

Ref: 2020/AOS/BSE/GEN/0048

14<sup>th</sup> September, 2020

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

Dear Sir / Madam,

**BSE Scrip Code: 530355**

**Sub.: Financial Results (un-audited) for quarter ended 30<sup>th</sup> June, 2020**

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. 14<sup>th</sup> September, 2020 have considered and approved inter alia the un-audited standalone and consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2020.

During the quarter ended 30<sup>th</sup> June, 2020, the Company has posted revenue from operations of Rs.6913 lacs and Net Profit (after tax) of Rs.506 lacs.

Accordingly we are enclosing herewith the following:

1. Un-audited standalone and consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2020;
2. Auditors' Limited Review Report on the standalone and consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2020;

This extract of the Financial Results will be available on the website of the Company viz. [www.asianoilfield.com](http://www.asianoilfield.com) and on the stock exchange website [www.bseindia.com](http://www.bseindia.com). 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

Regd. Office : 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400 022. India.

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**Walker Chandiok & Co LLP**

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One International Center,  
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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Asian Oilfield Services Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Asian Oilfield Services Limited ('the Company') for the quarter ended 30 June 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Asian Oilfield Services Limited**

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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5. We draw attention to:

- i. Note 3 to the accompanying Statement regarding recoverability of amounts withheld/ performance guarantee invoked by customers towards liquidation damages/ non-performance of obligations for certain projects awarded to the Company. The Company's management has assessed the tenability of its claims and submissions made to these customers and based on the legal opinion obtained, management is of the view that the amounts withheld/ performance guarantees that were invoked are recoverable, and accordingly, no adjustments have been made to the accompanying Statement.
- ii. Note 4 to the accompanying Statement, which describes the impact of COVID-19 pandemic on the Company's operations. In view of the uncertainties in the economic environment due to the outbreak of COVID-19 pandemic, the impact on the financial position and performance of the Company is significantly dependent on the future developments as they evolve.

Our conclusion is not modified in respect of the above matters.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**Rakesh R. Agarwal**

Partner

Membership No:109632

**UDIN:20109632AAAAJX1637**

Place: Mumbai

Date: 14 September 2020

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**Walker Chandiok & Co LLP**

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Asian Oilfield Services Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Asian Oilfield Services Limited ('the Holding Company') and its subsidiaries (the Holding 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 June 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Asian Oilfield Services Limited**

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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5. We draw attention to :

- a) Note 5 to the accompanying Statement regarding recoverability of amounts withheld/ performance guarantee invoked by customers towards liquidation damages/ non-performance of obligations for certain projects awarded to the Holding Company. The Holding Company's management has assessed the tenability of its claims and submissions made to these customers and based on the legal opinion obtained, management is of the view that the amounts withheld/ performance guarantees that were invoked are recoverable, and accordingly, no adjustments have been made to the accompanying Statement.
- b) Note 6(a) to the accompanying Statement, which describes the impact of COVID-19 pandemic on the Holding Company's operations. In view of the uncertainties in the economic environment due to the outbreak of COVID-19 pandemic, the impact on the financial position and performance of the Holding Company is significantly dependent on the future developments as they evolve.

Note 6(b) to the accompanying Statement and the following emphasis of matter paragraph included in the auditor's review report dated 31 August 2020 on the interim financial statements of Asian Oilfield & Energy Service DMCC (ADMCC), a subsidiary of the Holding Company, issued by an independent firm registered in Dubai, and reproduced by us as under:

"Material uncertainty relating to going concern:

The COVID-19 outbreak has caused disruptions throughout the world impacting the economic activities with forecast of economic downturns in several parts of the world. Management of the Company has, based on its preliminary assessment & review, assured that the Company would be able to continue its operations in the foreseeable future.

The management of the Company after considering the future projections of revenue, profitability and cash flows is confident that the Company would be able to honor its commitments as and when they fall due and the Company would be able to operate for the immediate next 12 months. Hence the financial statements have been prepared on a going concern assumption."

