

Date: 14th August, 2018

To,
The General Manager,
The Corporate Relation Department
BSE Limited
Phiroz Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai - 400 001

BSE Scrip Code: 530355

Sub.: Outcome of the Board meeting held on 14th August, 2018

Dear Sir / Madam,

With reference to above subject, we wish to inform you that the Board of Directors at their meeting held today i.e. 14th August, 2018 has approved unaudited standalone and consolidated Financial Results for the quarter ended 30th June, 2018.

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Unaudited standalone and consolidated Financial Results for the quarter ended 30th June, 2018;
2. Limited Review Report of the Statutory Auditors of the Company on standalone and consolidated Financial Results for the quarter ended 30th June, 2018.

The meeting of the Board of Directors of the Company commenced at 12.30 p.m. and concluded at 3.00 p.m.

The extract of the Financial Results are also being published in the newspapers.

Kindly take the same on record and oblige.

Thanking you,
Yours faithfully,
For Asian Oilfield Services Ltd.


Archana Nadgouda
Company Secretary



Encl. a.a.

Asian Oilfield Services Ltd.

CIN : L23200HR1992PLC052501

Regd. Office : Unit No.1110, 11th Floor, JMD Megapolis, Sohna Road, Sector - 48, Gurgaon 122018

Phone : +91 (124) 660 6400 Fax : +91 (124) 660 6406,660 6440 Email : mail@asianoilfield.com Web : http://www.asianoilfield.com

Source to Solutions

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

₹ in lakhs unless otherwise stated

Sr. No.	Particulars	Quarter ended 30 June 2018 (Unaudited)	Quarter ended 31 March 2018 (Unaudited) (Refer note 6)	Quarter ended 30 June 2017 (Unaudited)	Year ended 31 March 2018 (Audited)
1	Income				
	(a) Revenue from operations	4,411.23	5,185.07	1,930.79	9,566.28
	(b) Other income	298.57	188.30	152.38	661.48
	Total income (a+b)	4,709.80	5,373.37	2,083.17	10,227.76
2	Expenses				
	(a) Oilfield services related expense	3,954.38	4,742.95	1,069.02	7,257.34
	(b) Employee benefits expense	476.76	451.62	418.30	1,676.98
	(c) Finance costs	153.15	224.71	106.57	573.72
	(d) Depreciation and amortisation expense	228.88	212.71	155.10	748.30
	(e) Other expenses	313.71	314.13	232.43	1,053.91
	Total expenses (a+b+c+d+e)	5,126.88	5,946.12	1,981.42	11,310.25
3	Profit/ (loss) before exceptional items and tax (1-2)	(417.08)	(572.75)	101.75	(1,082.49)
4	Exceptional items (Refer note 3)	-	(885.82)	-	(985.22)
5	Profit/ (loss) before tax (3+4)	(417.08)	(1,458.57)	101.75	(2,067.71)
6	Tax expense	-	-	-	-
7	Profit/ (loss) for the period (5-6)	(417.08)	(1,458.57)	101.75	(2,067.71)
8	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)	(0.79)	(6.76)	1.20	(3.16)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-
	Total other comprehensive income/ (loss) for the period, net of tax	(0.79)	(6.76)	1.20	(3.16)
9	Total comprehensive income/ (loss) for the period, net of tax (7+8)	(417.87)	(1,465.33)	102.95	(2,070.87)
10	Paid up equity share capital (Face value of ₹10 each)	3,807.44	3,807.44	2,607.44	3,807.44
11	Other equity (excluding revaluation reserve)				9,639.01
12	Earnings per share (Face value of ₹10 each)				
	(a) Basic EPS (not annualised) (in ₹)	(1.10)	(4.78)	0.39	(7.31)
	(b) Diluted EPS (not annualised) (in ₹)	(1.10)	(4.78)	0.27	(7.31)
	See accompanying notes to the standalone financial results				



Notes:

- 1 The unaudited standalone financial results for the quarter ended 30 June 2018 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 2 The Audit Committee has reviewed the standalone financial results for the quarter ended 30 June 2018 and the Board of Directors have approved the same at their respective meetings held on 14 August 2018. The statutory auditors of the Company have carried out the limited review of these results.
- 3 Exceptional items represent:

