

Ref: 2021/AOS/BSE/GEN/0006

12<sup>th</sup> February, 2021

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 12<sup>th</sup> February, 2021**

This is to inform you that pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Board of Directors of the Company in its meeting held today i.e. 12<sup>th</sup> February, 2021 have considered and approved inter alia:

1. The un-audited (consolidated and standalone) Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2020;
2. Auditors' Limited Review Report on the un-audited (consolidated and standalone) Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2020;
3. Appointment of Mr. Brij Mohan Bansal as the Additional (non-Executive Independent) Director of the Company;
4. Appointment of Ms. Shweta Jain as the Company Secretary and Compliance Officer of the Company.

Accordingly we are enclosing herewith information regarding Additional Director and Company Secretary & Compliance Officer pursuant to Regulation 30 of SEBI (LODR) Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015.


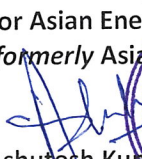
The meeting of the Board of Directors of the Company commenced at 12.30 p.m. and concluded at 01.45 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Asian Energy Services Limited**  
**(formerly Asian Oilfield Services Limited)**



Ashutosh Kumar  
Whole time Director & CEO  
DIN: 06918508  
Encl. a.a.

**Asian Energy Services Ltd**

(formerly Asian Oilfield Services Limited)

CIN : L23200MH1992PLC318353

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

Phone + 91 (022) 4244 1100 Fax+91 (022) 4244 1120 Email mail@asianenergy.com Web <https://www.asianenergy.com>

### Annexure A

Information furnished pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 is given as under:

#### 1. Details of Additional Director

Sr. No.	Details of events that needs to be provided	Information of such event(s)
	<b>Name</b>	<b>Mr. Brij Mohan Bansal</b>
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
2.	Date of appointment /cessation & term of appointment	12 <sup>th</sup> February, 2021  To hold office till the conclusion of the next Annual General Meeting and will be appointed as regular Independent Non-Executive Director for five consecutive years, subject to approval of members in the ensuing Annual general meeting
3.	Brief profile (in case of appointment);	Mr. Brij Mohan Bansal, possesses around 46 years of experience in Oil and Gas sector in areas spanning Business Development, R&D, Refining and Technical Services.  Mr. Bansal joined Indian Oil Corporation Ltd in 1974 and with his sheer passion and hard work rose to the position of Chairman of this giant corporation. As Director (Business Development) he worked for identification and implementation of new businesses (related to oil sector) and was nodal person in putting Indian Oil on Petrochemicals and LNG/ Gas map of India. He was actively involved in cross- border deals, Merger and Acquisitions, scouting for strategic partners across the globe and formation of JVs, Refinery management, and overall management of the companies as chairman / CEO, leading high level delegations for G to G discussions and developed good relations with Oil Companies.  His academic background consists of B. Tech in Chemical Engineering and PG Diploma in Process Plant Engineering from prestigious Indian Institute of



		<p>Technology, Delhi. He was awarded the coveted Alumni Award in 2008-09 for outstanding contribution to National Development. After his retirement from Indian Oil in 2011, he joined Mauritian consultancy company (DCDM) for a year followed by working as CEO of 'Kenya Petroleum Refineries Ltd' in Mombassa for two years. In 2014, he joined Gulf Petrochem (now GP Global) as Strategic Director and left in end 2016. GP Global deals in storage and trading of Petroleum Products and Coal, across the globe.</p> <p>Mr. Bansal has served on Boards of many organizations Viz. Lubrizol India, Engineers India, CPCL, IOTL, PLL, GPPL and JBF industries. Presently, Mr. Bansal is based in New Delhi, India and works as independent consultant and Adviser to M/s Box LNG Pvt. Ltd.</p>
4	Disclosure of relationships between directors	Mr. Brij Mohan Bansal is not related to any of the existing Directors of the Company.
5	Number of Shares held in the Company	NIL

## 2. Details of Company Secretary and Compliance officer

Sr. No.	Details of events that needs to be provided	Information of such event(s)
	Name	Ms. Shweta Jain
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	appointment
2.	Date of appointment /cessation & term of appointment	12 <sup>th</sup> February, 2021
3.	Brief profile (in case of appointment);	Ms. Shweta Jain is a Graduate and Associate Member of the Institute of Company Secretaries of India having ACS No.23368 and possess the requisite qualification as prescribed under the Companies (Appointment and Qualifications of Secretary) Rules, 1988 as Company Secretary and Compliance Officer of the Company.

