

Ref: 2020/AOS/BSE/GEN/0022

8th June, 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.: Disclosure of material impact of COVID-19 pandemic on the Company - Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015

This is further to our intimation dated June 3, 2020 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with reference to the Circular bearing Ref. No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 issued by the Securities and Exchange Board of India on May 20, 2020. We hereby submit the disclosure of material impact of COVID-19 pandemic on the operations and performance of the Company.

This is for your information and record.

Thanking you,

For Asian Oilfield Services Limited

Archana Nadgouda
Company Secretary

Encl: A/a

Asian Oilfield Services Limited
CIN: L23200MH1992PLC318353
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Disclosure under Regulation 30 Requirements) Regulations, 2015 pandemic on the Company of SEBI (Listing Obligations and - Disclosure relating to impact of Disclosure COVID-19.

A. Impact on the business

In the wake of COVID-19 outbreak and as per directives issued by the Government of India, we had temporarily suspended all our seismic operations at all sites in India to contain the spread of COVID-19. Operations were partially resumed from 1st week June 20 and full resumption is expected in next couple of months. The Company has also implemented "Work from Home" Policy for its employees to ensure compliance with Government's directives and to safeguard employee's health and safety.

B. Ability to maintain operations including the factories/units/office spaces functioning and closed down

We have undertaken safety measures at sites and following recommended protocols to ensure health and safety of personnel at site. Based on the relaxation announced by the Government of India, on June 2, 2020 we resumed the seismic activities at Cambay sites partially by adhering the rules and regulations framed by the relevant Authorities which includes social distancing, frequent sanitization and health monitoring among other things.

C. Estimation of the future impact of COVID-19 on its operations

It is very early to assess the future impact of COVID-19 on the operations of the Company with reasonable certainty. There was a sudden drop in the crude oil prices, which touched historically low levels, but the recovery of the same is also seen in recent days. Though there is a high volatility in Oil Prices, there is no major change in seismic plan of Government of India and national oil companies till now. Management is monitoring the impact of drop in crude oil price on future tenders which are at various stages of award. We will continue to monitor the industry and social situation while bidding for new orders.

D, Impact of COVID-19 on capital and financial resources' profitability, liquidity position, ability to service debt, assets and internal financial reporting and control

Profitability - Consequent to lockdown during the major portion of the first quarter the revenue and the profitability for the first quarter of the FY 2020-21 are likely to be impacted in seismic business. It is difficult at this stage with certainty to assess the impact of Covid 19 on the revenue and profitability for the whole of FY 2020-21. Enough caution is applied toward minimizing costs especially fixed cost so as to bring in Cost Discipline.

Liquidity Position -The Company's liquidity position is adequate to meet the requirements of the operations. The Ministry of Finance has also advised the Government Departments to release the Bank Guarantees to the extent of work done which will help.

Ability to service debt and other financing arrangements - The Company does not have any borrowings as on date.

Internal financial reporting and control- The Company has adequate internal financial reporting and control system.

Demand for its products/services - The Company continues to bid for new projects and has been executing current contracts.

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E. Impact of COVID-19 on supply chain.

All the inputs required for execution of the contracts are already sourced. There has been movement of the migrant labour, the situation is likely to gradually improve.

F. Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business

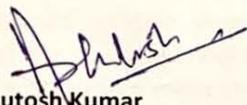
Any contract/agreement affected due to non-fulfilment of obligations by any party having significant impact on the Company's business will be reported whenever it crystallizes.

G. Impact of COVID-19 on Key Subsidiaries

The offshore operations of the company continued with occasional disruption following the COVID-19 lockdown. Certain operational challenges arising due to the lockdown, including movement of manpower and materials, are being appropriately addressed by the Management in consultation with Clients and service providers.

The Company shall be constantly monitoring the situation and shall keep its shareholders informed as and when any material developments take place having significant impact.

For Asian Oilfield Services Limited



Ashutosh Kumar

DIN 06918508

Whole-time Director & CEO

Place: Mumbai

Date: 8th June, 2020