

Date: 30th May, 2018

To,
The General Manager,
The Corporate Relation Department
BSE Limited
Phiroza Jeejeebhoy Towers
Dalal Street, Mumbai 400 023

Dear Sir,

Sub : Outcome of Board Meeting held on 30th May, 2018

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. 30th May, 2018 has approved ;

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2018 ;
2. Audited Financial Statements for the year ended 31st March, 2018 and Auditors' Report thereon, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

Accordingly, we are enclosing herewith the following;

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2018 ;
2. Auditors' Report on Standalone and Consolidated Financial Results of the Company for the Financial Year ended on 31st March, 2018 and
3. Declaration in respect of unmodified opinion on Audited Financial Statements (Standalone) for the Financial Year ended March 31, 2018.
4. Statement on Impact of Audit Qualifications (for audit report with modified opinion) for Consolidated Financial Results of the Company for the Financial Year ended March 31, 2018 in accordance SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors of the Company commenced at 12.30 p.m. and concluded at 4:00 p.m.

Kindly take the same on record and oblige.
Thanking you,

Yours faithfully,
For Asian Oilfield Services Limited


Shweta Jain
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

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

Rs. in lakhs unless specified

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
		(Refer note 3)		(Refer note 3)	Audited	Audited
1	Income					
	(a) Income from operations	5,185.07	2,415.04	2,977.78	9,566.28	4,341.83
	(b) Other income	188.30	122.03	184.24	661.48	436.30
	Total income (a+b)	5,373.37	2,537.07	3,162.02	10,227.76	4,778.13
2	Expenses					
	(a) Oilfield services related expense	4,742.95	1,382.49	965.49	7,257.34	1,765.91
	(b) Employee benefits expense	451.62	451.85	413.96	1,676.98	1,082.01
	(c) Finance costs	224.71	124.31	94.43	573.72	459.82
	(d) Depreciation and amortisation expense	212.71	190.65	127.52	748.30	526.06
	(e) Other expenses	314.13	328.67	992.92	1,053.91	1,486.71
	Total expenses (a+b+c+d+e)	5,946.12	2,477.97	2,594.32	11,310.25	5,320.51
3	Profit/ (loss) before exceptional items and tax (1-2)	(572.75)	59.10	567.70	(1,082.49)	(542.38)
4	Exceptional items (Refer note 4)	(885.82)	(99.40)	-	(985.22)	645.02
5	Profit/ (loss) before tax (3+4)	(1,458.57)	(40.30)	567.70	(2,067.71)	102.64
6	Tax expense	-	-	20.52	-	20.52
7	Profit/ (loss) for the period (5-6)	(1,458.57)	(40.30)	547.18	(2,067.71)	82.12
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	(6.76)	1.20	0.75	(3.16)	2.62
	- Income tax effect on above item	-	-	-	-	-
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-
	Total other comprehensive income/ (loss) for the period, net of tax	(6.76)	1.20	0.75	(3.16)	2.62
9	Total comprehensive income/ (loss) for the period, net of tax (8+9)	(1,465.33)	(39.10)	547.93	(2,070.87)	84.74
10	Paid up equity share capital (Face value of Rs.10 each)	3,807.44	2,947.44	2,607.44	3,807.44	2,607.44
11	Other equity (excluding revaluation reserve)				9,639.01	8,071.91
12	Earnings per share (Face value of Rs.10 each)					
	(a) Basic EPS (not annualised) (in Rs.)	(4.78)	(0.14)	3.07	(7.32)	1.67
	(b) Diluted EPS (not annualised) (in Rs.)	(4.78)	(0.14)	2.25	(7.32)	1.64
	See accompanying notes to the standalone financial results					



