



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

INR in lakhs unless otherwise stated

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2019 (Un-audited) (Refer Note 2)	31 December 2018 (Un-audited)	31 March 2018 (Un-audited) (Refer Note 2)	31 March 2019 (Audited)	31 March 2018 (Audited)
1	Income					
	(a) Revenue from operations	3,849.97	4,276.40	5,185.07	15,682.44	9,566.28
	(b) Other income	168.29	120.45	188.30	573.90	661.48
	Total income (a+b)	4,018.26	4,396.85	5,373.37	16,256.34	10,227.76
2	Expenses					
	(a) Oilfield services related expense	2,684.32	2,963.08	4,756.70	11,776.25	7,257.34
	(b) Employee benefits expense	432.50	363.71	451.62	1,641.05	1,676.98
	(c) Finance costs	105.65	139.11	224.71	544.66	573.72
	(d) Depreciation and amortisation expense	219.42	230.02	212.71	909.31	748.30
	(e) Other expenses	381.86	258.02	300.38	1,136.58	1,053.91
	Total expenses (a+b+c+d+e)	3,823.75	3,953.94	5,946.12	16,007.85	11,310.25
3	Profit/ (loss) before exceptional items and tax (1-2)	194.51	442.91	(572.75)	248.49	(1,082.49)
4	Exceptional items (Refer note 6)	(36.76)	(271.38)	(885.82)	(85.20)	(985.22)
5	Profit/ (loss) before tax (3+4)	157.75	171.53	(1,458.57)	163.29	(2,067.71)
6	Tax expense	-	-	-	-	-
7	Profit/ (loss) for the period (5-6)	157.75	171.53	(1,458.57)	163.29	(2,067.71)
8	Other comprehensive Income/ (loss)					
	(a) Items that will not be reclassified subsequently to profit or loss (net of tax)					
	- Gain/ (loss) on fair value of defined benefit plans	6.48	(0.79)	(6.76)	4.11	(3.16)
	(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Total other comprehensive income/ (loss) for the period, net of tax	6.48	(0.79)	(6.76)	4.11	(3.16)
9	Total comprehensive income/ (loss) for the period, net of tax (7+8)	164.23	170.74	(1,465.33)	167.40	(2,070.87)
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
11	Other equity (excluding revaluation reserve)				9,869.70	9,639.01
12	Earnings per share (Face value of INR 10 each)					
	(a) Basic EPS (not annualised) (in INR)	0.41	0.45	(4.78)	0.43	(7.32)
	(b) Diluted EPS (not annualised) (in INR)	0.41	0.45	(4.78)	0.43	(7.32)
	See accompanying notes to the standalone financial results					



STANDALONE BALANCE SHEET

Particulars	INR in lakhs	
	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5,180.17	5,846.56
Intangible assets	102.45	129.29
Investments in subsidiaries and joint venture	653.04	652.04
Financial assets		
Loans	334.00	3.37
Other financial assets	17.74	868.34
Income tax assets (net)	1,389.94	544.60
Other non-current assets	0.33	7.58
	7,677.67	8,051.78
Current assets		
Inventories	69.39	187.68
Financial assets		
Trade receivables	4,184.46	5,023.99
Cash and cash equivalents	269.08	263.76
Bank balances other than above	2,222.24	1,634.75
Loans	1,733.03	4,180.42
Other financial assets	283.01	1,834.03
Other current assets	1,993.69	1,768.26
	10,754.90	14,892.89
Total assets	18,432.57	22,944.67
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,807.44	3,807.44
Other equity	9,869.70	9,639.01
	13,677.14	13,446.45
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	537.23
Provisions	3.83	2.97
	3.83	540.20
Current liabilities		
Financial liabilities		
Borrowings	440.00	449.34
Trade payables	2,614.61	4,901.86
Other financial liabilities	1,090.05	2,940.91
Other current liabilities	91.37	152.45
Provisions	515.57	513.46
	4,751.60	8,958.02
Total equity and liabilities	18,432.57	22,944.67

