

29th May, 2019

To,
The Listing Department,
BSE Limited,
Floor 25, P. J. Towers,
Dalal Street, Mumbai 400 001

Dear Sir / Madam,

BSE Scrip Code: 530355

Sub.: Outcome of the Board meeting held on 29th May, 2019

This is to inform you that pursuant to the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its meeting held today i.e. 29th May, 2019 have considered and approved inter alia:

1. The audited standalone and consolidated Financial Results for the quarter and financial year ended 31st March, 2019;
2. The Audited Financial Statements for the year ended 31st March, 2019 and Auditors' Report thereon, subject to approval of shareholders at the ensuing Annual General Meeting.
3. Appointment of Mr. Mukesh Jain as a Non-executive Director on the Board of Directors of the Company in the casual vacancy created by resignation of Mr. Gaurav Gupta which shall be approved at the next general meeting.

Based on declarations received, we hereby inform that Mr. Mukesh Jain is not debarred from holding the office of director by virtue of any SEBI order or other such authority. Mr. Mukesh Jain is also not related to any of the existing Directors of the Company.

Accordingly we are enclosing herewith the following:

1. Audited standalone and consolidated Financial Results for the quarter and financial year ended 31st March, 2019;
2. Auditors' Report on the standalone and consolidated Financial Results for the quarter and financial year ended 31st March, 2019;
3. Statement of Impact of Audit Qualifications (for Audit Report with modified opinion) for standalone and consolidated Financial Results of the Company for the financial year ended 31st March, 2019 in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Press Release in respect of financial results for the quarter and year ended 31st March, 2019.
5. The details of Mr. Mukesh Jain required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 is given in the enclosed as annexure herewith.

Asian Oilfield Services Ltd.

CIN : L23200MH1992PLC318353



Regd. Office : 3B,3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion(East), Mumbai 400 022. India.
Phone : +91 (022) 4244 1100 : Fax+91 (022) 4244 1111: Email:mail@asianoilfield.com :Web://www.asianoilfield.com

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

The meeting of the Board of Directors of the Company commenced at 2.30 p.m. and concluded at 4.45 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Asian Oilfield Services Limited



Archana Nadgouda
Company Secretary



Encl. a.a.

Asian Oilfield Services Ltd.

CIN : L23200MH1992PLC318353

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

INR in lakhs unless otherwise stated

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2019 (Un-audited) (Refer Note 2)	31 December 2018 (Un-audited)	31 March 2018 (Un-audited) (Refer Note 2)	31 March 2019 (Audited)	31 March 2018 (Audited)
1	Income					
	(a) Revenue from operations	3,849.97	4,276.40	5,185.07	15,682.44	9,566.28
	(b) Other income	168.29	120.45	188.30	573.90	661.48
	Total income (a+b)	4,018.26	4,396.85	5,373.37	16,256.34	10,227.76
2	Expenses					
	(a) Oilfield services related expense	2,684.32	2,963.08	4,756.70	11,776.25	7,257.34
	(b) Employee benefits expense	432.50	363.71	451.62	1,641.05	1,676.98
	(c) Finance costs	105.65	139.11	224.71	544.66	573.72
	(d) Depreciation and amortisation expense	219.42	230.02	212.71	909.31	748.30
	(e) Other expenses	381.86	258.02	300.38	1,136.58	1,053.91
	Total expenses (a+b+c+d+e)	3,823.75	3,953.94	5,946.12	16,007.85	11,310.25
3	Profit/ (loss) before exceptional items and tax (1-2)	194.51	442.91	(572.75)	248.49	(1,082.49)
4	Exceptional items (Refer note 6)	(36.76)	(271.38)	(885.82)	(85.20)	(985.22)
5	Profit/ (loss) before tax (3+4)	157.75	171.53	(1,458.57)	163.29	(2,067.71)
6	Tax expense	-	-	-	-	-
7	Profit/ (loss) for the period (5-6)	157.75	171.53	(1,458.57)	163.29	(2,067.71)
8	Other comprehensive Income/ (loss)					
	(a) Items that will not be reclassified subsequently to profit or loss (net of tax)					
	- Gain/ (loss) on fair value of defined benefit plans	6.48	(0.79)	(6.76)	4.11	(3.16)
	(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Total other comprehensive income/ (loss) for the period, net of tax	6.48	(0.79)	(6.76)	4.11	(3.16)
9	Total comprehensive income/ (loss) for the period, net of tax (7+8)	164.23	170.74	(1,465.33)	167.40	(2,070.87)
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
11	Other equity (excluding revaluation reserve)				9,869.70	9,639.01
12	Earnings per share (Face value of INR 10 each)					
	(a) Basic EPS (not annualised) (in INR)	0.41	0.45	(4.78)	0.43	(7.32)
	(b) Diluted EPS (not annualised) (in INR)	0.41	0.45	(4.78)	0.43	(7.32)
	See accompanying notes to the standalone financial results					