STATEMENT OF STANDALONE ASSETS AND LIABILITIES		
Particulars	Rs. in lakhs	
	As at 31 March 2018	As at 31 March 2017
ASSETS		
Non-current assets		
Property, plant and equipment	5,846.56	3,203.46
Intangible assets	129.29	137.64
Financial assets		
Investments	652.04	651.81
Loans	3.37	2.91
Other financial assets	868.34	3,389.19
Non-current tax assets (net)	544.60	360.87
Other non-current assets	7.58	18.45
Total non-current assets	8,051.78	7,764.33
Current assets		
Inventories	187.68	157.39
Financial assets		
Loans	4,180.42	4,383.05
Trade receivables	5,023.99	2,255.68
Cash and cash equivalents	263.76	644.73
Other bank balances	1,634.75	205.04
Other financial assets	1,834.03	1,641.03
Other current assets	1,768.26	316.18
Total current assets	14,892.89	9,603.10
TOTAL ASSETS	22,944.67	17,367.43
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,807.44	2,607.44
Other equity	9,639.01	8,071.91
Total equity	13,446.45	10,679.35
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	537.23	-
Provisions	2.97	-
Total non-current liabilities	540.20	-
Current liabilities		
Financial liabilities		
Borrowings	449.34	5,249.37
Trade payables	4,901.86	774.12
Other financial liabilities	2,940.91	619.17
Other current liabilities	152.45	45.42
Provisions	513.46	-
Total current liabilities	8,958.02	6,688.08
TOTAL EQUITY AND LIABILITIES	22,944.67	17,367.43

See accompanying notes to the standalone financial results



Notes:

- The standalone financial results for the quarter and year ended 31 March 2018 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. Accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Consequently, standalone figures for the corresponding quarter and year ended 31 March 2017 have been restated as per the requirements of the said notification, to comply with Ind AS and make them comparable.
- The Audit Committee has reviewed these financial results and the Board of Directors have approved the same at their respective meetings held on 30 May 2018.
- Figures for the quarters ended 31 March 2018 and 31 March 2017 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the relevant financial year.
- Exceptional items represent:

Particulars	Quarter ended			Year ended	
	31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
Current trade receivables written off	-	(10.02)	-	(10.02)	-
Other non-current financial assets written off	-	(89.38)	-	(89.38)	-
Provision for doubtful advances (other current assets)	(163.84)	-	-	(163.84)	-
Allowance on trade and other receivables on account of settlement with a customer	(721.98)	-	-	(721.98)	-
Inter corporate deposits written back on account of full and final settlement	-	-	-	-	645.02
Total (expense)/ income	-885.82	-99.40	-	-985.22	645.02

- The Company is principally engaged in a single business segment, viz. "Oilfield services".
- Reconciliation of equity as at 31 March 2017 as reported under the previous Indian GAAP and as per Ind AS is as follows:

Particulars	Rs. in lakhs
	As at 31 March 2017 (Refer note 1)
Total equity under previous Indian GAAP	10,648.16
Loss on fair valuation of security deposits	(0.09)
Interest unwinding on financial guarantees	31.28
Total equity under Ind AS	10,679.35

- Reconciliation of net profit for the quarter and year ended 31 March 2017 as reported under the previous Indian GAAP and as per Ind AS is as follows:

Particulars	Rs. in lakhs	
	Quarter ended 31 March 2017 (Refer note 1)	Year ended 31 March 2017 (Refer note 1)
Net profit for the period under previous Indian GAAP	525.54	49.45
Loss on fair valuation of security deposits	(0.09)	(0.09)
Interest unwinding on financial guarantees	-	12.90
Re-classification of defined benefit obligations	(0.75)	(2.62)
Others	22.48	22.48
Net profit for the period under Ind AS	547.18	82.12

- In December 2016, the Company had allotted 10,000,000 equity warrants to the promoter and 4,500,000 equity warrants to a non-resident on preferential basis, convertible into equity shares of Rs.10 each. Out of these, the Company has allotted 4,100,000 equity shares to the promoter and 4,500,000 equity shares to a non-resident during the quarter ended 31 March 2018 at an issue price of Rs. 80 per equity share (including securities premium of Rs. 70 per equity share).

For Asian Oilfield Services Limited

Place: Mumbai
Date: 30 May 2018



Ashutosh Kumar
Ashutosh Kumar
CEO and Director
DIN: 06918508

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
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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 2018, 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 regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which 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 2018 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 Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and 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 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.
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 as 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 opinion.