₹ in lakhs

Particulars	Quarter ended			Year ended
	30 June 2018	31 March 2018	30 June 2017	31 March 2018
Current trade receivables written off	-	-	-	(10.02)
Other non-current financial assets written off	-	-	-	(89.38)
Provision for doubtful advances (other current	-	(163.84)	-	(163.84)
Allowance on trade and other receivables on settlement with a customer	-	(721.98)	-	(721.98)
Total (expense)/ income	-	(885.82)	-	(985.22)

- 4 The Company's business, viz. "Oilfield services" is considered as single segment by the chief operating decision maker. Hence there is no separate reportable segment under Ind AS 108 'Operating segment'.
- 5 Effective 1 April 2018, the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers'. The adoption of Ind AS 115 did not have any material impact on recognition and measurement of revenue and related items in the unaudited standalone results for the quarter ended 30 June 2018.
- 6 The figures for the quarter ended 31 March 2018 are the balancing figures between the audited standalone financial statements for the year ended 31 March 2018 and the unaudited standalone financial results for the nine months ended 31 December 2017, which were subjected to limited review.

For Asian Oilfield Services Limited

Ashutosh Kumar
Whole-time Director and CEO
DIN: 06918508



Place: Mumbai
Date: 14th August 2018

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600
F +91 22 6626 2601

Independent Auditor's Review Report on Standalone Quarterly 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 reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Asian Oilfield Services Limited ('the Company') for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 applicable Ind AS specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies, 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date: 14 August 2018



ASIAN OILFIELD SERVICES LIMITED

CIN : L23200HR1992PLC052501

Regd. Office : Unit No.1110, 11th Floor, "JMD Megapolis", Sector-48, Sohna Road,
Gurugram – 122018, Haryana ; Tel. 0124-6606400, Fax : 0124-6606406,
Email : secretarial@asianoilfield.com ; Website : www.asianoilfield.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018					
₹ in lakhs unless otherwise stated					
Sr. No.	Particulars	Quarter ended 30 June 2018 (Unaudited)	Quarter ended 31 March 2018 (Unaudited) (Refer note 9)	Quarter ended 30 June 2017 (Unaudited)	Year ended 31 March 2018 (Audited)
1	Income				
	(a) Revenue from operations	6,314.78	8,345.31	5,127.49	22,222.29
	(b) Other income	250.32	95.39	68.98	352.40
	Total income (a+b)	6,565.10	8,440.70	5,196.47	22,574.69
2	Expenses				
	(a) Oilfield services related expense	4,319.67	5,356.99	2,279.73	12,421.53
	(b) Employee benefits expense	724.67	855.31	947.01	3,692.53
	(c) Finance costs	165.83	238.93	116.54	634.07
	(d) Depreciation and amortisation expense	476.40	445.45	389.50	1,702.68
	(e) Other expenses	559.54	449.25	638.67	2,039.21
	Total expenses (a+b+c+d+e)	6,246.11	7,345.93	4,371.45	20,490.02
3	Profit/ (loss) before share of profit/ (loss) of joint venture, exceptional items and tax (1-2)	318.99	1,094.77	825.02	2,084.67
4	Share of profit/ (loss) of joint venture	-	(0.23)	-	(0.23)
5	Profit/ (loss) before exceptional items and tax (3+4)	318.99	1,094.54	825.02	2,084.44
6	Exceptional items (Refer note 4)	-	(1,754.60)	271.07	(1,034.11)
7	Profit/ (loss) before tax (5+6)	318.99	(660.06)	1,096.09	1,050.33
8	Tax expense	1.15	20.17	-	20.17
9	Profit/ (loss) for the period (7-8)	317.84	(680.23)	1,096.09	1,030.16
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)	(0.79)	(6.76)	1.20	(3.16)
	(b) Items to be reclassified subsequently to profit or loss				
	- Foreign currency translation reserve (net of tax)	(71.12)	49.78	-	8.94
	Total other comprehensive income/ (loss) for the period, net of tax	(71.91)	43.02	1.20	5.78
11	Total comprehensive income/ (loss) for the period, net of tax (9+10)	245.93	(637.21)	1,097.29	1,035.94
	Total comprehensive income/ (loss) for the period attributable to:				
	Owners of the Company	245.93	(637.21)	1097.29	1035.94
	Non-controlling interest	-	-	-	-
12	Paid up equity share capital (Face value of ₹10 each)	3,807.44	3,807.44	2,607.44	3,807.44
13	Other equity (excluding revaluation reserve)				10,245.67
14	Earnings per share (Face value of ₹10 each)				
	(a) Basic EPS (not annualised) (in ₹)	0.83	(2.23)	4.21	3.65
	(b) Diluted EPS (not annualised) (in ₹)	0.83	(2.23)	2.88	3.64
	See accompanying notes to the unaudited consolidated financial results				



