



**ASIAN OILFIELD SERVICES LIMITED**

CIN : L23200MH1992PLC318353

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**STATEMENT OF STANDALONE UNAUDITED 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	<b>Income</b>				
	(a) Revenue from Operations	1,200.18	3,849.97	4,411.23	15,682.44
	(b) Other income	134.48	168.29	298.57	573.90
	<b>Total income (a+b)</b>	<b>1,334.66</b>	<b>4,018.26</b>	<b>4,709.80</b>	<b>16,256.34</b>
2	<b>Expenses</b>				
	(a) Oilfield services related expense	577.84	2,684.32	3,954.38	11,776.25
	(b) Employee benefits expense	310.84	432.50	476.76	1,641.05
	(c) Finance costs	130.12	105.65	153.15	544.66
	(d) Depreciation and amortization expense	399.85	219.42	228.88	909.31
	(e) Other expenses	243.38	381.86	313.71	1,136.58
	<b>Total expenses (a+b+c+d+e)</b>	<b>1,002.03</b>	<b>3,823.75</b>	<b>5,126.88</b>	<b>16,007.85</b>
3	<b>Profit/ (loss) before exceptional items and tax (1-2)</b>	<b>(327.37)</b>	<b>194.51</b>	<b>(417.08)</b>	<b>248.49</b>
4	Exceptional items (Refer note 5)	(250.80)	(36.76)	-	(85.20)
5	<b>Profit/ (loss) before tax (3+4)</b>	<b>(578.17)</b>	<b>157.75</b>	<b>(417.08)</b>	<b>163.29</b>
6	Tax expense	-	-	-	-
7	<b>Net Profit/ (loss) for the period (5-6)</b>	<b>(578.17)</b>	<b>157.75</b>	<b>(417.08)</b>	<b>163.29</b>
8	<b>Other comprehensive income/ (loss)</b>				
	(a) Items that will not be reclassified subsequently to profit or loss (net of tax)				
	- Gain/ (loss) on fair value of defined benefit plans	1.03	6.48	(0.79)	4.11
	(b) Items that will 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>6.48</b>	<b>(0.79)</b>	<b>4.11</b>
9	<b>Total comprehensive income/ (loss) for the period, net of tax (7+8)</b>	<b>(577.14)</b>	<b>164.23</b>	<b>(417.87)</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
11	Other equity excluding revaluation reserve as per balance sheet of previous accounting year				9,869.70
12	Earnings per share (Face value of INR 10 each) (not annualized)				
	(a) Basic EPS (in INR)	(1.52)	0.41	(1.10)	0.43
	(b) Diluted EPS (in INR)	(1.52)	0.41	(1.10)	0.43
	See accompanying notes to the standalone unaudited financial results				



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**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, 2015 as amended from time to time.
- 2 The Company is engaged in a single business segment viz. "Oilfield services".
- 3 The figures for the quarter ended 31 March 2019 are the balancing figures between the audited standalone financial statements for the year ended 31 March 2019 and the unaudited standalone financial results for the nine months ended 31 December 2018, which were subjected to limited review.
- 4 The Audit Committee has reviewed the standalone 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.
- 5 Exceptional items represent:

INR in lakhs

Particulars	Quarter ended			Year ended
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
Foreign exchange gain/ (loss)	-	(36.76)	-	43.88
Financial/ non-financial assets impaired/ written off	(250.80)	-	-	(129.08)
<b>Total (expense)/ income</b>	<b>(250.80)</b>	<b>(36.76)</b>	<b>-</b>	<b>(85.20)</b>

- 6 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 financial results on account of adoption of Ind AS 116 is presented below:

INR in lakhs

Particulars	Quarter ended 30 June 2019
Increase in finance cost	188.21
Increase in depreciation and amortisation expense	28.29
Decrease in oilfield services related expense	202.42
Decrease in other expenses	38.89
<b>Net increase in profit before tax</b>	<b>24.81</b>

For Asian Oilfield Services Limited

  
Ashutosh Kumar  
Whole-time Director and CEO  
DIN: 06918508



Place: Mumbai  
Date: 07 August 2019

# Walker ChandioK & Co LLP

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## **Independent Auditor's Review Report on Standalone 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 standalone unaudited financial results ('the Statement') of Asian Oilfield Services Limited ('the Company') for the quarter ended 30 June 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'), 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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**Chartered Accountants**

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

## Asian Oilfield Services Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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 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.

### For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Rakesh R. Agarwal**

Partner

Membership No. 109632

**UDIN No: 19109632AAAAEW8355**

**Place:** Mumbai

**Date:** 7 August 2019