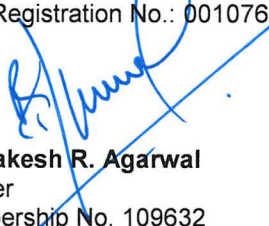
Walker Chandiook & Co LLP

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

3. 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 Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the standalone net loss (including other comprehensive loss) and other financial information for the year ended 31 March 2018, in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act.
4. The Company had prepared separate standalone financial results for the year ended 31 March 2017, based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31 December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 22 May 2017. These standalone financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Walker Chandiook & Co LLP

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


per **Rakesh R. Agarwal**
Partner
Membership No. 109632

Place: Mumbai
Date: 30 May 2018

Date: 30th May, 2018

To,
The General Manager,
The Corporate Relation Department
BSE Limited
Phiroza Jeejeebhoy Towers
Dalal Street, Mumbai 400 023

Dear Sir,

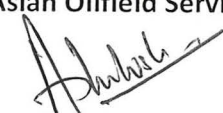
Sub: - Declaration in respect of unmodified opinion on Audited Financial Statements (Standalone) for the Financial Year ended March 31, 2018.

We hereby declare that the Statutory Auditors of the Company, M/s. Walkar Chandio & Co. LLP, have issued the Audit Reports with Unmodified Opinion on the Standalone Financial Results for the year ended March 31, 2018.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Asian Oilfield Services Limited**



Ashutosh Kumar
CEO & Director

Asian Oilfield Services Ltd.

CIN : L23200HR1992PLC052501

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

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ASIAN OILFIELD SERVICES LIMITED

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Gurugram – 122018, Haryana ; Tel. 0124-6606400, Fax : 0124-6606406,
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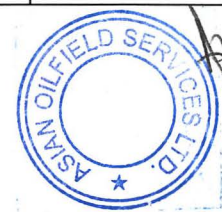
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

Rs. in lakhs unless specified

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
		(Refer note 3)		(Refer note 3)	Audited	Audited
1	Income					
	(a) Income from operations	8,345.31	5,464.64	9,531.94	22,222.29	12,431.62
	(b) Other income	95.39	72.38	260.90	352.40	389.44
	Total income (a+b)	8,440.70	5,537.02	9,792.84	22,574.69	12,821.06
2	Expenses					
	(a) Oilfield services related expense	5,356.99	3,506.78	4,352.39	12,421.53	5,657.07
	(b) Employee benefits expense	855.31	995.65	1,110.46	3,692.53	2,253.32
	(c) Finance costs	238.93	139.97	41.23	634.07	768.27
	(d) Depreciation and amortisation expense	445.45	437.83	365.75	1,702.68	1,513.00
	(e) Other expenses	449.26	558.53	4,286.52	2,039.21	6,348.28
	Total expenses (a+b+c+d+e)	7,345.94	5,638.76	10,156.35	20,490.02	16,539.94
3	Profit/ (loss) before share of profit/ (loss) of joint venture, exceptional items and tax (1-2)	1,094.77	(101.74)	(363.51)	2,084.67	(3,718.88)
4	Share of profit/ (loss) of joint venture	(0.23)	-	-	(0.23)	-
5	Profit/ (loss) before exceptional items and tax (3+4)	1,094.54	(101.74)	(363.51)	2,084.44	(3,718.88)
6	Exceptional items (Refer note 11)	(1,754.60)	449.42	544.54	(1,034.11)	1,918.94
7	Profit/ (loss) before tax (5+6)	(660.06)	347.68	181.03	1,050.33	(1,799.94)
8	Tax expense	20.17	-	20.52	20.17	20.52
9	Profit/ (loss) for the period (7-8)	(680.23)	347.68	160.51	1,030.16	(1,820.46)
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	(6.76)	1.20	0.75	(3.16)	2.62
	- Income tax effect on above	-	-	-	-	-
	(b) Items to be reclassified subsequently to profit or loss					
	- Foreign currency translation reserve	49.78	(93.54)	69.58	8.94	45.11
	- Income tax effect on above	-	-	-	-	-
	Total other comprehensive income/ (loss) for the period, net of tax	43.02	(92.34)	70.33	5.78	47.73
11	Total comprehensive income/ (loss) for the period, net of tax (9+10)	(637.21)	255.34	230.84	1,035.94	(1,772.73)
	Total comprehensive income/ (loss) for the period attributable to:					
	Owners of the Company	(637.21)	255.34	230.84	1,035.94	(1,772.73)
	Non-controlling interest	-	-	-	-	-
12	Paid up equity share capital (Face value of Rs.10 each)	3,807.44	2,947.44	2,607.44	3,807.44	2,607.44
13	Other equity (excluding revaluation reserve)				10,245.67	5,571.75
14	Earnings per share (Face value of Rs.10 each)					
	(a) Basic EPS (not annualised) (in Rs.)	(2.23)	1.18	1.42	3.65	(7.27)
	(b) Diluted EPS (not annualised) (in Rs.)	(2.23)	1.00	1.20	3.64	(7.27)
	See accompanying notes to the consolidated financial results					