- c) Note 7 to the accompanying Statement and the following emphasis of matter paragraph included in the auditor's review report dated 31 August 2020 on the interim financial statements of ADMCC, a subsidiary of the Holding Company, issued by an independent firm registered in Dubai, and reproduced by us as under:

"The Company has filed for arbitration in 'The London Court of International Arbitration' on February 22, 2019 claiming an amount from a settlement agreement the matter of compensation for early termination of 'Service Contract for Operations and Maintenance of Floating Production Unit' for an amount of USD 2,000,000/-. Both the parties had agreed on suspension of arbitration proceedings and evaluating an out-of-court settlement. Further, as per the parties joint communication to the Tribunal dated June 30, 2020 and the Tribunal's Procedural Order No. 13 dated July 3, 2020, both the parties have mutually agreed to a further extension of the current stay of the arbitration proceedings up to and including September 30, 2020 and the deadline for the parties to produce further documents pursuant to the Tribunal's rulings in the Redfern Schedules is extended to October 1, 2020."

Our conclusion is not modified in respect of these matters.

- 6. We did not review the interim financial information of three (3) subsidiaries included in the Statement, whose financial information (before eliminating inter-company transactions) reflects total revenues of INR 6,831.50 lakhs, total net profit after tax of INR 874.60 lakhs, and total comprehensive income of INR 874.60 lakhs, for the quarter ended on 30 June 2020, as considered in the Statement. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

**Asian Oilfield Services Limited**

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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Further, of these subsidiaries, two (2) subsidiaries are located outside India, whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under the standard on review engagement applicable in their respective countries. The Holding Company's management has converted the financial information of such subsidiaries 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 Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

7. The Statement includes the interim financial information of one (1) subsidiary located outside India, which has not been reviewed by its auditor, whose financial information (before eliminating inter-company transactions) reflects total revenues of INR 30.40 lakhs, total net loss after tax of INR 187.85 lakhs, and total comprehensive loss of INR 187.85 lakhs, and has been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the aforesaid subsidiary is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**Rakesh R. Agarwal**

Partner

Membership No:109632

**UDIN:20109632AAAAJY1020**

Place: Mumbai

Date: 14 September 2020

**Asian Oilfield Services Limited**

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Annexure 1**

**List of subsidiaries included in the Statement**

1. Asian Oilfield & Energy Services DMCC
2. AOSL Petroleum Pte. Limited
3. AOSL Energy Services Limited
4. Optimum Oil & Gas Private Limited
5. Ivorene Oil Services Nigeria Limited (up to 17 June 2020)

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020**

Sr. No.	Particulars	INR in lakhs unless otherwise stated			
		Quarter ended		Year ended	
		30 June 2020 (Unaudited)	31 March 2020 (Unaudited) (Refer note 1)	30 June 2019 (Unaudited)	31 March 2020 (Audited)
1	<b>Income</b>				
	(a) Revenue from operations	940.93	2,733.16	1,200.18	6,440.45
	(b) Other income	839.47	727.33	134.48	1,153.79
	<b>Total income (a+b)</b>	<b>1,780.40</b>	<b>3,460.49</b>	<b>1,334.66</b>	<b>7,594.24</b>
2	<b>Expenses</b>				
	(a) Oilfield services related expense	375.57	891.45	577.84	2,487.61
	(b) Employee benefits expense	225.80	195.09	310.84	936.15
	(c) Finance costs	13.42	79.93	130.12	323.81
	(d) Depreciation and amortisation expense	309.91	249.31	399.85	1,329.29
	(e) Other expenses (Refer note 7)	265.97	505.63	243.38	1,218.03
	<b>Total expenses (a+b+c+d+e)</b>	<b>1,190.67</b>	<b>1,921.41</b>	<b>1,662.03</b>	<b>6,294.89</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>589.73</b>	<b>1,539.08</b>	<b>(327.37)</b>	<b>1,299.35</b>
4	Exceptional items (Refer note 5)	-	(176.74)	(250.80)	(829.14)
5	<b>Profit before tax (3+4)</b>	<b>589.73</b>	<b>1,362.34</b>	<b>(578.17)</b>	<b>470.21</b>
6	Tax expense	-	-	-	-
7	<b>Net profit for the period (5-6)</b>	<b>589.73</b>	<b>1,362.34</b>	<b>(578.17)</b>	<b>470.21</b>
8	<b>Other comprehensive income/ (loss)</b>				
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)				
	- Gain/ (loss) on fair value of defined benefit plans	(0.06)	(3.31)	1.03	(0.23)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-
	<b>Total other comprehensive income/ (loss) for the period, net of tax</b>	<b>(0.06)</b>	<b>(3.31)</b>	<b>1.03</b>	<b>(0.23)</b>
9	<b>Total comprehensive income for the period, net of tax (7+8)</b>	<b>589.67</b>	<b>1,359.03</b>	<b>(577.14)</b>	<b>469.98</b>
10	<b>Paid up equity share capital (Face value of INR 10 each)</b>	<b>3,769.37</b>	<b>3,769.37</b>	<b>3,807.44</b>	<b>3,769.37</b>
11	<b>Other equity (excluding revaluation reserve)</b>				<b>10,116.58</b>
12	<b>Earnings per share (Face value of INR 10 each)</b>				
	(a) Basic EPS (not annualised) (in INR)	1.56	3.61	(1.52)	1.24
	(b) Diluted EPS (not annualised) (in INR)	1.56	3.60	(1.52)	1.24
	<b>See accompanying notes to the standalone financial results</b>				