STANDALONE BALANCE SHEET

Particulars	INR in lakhs	
	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5,180.17	5,846.56
Intangible assets	102.45	129.29
Investments in subsidiaries and joint venture	653.04	652.04
Financial assets		
Loans	334.00	3.37
Other financial assets	17.74	868.34
Income tax assets (net)	1,389.94	544.60
Other non-current assets	0.33	7.58
	7,677.67	8,051.78
Current assets		
Inventories	69.39	187.68
Financial assets		
Trade receivables	4,184.46	5,023.99
Cash and cash equivalents	269.08	263.76
Bank balances other than above	2,222.24	1,634.75
Loans	1,733.03	4,180.42
Other financial assets	283.01	1,834.03
Other current assets	1,993.69	1,768.26
	10,754.90	14,892.89
Total assets	18,432.57	22,944.67
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,807.44	3,807.44
Other equity	9,869.70	9,639.01
	13,677.14	13,446.45
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	537.23
Provisions	3.83	2.97
	3.83	540.20
Current liabilities		
Financial liabilities		
Borrowings	440.00	449.34
Trade payables	2,614.61	4,901.86
Other financial liabilities	1,090.05	2,940.91
Other current liabilities	91.37	152.45
Provisions	515.57	513.46
	4,751.60	8,958.02
Total equity and liabilities	18,432.57	22,944.67

See accompanying notes to the standalone financial results



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 as amended from time to time.
- 2 Figures for the quarters ended 31 March 2019 and 31 March 2018 are the balancing figures between the audited financial statements for the years ended on that date and the year to date figures upto the end of third quarter of the respective financial year.
- 3 The Company is engaged in a single business segment viz. "Oilfield services".
- 4 The Company, as at 31 March 2019, has a non-current investment amounting INR 0.31 lakhs, non-current loans amounting INR 333.58 lakhs and other non-current financial assets amounting INR 17.74 lakhs in one of its subsidiaries 'AOSL Petroleum Pte. Limited' (APPL). APPL have accumulated losses amounting to INR 1,443.39 lakhs (USD 2,086,698) and its net-worth has been fully eroded, as at 31 March 2019. Based on the evaluation of the business prospects and plans formulated, management is confident of revival of operations of APPL. Thus, management is of the view that there is no impairment in the carrying value of the non-current investments, non-current loans, other non-current financial assets.
- 5 The Audit Committee has reviewed these results and the Board of Directors have approved the above financial results at their respective meetings held on 29 May 2019.
- 6 Exceptional items represent :

INR in lakhs

Particulars	Quarter ended			Year ended	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
Foreign exchange gain/ (loss)	(36.76)	(271.38)	-	43.88	-
Financial/ non-financial assets impaired/ written off	-	-	(885.82)	(129.08)	(985.22)
Total (expense)/ income	(36.76)	(271.38)	(885.82)	(85.20)	(985.22)

For Asian Oilfield Services Limited


Ashutosh Kumar
 Whole Time Director and CEO
 DIN: 06918508

Place: Mumbai
Date: 29 May 2019



Independent Auditor's Report on Standalone 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 audited the standalone financial results of Asian Oilfield Services Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the standalone financial results, which states that the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine-month period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.
3. As stated in Note 4 to the accompanying standalone financial results, the Company has non-current investments of INR 0.31 lakhs in, and loans including accrued interest (classified under non-current loans and other non-current financial assets, respectively) of INR 333.58 lakhs and INR 17.74 lakhs respectively, recoverable from a subsidiary company, AOSL Petroleum Pte. Limited (APPL) as at 31 March 2019. The net worth of the subsidiary company has been fully eroded and it has been incurring losses. The accumulated losses in the subsidiary company amount to INR 1,443.39 lakhs (USD 2,086,698) as at 31 March 2019, and the auditor of the subsidiary company has determined that a material uncertainty exists, as at 31 March 2019, that may cast significant doubt about the subsidiary

