



ASIAN OILFIELD SERVICES LIMITED

CIN : L23200MH1992PLC318353

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

INR in lakhs unless otherwise stated

Sr. No.	Particulars	Quarter ended 30 June 2019 (Unaudited)	Quarter ended 31 March 2019 (Unaudited) (Refer note 3)	Quarter ended 30 June 2018 (Unaudited)	Year ended 31 March 2019 (Audited)
1	Income				
	(a) Revenue from operations	1,923.47	4,288.04	6,314.78	19,385.52
	(b) Other income	85.80	183.09	250.32	397.72
	Total income (a+b)	2,009.27	4,471.13	6,565.10	19,783.24
2	Expenses				
	(a) Oilfield services related expense	1,258.31	2,920.14	4,319.67	12,771.39
	(b) Employee benefits expense	326.96	541.31	724.67	2,067.00
	(c) Finance costs	113.35	107.58	165.83	572.06
	(d) Depreciation and amortisation expense	501.69	449.87	476.40	1,944.27
	(e) Other expenses	328.81	178.80	559.54	1,259.60
	Total expenses (a+b+c+d+e)	2,529.12	4,197.70	6,246.11	18,614.32
3	Profit/ (loss) before share of profit/ (loss) of joint venture, exceptional items and tax (1-2)	(519.85)	273.43	318.99	1,168.92
4	Share of profit/ (loss) of joint venture	-	-	-	-
5	Profit/ (loss) before exceptional items and tax (3+4)	(519.85)	273.43	318.99	1,168.92
6	Exceptional items (Refer note 7)	(108.22)	(29.77)	-	(250.77)
7	Profit/ (loss) before tax (5+6)	(628.07)	243.66	318.99	918.15
8	Tax expense	-	3.75	1.15	8.08
9	Profit/ (loss) for the period (7-8)	(628.07)	239.91	317.84	910.07
10	Other comprehensive income/ (loss)				
	(a) Items not to be reclassified subsequently to profit or loss				
	- Gain/ (loss) on fair value of defined benefit plans (net of tax)	1.03	6.48	(0.79)	4.11
	(b) Items to be reclassified subsequently to profit or loss				
	- Foreign currency translation reserve (net of tax)	(159.64)	358.59	(71.12)	169.56
	Total other comprehensive income/ (loss) for the period, net of tax	(158.61)	365.07	(71.91)	173.67
11	Total comprehensive income/ (loss) for the period, net of tax (9+10)	(786.68)	604.98	245.93	1,083.74
	Profit/ (loss) for the period attributable to:				
	Owners of the Company	(628.07)	239.91	317.84	910.07
	Non-controlling interest	-	-	-	-
	Other comprehensive income/ (loss) for the period attributable to:				
	Owners of the Company	(158.61)	365.07	(71.91)	173.67
	Non-controlling interest	-	-	-	-
	Total comprehensive income/ (loss) for the period attributable to:				
	Owners of the Company	(786.68)	604.98	245.93	1,083.74
	Non-controlling interest	-	-	-	-
12	Paid up equity share capital (Face value of INR 10 each)	3,807.44	3,807.44	3,807.44	3,807.44
13	Other equity (excluding revaluation reserve) as per balance sheet of previous accounting year				11,392.70
14	Earnings per share (Face value of INR 10 each)				
	(a) Basic EPS (not annualised) (in INR)	(1.65)	0.63	0.83	2.39
	(b) Diluted EPS (not annualised) (in INR)	(1.65)	0.63	0.83	2.39
	See accompanying notes to the unaudited consolidated financial results				



Notes:

- 1 This consolidated 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, 2015 as amended from time to time.
- 2 The above consolidated financial results include the consolidated financial results of the Holding Company, its wholly owned subsidiaries (Asian Oilfield & Energy Services DMCC; AOSL Petroleum Pte. Limited; Ivorene Oil Services Nigeria Limited; and AOSL Energy Services Limited) and a joint venture (Optimum Oil & Gas Private Limited). All these subsidiaries except AOSL Energy Services Limited are located outside India, whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding 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.
- 3 The figures for the quarter ended 31 March 2019 are the balancing figures between the audited consolidated financial statements for the year ended 31 March 2019 and the unaudited consolidated financial results for the nine months ended 31 December 2018, which were subjected to limited review.
- 4 The Group is principally engaged in a single business segment viz. "Oilfield services".
- 5 The Audit Committee has reviewed the consolidated financial results for the quarter ended 30 June 2019 and the Board of Directors have approved the same at their respective meetings held on 7 August 2019. The statutory auditors of the Company have carried out the limited review of these results.
- 6 Asian Oilfield & Energy Services DMCC ("ADMCC") had filed for arbitration in 'The London Court of International Arbitration' on 19 June 2018 against early termination of 'Service Contract for Operations and Maintenance of Floating Production Unit' by its customer. The termination notice was received on 7 May 2018, with company given 14 days (from 7 May 2018) to provide the Floating Production Unit operations back to the customer. Both the parties had signed a settlement deed dated 3 December 2018. However, as per the arbitration letter dated 22 February 2019, the dispute arose between the parties in relation to the above settlement deed. On 5 February 2019, ADMCC had demanded payment of second installment of USD 1,974,520 (INR 1,360.80 lakhs) where the last day expired on 19 February 2019 and the customer did not settle the payment. ADMCC's management has re-initiated arbitration proceedings against the customer and believes such amount shall be realised in near future.