**Notes:**

- 1 The above standalone financial results for the quarter ended 30 June 2020 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Figures for the quarter ended 31 March 2020 is the balancing figures between the audited financial statements for the year ended on that date and the year to date figures up to the end of third quarter ended 31 December 2019.
- 2 The Audit Committee has reviewed the standalone financial results for the quarter ended 30 June 2020 and the Board of Directors have approved the same, in their respective meetings held on 14 September 2020.
- 3 Trade receivables (current) and Other financial assets (non-current) as at 30 June 2020 of the Company includes an amount of INR 424.79 lakhs and INR 1,166.07 lakhs, respectively, mainly representing amounts withheld by the customers towards certain projects and performance guarantee invoked by a customer towards alleged non-performance on a project awarded to the Company. At present, the Company is in the process of pursuing such matters with the customers through amicable settlement process. Further, for an amount withheld by a customer to the extent of INR 231.92 lakhs, the Company is reasonably confident of having completed its ultimate performance obligations within the agreed completion timelines specified in the contract.  
Considering the tenability of terms of contract with the customers, progress of negotiations/ discussions and legal advice obtained in respect of the aforesaid matters, the management is confident of recovery of these assets and accordingly believes that that no further adjustments are required to these standalone financial results.
- 4 In the wake of COVID-19 outbreak, the seismic operation sites in India were temporary suspended from 25 March 2020, which has been partially resumed after 31 May 2020. The Company have taken necessary steps to communicate with its employees, customers and vendors and updated them on a regular basis. While volatility was witnessed in the oil prices in recent past, there is no major change in seismic data acquisition plan of Government of India projects till now. The Management and the Board of Directors have assessed the possible effects of COVID-19 pandemic on the Company's liquidity position for the next financial year and the carrying values of Company's assets comprising of property, plant and equipment, trade receivables and other assets as balance sheet date, and has concluded that no material adjustments are required to these standalone financial results. The impact assessment of COVID-19 is an ongoing process and the Company will continue to monitor any material changes to future economic conditions, as and when they arise.
- 5 Exceptional items represent :

Particulars	INR in lakhs			
	Quarter ended		Year ended	
	30 June 2020	31 March 2020	30 June 2019	31 March 2020
Impairment of contract assets (unbilled revenue)	-	(176.74)	(250.80)	(578.34)
Non financial assets impaired/ written off	-	-	-	(250.80)
Total (expense)/ income	-	(176.74)	(250.80)	(829.14)

- 6 The Company is engaged in a single business segment viz. "Oilfield services".
- 7 Other expenses includes the expenditure incurred towards travel and conveyance, security expenses, legal and professional charges and repairs and maintenance cost for the projects undertaken by the Company.
- 8 The standalone financial results for the quarter ended 30 June 2020 and auditors review report thereon are available on the Company's website - [www.asianoilfield.com](http://www.asianoilfield.com).