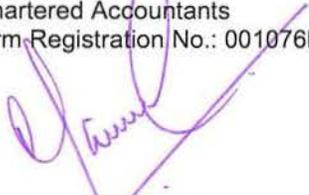


Asian Oilfield Services Limited
Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

company's ability to continue as a going concern. However, based on the factors described in the aforementioned note, management has considered these balances as fully recoverable, which is not in accordance with the requirements of Ind AS 36, Impairment of Assets, and Ind AS 109, Financial Instruments. In the absence of sufficient appropriate audit evidence to support management's assessment as above or any other relevant alternate evidence, we are unable to comment upon adjustments, if any, that may be required to carrying values of the aforesaid balances, and the consequential impact, if any, on the accompanying standalone financial results.

4. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard except for the possible effects of the matter described in paragraph 3; and
 - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019 except for the possible effects of the matter described in paragraph 3.

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

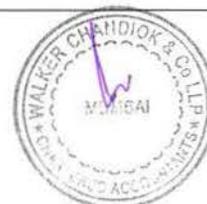

Rakesh R. Agarwal
Partner
Membership No. 109632

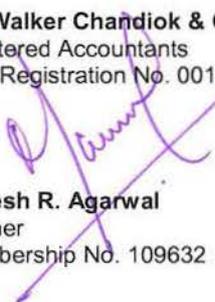
Place: Mumbai
Date: 29 May 2019

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2019 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Amount in INR lakhs except earnings per share)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Total Income	16,256.34	16,256.34
	2.	Total Expenditure (including exceptional items)	16,093.05	Not ascertainable [Refer II (e) (ii) below]
	3.	Net Profit/(Loss) After Tax	163.29	Not ascertainable [Refer II (e) (ii) below]
	4.	Earnings Per Share (in Rs.)	Basic 0.43 Diluted 0.43	Not ascertainable [Refer II (e) (ii) below]
	5.	Total Assets	18,432.57	Not ascertainable [Refer II (e) (ii) below]
	6.	Total Liabilities	4,755.43	4,755.43
	7.	Net Worth	13,677.14	Not ascertainable [Refer II (e) (ii) below]
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	i) Independent Auditor's report on Financial Results (Standalone):			
	<p>As stated in Note 4 to the standalone financial results, the Company has non-current investments of INR 0.31 lakhs in, and loans including accrued interest (classified under non-current loans and other non-current financial assets, respectively) of INR 333.58 lakhs and INR 17.74 lakhs respectively, recoverable from a subsidiary company, AOSL Petroleum Pte. Limited (APPL) as at 31 March 2019. The net worth of the subsidiary company has been fully eroded and it has been incurring losses. The accumulated losses in the subsidiary company amount to INR 1,443.39 lakhs (USD 2,086,698) as at 31 March 2019, and the auditor of the subsidiary company has determined that a material uncertainty exists, as at 31 March 2019, that may cast significant doubt about the subsidiary company's ability to continue as a going concern. However, based on the factors described in the aforementioned note, management has considered these balances as fully recoverable, which is not in accordance with the requirements of Ind AS 36, Impairment of Assets, and Ind AS 109, Financial Instruments. In the absence of sufficient appropriate audit evidence to support management's assessment as above or any other relevant alternate evidence, we are unable to comment upon adjustments, if any, that may be required to carrying values of the aforesaid balances, and the consequential impact, if any, on the standalone financial results.</p>			
	ii) Auditor's Qualification on the Internal Financial Controls over Financial Reporting relating to matter stated in II(a)(i):			
	<p>According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's IFCoFR as at 31 March 2019:</p> <p>The Company did not have sufficient appropriate evidence to support supervisory and review controls over process of determining (a) carrying value of the Company's non-current investments in one of its subsidiaries; and (b) recoverability of non-current loans and other non-current financial assets due from such subsidiary. Absence of aforesaid assessment in accordance with the accounting principles generally accepted in India could potentially result in a material misstatement in the carrying value of investments in subsidiaries, dues from such subsidiaries and consequently, could also impact the profit (financial performance including other comprehensive income) after tax.</p> <p>A 'material weakness' is a deficiency, or a combination of deficiencies, in IFCoFR, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.</p>			