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES		
Particulars	Rs. in lakhs	
	As at 31 March 2018	As at 31 March 2017
ASSETS		
Non-current assets		
Property, plant and equipment	9,681.54	7,952.90
Intangible assets	328.17	387.20
Financial assets		
Loans	4.43	4.67
Other financial assets	868.34	3,389.19
Non-current tax assets (net)	544.60	360.87
Other non-current assets	7.58	18.45
Total non-current assets	11,434.66	12,113.28
Current assets		
Inventories	187.68	157.39
Financial assets		
Loans	773.17	7.69
Trade receivables	6,161.37	2,751.21
Cash and cash equivalents	822.66	2,709.28
Other bank balances	1,634.75	205.04
Other financial assets	2,049.39	2,640.88
Other current assets	2,185.86	346.40
Total current assets	13,814.88	8,817.89
TOTAL ASSETS	25,249.54	20,931.17
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,807.44	2,607.44
Other equity	10,245.67	5,571.75
Total equity	14,053.11	8,179.19
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,431.58	891.54
Provisions	2.98	-
Total non-current liabilities	1,434.56	891.54
Current liabilities		
Financial liabilities		
Borrowings	449.34	6,643.89
Trade payables	5,461.94	3,542.83
Other financial liabilities	3,149.38	1,590.72
Other current liabilities	152.45	70.08
Provisions	513.46	-
Current tax liabilities (net)	35.30	12.92
Total current liabilities	9,761.87	11,860.44
TOTAL EQUITY AND LIABILITIES	25,249.54	20,931.17
See accompanying notes to the consolidated financial results		



Notes:

- 1 The consolidated financial results for the quarter and year ended 31 March 2018 are in accordance with the Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, which are applicable to the Group for the accounting periods beginning on or after 1 April 2017. Accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Consequently, consolidated figures for the corresponding quarter and year ended 31 March 2017 have been restated as per the requirements of the said notification, to comply with Ind AS and make them comparable.
- 2 The 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 statements have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's management has converted the financial statements 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 2018 and 31 March 2017 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the relevant financial year.
- 4 The Audit Committee has reviewed these financial results and the Board of Directors have approved the same at their respective meetings held on 30 May 2018.
- 5 In December 2016, the Company had allotted 10,000,000 equity warrants to the promoter and 4,500,000 equity warrants to a non-resident on preferential basis, convertible into equity shares of Rs.10 each. Out of these, the Company has allotted 4,100,000 equity shares to the promoter and 4,500,000 equity shares to a non-resident during the quarter ended 31 March 2018 at an issue price of Rs. 80 per equity share (including securities premium of Rs. 70 per equity share).
- 6(a) Asian Oilfield & Energy Services DMCC ("ADMCC"), a subsidiary company, has written back Rs. 130.09 lakhs towards current trade payable (included under exceptional items) during the year ended 31 March 2018, which is subject to confirmation. In the opinion of ADMCC's management, consequential adjustments, if any, arising out of such confirmation/ reconciliation are not expected to be material.
- (b) ADMCC's other financial assets as at 31 March 2018 include amount of Rs. 242.94 lakhs towards accrued service income from the customer, which is subject to confirmation. In the opinion of ADMCC's management, consequential adjustments, if any, arising out of such confirmation/ reconciliation are not expected to be material.
- (c) 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.
- 7 AOSL Petroleum Pte. Limited ("APPL"), a subsidiary company, has certain current trade receivables of Rs. 163.67 lakhs as at 31 March 2018. APPL's management is reasonably certain that this amount is recoverable in near future and hence no provision is required for the same.
- 8 The Group is principally engaged in a single business segment, viz. "Oilfield services".
- 9 Reconciliation of equity as at 31 March 2017 as reported under the previous Indian GAAP and as per Ind AS is as follows:

