Services DMCC, Dubai, AOSL Petroleum Pte. Ltd, Singapore and Ivorene Oil Services Nigeria Ltd, Nigeria) and a jointly controlled entity (Optimum Oil & Gas Private Limited). All the three subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries. The 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.

12 The financial results of the aforementioned entities have been reviewed by the respective auditors, except for Ivorene Oil Services Nigeria Ltd and Optimum Oil & Gas Private Limited. The operations of entities whose financial results have not been reviewed are not significant.



for Asian Oilfield Services Limited

*Rohit Agarwal*  
Rohit Agarwal  
Director  
DIN: 01780752

Place: Mumbai  
Date: 13 February 2018

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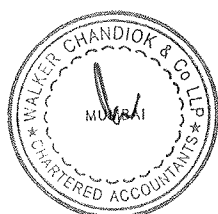
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## **Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Consolidated Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Asian Oilfield Services Limited ('the Company'), its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') and a jointly controlled entity (Refer Annexure 1 for the list of subsidiaries and jointly controlled entity included in the Statement) for the quarter ended 31 December 2017 and the year to date results for the period 1 April 2017 to 31 December 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2016, the corresponding year to date for the period 1 April 2016 to 31 December 2016 and the reconciliation of net loss under Indian Accounting Standards (Ind AS) of the corresponding quarter and year to date with net loss reported under previous Indian GAAP, as included in the Statement have been approved by the Board of Directors but have not been subjected to limited review or audit. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. As stated in Note 3 to the accompanying Statement, the Group's current trade receivables and other current assets as at 31 December 2017 include Rs. 241.83 lakhs and Rs. 104.05 lakhs 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 current trade receivables and other current assets, and the consequential impact, if any, on the accompanying Statement. Our review reports for the earlier periods presented in the Statement and the auditor's report for the year ended 31 March 2017, were also modified in respect of this matter.
4. Based on our review conducted as above and upon consideration of the review reports of the other auditors referred to in paragraph 6, except for the possible effects of the matter described in the previous paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies, 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Asian Oilfield Services Limited

Review Report on Consolidated Quarterly Financial Results and Consolidated Year to Date

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5. We draw attention to Note 4 to the accompanying Statement which describes the uncertainty related to outcome of a legal case in relation to liquidated damages claimed by a customer after serving a show cause notice for termination of contract. The matter is pending before the District Court, Jorhat, which has directed the matter to an outside expert conciliation committee based on the submission made by the customer to the District Court. As at 31 December 2017, the Company has outstanding current trade receivables of Rs. 398.00 lakhs from the customer, a bank guarantee provided by the Company of Rs. 512.98 lakhs and Rs. 333.00 lakhs of liquidated damages claimed by this customer. Pending the ultimate outcome of this matter, which is presently unascertainable, no adjustments have been made in the accompanying Statement. Our review report is not modified in respect of this matter.
6. We did not review the financial results of two subsidiaries included in the Statement whose financial results reflect total revenues of Rs. 3,263.08 lakhs and Rs. 9,921.42 lakhs and net profit (including other comprehensive income) of Rs. 391.35 lakhs and Rs. 2365.44 lakhs for the quarter ended 31 December 2017 and year to date for the period 1 April 2017 to 31 December 2017, respectively. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors.

The Statement includes financial results of a step-down subsidiary, whose financial result reflect total revenues of Rs. Nil and Rs. Nil and net profit/ (loss) (including other comprehensive income) of Rs. 3.86 lakhs and Rs. (42.99) lakhs for the quarter ended 31 December 2017 and year to date for the period 1 April 2017 to 31 December 2017, respectively. The financial results of such step-down subsidiary have not been reviewed by other auditors and have been furnished to us by the Management and our report in respect thereof is based solely on the management certified results. In our opinion and according to the information and explanations given to us by the Management, the financial result is not material to the Group.

The Statement also includes Group's share of net profit/ (loss) of Rs. Nil and Rs. Nil for the quarter ended 31 December 2017 and year to date for the period 1 April 2017 to 31 December 2017 respectively, in respect of a jointly controlled entity. The financial results of such jointly controlled entity have not been reviewed by other auditors and have been furnished to us by the Management and our report in respect thereof is based solely on the management certified results. In our opinion and according to the information and explanations given to us by the Management, the financial result is not material to the Group.

Further, all the three subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's management has converted the financial results of such subsidiaries located outside India 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 Company's management. Our report in so far as it relates to the financial results of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our review report is not modified in respect of these matters.

*Walker Chandiook & Co LLP*

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

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

Place: Mumbai  
Date: 13 February 2018

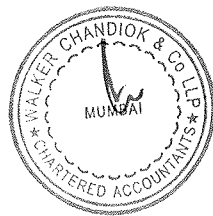
## Annexure 1

### List of subsidiaries included in the Statement

1. Asian Oilfield & Energy Services DMCC, Dubai
2. AOSL Petroleum Pte. Ltd., Singapore
3. Ivorene Oil Services Nigeria Ltd., Nigeria

### List of jointly controlled entity included in the Statement

1. Optimum Oil & Gas Private Limited



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