



Asian Oilfield Services Limited

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STATEMENT OF STANDALONE RESULTS FOR THE QUARTER AND SIX MONTH PERIOD ENDED 30 SEPTEMBER 2017

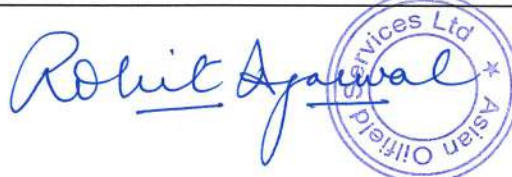
Sr. No.	Particulars	Rs. in lakhs except earnings per share data				
		Quarter ended			Six month period ended	
		30 September 2017 (Unaudited)	30 June 2017 (Unaudited)	30 September 2016 (Unaudited) (Refer notes 1 and 2)	30 September 2017 (Unaudited)	30 September 2016 (Unaudited) (Refer notes 1 and 2)
1	Income					
	(a) Revenue from operations	35.38	1,930.79	309.06	1,966.17	1,236.32
	(b) Other income	198.77	152.38	97.48	351.15	168.37
	Total income (a+b)	234.15	2,083.17	406.54	2,317.32	1,404.69
2	Expenses					
	(a) Oilfield services related expense	165.65	1,133.96	227.18	1,299.61	759.73
	(b) Employee benefits expense	355.40	418.12	201.70	773.52	473.25
	(c) Finance costs	118.13	106.57	149.99	224.70	264.41
	(d) Depreciation and amortisation expense	189.85	155.10	140.27	344.95	268.09
	(e) Other expenses	75.74	167.67	176.55	243.41	331.41
	Total expenses (a+b+c+d+e)	904.77	1,981.42	895.69	2,886.19	2,096.89
3	Profit/ (loss) before exceptional items and tax (1-2)	(670.62)	101.75	(489.15)	(568.87)	(692.20)
4	Exceptional items (Refer note 5)	-	-	338.54	-	686.16
5	Profit/ (loss) before tax (3+4)	(670.62)	101.75	(150.61)	(568.87)	(6.04)
6	Tax expense	-	-	-	-	-
7	Profit/ (loss) for the period (5-6)	(670.62)	101.75	(150.61)	(568.87)	(6.04)
8	Other comprehensive income					
	(a) Items not to be reclassified subsequently to profit or loss					
	- Gain on fair value of defined benefit plans as per actuarial valuation	1.20	1.20	0.63	2.40	1.25
	- Income tax effect on above	-	-	-	-	-
	(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Other comprehensive income for the period, net of tax	1.20	1.20	0.63	2.40	1.25
9	Total comprehensive income for the period, net of tax (7+8)	(669.42)	102.95	(149.98)	(566.47)	(4.79)
10	Paid up equity share capital (Face value of Rs.10 each)	2,947.44	2,607.44	2,232.44	2,947.44	2,232.44
11	Earnings per share (Face value of Rs.10 each)					
	(a) Basic EPS (not annualised) (in Rs.)	(2.49)	0.39	(0.67)	(2.15)	(0.02)
	(b) Diluted EPS (not annualised) (in Rs.)	(2.49)	0.27	(0.67)	(2.15)	(0.02)
	See accompanying notes to the financial results					

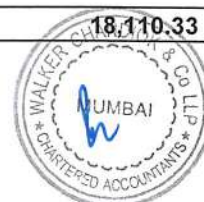
Rohit Agarwal



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	Rs. in lakhs
	As at 30 September 2017 (Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	4,228.86
Intangible assets	125.33
Financial assets	
Investments	651.81
Other financial assets	4,382.71
Other non-current assets	386.58
	9,775.29
Current assets	
Inventories	188.37
Financial assets	
Trade receivables	1,246.72
Cash and cash equivalents	233.61
Other bank balances	148.27
Loans	3,758.86
Other financial assets	2,089.14
Other current assets	670.07
	8,335.04
TOTAL ASSETS	18,110.33
EQUITY AND LIABILITIES	
Equity	
Equity share capital	2,947.44
Other equity	8,527.00
	11,474.44
Liabilities	
Non-current liabilities	
Financial liabilities	
Borrowings	878.44
Other financial liabilities	177.55
Other non-current liabilities	22.12
	1,078.11
Current liabilities	
Financial liabilities	
Borrowings	2,595.52
Trade payables	699.67
Other financial liabilities	2,197.29
Other current liabilities	65.30
	5,557.78
TOTAL EQUITY AND LIABILITIES	18,110.33





Notes:

- 1 The standalone financial results for the quarter and six month period ended 30 September 2017 are in accordance with the Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, which are applicable to the Company for the accounting periods beginning on or after 1 April 2017 with the date of transition to Ind AS as 1 April 2016. Accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Consequently, standalone figures for the corresponding quarter and six month period ended 30 September 2016 have been restated as per the requirements of the said notification, to comply with Ind AS and make them comparable.
- 2 The Audit Committee has reviewed these financial results and the Board of Directors have approved the same at their respective meetings held on 8 December 2017. The statutory auditors of the Company have carried out the limited review of the results for the quarter and six month period ended 30 September 2017. The Ind AS compliant results, for the corresponding quarter and six month period ended 30 September 2016, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the results provide a true and fair view of its affairs for comparison purposes.
- 3 As at 30 September 2017, the Company has certain long outstanding current trade receivables, other current assets and other non-current financial assets amounting to Rs. 90.99 lakhs, Rs. 104.05 lakhs and Rs. 89.38 lakhs, respectively. The Company is reasonably certain that the same are recoverable in near future; hence, no provision is required for the same.

