

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	Income				
	(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
	Total income (a+b)	1,780.40	3,460.49	1,334.66	7,594.24
2	Expenses				
	(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
	Total expenses (a+b+c+d+e)	1,190.67	1,921.41	1,662.03	6,294.89
3	Profit before exceptional items and tax (1-2)	589.73	1,539.08	(327.37)	1,299.35
4	Exceptional items (Refer note 5)	-	(176.74)	(250.80)	(829.14)
5	Profit before tax (3+4)	589.73	1,362.34	(578.17)	470.21
6	Tax expense	-	-	-	-
7	Net profit for the period (5-6)	589.73	1,362.34	(578.17)	470.21
8	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	(0.06)	(3.31)	1.03	(0.23)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-
	Total other comprehensive income/ (loss) for the period, net of tax	(0.06)	(3.31)	1.03	(0.23)
9	Total comprehensive income for the period, net of tax (7+8)	589.67	1,359.03	(577.14)	469.98
10	Paid up equity share capital (Face value of INR 10 each)	3,769.37	3,769.37	3,807.44	3,769.37
11	Other equity (excluding revaluation reserve)				10,116.58
12	Earnings per share (Face value of INR 10 each)				
	(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
	See accompanying notes to the standalone financial results				



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Notes:

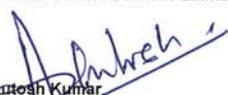
- 1 The above standalone financial results for the quarter ended 30 June 2020 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, 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.

For Asian Oilfield Services Limited


Ashutosh Kumar
Whole Time Director and CEO
DIN: 06918598



Place: Mumbai
Date: 14 September 2020

Walker Chandiook & Co LLP

11th floor, Tower II,
One International Center,
SB Marg, Prabhadevi (W)
Mumbai – 400 013
India

T +91 22 6626 2699
F +91 22 6626 2601

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.

Walker Chandio & Co LLP

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)

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 Chandio & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

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AGARWAL

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Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:20109632AAAAJX1637

Place: Mumbai
Date: 14 September 2020