<p>b. Type of Audit Qualification : Qualified Opinion</p> <p>c. Frequency of qualification: Qualification II(a)(i) and II(a)(ii) have been included for the first time during the year ended 31 March 2019.</p>	
<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Not applicable</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: The Company, as at 31 March 2019, has a non-current investment amounting INR 0.31 lakhs, non-current loans amounting INR 333.58 lakhs and other non-current financial assets amounting INR 17.74 lakhs in one of its subsidiaries 'AOSL Petroleum Pte. Limited' (APPL). APPL have accumulated losses amounting to INR 1,443.39 lakhs (USD 2,086,698) and its net-worth has been fully eroded, as at 31 March 2019. Based on the evaluation of the business prospects and plans formulated, management is confident of revival of operations of APPL. Thus, management is of the view that there is no impairment in the carrying value of the non-current investments, non-current loans, other non-current financial assets.</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Included in details of auditor's qualification stated above</p>	
<p>III. Signatories:</p> <ul style="list-style-type: none"> • CEO and Whole time Director • Audit Committee Chairman • Chief Financial Officer • Statutory Auditor <p>Place : Mumbai Date : 29 May 2019</p>	<p>Mr. Ashutosh Kumar </p> <p>Mr. Nayan Mani Borah </p> <p>Mr. Sumit Maheshwari </p> <p>For Walker Chandiook & Co. LLP Chartered Accountants Firm Registration No. 001076N/N500013</p> <p> Rakesh R. Agarwal Partner Membership No. 109632</p>

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

INR in lakhs unless otherwise stated

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2019 (Un-audited) (Refer Note 3)	31 December 2018 (Un-audited)	31 March 2018 (Un-audited) (Refer Note 3)	31 March 2019 (Audited)	31 March 2018 (Audited)
1	Income					
	(a) Revenue from operations	4,288.04	4,977.76	8,345.31	19,385.52	22,222.29
	(b) Other income	183.09	63.34	95.39	397.72	352.40
	Total income (a+b)	4,471.13	5,041.30	8,440.70	19,783.24	22,574.69
2	Expenses					
	(a) Oilfield services related expense	2,920.14	3,010.40	5,319.52	12,771.39	12,421.53
	(b) Employee benefits expense	541.31	395.51	855.31	2,067.00	3,692.53
	(c) Finance costs	107.58	144.69	238.93	572.06	634.07
	(d) Depreciation and amortisation expense	449.87	525.84	445.45	1,944.27	1,702.68
	(e) Other expenses	178.80	320.04	486.72	1,259.60	2,039.21
	Total expenses (a+b+c+d+e)	4,197.70	4,396.48	7,345.93	18,614.32	20,490.02
3	Profit before share of profit/ (loss) of joint venture, exceptional items and tax (1-2)	273.43	644.82	1,094.77	1,168.92	2,084.67
4	Share of profit/(loss) of joint venture	-	-	(0.23)	-	(0.23)
5	Profit before exceptional items and tax (3+4)	273.43	644.82	1,094.54	1,168.92	2,084.44
6	Exceptional items (Refer note 7)	(29.77)	(271.55)	(1,754.60)	(250.77)	(1,034.11)
7	Profit/ (loss) before tax (5+6)	243.66	373.27	(660.06)	918.15	1,050.33
8	Tax expense	3.75	-	20.17	8.08	20.17
9	Profit/ (loss) for the period (7-8)	239.91	373.27	(680.23)	910.07	1,030.16
10	Other comprehensive income/ (loss)					
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)					
	- Gain/ (loss) on fair value of defined benefit plans	6.48	(0.79)	(6.76)	4.11	(3.16)
	(b) Items to be reclassified subsequently to profit or loss (net of tax)					
	- Foreign currency translation reserve	358.59	152.53	49.78	169.56	8.94
	Total other comprehensive income/ (loss) for the period, net of tax	365.07	151.73	43.02	173.67	5.78
11	Total comprehensive income/ (loss) for the period, net of tax (9+10)	604.98	525.00	(637.21)	1,083.74	1,035.94
	Profit/ (loss) for the period attributable to:					
	Owners of the Company	239.91	373.27	(680.23)	910.07	1,030.16
	Non-controlling interest	-	-	-	-	-
	Other comprehensive income/ (loss) for the period attributable to:					
	Owners of the Company	365.07	151.73	43.02	173.67	5.78
	Non-controlling interest	-	-	-	-	-
	Total comprehensive income/ (loss) for the period attributable to:					
	Owners of the Company	604.98	525.00	(637.21)	1,083.74	1,035.94
	Non-controlling interest	-	-	-	-	-
12	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
13	Other equity (excluding revaluation reserve)				11,392.70	10,245.67
14	Earnings per share (Face value of INR 10 each)					
	(a) Basic EPS (not annualised) (in INR)	0.63	0.98	(2.23)	2.39	3.65
	(b) Diluted EPS (not annualised) (in INR)	0.63	0.98	(2.23)	2.39	3.64
	See accompanying notes to the consolidated financial results					