-----



---

**Walker ChandioK & 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 and Year to Date 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 Energy Services Limited (formerly, Asian Oilfield Services Limited)**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Asian Energy Services Limited (formerly, Asian Oilfield Services Limited)** ('the Company') for the quarter ended **31 December 2020** and the year to date results for the period **01 April 2020 to 31 December 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 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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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. 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 Chandlok & Co LLP

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

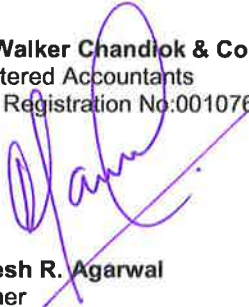
---

**5. We draw attention to:**

- i. Note 3 to the accompanying Statement regarding recoverability of amounts withheld towards 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 advice obtained, management is of the view that the amounts withheld 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 dependent on the future developments as they evolve.

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

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



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

**UDIN:21109632AAAABJ7247**

Place: Mumbai  
Date: 12 February 2021

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH PERIOD ENDED 31 DECEMBER 2020**

Sr. No.	Particulars	INR in lakhs unless otherwise stated					
		Quarter ended			Nine month period ended		Year ended
		31 December 2020 (Unaudited)	30 September 2020 (Unaudited)	31 December 2019 (Unaudited)	31 December 2020 (Unaudited)	31 December 2019 (Unaudited)	31 March 2020 (Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	3,094.43	1,358.94	1,874.24	5,394.30	3,707.29	6,440.45
	(b) Other income (Refer note B)	143.40	239.70	155.10	1,222.57	426.46	1,153.79
	<b>Total income (a+b)</b>	<b>3,237.83</b>	<b>1,598.64</b>	<b>2,029.34</b>	<b>6,616.87</b>	<b>4,133.75</b>	<b>7,594.24</b>
<b>2</b>	<b>Expenses</b>						
	(a) Oilfield services related expense	2,248.73	748.61	809.57	3,372.91	1,596.16	2,487.61
	(b) Employee benefits expense	389.83	172.77	201.66	788.40	741.06	936.15
	(c) Finance costs	30.32	13.39	66.74	57.13	243.88	323.81
	(d) Depreciation and amortisation expense	336.83	328.98	293.74	975.72	1,079.98	1,329.29
	(e) Other expenses (Refer note 7)	328.72	141.47	214.46	736.16	712.40	1,218.03
	<b>Total expenses (a+b+c+d+e)</b>	<b>3,334.43</b>	<b>1,405.22</b>	<b>1,586.17</b>	<b>5,930.32</b>	<b>4,373.48</b>	<b>6,294.89</b>
<b>3</b>	<b>Profit/ (loss) before exceptional items and tax (1-2)</b>	<b>(96.60)</b>	<b>193.42</b>	<b>443.17</b>	<b>686.55</b>	<b>(239.73)</b>	<b>1,299.35</b>
<b>4</b>	<b>Exceptional items (Refer note 5)</b>	-	(887.17)	(321.44)	(887.17)	(652.40)	(829.14)
<b>5</b>	<b>Profit/ (loss) before tax (3+4)</b>	<b>(96.60)</b>	<b>(693.75)</b>	<b>121.73</b>	<b>(200.62)</b>	<b>(892.13)</b>	<b>470.21</b>
<b>6</b>	<b>Tax expense</b>	-	-	-	-	-	-
<b>7</b>	<b>Net profit/ (loss) for the period (5-6)</b>	<b>(96.60)</b>	<b>(693.75)</b>	<b>121.73</b>	<b>(200.62)</b>	<b>(892.13)</b>	<b>470.21</b>
<b>8</b>	<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)	(0.06)	1.02	(0.18)	3.08	(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>(0.06)</b>	<b>1.02</b>	<b>(0.18)</b>	<b>3.08</b>	<b>(0.23)</b>
<b>9</b>	<b>Total comprehensive income for the period, net of tax (7+8)</b>	<b>(96.66)</b>	<b>(693.81)</b>	<b>122.75</b>	<b>(200.80)</b>	<b>(889.05)</b>	<b>469.98</b>
<b>10</b>	<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>	<b>3,807.44</b>	<b>3,769.37</b>
<b>11</b>	<b>Other equity (excluding revaluation reserve)</b>						<b>10,116.58</b>
<b>12</b>	<b>Earnings per share (Face value of INR 10 each)</b>						
	(a) Basic (not annualised) (in INR)	(0.26)	(1.84)	0.32	(0.53)	(2.34)	1.24
	(b) Diluted (not annualised) (in INR)	(0.26)	(1.84)	0.32	(0.53)	(2.34)	1.24
	See accompanying notes to the standalone unaudited financial results.						