See accompanying notes to the standalone financial results



Notes:

- 1 This financial results have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 2 Figures for the quarters ended 31 March 2019 and 31 March 2018 are the balancing figures between the audited financial statements for the years ended on that date and the year to date figures upto the end of third quarter of the respective financial year.
- 3 The Company is engaged in a single business segment viz. "Oilfield services".
- 4 The Company, as at 31 March 2019, has a non-current investment amounting INR 0.31 lakhs, non-current loans amounting INR 333.58 lakhs and other non-current financial assets amounting INR 17.74 lakhs in one of its subsidiaries 'AOSL Petroleum Pte. Limited' (APPL). APPL have accumulated losses amounting to INR 1,443.39 lakhs (USD 2,086,698) and its net-worth has been fully eroded, as at 31 March 2019. Based on the evaluation of the business prospects and plans formulated, management is confident of revival of operations of APPL. Thus, management is of the view that there is no impairment in the carrying value of the non-current investments, non-current loans, other non-current financial assets.
- 5 The Audit Committee has reviewed these results and the Board of Directors have approved the above financial results at their respective meetings held on 29 May 2019.
- 6 Exceptional items represent :

INR in lakhs

Particulars	Quarter ended			Year ended	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
Foreign exchange gain/ (loss)	(36.76)	(271.38)	-	43.88	-
Financial/ non-financial assets impaired/ written off	-	-	(885.82)	(129.08)	(985.22)
Total (expense)/ income	(36.76)	(271.38)	(885.82)	(85.20)	(985.22)

For Asian Oilfield Services Limited


Ashutosh Kumar
 Whole Time Director and CEO
 DIN: 06918508

Place: Mumbai
Date: 29 May 2019



Walker Chandiook & Co LLP

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 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 2019, 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, which states that the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, 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 2019 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 Circular 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 2019 and our review of standalone financial results for the nine-month period ended 31 December 2018.
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 in the 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.
3. As stated in Note 4 to the accompanying standalone financial results, the Company has non-current investments of INR 0.31 lakhs in, and loans including accrued interest (classified under non-current loans and other non-current financial assets, respectively) of INR 333.58 lakhs and INR 17.74 lakhs respectively, recoverable from a subsidiary company, AOSL Petroleum Pte. Limited (APPL) as at 31 March 2019. The net worth of the subsidiary company has been fully eroded and it has been incurring losses. The accumulated losses in the subsidiary company amount to INR 1,443.39 lakhs (USD 2,086,698) as at 31 March 2019, and the auditor of the subsidiary company has determined that a material uncertainty exists, as at 31 March 2019, that may cast significant doubt about the subsidiary



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

company's ability to continue as a going concern. However, based on the factors described in the aforementioned note, management has considered these balances as fully recoverable, which is not in accordance with the requirements of Ind AS 36, Impairment of Assets, and Ind AS 109, Financial Instruments. In the absence of sufficient appropriate audit evidence to support management's assessment as above or any other relevant alternate evidence, we are unable to comment upon adjustments, if any, that may be required to carrying values of the aforesaid balances, and the consequential impact, if any, on the accompanying standalone financial results.

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 Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard except for the possible effects of the matter described in paragraph 3; and
 - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019 except for the possible effects of the matter described in paragraph 3.