CONSOLIDATED BALANCE SHEET

INR in lakhs

Particulars	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	8,391.98	9,681.54
Intangible assets	259.22	328.17
Investment in joint venture	-	-
Financial assets		
Loans	0.42	4.43
Other financial assets	-	868.34
Income tax assets (net)	1,389.94	544.60
Other non-current assets	0.33	7.58
	10,041.89	11,434.66
Current assets		
Inventories	69.39	187.68
Financial assets		
Trade receivables	5,939.80	6,161.37
Cash and cash equivalents	297.13	822.66
Bank balances other than above	2,222.24	1,634.75
Loans	83.36	773.17
Other financial assets	229.03	2,049.39
Other current assets	2,962.48	2,185.86
	11,803.43	13,814.88
Total assets	21,845.32	25,249.54
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,807.44	3,807.44
Other equity	11,392.70	10,245.67
	15,200.14	14,053.11
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	1,431.58
Other financial liabilities	3.98	-
Provisions	3.83	2.98
	7.81	1,434.56
Current liabilities		
Financial liabilities		
Borrowings	440.00	449.34
Trade payables	4,466.31	5,461.94
Other financial liabilities	1,095.34	3,149.38
Other current liabilities	112.07	152.45
Provisions	515.57	513.46
Current tax liabilities (net)	8.08	35.30
	6,637.37	9,761.87
Total equity and liabilities	21,845.32	25,249.54

See accompanying notes to the consolidated financial results



Notes:

- 1 This consolidated 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 as amended from time to time.
- 2 The above consolidated financial results include the standalone financial results of the Holding Company, its wholly owned subsidiaries (Asian Oilfield & Energy Services DMCC; AOSL Petroleum Pte. Limited; Ivorene Oil Services Nigeria Limited; and AOSL Energy Services Limited) and a joint venture (Optimum Oil & Gas Private Limited). All these subsidiaries except AOSL Energy Services Limited 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.
- 3 Figures for the quarters ended 31 March 2019 and 31 March 2018 are the balancing figures between the audited financial statements for the years ended on that date and the year to date figures upto the end of third quarter of the respective financial year.
- 4 The Group is principally engaged in a single business segment viz. "Oilfield services".
- 5 The Audit Committee has reviewed these results and the Board of Directors have approved the above consolidated financial results at their respective meetings held on 29 May 2019.
- 6(a) Other current assets of Asian Oilfield & Energy Service DMCC ("ADMCC"), a subsidiary company, as at 31 March 2019 include amount of INR 397.38 lakhs (USD 574,500) towards advances given to the suppliers. In the opinion of ADMCC's management, such amount shall be realised in near future and the consequential adjustments, if any, arising out of confirmation/ impairment assessment are not expected to be material.
- 6(b) ADMCC's management had appointed an independent audit firm for carrying out the physical verification of its property, plant and equipment lying at various project sites in India and also for certifying the carrying value. In the opinion of ADMCC's management, no events or circumstances have occurred that indicate the carrying amounts of property, plant and equipment may not be recoverable.
- 6(c) ADMCC had filed for arbitration in 'The London Court of International Arbitration' on 19 June 2018 against 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 company given 14 days (from 7 May 2018) to provide the Floating Production Unit operations back to the customer. Both the parties had signed a settlement deed dated 3 December 2018. However, as per the arbitration dated 22 February 2019, the dispute arose between the parties in relation to the above settlement deed dated 3 December 2018. On 5 February 2019, ADMCC had demanded payment of second installment of USD 1,759,564 (INR 1,217.11 lakhs) where the last day expired on 19 February 2019 and the customer did not settle the payment. ADMCC's management has re-initiated arbitration proceedings against the customer and believes such amount shall be realised in near future.
- 7 Exceptional items represent :