- 7 Exceptional items represent:

Particulars	Quarter ended			Year ended
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
Foreign exchange gain/ (loss)	-	(29.77)	-	54.18
Liabilities/ provision written back	142.58	-	-	-
Financial/ non financial assets impaired/ written off	(250.80)	-	-	(304.95)
Total (expense)/ income	(108.22)	(29.77)	-	(250.77)

- 8 Effective 1 April 2019, the Group adopted Ind AS 116 "Leases" using the cumulative catch-up approach. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. As a result of adoption of Ind AS 116, the Group has recognised Right of Use assets as at 1 April 2019 for leases previously classified as operating leases and measured at an amount equal to lease liability (adjusted for related prepayments/ accruals). The Group has discounted lease payments using the incremental borrowing rate for measuring the lease liability. The impact on consolidated financial results on account of adoption of Ind AS 116 is presented below:

Particulars	Quarter ended
	30 June 2019
Increase in finance costs	10.18
Increase in depreciation and amortisation expense	33.23
Decrease in other expenses	38.89
Net decrease in profit before tax	4.52

- 9 The standalone financial results of the Holding Company for the above mentioned periods are available on the Holding Company's website www.asianoilfield.com. Key standalone financial information is given below:

Particulars	Quarter ended			Year ended
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
Revenue from operations	1,200.18	3,849.97	4,411.23	15,682.44
Profit/ (loss) before tax	(578.17)	157.75	(417.08)	163.29
Profit/ (loss) for the period	(578.17)	157.75	(417.08)	163.29
Total comprehensive income/ (loss) for the period, net of tax	(577.14)	164.23	(417.87)	167.40

For Asian Oilfield Services Limited


Ashutosh Kumar
Whole-time Director and CEO
DIN: 06918508



Place: Mumbai
Date: 07 August 2019

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Asian Oilfield Services Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Asian Oilfield Services Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and a joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 30 June 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Asian Oilfield Services Limited

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We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 6 to the accompanying consolidated financial results and the following emphasis of matter paragraph included in the review report on the subsidiary's unaudited interim financial results, issued by an independent firm of Chartered Accountants registered in Dubai, vide its report dated 5 August 2019, which is relevant to our opinion on the accompanying consolidated financial results, and reproduced by us as under:

"The company had entered into a settlement agreement with one of its customer and the amount therein agreed is overdue & disputed by the customer. The company has filed for arbitration in 'The London Court of International Arbitration' on 22nd February 2019."

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial information of one (1) subsidiary included in the Statement, whose financial information reflect total revenues of INR 1,495.46 lakhs, total net profit after tax of INR 5.13 lakhs and total comprehensive income of INR 5.13 lakhs, for the quarter ended 30 June 2019, as considered in the Statement. These interim financial information have been reviewed by other auditor whose review reports have been furnished to us by the Holding Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, the aforesaid subsidiary is located outside India, whose interim financial information have been prepared in accordance with accounting principles generally accepted in its country of incorporation. The Holding Company's management has converted the financial information of such subsidiary from accounting principles generally accepted in the country of incorporation of such subsidiary to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters.



Asian Oilfield Services Limited

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7. The Statement includes interim financial information of two (2) subsidiaries, whose financial results reflect total revenues of INR 5.85 lakhs, total net profit/ (loss) after tax of INR (16.32) lakhs and total comprehensive income/ (loss) of INR (16.32) lakhs, for the quarter ended 30 June 2019. The Statement also includes Group's share of net profit/ (loss) of Nil and total comprehensive income/ (loss) of Nil, for the quarter ended 30 June 2019 in respect of one (1) joint venture, based on its interim financial information. The financial information of such subsidiaries and joint venture are not reviewed and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries and a joint venture, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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


Rakesh R. Agarwal
Partner
Membership No. 109632

UDIN No:19109632AAAAEX7320

Place: Mumbai
Date: 7 August 2019

Asian Oilfield Services Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

List of subsidiaries included in the Statement

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

List of joint venture included in the Statement

1. Optimum Oil & Gas Private Limited



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