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

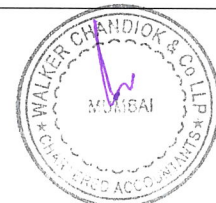
Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date: 29 May 2019

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 31 March 2019 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]			
(Amount in INR lakhs except earnings per share)			
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)
			Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Total Income	16,256.34
	2.	Total Expenditure (including exceptional items)	16,093.05
	3.	Net Profit/(Loss) After Tax	163.29
	4.	Earnings Per Share (in Rs.)	Not ascertainable [Refer II (e) (ii) below]
		Basic	0.43
		Diluted	0.43
	5.	Total Assets	18,432.57
	6.	Total Liabilities	4,755.43
	7.	Net Worth	13,677.14
	8.	Any other financial item(s) (as felt appropriate by the management)	-
II.	Audit Qualification (each audit qualification separately):		
	a. Details of Audit Qualification:		
	i) Independent Auditor's report on Financial Results (Standalone):		
	<p>As stated in Note 4 to the standalone financial results, the Company has non-current investments of INR 0.31 lakhs in, and loans including accrued interest (classified under non-current loans and other non-current financial assets, respectively) of INR 333.58 lakhs and INR 17.74 lakhs respectively, recoverable from a subsidiary company, AOSL Petroleum Pte. Limited (APPL) as at 31 March 2019. The net worth of the subsidiary company has been fully eroded and it has been incurring losses. The accumulated losses in the subsidiary company amount to INR 1,443.39 lakhs (USD 2,086,698) as at 31 March 2019, and the auditor of the subsidiary company has determined that a material uncertainty exists, as at 31 March 2019, that may cast significant doubt about the subsidiary company's ability to continue as a going concern. However, based on the factors described in the aforementioned note, management has considered these balances as fully recoverable, which is not in accordance with the requirements of Ind AS 36, Impairment of Assets, and Ind AS 109, Financial Instruments. In the absence of sufficient appropriate audit evidence to support management's assessment as above or any other relevant alternate evidence, we are unable to comment upon adjustments, if any, that may be required to carrying values of the aforesaid balances, and the consequential impact, if any, on the standalone financial results.</p>		
	ii) Auditor's Qualification on the Internal Financial Controls over Financial Reporting relating to matter stated in II(a)(i):		
	<p>According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's IFCoFR as at 31 March 2019:</p> <p>The Company did not have sufficient appropriate evidence to support supervisory and review controls over process of determining (a) carrying value of the Company's non-current investments in one of its subsidiaries; and (b) recoverability of non-current loans and other non-current financial assets due from such subsidiary. Absence of aforesaid assessment in accordance with the accounting principles generally accepted in India could potentially result in a material misstatement in the carrying value of investments in subsidiaries, dues from such subsidiaries and consequently, could also impact the profit (financial performance including other comprehensive income) after tax.</p> <p>A 'material weakness' is a deficiency, or a combination of deficiencies, in IFCoFR, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.</p>		



	<p>b. Type of Audit Qualification : Qualified Opinion</p> <p>c. Frequency of qualification: Qualification II(a)(i) and II(a)(ii) have been included for the first time during the year ended 31 March 2019.</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Not applicable</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: The Company, as at 31 March 2019, has a non-current investment amounting INR 0.31 lakhs, non-current loans amounting INR 333.58 lakhs and other non-current financial assets amounting INR 17.74 lakhs in one of its subsidiaries 'AOSL Petroleum Pte. Limited' (APPL). APPL have accumulated losses amounting to INR 1,443.39 lakhs (USD 2,086,698) and its net-worth has been fully eroded, as at 31 March 2019. Based on the evaluation of the business prospects and plans formulated, management is confident of revival of operations of APPL. Thus, management is of the view that there is no impairment in the carrying value of the non-current investments, non-current loans, other non-current financial assets.</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Included in details of auditor's qualification stated above</p>
<p>III. Signatories:</p>	<ul style="list-style-type: none"> • CEO and Whole time Director • Audit Committee Chairman • Chief Financial Officer • Statutory Auditor <p>Mr. Ashutosh Kumar </p> <p>Mr. Nayan Mani Borah </p> <p>Mr. Sumit Maheshwari </p> <p>For Walker Chandiook & Co. LLP Chartered Accountants Firm Registration No. 001076N/N500013</p> <p> Rakesh R. Agarwal Partner Membership No. 109632</p> <p>Place : Mumbai Date : 29 May 2019</p>