INR in lakhs

Particulars	Quarter ended			Year ended	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
Foreign exchange gain/ (loss)	(29.77)	(271.55)	-	54.18	-
Financial/ non financial assets impaired/ written off	-	-	(1,883.94)	(304.95)	(1,983.34)
Trade payables and inter corporate deposits written back	-	-	129.34	-	949.23
Total (expense)/ income	(29.77)	(271.55)	(1,754.60)	(250.77)	(1,034.11)

- 8 The standalone financial results of the Holding Company for the above mentioned periods are available on the Holding Company's website www.asianoilfield.com. Key standalone financial information is given below:

INR in lakhs

Particulars	Quarter ended			Year ended	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
Revenue from operations	3,849.97	4,276.40	5,185.07	15,682.44	9,566.28
Profit/ (loss) before tax	157.75	171.53	(1,458.57)	163.29	(2,067.71)
Profit/ (loss) for the period	157.75	171.53	(1,458.57)	163.29	(2,067.71)
Total comprehensive income/ (loss) for the period, net of tax	164.23	170.74	(1,465.33)	167.40	(2,070.87)

For Asian Oilfield Services Limited

Ashutosh Kumar

Whole Time Director and CEO

DIN: 06918508

Place: Mumbai

Date: 29 May 2019



Independent Auditor's Report on Consolidated 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 audited the consolidated financial results of Asian Oilfield Services Company ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture for the year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the consolidated financial results, which states that the figures for the quarter ended 31 March 2019 as reported in these consolidated financial results, are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019 and our review of consolidated financial results for the nine-months period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.



Asian Oilfield Services Limited

Independent Auditor's Report on Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

3. As described in Note 6(a) to the accompanying consolidated financial results, the Group's other current assets as at 31 March 2019 include advances made to suppliers amounting to INR 397.38 lakhs (USD 574,500) in the books of Asian Oilfield & Energy Service DMCC ("ADMCC"), a subsidiary of the Holding Company, which are considered as fully recoverable by the management. However, such balance is subject to confirmation from the concerned parties and has also not been tested for impairment, as stated in the Basis of Qualified Opinion paragraph in the audit report on the subsidiary's financial statements, issued by an independent firm of Chartered Accountants registered in Dubai, vide its report dated 22 May 2019, which is relevant to our opinion on the accompanying consolidated financial results, and reproduced by us as under:

"Our basis of qualified opinion is mentioned below:

Advance to suppliers are subject to confirmation and impairment testing."

4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries and joint venture, the consolidated financial results:

- (i) include the financial statements for the year ended 31 March 2019, of the following entities:

Subsidiary Companies:

1. AOSL Petroleum Pte Limited
2. Asian Oilfield & Energy Services DMCC
3. Ivorene Oil Services Nigeria Limited
4. AOSL Energy Services Limited

Joint Venture:

1. Optimum Oil and Gas Private Limited

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard except for the effects of the matter described in paragraph 3; and

- (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019 except for the effects of the matter described in paragraph 3.