Rs.in lakhs

Particulars	As at 31 March 2017 (Refer note 1)
Total equity under previous Indian GAAP	8,179.28
Loss on fair valuation of security deposits	(0.09)
Total equity under Ind AS	8,179.19

- 10 Reconciliation of net profit/ (loss) for the quarter and year ended 31 March 2017 as reported under the previous Indian GAAP and as per Ind AS is as follows:

Rs.in lakhs

Particulars	Quarter ended 31 March 2017 (Refer note 1)	Year ended 31 March 2017 (Refer note 1)
Net profit/ (loss) for the period under previous Indian GAAP	138.86	(1,840.23)
Loss on fair valuation of security deposits	(0.08)	(0.09)
Re-classification of defined benefit obligations	(0.75)	(2.62)
Others	22.48	22.48
Net profit/ (loss) for the period under Ind AS	160.51	(1,820.46)



11 Exceptional items represents:

Particulars	Quarter ended			Year ended	
	31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
	Rs. in lakhs				
Current trade receivables written off	-	(10.02)	-	(10.02)	-
Other non-current financial assets written off	-	(89.38)	-	(89.38)	-
Impairment of other current financial assets	(1,012.59)	-	-	(1,012.59)	-
Allowance on trade and other receivables on account of settlement with a customer	(721.98)	-	-	(721.98)	-
Trade payables and inter corporate deposits written back	129.34	548.82	544.54	949.23	1,918.94
Provision for doubtful advances (other current assets)	(149.37)	-	-	(149.37)	-
Total (expense)/ income	(1,754.60)	449.42	544.54	(1,034.11)	1,918.94

12 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	
	31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
	Rs. in lakhs				
Income from operations	5,185.07	2,415.04	2,977.78	9,566.28	4,341.83
Profit/ (loss) before tax	(1,458.57)	(40.30)	567.70	(2,067.71)	102.64
Profit/ (loss) for the period	(1,458.57)	(40.30)	547.18	(2,067.71)	82.12
Total comprehensive income/ (loss) for the period, net of tax	(1,465.33)	(39.10)	547.93	(2,070.87)	84.74



For Asian Oilfield Services Limited

Ashutosh Kumar
Ashutosh Kumar
CEO and Director
DIN: 06918508

Place: Mumbai
Date: 30 May 2018

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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Indiabulls Finance Centre
S B Marg, Elphinstone (W)
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India

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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 Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and a joint venture for the year ended 31 March 2018, 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 regarding the figures for the quarter ended 31 March 2018 as reported in these consolidated financial results, which 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 2018 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 Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and 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 2018 and our review of consolidated financial results for the nine months period ended 31 December 2017.
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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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 described in Note 7 to the consolidated financial results of the Group, trade receivable balance amounting to Rs 163.67 lakhs outstanding as at 31 March 2018 in books of AOSL Petroleum Pte Limited ('APPL'), a subsidiary of the Holding Company, is considered as fully recoverable by the management. However, such balance should have been provided for as at 31 March 2018 as stated in the Basis of Qualified Opinion paragraph in the audit report dated 17 May 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."