For Asian Oilfield Services Limited

  
Ashutosh Kumar  
Whole Time Director and CEO  
DIN: 06918508



Place: Mumbai  
Date: 14 September 2020

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020**

INR in lakhs unless otherwise stated

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2020 (Unaudited)	31 March 2020 (Unaudited) (Refer note 1)	30 June 2019 (Unaudited)	31 March 2020 (Audited)
1	<b>Income</b>				
	(a) Revenue from operations	6,913.29	11,186.08	1,923.47	27,304.00
	(b) Other income (Refer note 9)	83.67	2.41	85.80	358.21
	<b>Total income (a+b)</b>	<b>6,996.96</b>	<b>11,188.49</b>	<b>2,009.27</b>	<b>27,662.21</b>
2	<b>Expenses</b>				
	(a) Oilfield services related expense	5,238.38	7,998.85	1,258.31	18,180.78
	(b) Employee benefits expense	241.26	213.45	326.96	1,003.33
	(c) Finance costs	11.94	107.78	113.35	285.20
	(d) Depreciation and amortisation expense	537.85	485.90	501.69	1,965.94
	(e) Other expenses (Refer note 10)	303.77	337.37	328.82	1,476.50
	<b>Total expenses (a+b+c+d+e)</b>	<b>6,333.20</b>	<b>9,143.35</b>	<b>2,529.13</b>	<b>22,911.75</b>
3	<b>Profit/ (loss) before share of profit/ (loss) of joint venture, exceptional items and tax (1-2)</b>	<b>663.76</b>	<b>2,045.14</b>	<b>(519.86)</b>	<b>4,750.46</b>
4	Share of profit/ (loss) of joint venture	-	-	-	-
5	<b>Profit/ (loss) before exceptional items and tax (3+4)</b>	<b>663.76</b>	<b>2,045.14</b>	<b>(519.86)</b>	<b>4,750.46</b>
6	Exceptional items (Refer note 8)	-	(176.74)	(108.21)	(686.55)
7	<b>Profit/ (loss) before tax (5+6)</b>	<b>663.76</b>	<b>1,868.40</b>	<b>(628.07)</b>	<b>4,063.91</b>
8	<b>Tax expense</b>				
	Current tax	156.83	344.02	-	1,140.37
	Deferred tax	-	-	-	-
9	<b>Net profit/ (loss) for the period (7-8)</b>	<b>506.93</b>	<b>1,524.38</b>	<b>(628.07)</b>	<b>2,923.54</b>
10	<b>Other comprehensive income/ (loss)</b>				
	(a) Items not to be reclassified subsequently to profit or loss				
	- Gain/ (loss) on fair value of defined benefit plans (net of tax)	(0.06)	(3.31)	1.03	(0.23)
	(b) Items to be reclassified subsequently to profit or loss				
	- Foreign currency translation reserve (net of tax)	(72.15)	296.56	(159.64)	283.00
	<b>Total other comprehensive income/ (loss) for the period, net of tax</b>	<b>(72.21)</b>	<b>293.25</b>	<b>(158.61)</b>	<b>282.77</b>
11	<b>Total comprehensive income for the period, net of tax (9+10)</b>	<b>434.72</b>	<b>1,817.63</b>	<b>(786.68)</b>	<b>3,206.31</b>
	<b>Profit/ (loss) for the period attributable to:</b>				
	Owners of the Company	506.93	1,524.38	(628.07)	2,923.54
	Non-controlling interest	-	- *	- *	- *
	<b>Other comprehensive income/ (loss) for the period attributable to:</b>				
	Owners of the Company	(72.21)	293.25	(158.61)	282.77
	Non-controlling interest	-	-	-	-
	<b>Total comprehensive income/ (loss) for the period attributable to:</b>				
	Owners of the Company	434.72	1,817.63	(786.68)	3,206.31
	Non-controlling interest	-	- *	- *	- *
12	<b>Paid up equity share capital (Face value of INR 10 each)</b>	<b>3,769.37</b>	<b>3,769.37</b>	<b>3,807.44</b>	<b>3,769.37</b>
13	<b>Other equity (excluding revaluation reserve)</b>				<b>14,375.92</b>
14	<b>Earnings per share (Face value of INR 10 each)</b>				
	(a) Basic (not annualised) (in INR)	1.34	4.04	(1.65)	7.72
	(b) Diluted (not annualised) (in INR)	1.34	4.04	(1.65)	7.71
	* Amount is less than INR 1,000 in absolute terms.				
	<b>See accompanying notes to the consolidated financial results</b>				





