

ASIAN OILFIELD SERVICES LIMITED

CIN : L23200HR1992PLC052501

Regd. Office : Unit No.-1110, 11th Floor, "JMD Megapolis", Sector-48, Sohna Road,
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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

Rs. in lakhs unless specified

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
		(Refer note 3)		(Refer note 3)	Audited	Audited
1	Income					
	(a) Income from operations	5,185.07	2,415.04	2,977.78	9,566.28	4,341.83
	(b) Other income	188.30	122.03	184.24	661.48	436.30
	Total income (a+b)	5,373.37	2,537.07	3,162.02	10,227.76	4,778.13
2	Expenses					
	(a) Oilfield services related expense	4,742.95	1,382.49	965.49	7,257.34	1,765.91
	(b) Employee benefits expense	451.62	451.85	413.96	1,676.98	1,082.01
	(c) Finance costs	224.71	124.31	94.43	573.72	459.82
	(d) Depreciation and amortisation expense	212.71	190.65	127.52	748.30	526.06
	(e) Other expenses	314.13	328.67	992.92	1,053.91	1,486.71
	Total expenses (a+b+c+d+e)	5,946.12	2,477.97	2,594.32	11,310.25	5,320.51
3	Profit/ (loss) before exceptional items and tax (1-2)	(572.75)	59.10	567.70	(1,082.49)	(542.38)
4	Exceptional items (Refer note 4)	(885.82)	(99.40)	-	(985.22)	645.02
5	Profit/ (loss) before tax (3+4)	(1,458.57)	(40.30)	567.70	(2,067.71)	102.64
6	Tax expense	-	-	20.52	-	20.52
7	Profit/ (loss) for the period (5-6)	(1,458.57)	(40.30)	547.18	(2,067.71)	82.12
8	Other comprehensive income/ (loss)					
	(a) Items not to be reclassified subsequently to profit or loss					
	- Gain/ (loss) on fair value of defined benefit plans	(6.76)	1.20	0.75	(3.16)	2.62
	- Income tax effect on above item	-	-	-	-	-
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-
	Total other comprehensive income/ (loss) for the period, net of tax	(6.76)	1.20	0.75	(3.16)	2.62
9	Total comprehensive income/ (loss) for the period, net of tax (8+9)	(1,465.33)	(39.10)	547.93	(2,070.87)	84.74
10	Paid up equity share capital (Face value of Rs.10 each)	3,807.44	2,947.44	2,607.44	3,807.44	2,607.44
11	Other equity (excluding revaluation reserve)				9,639.01	8,071.91
12	Earnings per share (Face value of Rs.10 each)					
	(a) Basic EPS (not annualised) (in Rs.)	(4.78)	(0.14)	3.07	(7.32)	1.67
	(b) Diluted EPS (not annualised) (in Rs.)	(4.78)	(0.14)	2.25	(7.32)	1.64
	See accompanying notes to the standalone financial results					



STATEMENT OF STANDALONE ASSETS AND LIABILITIES		
Particulars	Rs. in lakhs	
	As at 31 March 2018	As at 31 March 2017
ASSETS		
Non-current assets		
Property, plant and equipment	5,846.56	3,203.46
Intangible assets	129.29	137.64
Financial assets		
Investments	652.04	651.81
Loans	3.37	2.91
Other financial assets	868.34	3,389.19
Non-current tax assets (net)	544.60	360.87
Other non-current assets	7.58	18.45
Total non-current assets	8,051.78	7,764.33
Current assets		
Inventories	187.68	157.39
Financial assets		
Loans	4,180.42	4,383.05
Trade receivables	5,023.99	2,255.68
Cash and cash equivalents	263.76	644.73
Other bank balances	1,634.75	205.04
Other financial assets	1,834.03	1,641.03
Other current assets	1,768.26	316.18
Total current assets	14,892.89	9,603.10
TOTAL ASSETS	22,944.67	17,367.43
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,807.44	2,607.44
Other equity	9,639.01	8,071.91
Total equity	13,446.45	10,679.35
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	537.23	-
Provisions	2.97	-
Total non-current liabilities	540.20	-
Current liabilities		
Financial liabilities		
Borrowings	449.34	5,249.37
Trade payables	4,901.86	774.12
Other financial liabilities	2,940.91	619.17
Other current liabilities	152.45	45.42
Provisions	513.46	-
Total current liabilities	8,958.02	6,688.08
TOTAL EQUITY AND LIABILITIES	22,944.67	17,367.43

