



**ASIAN OILFIELD SERVICES LIMITED**

CIN : L23200MH1992PLC318353

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH PERIOD ENDED 31 DECEMBER 2019**

INR in lakhs unless otherwise stated

| Sr. No. | Particulars  | Quarter ended                   |                                  |                                 | Nine month period ended         |                                 | Year ended                 |
|---------|--|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------|
|         |  | 31 December 2019<br>(Unaudited) | 30 September 2019<br>(Unaudited) | 31 December 2018<br>(Unaudited) | 31 December 2019<br>(Unaudited) | 31 December 2018<br>(Unaudited) | 31 March 2019<br>(Audited) |
| 1       | <b>Income from operation</b>   |                                 |                                  |                                 |                                 |                                 |                            |
|         | (a) Revenue from operations  | 1,874.24                        | 632.87                           | 4,276.40                        | 3,707.29                        | 11,832.47                       | 15,682.44                  |
|         | (b) Other income   | 155.10                          | 136.88                           | 120.45                          | 426.46                          | 405.61                          | 573.90                     |
|         | <b>Total income (a+b)</b>  | <b>2,029.34</b>                 | <b>769.75</b>                    | <b>4,396.85</b>                 | <b>4,133.75</b>                 | <b>12,238.08</b>                | <b>16,256.34</b>           |
| 2       | <b>Expenses</b>  |                                 |                                  |                                 |                                 |                                 |                            |
|         | (a) Oilfield services related expense  | 809.57                          | 208.75                           | 2,963.08                        | 1,596.16                        | 9,091.93                        | 11,776.25                  |
|         | (b) Employee benefits expense  | 201.66                          | 228.56                           | 363.71                          | 741.06                          | 1,208.55                        | 1,641.05                   |
|         | (c) Finance costs  | 66.74                           | 47.02                            | 139.11                          | 243.88                          | 439.01                          | 544.66                     |
|         | (d) Depreciation and amortisation expense                                      | 293.74                          | 386.39                           | 230.02                          | 1,079.98                        | 689.89                          | 909.31                     |
|         | (e) Other expenses (Refer note 9)  | 214.46                          | 334.72                           | 258.02                          | 712.40                          | 754.72                          | 1,136.58                   |
|         | <b>Total expenses (a+b+c+d+e)</b>  | <b>1,586.17</b>                 | <b>1,205.44</b>                  | <b>3,953.94</b>                 | <b>4,373.48</b>                 | <b>12,184.10</b>                | <b>16,007.85</b>           |
| 3       | <b>Profit/ (Loss) from operations before exceptional items and tax (1 - 2)</b> | <b>443.17</b>                   | <b>(435.69)</b>                  | <b>442.91</b>                   | <b>(239.73)</b>                 | <b>53.98</b>                    | <b>248.49</b>              |
| 4       | Exceptional items (Refer note 4)   | (321.44)                        | -                                | (271.38)                        | (652.40)                        | (48.44)                         | (85.20)                    |
| 5       | <b>Profit / (Loss) before tax (3 + 4)</b>                                      | <b>121.73</b>                   | <b>(435.69)</b>                  | <b>171.53</b>                   | <b>(892.13)</b>                 | <b>5.54</b>                     | <b>163.29</b>              |
| 6       | Tax expense  | -                               | -                                | -                               | -                               | -                               | -                          |
| 7       | <b>Net Profit / (Loss) for the period (5 - 6)</b>                              | <b>121.73</b>                   | <b>(435.69)</b>                  | <b>171.53</b>                   | <b>(892.13)</b>                 | <b>5.54</b>                     | <b>163.29</b>              |
| 8       | <b>Other comprehensive income/ (loss)</b>                                      |                                 |                                  |                                 |                                 |                                 |                            |
|         | (a) Items not to be reclassified subsequently to profit or loss (net of tax)   |                                 |                                  |                                 |                                 |                                 |                            |
|         | - Gain/ (loss) on fair value of defined benefit plans                          | 1.02                            | 1.03                             | (0.79)                          | 3.08                            | (2.37)                          | 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>1.02</b>                     | <b>1.03</b>                      | <b>(0.79)</b>                   | <b>3.08</b>                     | <b>(2.37)</b>                   | <b>4.11</b>                |
| 9       | <b>Total comprehensive income/ (loss) for the period, net of tax (7 + 8)</b>   | <b>122.75</b>                   | <b>(434.66)</b>                  | <b>170.74</b>                   | <b>(889.05)</b>                 | <b>3.17</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)  | 0.32                            | (1.14)                           | 0.45                            | (2.34)                          | 0.01                            | 0.43                       |
|         | (b) Diluted EPS (not annualised) (in INR)                                      | 0.32                            | (1.14)                           | 0.45                            | (2.34)                          | 0.01                            | 0.43                       |
|         | See accompanying notes to the standalone unaudited financial results           |                                 |                                  |                                 |                                 |                                 |                            |