**Notes:**


- 1 The above consolidated financial results for the quarter ended 30 June 2020 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Figures for the quarter ended 31 March 2020 are the balancing figures between the audited financial statements for the year ended on that date and the year to date figures up to the end of third quarter ended 31 December 2019.
- 2 The above consolidated financial results includes the financial results of the Holding Company and its subsidiaries viz. Asian Oilfield & Energy Services DMCC (ADMCC); AOSL Petroleum Pte. Limited (APPL); Ivorene Oil Services Nigeria Limited (up to 17 June 2020) (IOSNL); AOSL Energy Services Limited (AESL); and Optimum Oil & Gas Private Limited (OOGPL). ADMCC, APPL and IOSNL are located outside India, whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding 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 The Group is principally engaged in a single business segment viz. "Oilfield services".
- 4 The Audit Committee has reviewed the consolidated financial results for the quarter ended 30 June 2020 and the Board of Directors have approved the same, in their respective meetings held on 14 September 2020.
- 5 Trade receivables (current) and Other financial assets (non-current) as at 30 June 2020 of the Holding Company includes an amount of INR 424.79 lakhs and INR 1,166.07 lakhs, respectively, mainly representing amounts withheld by the customers towards certain projects and performance guarantee invoked by a customer towards alleged non-performance on a project awarded to the Holding Company. At present, the Holding Company is in the process of pursuing such matters with the customers through amicable settlement process. Further, for an amount withheld by a customer to the extent of INR 231.92 lakhs, the Holding Company is reasonably confident of having completed its ultimate performance obligations within the agreed completion timelines specified in the contract.  
Considering the tenability of terms of contract with the customers, progress of negotiations/ discussions and legal advice obtained in respect of the aforesaid matters, the management is confident of recovery of these assets and accordingly believes that that no further adjustments are required to these consolidated financial results.
- 6 (a) In the wake of COVID-19 outbreak, the seismic operation sites in India were temporary suspended from 25 March 2020, which has been partially resumed after 31 May 2020. The Holding Company have taken necessary steps to communicate with its employees, customers and vendors and updated them on a regular basis. While volatility was witnessed in the oil prices in recent past, there is no major change in seismic data acquisition plan of Government of India projects till now. The Management and the Board of Directors have assessed the possible effects of COVID-19 pandemic on the Holding Company's liquidity position for the next financial year and the carrying values of Holding Company's assets comprising of property, plant and equipment, trade receivables and other assets as balance sheet date, and has concluded that no material adjustments are required to these consolidated financial results. The impact assessment of COVID-19 is an ongoing process and the Holding Company will continue to monitor any material changes to future economic conditions, as and when they arise.
- (b) Amidst the disruptions caused due to COVID-19 outbreak, ADMCC's management, based on its preliminary assessment and considering the future projections of revenue, profitability and cash flows, is confident that ADMCC would be able to honour its commitments as and when they fall due and it would be able to continue operation for the immediate next 12 months. Hence the financial statements of ADMCC are prepared on a going concern assumption.
- 7 Asian Oilfield & Energy Service DMCC ('ADMCC'), a subsidiary of Holding Company, 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 ADMCC 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. On 5 February 2019, ADMCC demanded payment of second instalment of USD 2,000,000 (INR 1,510.54 lakhs) for which the last day expired on 19 February 2019, however the customer did not settle the payment. Both the parties have agreed on suspension of arbitration proceedings and are currently evaluating an out-of-court settlement. As per the joint communication dated 30 June 2020 made to the Arbitration Tribunal and the Tribunal's Procedural Order No. 13 dated 3 July 2020, both the parties have mutually agreed to a further extension of the current stay of the arbitration proceedings up to and including 30 September 2020 and the deadline for the parties to produce further documents pursuant to the Tribunal's rulings in the Redfern Schedules is extended to 1 October 2020. ADMCC's management believes such amount shall be realised in near future without any loss to ADMCC.

8 Exceptional items represent:

Particulars	INR in lakhs			
	Quarter ended		Year ended	
	30 June 2020	31 March 2020	30 June 2019	31 March 2020
Impairment of contract assets (unbilled revenue)	-	(176.74)	-	(578.34)
Liabilities/ provision written back	-	-	142.59	142.59
Non financial assets impaired/ written off	-	-	(250.80)	(250.80)
<b>Total (expense)/ income</b>	<b>-</b>	<b>(176.74)</b>	<b>(108.21)</b>	<b>(686.55)</b>

- 9 During the quarter ended 30 June 2020, the Group have sold its entire equity holding of 99.99% in one of its subsidiary 'Ivorene Oil Services Nigeria Limited' for a consideration of USD 45,000 (INR 34.04 lakhs). Consequently, such subsidiary has not been considered as a part of Group with effect from 18 June 2020. The gain of INR 5.39 lakhs arising from such sale have been included in other income.
- 10 Other expenses includes the expenditure incurred towards travel and conveyance, security expenses, legal and professional charges and repairs and maintenance cost for the projects undertaken by the Group.
- 11 The consolidated and standalone financial results for the quarter ended 30 June 2020 and auditors review report thereon are available on the Holding Company's website -

For Asian Oilfield Services Limited

  
Ashutosh Kumar  
Whole Time Director and CEO  
DIN: 06918508

Place: Mumbai  
Date: 14 September 2020