**Notes:**

- The above standalone unaudited financial results ('standalone results'), prepared in accordance with the 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, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 February 2021. The statutory auditors of the Company have carried out limited review of these standalone results.
- The Registrar of Companies, Mumbai, Maharashtra, has approved the Company's change of name from 'Asian Oilfield Services Limited' to 'Asian Energy Services Limited' and issued certificate in this respect dated 1 October 2020, pursuant to applicable provisions of the Companies Act, 2013.
- Trade receivables (current) as at 31 December 2020, includes an amount of INR 424.79 lakhs representing amounts withheld by the customers towards certain projects. At present, the Company is in the process of pursuing such matters with the customers through amicable settlement process for an amount of INR 192.87 lakhs. 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 no further adjustments are required to these standalone results.
- 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 at 31 December 2020, and has concluded that no material adjustments are required to these standalone 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.
- Exceptional items represent :

Particulars	Quarter ended			Nine month period ended		Year ended
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
Other financial assets (non-current) written off on account of settlement with a customer	-	(887.17)	-	(887.17)	-	-
Impairment of contract assets (unbilled revenue)	-	-	(321.44)	-	(401.60)	(578.34)
Advances to suppliers impaired/ written off	-	-	-	-	(250.80)	(250.80)
<b>Total (expense)/ income</b>	-	<b>(887.17)</b>	<b>(321.44)</b>	<b>(887.17)</b>	<b>(652.40)</b>	<b>(829.14)</b>

- The Company is primarily engaged into business of providing services in Energy sector including oilfield services. The Chief Operating Decision Maker (CODM) reviews the Company's performance as a single business segment. There being only one segment, disclosure for segment as per Ind AS 108 "Operating Segments" is not applicable.
- 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.
- Other income for the nine month period ended 31 December 2020 and year ended 31 March 2020 includes dividend income of INR 748.00 lakhs and INR 745.35 lakhs respectively, received from one of the wholly owned subsidiaries.

For Asian Energy Services Limited (formerly known as Asian Oilfield Services Limited)

  
Ashutosh Kumar  
Whole Time Director and CEO  
DIN: 06918508

Place: Mumbai  
Date: 12 February 2021



---

**Walker ChandioK & 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 Consolidated Unaudited Quarterly Financial Results and Year to Date 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 Energy Services Limited (formerly known as Asian Oilfield Services Limited)**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Asian Energy Services Limited (formerly known as 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 **31 December 2020** and the consolidated year to date results for the period 01 April 2020 to 31 December 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 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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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. 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.