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**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**

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 statements and on other financial information of the subsidiaries, the consolidated financial results:
- (i) include the financial results for the year ended 31 March 2018, of the following entities:
- Subsidiary Companies:
1. AOSL Petroleum Pte Limited
 2. Asian Oilfield & Energy Service DMCC
 3. Ivorene Oil Services Nigeria Limited
- Joint venture:
1. Optimum Oil & 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/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard except for the possible effects of the matters 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 2018 except for the possible effects of the matter described in paragraph 3.
5. We draw attention to Note 6(a), Note 6(b) and Note 6(c) of the consolidated financial results of the Group and the following emphasis of matters included in the audit opinion on the financial statements of Asian Oilfield & Energy Service DMCC, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants registered in Dubai vide its report dated 26 May 2018, and reproduced by us as under:
- (i) Accounts payable amounting to USD 200,000 (Rs. 130.09 lakhs) have been written back as other income which are subject to confirmation.
- (ii) Other current assets amounting to USD 373,500 (Rs. 242.94 lakhs) towards accrued service income from the customer is subject to confirmation.
- (iii) 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 & who also certifies its carrying amount.

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

6. We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 8,961.61 lakhs and net assets of Rs. 1,372.26 lakhs as at 31 March 2018, and total revenues of Rs. 14,544.34 lakhs for the year ended on that date, as considered in the consolidated financial results. 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 our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of such other auditors.

Further, all the aforesaid 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 statements/ financial information of such subsidiaries located outside India, is based on the reports of other auditors and the conversion adjustments prepared by management of the Holding Company, which have been 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.



**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**

7. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) of Rs. 0.23 lakhs for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of a joint venture, whose financial statements has not been audited by us. The financial statements of such joint venture is unaudited and 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 this joint venture, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, this financial statements is not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial statements certified by management.

8. The Holding Company had prepared separate consolidated financial results for the year ended 31 March 2017, based on the consolidated financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and consolidated financial results for the nine months period ended 31 December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 22 May 2017. These consolidated financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS, which have also been audited by us.

Our opinion on the consolidated financial results is not modified in respect of this matter.

Walker Chandniok & Co LLP

For Walker Chandniok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/M500013

Rakesh R. Agarwal
per **Rakesh R. Agarwal**
Partner
Membership No. 109632

Place: Mumbai
Date: 30 May 2018

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 2018 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Amount in Rs. 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	22,574.69	22,574.69
	2.	Total Expenditure	20,490.02	20,653.69 (Refer II (a) below)
	3.	Net Profit/(Loss) After Tax	1,030.16	866.49 (Refer II (a) below)
	4.	Earnings Per Share (in Rs.)	Basic 3.65 Diluted 3.64	Basic 3.07 Diluted 3.06 (Refer II (a) below)
	5.	Total Assets	25,249.54	25,085.87 (Refer II (a) below)
	6.	Total Liabilities	11,196.43	11,360.10 (Refer II (a) below)
	7.	Net Worth	14,053.11	13,889.44 (Refer II (a) 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:

Independent Auditor's report on Financial Results (Consolidated):

As described in Note 7 to the consolidated financial results of the Group, trade receivable balance amounting to Rs 163.67 lakhs outstanding as at 31 March 2018 in books of AOSL Petroleum Pte Limited ('APPL'), a subsidiary of the Holding Company, is considered as fully recoverable by the management. However, such balance should have been provided for as at 31 March 2018 as stated in the Basis of Qualified Opinion paragraph in the audit report dated 17 May 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."

Asian Oilfield Services Ltd.
CIN : L23200HR1992PLC052501

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	<p>b. Type of Audit Qualification : Qualified Opinion</p>
	<p>c. Frequency of qualification: Qualification continuing from the year ended 31 March 2016</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: AOSL Petroleum Pte. Limited ("APPL"), a subsidiary company, has certain current trade receivables of Rs. 163.67 lakhs as at 31 March 2018. APPL's management is reasonably certain that this amount is recoverable in near future and hence no provision is required for the same.</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: Not applicable</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Not applicable</p>
<p>III. Signatories:</p>	<ul style="list-style-type: none"> • CEO and Director / Wholetime Director • Audit Committee Chairman • Statutory Auditor <p>Mr. Ashutosh Kumar </p> <p>Mr. N.C. Sharma </p> <p><i>Walker Chandiook & Co LLP</i> For Walker Chandiook & Co LLP Chartered Accountants Firm Registration No. 001076N/N500013</p> <p> Rakesh R. Agarwal Partner Membership No. 109632</p> <p>Place : Mumbai Date : 30 May 2018</p>  

Asian Oilfield Services Ltd.

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