Notes:

- The consolidated financial results for the quarter ended 30 June 2018 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- The above consolidated financial results include the standalone financial results of the Company, its wholly owned subsidiaries (Asian Oilfield & Energy Services DMCC, AOSL Petroleum Pte. Limited, Singapore and Ivorene Oil Services Nigeria Limited) and a joint venture (Optimum Oil & Gas Private Limited). All the three subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries. The 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. The financial results of the aforementioned entities have been audited/ reviewed by the respective auditors, except for Ivorene Oil Services Nigeria Limited and Optimum Oil & Gas Private Limited. The operations of entities whose financial results have not been reviewed are not significant.
- The Audit Committee has reviewed the consolidated financial results for the quarter ended 30 June 2018 and the Board of Directors have approved the same at their respective meetings held on 14 August 2018. The statutory auditors of the Company have carried out the limited review of these results.
- Exceptional items represent:

Particulars	Quarter ended			Year ended
	30 June 2018	31 March 2018	30 June 2017	31 March 2018
Current trade receivables written off	-	-	-	(10.02)
Other non-current financial assets written off	-	-	-	(89.38)
Impairment of other current financial assets	-	(1,012.59)	-	(1,012.59)
Allowance on trade and other receivables on settlement with a customer	-	(721.98)	-	(721.98)
Trade payables and inter corporate deposits written back	-	129.34	271.07	949.23
Provision for doubtful advances (other current assets)	-	(149.37)	-	(149.37)
Total (expense)/ income	-	(1,754.60)	271.07	(1,034.11)

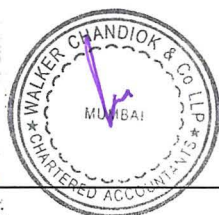
- AOSL Petroleum Pte. Limited ("APPL"), a subsidiary company, has certain current trade receivables of ₹ 172.56 lakhs as at 30 June 2018. APPL's management is reasonably certain that this amount is recoverable in near future and hence no provision is required for the same.
- Asian Oilfield & Energy Services DMCC ("ADMCC"), a subsidiary company has filed for arbitration in 'The London Court of International Arbitration' on 19 June 2018 as per the provision of the service contract, due to 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 the subsidiary given 14 days from 7 May 2018 to provide the Floating Production Unit operations back to the customer. The arbitration proceedings has not yet commenced. Based on the present status, which is subjudice, management does not believe any provision is required in relation to trade receivable amounting to ₹ 2,106.36 lakhs.
- The Group's business, viz. "Oilfield services" is considered as single segment by the chief operating decision maker. Hence there is no separate reportable segment under Ind AS 108 'Operating segment'.
- Effective 1 April 2018, the Group has adopted Ind AS 115 'Revenue from Contract with Customers'. The adoption of Ind AS 115 did not have any material impact on recognition and measurement of revenue and related items in the consolidated financial results for the quarter ended 30 June 2018.
- The figures for the quarter ended 31 March 2018 are the balancing figures between the audited consolidated financial statements for the year ended 31 March 2018 and the unaudited consolidated financial results for the nine months ended 31 December 2017, which were subjected to limited review.
- The standalone financial results of the Company for the above mentioned periods are available on the Company's website www.asianoilfield.com. Key standalone financial information is given below:

Particulars	Quarter ended			Year ended
	30 June 2018	31 March 2018	30 June 2017	31 March 2018
Income from operations	4,411.23	5,185.07	1,930.79	9,566.28
Profit/ (loss) before tax	(417.08)	(1,458.57)	101.75	(2,067.71)
Profit/ (loss) for the period	(417.08)	(1,458.57)	101.75	(2,067.71)
Total comprehensive income/ (loss) for the period, net of tax	(417.87)	(1,465.33)	102.95	(2,070.87)

For Asian Oilfield Services Limited



Ashutosh Kumar
Whole-time Director and CEO
DIN: 06918508



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600

F +91 22 6626 2601

Independent Auditor's Review Report on Consolidated Quarterly 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 reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Asian Oilfield Services Limited ('the Company') and its subsidiaries (the 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 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. As described in Note 5 to the Statement, trade receivable balance amounting to ₹ 172.56 lakhs outstanding as at 30 June 2018 in books of AOSL Petroleum Pte Limited ('APPL'), a subsidiary of the Company, is considered as fully recoverable by the management. However, such balance should have been provided for as at 30 June 2018 as stated in the Basis of Qualified Opinion paragraph in the audit report dated 10 August 2018 on the subsidiary financial statements, issued by an independent firm of Chartered Accountants registered in Singapore, and reproduced by us as under:

"Included in other receivable is an amount of USD 251,636 long outstanding. We are of the opinion that the Company should provide for impairment loss against the balance."

4. Based on our review conducted as above and upon consideration of the reports of the other auditors referred to in paragraph 6, except for the possible effects of the matter described in the previous paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies, 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Asian Oilfield Services Limited

Independent Auditor's Review Report on Consolidated Quarterly Financial Results

5. We draw attention to Note 6 to the Statement and the following emphasis of matter included in the review report of the financial results of Asian Oilfield & Energy Service DMCC, a subsidiary of the Company as at 30 June 2018, issued by an independent firm of Chartered Accountants registered in Dubai vide its report dated 9 August 2018:

"The Company's customer has served a termination notice on 7 May 2018 to terminate 'Service contract for Operations and Maintenance of Floating Production Unit' and has allowed the Company 14 days (from 7 May 2018) for handover of Floating Production Unit Operations. The Company has as per provisions of the said agreement filed for arbitration in 'The London Court of International Arbitration' on 19 June 2018. The hearing is yet to begin. The balance outstanding due from the said customer amounting to USD 3,071,595 (₹ 2,106.36 lakhs) remains unconfirmed."

Our review report is not modified in respect of this matter.

6. We did not review the financial results of two subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 2,160.10 lakhs and net profit (including other comprehensive income) of ₹ 698.76 lakhs for the quarter ended 30 June 2018. These financial results have been reviewed/audited by other auditors whose review/audit reports have been furnished to us by the management and our report in respect thereof is based solely on the review/audit reports of such other auditors.

The Statement includes financial result of a step-down subsidiary, whose financial results reflect total revenues of ₹ 31.60 lakhs for the quarter ended 30 June 2018 and net profit (including other comprehensive income) of ₹ 30.45 lakhs for the quarter ended 30 June 2018. The financial results of such step-down subsidiary have not been reviewed by other auditors and has been furnished to us by Management and our report in respect thereof is based solely on the management certified results. In our opinion and according to the information and explanations given to us by Management, the financial results is not material to the Group.

The Statement also includes Group's share of net profit/ (loss) of ₹ Nil for the quarter ended 30 June 2018 in respect of a joint venture. The financial results of such joint venture have not been reviewed by other auditors and have been furnished to us by Management and our report in respect thereof is based solely on management certified results. In our opinion and according to the information and explanations given to us by Management, the financial result is not material to the Group.

Further, all the three subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's management has converted the financial results of such subsidiaries outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our report in so far as it relates to the financial results of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our review report is not modified in respect of these matters.

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

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date: 14 August 2018

Walker ChandioK &Co LLP

Asian Oilfield Services Limited

Independent Auditor's Review Report on Consolidated Quarterly Financial Results

Annexure 1

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

List of joint venture included in the Statement

1. Optimum Oil & Gas Private Limited



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