## Walker ChandioK & Co LLP

### Asian Energy Services Limited (formerly known as Asian Oilfield Services Limited) Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

---

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 recognition and measurement 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.

**5. We draw attention to :**

- a) Note 4 to the accompanying Statement regarding recoverability of amounts withheld towards 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 advice obtained, management is of the view that the amounts withheld are recoverable, and accordingly, no adjustments have been made to the accompanying Statement.
- b) Note 5(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 dependent on the future developments as they evolve.

Note 5(b) to the accompanying Statement and the following material uncertainty related to going concern paragraph included in the review report dated 9 February 2021 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 6 to the accompanying Statement and the following emphasis of matter paragraph included in the review report dated 9 February 2021 on the interim financial statements of ADMCC, issued by an independent firm registered in Dubai, and reproduced by us as under:

"During the quarter under review, the Company's only revenue earning contract with Amni International Petroleum Development OML 52 Company Limited has been suspended w.e.f November 16, 2020 vide order no. PMT-AMN-OLM-1120-LET-20001. The notice further states that project can be recommenced at the discretion of customer after giving the Company due intimation for recommencement.

As represented to us by the management, they expect the contract to recommence, since the customer has not raised any concern on the quality, timeliness, deliverables etc., of the work covered under the contract."



## Walker ChandioK & Co LLP

**Asian Energy Services Limited (formerly known as Asian Oilfield Services Limited)  
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year  
to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015 (as amended)**

- d) Note 7 to the accompanying Statement and the following emphasis of matter paragraph included in the review report dated 09 February 2021 on the interim financial statements of ADMCC, 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 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 January 6, 2021 and amendment to Tribunal's Procedural Order No. 15 dated January 10, 2021 both the parties had mutually agreed to a further extension of the current stay of the arbitration proceedings further to February 8, 2021 and the deadline for the parties to produce further documents pursuant to the Tribunal's rulings in the Redfern Schedules is extended to February 9, 2021 which is further disclosed under note no. 5 and 21.(a)."

Our conclusion is not modified in respect of these matters.

6. We did not review the interim financial statements of three (3) subsidiaries included in the Statement, whose financial information (before eliminating inter-company transactions) reflects total revenues of INR 1,978.37 lakhs and INR 12,178.06 lakhs, net profit after tax of INR 922.17 lakhs and INR 3,133.03 lakhs and total comprehensive income of INR 922.17 lakhs and INR 3,133.03 lakhs, for the quarter and nine month period ended on 31 December 2020, respectively, as considered in the Statement. These interim financial statements 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.

Further, of these subsidiaries, two (2) subsidiaries are located outside India, whose interim financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors based on the review standards 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.



*This space has been intentionally left blank*

## Walker Chandiook & Co LLP

**Asian Energy Services Limited (formerly known as Asian Oilfield Services Limited)  
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year  
to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015 (as amended)**

---

7. The Statement includes the interim financial information of one (1) subsidiary located outside India (consolidated up to 17 June 2020), which has not been reviewed by its auditor, whose financial information (before eliminating inter-company transactions) reflects total revenues of INR 30.40 lakhs, net loss after tax of INR 187.85 lakhs, and total comprehensive loss of INR 187.85 lakhs for the nine month period ended 31 December 2020 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 Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013



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

**UDIN:21109632AAAABK1382**

Place: Mumbai  
Date: 12 February 2021

# Walker ChandioK &Co LLP

**Asian Energy Services Limited (formerly known as Asian Oilfield Services Limited)  
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year  
to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015 (as amended)**

---

## 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)



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH PERIOD ENDED 31 DECEMBER 2020**