**Notes:**

- The unaudited standalone financial results for the quarter and nine month period ended 31 December 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 nine month period ended 31 December 2019 and the Board of Directors have approved the same at their respective meetings held on 14 February 2020. The statutory auditors of the Company have carried out the limited review of these results.
- The Company has initiated an arbitration process by serving notice to one of its customers, in relation to invocation of performance bank guarantee amounting to INR 1,225.00 lakhs done by such customer towards the 2D Seismic Data Acquisition project covering parts of Manipur from the unapprised areas of North-East India. Based on the present status of the matter, arbitration initiated by the Company and external legal advice, the Company has not recorded provision in relation to the aforesaid performance bank guarantee as at 31 December 2019.
- Exceptional items represent :

| Particulars                                      | Quarter ended    |                   |                  | Nine month period ended |                  | Year ended     |
|--|------------------|-------------------|------------------|-------------------------|------------------|----------------|
|  | 31 December 2019 | 30 September 2019 | 31 December 2018 | 31 December 2019        | 31 December 2018 | 31 March 2019  |
| Foreign exchange gain/ (loss)                    | -                | -                 | (271.38)         | -                       | 80.64            | 43.88          |
| Impairment of contract assets (unbilled revenue) | (321.44)         | -                 | -                | (401.60)                | -                | -              |
| Non-financial assets impaired/ written off       | -                | -                 | -                | (250.80)                | (129.08)         | (129.08)       |
| <b>Total (expense)/ income</b>                   | <b>(321.44)</b>  | <b>-</b>          | <b>(271.38)</b>  | <b>(652.40)</b>         | <b>(48.44)</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 31 December 2019 | Quarter ended 30 September 2019 | Nine month period ended 31 December 2019 |
| Increase in finance costs                           | 13.99                          | 25.93                           | 68.21                                    |
| Increase in depreciation and amortisation expense   | 93.16                          | 184.85                          | 466.22                                   |
| Decrease in oilfield services related expense       | 49.88                          | -                               | 252.41                                   |
| Decrease in other expenses                          | 35.89                          | 38.89                           | 113.67                                   |
| <b>Net increase/(decrease) in profit before tax</b> | <b>21.38</b>                   | <b>171.89</b>                   | <b>168.35</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 31 December 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.
- During the quarter ended 31 December 2019, the Company has acquired an additional equity stake of 51% in Optimum Oil and Gas Private Limited (OOGPL) at a consideration of INR 0.51 lakhs, pursuant to which OOGPL has become a subsidiary of the Company with effect from 30 November 2019.
- 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 February 2020

# 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 31 December 2019 and the year to date results for the period 1 April 2019 to 31 December 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.
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'), and as per the presentation requirements of 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.



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Asian Oilfield Services Limited

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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, and as per the presentation requirements of 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 the matter described in Note 3 to the accompanying standalone financial results which describe the uncertainty related to outcome of arbitration proceedings initiated by the Company in relation to the performance bank guarantee amounting to INR 1,225.00 lakhs, invoked by one of its customer. Pending the final outcome of such arbitration by appropriate authority and based on the external legal opinion obtained by the Company, the management is of the view that the performance guarantee is recoverable and accordingly no adjustments have been made to the accompanying standalone results. Our conclusion is not qualified 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:20109632AAAAABF1128

Place: Mumbai  
Date: 14 February 2020