5. We draw attention to Note 6(b) and Note 6(c) to the accompanying consolidated financial results and the following emphasis of matter paragraphs included in the aforesaid audit report on the financial statements of ADMCC, referred to in paragraph 3 above, which is relevant to our opinion on the accompanying consolidated financial results, and reproduced by us as under:

"We have relied on certificate of physical verification of assets received from an independent audit firm which has conducted physical verification of the property, plant & equipment lying at various project locations in India and who has also certified carrying amount."

"The company had entered into a settlement agreement with one of its customer and the amount therein agreed is overdue & disputed by the customer. The company has filed for arbitration in 'The London Court of International Arbitration' on 22nd February 2019."

Our opinion on the accompanying consolidated financial results is not modified in respect of these matters.



Asian Oilfield Services Limited

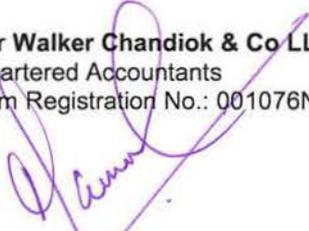
Independent Auditor's Report on Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

6. We did not audit the financial statements of three subsidiaries, whose financial statements (before eliminating inter-company balances) reflect total assets of INR 9,185.15 lakhs and net assets of INR 2,178.14 lakhs as at 31 March 2019, and total revenues (before eliminating inter-company transactions) of INR 5,349.27 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit/loss (including other comprehensive income) of Nil for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of a joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries and a joint venture, are based solely on the reports of such other auditors.

Further, of these subsidiaries and joint venture, three subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion, in so far as it relates to the financial information of such subsidiaries located outside India, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by, and the reports of the, other auditors.

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


Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date: 29 May 2019

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2019 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Amount in INR lakhs except earnings per share)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Total Income	19,783.24	19,783.24
	2.	Total Expenditure (including exceptional items)	18,873.17	19,270.55 (Refer II(d) below)
	3.	Net Profit/ (Loss) After Tax	910.07	512.69 (Refer II(d) below)
	4.	Earnings Per Share (in Rs.)	Basic 2.39 Diluted 2.39	Basic 1.35 Diluted 1.35 (Refer II(d) below)
	5.	Total Assets	21,845.32	21,447.94 (Refer II(d) below)
	6.	Total Liabilities	6,645.18	6,645.18
	7.	Net Worth	15,200.14	14,802.76 (Refer II(d) below)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification:</p> <p>As described in Note 6(a) to the consolidated financial results, the Group's other current assets as at 31 March 2019 include advances made to suppliers amounting to INR 397.38 lakhs (USD 574,500) in the books of Asian Oilfield & Energy Service DMCC ("ADMCC"), a subsidiary of the Holding Company, which are considered as fully recoverable by the management. However, such balance is subject to confirmation from the concerned parties and has also not been tested for impairment, as stated in the Basis of Qualified Opinion paragraph in the audit report on the subsidiary's financial statements, issued by an independent firm of Chartered Accountants registered in Dubai, vide its report dated 22 May 2019, which is relevant to our opinion on the consolidated financial results, and reproduced by us as under:</p> <p>"Our basis of qualified opinion is mentioned below: Advance to suppliers are subject to confirmation and impairment testing."</p> <p>b. Type of Audit Qualification : Qualified Opinion</p>			



c. Frequency of qualification: Qualification have been included for the first time during the year ended 31 March 2019.

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Other current assets of Asian Oilfield & Energy Service DMCC ("ADMCC"), a subsidiary company, as at 31 March 2019 include amount of INR 397.38 lakhs (USD 574,500) towards advances given to the suppliers. In the opinion of ADMCC's management, such amount shall be realised in near future and the consequential adjustments, if any, arising out of confirmation/impairment assessment are not expected to be material.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: Not applicable

(ii) If management is unable to estimate the impact, reasons for the same: Not applicable

(iii) Auditors' Comments on (i) or (ii) above: Not applicable

III. Signatories:

• CEO and Whole time Director

Mr. Ashutosh Kumar



• Audit Committee Chairman

Mr. Nayan Mani Borah



• Chief Financial Officer

Mr. Sumit Maheshwari

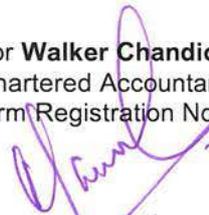


• Statutory Auditor

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013



Rakesh R. Agarwal

Partner

Membership No. 109632

Place : Mumbai

Date : 29 May 2019

PRESS RELEASE

For Immediate Use



Asian Oilfield Services Limited (AOSL) reports FY 2018-2019 results

Consolidated total income for FY19 of INR 197.83 Crs

Consolidated EBITDA before exceptional item for FY19 of INR 36.85 Crs

Consolidated Profit (comprehensive income) for FY19 of INR 10.84 Crs

Mumbai, May 29, 2019

Asian Oilfield Services Limited (AOSL) reports results for the Quarter & Year Ended 31st March 2019.