The statutory auditors have modified their limited review report in respect of this matter.
- 4 The Company has an on-going legal case with one of its customer in relation to liquidated damages claimed by the customer after serving a show cause notice for termination of the contract. The said case is pending before the District Court, Jorhat which has directed the matter to an outside expert conciliation committee based on the submission made by the customer to the District Court. Based on the present status of the matter and legal advice, the Company has not recorded provision in relation to liquidated damages of Rs. 333 lakhs, the receivable outstanding in the books of Rs. 398 lakhs and the bank guarantee given to this customer of Rs. 512.98 lakhs.
- 5 Exceptional items for the quarter and six month period ended 30 September 2016 represent amounts written back on account of full and final settlement of inter corporate deposits.
- 6 Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting held on 21 March 2017, the compensation committee of the Board of Directors at its meeting held on 23 August 2017 granted 174,302 employee stock options under the 'Asian Oilfield Services Limited – Employee Stock Option Plan 2017'. The eligible employees are entitled to one equity share of the Company of face value of Rs. 10 each against each stock option at an exercise price of Rs. 165.
- 7 As per Ind AS 108 "Segment Reporting", the Company's business falls within a single operating segment viz. "Oilfield services".
- 8 In view of the various clarifications issued and being issued by the Ind AS Transition Facilitation Group (ITFG), constituted by the Accounting Standard Board of the Institute of Chartered Accountants of India, it may be possible that the interim financials may undergo adjustments on finalization of full year Ind AS financial statements as at and for the year ending 31 March 2018; due to treatments/ methods suggested by ITFG on applicability of various Ind AS.
- 9 Reconciliation of net loss for the period on account of transition from the previous Indian GAAP to the Ind AS for the quarter and six month period ended 30 September 2016:

Particulars	Rs. in lakhs	
	Quarter ended 30 September 2016	Six month period ended 30 September 2016
	Unaudited (Refer notes 1 and 2)	Unaudited (Refer notes 1 and 2)
Loss for the period under the previous Indian GAAP	(154.80)	(9.61)
Re-classification of defined benefit obligations	(0.63)	(1.25)
Interest income recognised on financial guarantees given	4.82	4.82
Loss for the period under the Ind AS	(150.61)	(6.04)

for Asian Oilfield Services Limited

Rohit Agarwal
Rohit Agarwal
Director
DIN: 01780752

Place: Mumbai
Date: 8 December 2017



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Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Consolidated Year to Date 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') (Refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2017 and the year to date results for the period 1 April 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2016, the corresponding year to date for the period 1 April 2016 to 30 September 2016 and the reconciliation of net loss under Indian Accounting Standards (Ind AS) of the corresponding quarter and year to date with net loss reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subjected to limited review or audit. 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.



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3. As stated in Note 3 to the accompanying Statement, the Group's current trade receivables, other current assets and other non-current financial assets as at 30 September 2017 include Rs. 255.45 lakhs, Rs. 104.05 lakhs and Rs. 89.38 lakhs, respectively, being considered good and recoverable by the management. However, in the absence of sufficient appropriate evidence, we are unable to comment upon the recoverability of the aforesaid current trade receivables, other current assets and other non-current financial assets, and the consequential impact, if any, on the accompanying Statement. Our review report for the quarter and six months period ended 30 September 2016 and the auditor's report for the year ended 31 March 2017 were also modified in respect of this matter.
4. Based on our review conducted as above and upon consideration of the review 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.
5. We draw attention to Note 4 to the accompanying Statement which describes the uncertainty related to outcome of a legal case filed by the Company in relation to liquidated damages claimed by a customer after serving a show cause notice for termination of contract. The matter is pending litigation before the District Court, Jorhat which has directed the matter to an outside expert conciliation committee based on the submission made by the customer to the District Court. As at 30 September 2017, the Company has an outstanding receivable of Rs. 398 lakhs from the customer, a bank guarantee of Rs. 512.98 lakhs given to and Rs. 333 lakhs of liquidated damages claimed by this customer. Pending the final outcome of the aforesaid matter, which is presently unascertainable, no adjustments have been recorded in the accompanying Statement. 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 Rs. 3,248.93 lakhs and Rs. 6,658.34 lakhs, net profit (including other comprehensive income) of Rs. 968.60 lakhs and Rs. 1,974.09 lakhs for the quarter ended 30 September 2017 and year to date for the period 1 April 2017 to 30 September 2017, respectively, and total assets of Rs. 9,017.50 lakhs as at 30 September 2017. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors.

Further, the Statement includes financial results of one step-down subsidiary, whose financial result reflect total revenues of Rs. Nil and Rs. Nil, net loss (including other comprehensive income) of Rs. 32.45 lakhs and Rs. 46.85 lakhs for the quarter ended 30 September 2017 and year to date for the period 1 April 2017 to 30 September 2017, respectively, and total assets of Rs. 2,164.57 lakhs as at 30 September 2017. The financial results have not been reviewed by other auditors and have been furnished to us by the 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 the Management, the financial result is not material to the Group.



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Also, 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 located 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.

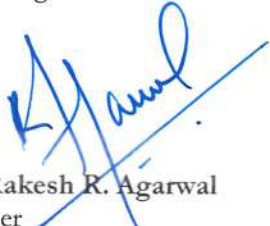
Our review report is not modified in respect of these matters.

Walker Chandniok & Co LLP

For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



per Rakesh R. Agarwal

Partner

Membership No. 109632

Place: Mumbai

Date: 8 December 2017

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Annexure 1

List of subsidiaries included in the Statement

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