See accompanying notes to the standalone financial results



Notes:

- 1 The standalone financial results for the quarter and year ended 31 March 2018 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. Accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Consequently, standalone figures for the corresponding quarter and year ended 31 March 2017 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 30 May 2018.
- 3 Figures for the quarters ended 31 March 2018 and 31 March 2017 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the relevant financial year.
- 4 Exceptional items represent:

Particulars	Quarter ended			Year ended	
	31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
Current trade receivables written off	-	(10.02)	-	(10.02)	-
Other non-current financial assets written off	-	(89.38)	-	(89.38)	-
Provision for doubtful advances (other current assets)	(163.84)	-	-	(163.84)	-
Allowance on trade and other receivables on account of settlement with a customer	(721.98)	-	-	(721.98)	-
Inter corporate deposits written back on account of full and final settlement	-	-	-	-	645.02
Total (expense)/ income	-885.82	-99.40	-	-985.22	645.02

- 5 The Company is principally engaged in a single business segment, viz. "Oilfield services".
- 6 Reconciliation of equity as at 31 March 2017 as reported under the previous Indian GAAP and as per Ind AS is as follows:

Particulars	Rs. in lakhs
	As at 31 March 2017 (Refer note 1)
Total equity under previous Indian GAAP	10,648.16
Loss on fair valuation of security deposits	(0.09)
Interest unwinding on financial guarantees	31.28
Total equity under Ind AS	10,679.35

- 7 Reconciliation of net profit for the quarter and year ended 31 March 2017 as reported under the previous Indian GAAP and as per Ind AS is as follows:

Particulars	Rs. in lakhs	
	Quarter ended 31 March 2017 (Refer note 1)	Year ended 31 March 2017 (Refer note 1)
Net profit for the period under previous Indian GAAP	525.54	49.45
Loss on fair valuation of security deposits	(0.09)	(0.09)
Interest unwinding on financial guarantees	-	12.90
Re-classification of defined benefit obligations	(0.75)	(2.62)
Others	22.48	22.48
Net profit for the period under Ind AS	547.18	82.12

- 8 In December 2016, the Company had allotted 10,000,000 equity warrants to the promoter and 4,500,000 equity warrants to a non-resident on preferential basis, convertible into equity shares of Rs.10 each. Out of these, the Company has allotted 4,100,000 equity shares to the promoter and 4,500,000 equity shares to a non-resident during the quarter ended 31 March 2018 at an issue price of Rs. 80 per equity share (including securities premium of Rs. 70 per equity share).

For Asian Oilfield Services Limited

Place: Mumbai
Date: 30 May 2018



Ashutosh Kumar
Ashutosh Kumar
CEO and Director
DIN: 06918508

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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 2018, 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 3 to the standalone financial results regarding the figures for the quarter ended 31 March 2018 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 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') 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 Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, 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 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.
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. 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 opinion.



Walker Chandniok & Co LLP

Asian Oilfield Services Limited

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

3. 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 loss (including other comprehensive loss) and other financial information for the year ended 31 March 2018, in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act.
4. The Company had prepared separate standalone financial results for the year ended 31 March 2017, based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31 December 2016 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 Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 22 May 2017. These standalone financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Walker Chandniok & Co LLP

For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

R. Agarwal
per **Rakesh R. Agarwal**

Partner

Membership No. 109632

Place: Mumbai

Date: 30 May 2018

Date: 30th May, 2018

To,
The General Manager,
The Corporate Relation Department
BSE Limited
Phiroza Jeejeebhoy Towers
Dalal Street, Mumbai 400 023

Dear Sir,

Sub: - Declaration in respect of unmodified opinion on Audited Financial Statements (Standalone) for the Financial Year ended March 31, 2018.

We hereby declare that the Statutory Auditors of the Company, M/s. Walkar Chandiok & Co. LLP, have issued the Audit Reports with Unmodified Opinion on the Standalone Financial Results for the year ended March 31, 2018.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Asian Oilfield Services Limited**



Ashutosh Kumar
CEO & Director

Asian Oilfield Services Ltd.

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