Asian Oilfield Services Limited (BSE: 530355), an integrated oilfield services company, reports its consolidated and standalone financial results for the quarter and year ended March 31, 2019.

Highlights for the quarter and Year ended March 31, 2019:

Financial Highlights

- Standalone total income for the year ended on 31st March 2019 at INR 162.56 Crs, an increase of 59% with respect to the year ended 31st March 2018
- Standalone EBITDA (before exceptional item) for year ended FY19 at INR 17.02 Crs an increase of 611% with respect to the year ended 31st March 2019
- Consolidated Gross external debt as on 31st March 2019 is INR 5.56 Crs and Net debt as on 31st March 2019 is Zero
- Consolidated Net Worth as on 31st March 2019 is INR 152 Crs

PRESS RELEASE

For Immediate Use



Business Highlights

- Secured Contract from Amni International, Nigeria for upgradation of MOPU worth USD 52 mln
- Received LOI from Oilmax Energy Pvt Ltd for Supply and O&M of Surface Facilities for Charaideo Field
- Successfully completed seismic projects in Rajasthan and UP, significant progress in execution of Arunachal Pradesh and Mizoram / Tripura
- Strong pipeline for seismic projects

Mr. Ashutosh Kumar, Whole-time Director & CEO, AOSL said,

“We have successfully completed two seismic projects (Rajasthan and UP) in last quarter and have demonstrated our expertise to successfully acquire the seismic data. We have made good progress in north east project also. The seismic market in India as well as in Middle East is showing a lot of promise. We are working on various exciting opportunities in India, Iraq and other Middle East countries and trying to secure new projects.

We have already secured MOPU upgradation project in Nigeria and LOI from Oilmax for Surface Facility in Charaideo field in Assam. We are working on few more projects and confident of securing them.

Oil & Gas services market is showing improvement with stabilization in Oil prices and we are currently working and exploring various opportunities in India as well as globally.

Annexure of Mr. Mukesh Jain required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015

Appointment of Mr. Mukesh Jain as a Director in casual vacancy on the Board of Directors of Asian Oilfield Services Limited

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change	Mr. Mukesh Jain has been appointed as Director in casual vacancy created by resignation of Mr. Gaurav Gupta on the Board of Directors of the Company.
2	Date of appointment Term of Appointment	29 th May, 2019 To hold office till the expiry of term of erstwhile Director Mr. Gaurav Gupta who was appointed by the shareholders at the 25 th Annual General Meeting held on 18 th September, 2018
3	Brief profile	<p>Mr. Mukesh Jain is alma mater of Shri Ram College of Commerce and Delhi School of Economics, New Delhi and is a law graduate from K. C. College, Mumbai.</p> <p>Mr. Jain practices banking and real estate law with focus on transaction structuring and regulatory framework. Besides he has devised customized products for anchor HNI clients. He graduated in 1976 and started his career as a probationary officer with Oriental Bank of Commerce in 1977. During his tenure at OBC he authored the first draft of documentation manual for the Bank in the year 1985. After his tenure at the bank, he rendered banking advisory to his clients from 1989 to 2007.</p> <p>He started his law practice in the year 1997 and synergized it with my understanding of banking and finance to build a niche practice. As the legal practice took roots, he discontinued financial advisory. Initially the legal practice comprised both litigation and non-litigation practice. However, gradually the focus was shifted to non-litigation practice.</p>
4	Disclosure of relationships between directors	Mr. Mukesh Jain is not related to any of the existing Directors of the Company.



Asian Oilfield Services Ltd.

CIN : L23200MH1992PLC318353

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