Sr. No.	Particulars	INR in lakhs unless otherwise stated					
		Quarter ended			Nine Month period ended		Year ended
		31 December 2020 (Unaudited)	30 September 2020 (Unaudited)	31 December 2019 (Unaudited)	31 December 2020 (Unaudited)	31 December 2019 (Unaudited)	31 March 2020 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations	4,561.56	3,186.81	8,642.09	14,651.66	16,117.92	27,304.00
	(b) Other income (Refer note 9)	136.19	344.42	138.56	564.28	355.80	358.21
	<b>Total income (a+b)</b>	<b>4,687.75</b>	<b>3,531.23</b>	<b>8,780.65</b>	<b>15,215.94</b>	<b>16,473.72</b>	<b>27,662.21</b>
2	<b>Expenses</b>						
	(a) Oilfield services related expense	2,465.44	1,809.20	5,415.78	9,513.02	10,181.94	18,180.78
	(b) Employee benefits expense	402.87	183.20	218.47	827.33	789.88	1,003.33
	(c) Finance costs	30.24	11.30	56.78	53.48	177.42	285.20
	(d) Depreciation and amortisation expense	594.27	551.95	469.42	1,684.07	1,480.04	1,965.94
	(e) Other expenses (Refer note 10)	368.35	202.22	344.41	874.34	1,139.14	1,476.50
	<b>Total expenses (a+b+c+d+e)</b>	<b>3,861.17</b>	<b>2,757.87</b>	<b>6,524.86</b>	<b>12,952.24</b>	<b>13,768.42</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>826.58</b>	<b>773.36</b>	<b>2,255.79</b>	<b>2,263.70</b>	<b>2,705.30</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>826.58</b>	<b>773.36</b>	<b>2,255.79</b>	<b>2,263.70</b>	<b>2,705.30</b>	<b>4,750.46</b>
6	Exceptional items (Refer note 8)	-	(70.89)	(321.43)	(70.89)	(509.81)	(666.55)
7	<b>Profit/ (loss) before tax (5+6)</b>	<b>826.58</b>	<b>702.47</b>	<b>1,934.36</b>	<b>2,192.81</b>	<b>2,195.49</b>	<b>4,063.91</b>
8	<b>Tax expense</b>						
	Current tax	5.97	30.45	536.33	183.15	796.35	1,140.37
	Deferred tax	-	-	-	-	-	-
9	<b>Net profit/ (loss) for the period (7-8)</b>	<b>820.71</b>	<b>672.02</b>	<b>1,398.03</b>	<b>1,999.66</b>	<b>1,399.14</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)	(0.06)	1.02	(0.18)	3.08	(0.23)
	(b) Items to be reclassified subsequently to profit or loss						
	Foreign currency translation reserve (net of tax)	(73.34)	(126.00)	41.72	(271.49)	(13.56)	283.00
	<b>Total other comprehensive income/ (loss) for the period, net of tax</b>	<b>(73.40)</b>	<b>(126.06)</b>	<b>42.74</b>	<b>(271.67)</b>	<b>(10.48)</b>	<b>282.77</b>
11	<b>Total comprehensive income for the period, net of tax (9+10)</b>	<b>747.31</b>	<b>545.96</b>	<b>1,440.77</b>	<b>1,727.99</b>	<b>1,388.66</b>	<b>3,206.31</b>
	<b>Profit/ (loss) for the period attributable to:</b>						
	Owners of the Company	820.71	672.02	1,398.03	1,999.66	1,399.14	2,923.54
	Non-controlling interest	-	-	-	-	-	-
	<b>Other comprehensive income/ (loss) for the period attributable to:</b>						
	Owners of the Company	(73.40)	(126.06)	42.74	(271.67)	(10.48)	282.77
	Non-controlling interest	-	-	-	-	-	-
	<b>Total comprehensive income/ (loss) for the period attributable to:</b>	<b>747.31</b>	<b>545.96</b>	<b>1,440.77</b>	<b>1,727.99</b>	<b>1,388.66</b>	<b>3,206.31</b>
	Owners of the Company	747.31	545.96	1,440.77	1,727.99	1,388.66	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>	<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)	2.18	1.78	3.67	5.31	3.67	7.72
	(b) Diluted (not annualised) (in INR)	2.17	1.78	3.67	5.30	3.67	7.71
	* Amount is less than INR 1,000 in absolute terms						
	See accompanying notes to the consolidated unaudited financial results						



