



**ASIAN OILFIELD SERVICES LIMITED**

CIN : L23200MH1992PLC318353

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH PERIOD ENDED 30 SEPTEMBER 2019**

INR in lakhs unless otherwise stated

Sr. No.	Particulars	Quarter ended			Six month period ended		Year ended
		30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)	31 March 2019 (Audited)
1	<b>Income from operation</b>						
	(a) Revenue from operations	632.87	1,200.18	3,144.84	1,833.05	7,556.07	15,682.44
	(b) Other income	136.88	134.48	164.63	271.36	463.20	573.90
	<b>Total income (a+b)</b>	<b>769.75</b>	<b>1,334.66</b>	<b>3,309.47</b>	<b>2,104.41</b>	<b>8,019.27</b>	<b>16,256.34</b>
2	<b>Expenses</b>						
	(a) Oilfield services related expense	208.75	577.84	2,174.46	786.59	6,128.84	11,776.25
	(b) Employee benefits expense	228.56	310.84	368.08	539.40	844.84	1,641.05
	(c) Finance costs	47.02	130.12	205.04	177.14	358.19	544.66
	(d) Depreciation and amortisation expense	386.39	399.85	230.99	786.24	459.87	909.31
	(e) Other expenses	334.72	243.38	268.70	578.10	582.41	1,136.58
	<b>Total expenses (a+b+c+d+e)</b>	<b>1,205.44</b>	<b>1,662.03</b>	<b>3,247.27</b>	<b>2,867.47</b>	<b>8,374.15</b>	<b>16,007.85</b>
3	<b>Profit/(Loss) from operations before exceptional items and tax (1-2)</b>	<b>(435.69)</b>	<b>(327.37)</b>	<b>62.19</b>	<b>(763.06)</b>	<b>(354.88)</b>	<b>248.49</b>
4	Exceptional items (Refer note 4)	-	(250.80)	188.92	(250.80)	188.92	(85.20)
5	<b>Profit / (Loss) before tax (3+4)</b>	<b>(435.69)</b>	<b>(578.17)</b>	<b>251.11</b>	<b>(1,013.86)</b>	<b>(165.96)</b>	<b>163.29</b>
6	Tax expense	-	-	-	-	-	-
7	<b>Net Profit / (Loss) for the period (5 - 6)</b>	<b>(435.69)</b>	<b>(578.17)</b>	<b>251.11</b>	<b>(1,013.86)</b>	<b>(165.96)</b>	<b>163.29</b>
8	<b>Other comprehensive income/ (loss)</b>						
	(a) Items not to be reclassified subsequently to profit or loss						
	- Gain/ (loss) on fair value of defined benefit plans	1.03	1.03	(0.79)	2.06	(1.58)	4.11
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income/ (loss) for the period, net of tax</b>	<b>1.03</b>	<b>1.03</b>	<b>(0.79)</b>	<b>2.06</b>	<b>(1.58)</b>	<b>4.11</b>
9	<b>Total comprehensive income/ (loss) for the period, net of tax (7+8)</b>	<b>(434.66)</b>	<b>(577.14)</b>	<b>250.32</b>	<b>(1,011.80)</b>	<b>(167.54)</b>	<b>167.40</b>
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	3,807.44
11	Other equity (excluding revaluation reserve)						9,869.70
12	Earnings per share (Face value of INR 10 each)						
	(a) Basic EPS (not annualised) (in INR)	(1.14)	(1.52)	0.66	(2.66)	(0.44)	0.43
	(b) Diluted EPS (not annualised) (in INR)	(1.14)	(1.52)	0.66	(2.66)	(0.44)	0.43
	See accompanying notes to the standalone unaudited financial results						



STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

INR in lakhs unless otherwise stated

Particulars	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,506.17	5,180.17
Intangible assets	89.52	102.45
Investments in subsidiaries and joint venture	653.04	653.04
<b>Financial assets</b>		
Loans	162.68	334.00
Other financial assets	0.13	17.74
Income tax assets (net)	1,514.70	1,389.94
Other non-current assets	1.07	0.33
	<b>8,927.31</b>	<b>7,677.66</b>
<b>Current assets</b>		
Inventories	14.78	69.39
<b>Financial assets</b>		
Trade receivables	1,399.81	4,184.46
Cash and cash equivalents	828.13	269.08
Bank balances other than above	3,564.72	2,222.24
Loans	1,365.71	1,733.03
Other financial assets	312.18	283.01
Other current assets	1,616.11	1,993.69
	<b>9,101.44</b>	<b>10,754.90</b>
<b>Total assets</b>	<b>18,028.75</b>	<b>18,432.57</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,807.44	3,807.44
Other equity	8,874.03	9,869.70
	<b>12,681.47</b>	<b>13,677.14</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Other financial liabilities	1,273.77	-
<b>Provisions</b>	3.83	3.83
	<b>1,277.60</b>	<b>3.83</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,795.00	440.00
Trade payables		
- total outstanding dues of micro and small enterprises	-	0.91
- total outstanding dues of creditors other than micro and small enterprises	414.06	2,613.70
Other financial liabilities	1,324.94	1,090.05
Other current liabilities	20.11	91.37
<b>Provisions</b>	515.57	515.57
	<b>4,069.68</b>	<b>4,751.60</b>
<b>Total equity and liabilities</b>	<b>18,028.75</b>	<b>18,432.57</b>

See accompanying notes to the standalone unaudited financial results



**STATEMENT OF STANDALONE UNAUDITED CASH FLOWS**

INR in lakhs unless otherwise stated

Particulars	Six month period ended 30 September 2019 (Unaudited)		Six month period ended 30 September 2018 (Unaudited)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/ (loss) before tax		(1,013.86)		(165.96)
<b>Adjustments for non cash items and items considered separately</b>				
Depreciation and amortisation expense	786.24		459.87	
Interest expense	149.30		157.52	
Interest income	(205.45)		(249.34)	
Liabilities/provision written back	-		(1.05)	
Profit on sale of Property, Plant and equipment (net)	(20.95)		-	
Provision for doubtful advances	250.80		-	
Net loss/ (gain) on foreign currency transactions	8.15		(318.00)	
Impairment/write down of contract asset/inventories/advances	166.16		129.08	
Provision for employee stock option	16.13	1,150.38	31.73	209.81
<b>Operating profit before working capital changes</b>		<b>136.52</b>		<b>43.85</b>
<b>Adjustments for changes in working capital:</b>				
(Increase)/decrease in trade receivables	2,784.64		1,831.78	
(Increase)/decrease in inventories	39.61		41.31	
(Increase)/decrease in other assets	(222.05)		1,182.49	
Increase/(decrease) in trade payable	(2,200.55)		(2,341.52)	
Increase/(decrease) in provisions	2.06		-	
Increase/(decrease) in other liabilities	(76.40)	327.31	(252.84)	461.22
<b>Cash generated from operations</b>		<b>463.83</b>		<b>505.07</b>
Direct taxes paid (net of refunds received)		(124.76)		(225.89)
<b>Net cash generated from operating activities</b>		<b>339.07</b>		<b>279.18</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment (including capital work in progress and capital advances)	-		(1,330.49)	
Receipt from disposal of property plant and equipment	26.20		-	
Net (investments in)/ proceeds from bank deposits (having original maturity of more than three months)	(1,342.48)		(228.18)	
Interest income received	206.52		36.60	
Repayment of loans by related parties	723.10		323.52	
<b>Net cash used in investing activities</b>		<b>(386.66)</b>		<b>(1,198.55)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of long-term borrowings (net)	(556.44)		(441.36)	
Inter corporate deposit taken	1,355.00		4,226.00	
Inter corporate deposit repaid	-		(1,401.00)	
Payment of lease liability	(173.48)		-	
Repayment of short-term borrowings (net)	-		(0.08)	
Interest paid	(18.43)		(77.25)	
<b>Net cash generated from financing activities</b>		<b>606.64</b>		<b>2,306.30</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>559.04</b>		<b>1,386.93</b>
Cash and cash equivalents at the beginning of the year		269.08		263.76
<b>Cash and cash equivalents at the end of the year</b>		<b>828.13</b>		<b>1,650.69</b>

