



ASIAN OILFIELD SERVICES LIMITED

CIN : L23200HR1992PLC052501

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH PERIOD ENDED 30 SEPTEMBER 2018

INR in lakhs unless otherwise stated

Sr. No.	Particulars	Quarter ended			Six month period ended		Year ended
		30 September 2018 (Unaudited)	30 June 2018 (Unaudited)	30 September 2017 (Unaudited)	30 September 2018 (Unaudited)	30 September 2017 (Unaudited)	31 March 2018 (Audited)
1	Income						
	(a) Revenue from operations	3,144.84	4,411.23	35.38	7,556.07	1,966.17	9,566.28
	(b) Other income	164.63	298.57	198.77	463.20	351.15	661.48
	Total income (a+b)	3,309.47	4,709.80	234.15	8,019.27	2,317.32	10,227.76
2	Expenses						
	(a) Oilfield services related expense	2,174.46	3,954.38	55.94	6,128.84	1,124.97	7,257.34
	(b) Employee benefits expense	368.08	476.76	355.91	844.84	774.22	1,676.98
	(c) Finance costs	205.04	153.15	118.13	358.19	224.70	573.72
	(d) Depreciation and amortisation expense	230.99	228.88	189.85	459.87	344.95	748.30
	(e) Other expenses	268.70	313.71	184.93	582.41	417.35	1,053.91
	Total expenses (a+b+c+d+e)	3,247.27	5,126.88	904.77	8,374.15	2,886.19	11,310.25
3	Profit/ (loss) before exceptional items and tax (1-2)	62.19	(417.08)	(670.62)	(354.88)	(568.87)	(1,082.49)
4	Exceptional items (Refer note 3)	188.92	-	-	188.92	-	(985.22)
5	Profit/ (loss) before tax (3+4)	251.11	(417.08)	(670.62)	(165.96)	(568.87)	(2,067.71)
6	Tax expense	-	-	-	-	-	-
7	Profit/ (loss) for the period (5-6)	251.11	(417.08)	(670.62)	(165.96)	(568.87)	(2,067.71)
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	(0.79)	(0.79)	1.20	(1.58)	2.40	(3.16)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/ (loss) for the period, net of tax	(0.79)	(0.79)	1.20	(1.58)	2.40	(3.16)
9	Total comprehensive income/ (loss) for the period, net of tax (7+8)	250.32	(417.87)	(669.42)	(167.54)	(566.47)	(2,070.87)
10	Paid up equity share capital (Face value of INR 10 each)	3,807.44	3,807.44	2,947.44	3,807.44	2,947.44	3,807.44
11	Other equity (excluding revaluation reserve)						9,639.01
12	Earnings per share (Face value of INR 10 each)						
	(a) Basic EPS (not annualised) (in INR)	0.66	(1.10)	(2.49)	(0.44)	(2.15)	(7.32)
	(b) Diluted EPS (not annualised) (in INR)	0.66	(1.10)	(2.49)	(0.44)	(2.15)	(7.32)
	See accompanying notes to the standalone financial results						



STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Particulars	INR in lakhs	
	As at 30 September 2018 (Unaudited)	As at 31 March 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5,402.82	5,846.56
Intangibles assets	115.75	129.29
Financial assets		
Investments	652.04	652.04
Loans	0.88	3.37
Other financial assets	121.45	868.34
Income tax assets	770.49	544.60
Other non-current assets	3.16	7.58
	7,066.59	8,051.78
Current Assets		
Inventories	146.36	187.68
Financial assets		
Trade receivables	3,192.21	5,023.99
Cash and cash equivalents	1,650.69	263.76
Bank balances other than above	1,862.92	1,634.75
Loans	3,861.02	4,180.42
Other financial assets	2,146.18	1,834.03
Other current assets	1,424.97	1,768.26
	14,284.35	14,892.89
	21,350.94	22,944.67
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,807.44	3,807.44
Other equity	9,489.45	9,639.01
	13,296.89	13,446.45
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	-	537.23
Provisions	2.97	2.97
	2.97	540.20
Current Liabilities		
Financial liabilities		
Borrowings	3,274.27	449.34
Trade payables	2,560.34	4,901.86
Other financial liabilities	1,640.50	2,940.91
Provisions	515.04	513.46
Other current liabilities	60.93	152.45
	8,051.08	8,958.02
	21,350.94	22,944.67



Notes:

- 1 The unaudited standalone financial results for the quarter and six month period ended 30 September 2018 have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 2 The Audit Committee has reviewed the standalone financial results for the quarter and six month period ended 30 September 2018 and the Board of Directors have approved the same at their respective meetings held on 2 November 2018. The statutory auditors of the Company have carried out limited review of these results.
- 3 Exceptional items represent :

Particulars	Quarter ended			Six month period ended		Year ended
	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
Foreign exchange gain	318.00	-	-	318.00	-	-
Current trade receivables written off	-	-	-	-	-	(10.02)
Other non-current financial assets written off	-	-	-	-	-	(89.38)
Provision for doubtful advances (other current assets)	(129.08)	-	-	(129.08)	-	(163.84)
Allowance on trade and other receivables on settlement with a customer	-	-	-	-	-	(721.98)
Total (expense)/ income	188.92	-	-	188.92	-	(985.22)

- 4 The Company is engaged in a single business segment viz. "Oilfield services".
- 5 On 29 September 2018, a wholly owned subsidiary, AOSL Energy Services Limited, has been incorporated by the Company. No operations has been commenced in this subsidiary during the current period.

For Asian Oilfield Services Limited



Ashutosh Kumar
Whole Time Director and CEO
DIN: 06918508



Place: Mumbai

Date: 2 November 2018

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Independent Auditor's Review Report on Standalone 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

To the Board of Directors of Asian Oilfield Services Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Asian Oilfield Services Limited ('the Company') for the quarter ended 30 September 2018 and the year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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. 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 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.

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

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date: 2 November 2018