See accompanying notes to the standalone unaudited financial results



**Notes:**

- The unaudited standalone financial results for the quarter and six month period ended 30 September 2019 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- The Audit Committee has reviewed the standalone financial results for the quarter and six month period ended 30 September 2019 and the Board of Directors have approved the same at their respective meetings held on 14 November 2019. The statutory auditors of the Company have carried out limited review of these results except the cash flow figures for the corresponding six month period ended 30 September 2018.
- During the quarter ended 30 September 2019, the Company has implemented Asian Oilfield Services Limited Employees Stock Option Plan 2019 ('AOSL ESOP 2019') for grant of employee stock options to the employees of the Company and its subsidiaries. Pursuant to AOSL ESOP 2019, the Company has granted 380,744 stock options.
- Exceptional items represent :

Particulars	Quarter ended			Six month period ended		INR in lakhs
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
Foreign exchange gain	-	-	318.00	-	318.00	43.88
Financial/ non-financial assets impaired/written off	-	(250.80)	(129.08)	(250.80)	(129.08)	(129.08)
<b>Total (expense)/ income</b>	-	<b>(250.80)</b>	<b>188.92</b>	<b>(250.80)</b>	<b>188.92</b>	<b>(85.20)</b>

- The Company is engaged in a single business segment viz. "Oilfield services".
- Effective 1 April 2019, the Company 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, Company 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 Company has discounted lease payments using the incremental borrowing rate for measuring the lease liability. The impact on standalone financial results on account of Ind AS 116 is presented below:

Particulars	INR in lakhs		
	Quarter ended 30 September 2019	Quarter ended 30 June 2019	Period ended 30 September 2019
Increase in finance cost	25.93	28.29	54.22
Increase in depreciation and amortisation expense	184.85	188.21	373.06
Decrease in oilfield services related expense	-	202.53	202.53
Decrease in other expenses	38.89	38.89	77.78
<b>Net increase/(decrease) in profit before tax</b>	<b>171.89</b>	<b>(24.92)</b>	<b>146.97</b>

- Pursuant to Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on 20 September 2019, which is effective from 1 April 2019, domestic companies have the option to pay corporate income tax at a rate of 22% plus applicable surcharge and cess ('New Tax Rate') and be exempt from payment of Minimum Alternate Tax ('MAT') subject to certain conditions. As of 30 September 2019, considering that the Company has significant amount of tax losses and unabsorbed depreciation, the Company is presently evaluating and has not elected the New Tax Rate. Accordingly, for the current period, no impact of the New Tax Rate has been considered in the standalone financial results.
- Other expenses includes the expenditure incurred towards travel and conveyance, security expenses, legal and professional charges and repairs and maintenance cost for the projects undertaken by the Company.

For Asian Oilfield Services Limited

  
 Ashutosh Kumar  
 Whole Time Director and CEO  
 DIN: 06918508



Place: Mumbai

Date: 14 November 2019

# Walker Chandiook & Co LLP

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## **Independent Auditor's Review Report on Standalone Unaudited 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 (as amended)**

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Asian Oilfield Services Limited ('the Company') for the quarter ended 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the 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. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's Management and approved by the 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 Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circulars'), 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**

**Independent Auditor's Review Report on Standalone Unaudited 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 (as amended)**

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4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circulars, 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.

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

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

**UDIN No:19109632AAAAKY4713**

Place: Mumbai  
Date: 14 November 2019