**Notes:**

- 1 The above consolidated unaudited financial results ('consolidated results'), prepared in accordance with the 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, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 February 2021. The statutory auditors of the Company have carried out limited review of these consolidated results.
- 2 The above consolidated 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 (upto 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 primarily engaged into business of providing services in Energy sector including oilfield services. The Chief Operating Decision Maker (CODM) reviews the Group's performance as a single business segment. There being only one segment, disclosure for segment as per Ind AS 108 "Operating Segments" is not applicable.
- 4 Trade receivables (current) as at 31 December 2020, includes an amount of INR 424.79 lakhs representing amounts withheld by the customers towards certain projects. At present, the Holding Company is in the process of pursuing such matters with the customers through amicable settlement process for an amount of INR 192.87 lakhs. 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 results.
- 5 (a) The Management has 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 at 31 December 2020, and has concluded that no material adjustments are required to these consolidated 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.
- 6 ADMCC's customer 'Amni International Petroleum Development OML 52 Company Limited' (AMNI) has issued notice of suspension of work effective 16 November 2020, on account of certain technical challenges faced by AMNI. Accordingly the suspension has temporarily ceased all the work under the contract from the aforesaid date. The preparation and mobilisation work would re-commence once the notice to recommence work is received from AMNI. ADMCC's management have assessed the possible effects of above event on the financial position of ADMCC and has concluded that at present no material adjustments are required in its financial results.
- 7 ADMCC had filed for arbitration in 'The London Court of International Arbitration' on 22 February 2019 claiming an amount of USD 2,000,000 (INR 1,461.07 lakhs) based on the settlement deed dated 3 December 2018, in the matter of early termination of 'Service Contract for Operations and Maintenance of Floating Production Unit' by its customer. Both the parties had agreed on suspension of arbitration proceedings and were evaluating an out-of-court settlement. As per the parties joint communication to the Arbitration Tribunal dated 6 January 2021 and amendment to Tribunal's Procedural Order No. 15 dated 10 January 2021, both the parties had mutually agreed to a further extension of the current stay of the arbitration proceedings up to 9 February 2021. At present, the possibility of out of court settlement appears not achievable and in consequence arbitration proceedings is expected to recommence in due course. Basis the contractual obligations, ADMCC's management is confident of recovery of these receivables and accordingly believes that no material adjustments are required in its financial results.

8 Exceptional items represent:

Particulars	Quarter ended			Nine month period ended		INR in lakhs
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	Year ended 31 March 2020
Other financial assets (non-current) written off on account of settlement with a customer	-	(887.17)	-	(887.17)	-	-
Impairment of contract assets (unbilled revenue)	-	-	(321.43)	-	(401.60)	(578.33)
Advances to suppliers impaired/ written off	-	-	-	-	(250.80)	(250.80)
Liabilities written back on account of settlement with vendors	-	816.28	-	816.28	142.58	142.58
<b>Total (expense)/ income</b>	-	<b>(70.89)</b>	<b>(321.43)</b>	<b>(70.89)</b>	<b>(509.81)</b>	<b>(686.65)</b>

- 9 During the quarter ended 30 June 2020, the Group had 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 has 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 Registrar of Companies, Mumbai, Maharashtra, has approved the Holding Company's change of name from 'Asian Oilfield Services Limited' to 'Asian Energy Services Limited' and issued certificate in this respect dated 1 October 2020, pursuant to applicable provisions of the Companies Act, 2013.
- 12 The consolidated results and standalone results for the quarter and nine month period ended 31 December 2020 and review report thereon are available on the Holding Company's website - [www.asianenergy.com](http://www.asianenergy.com).

For Asian Energy Services Limited (formerly known as Asian Oilfield Services Limited)

  
Ashutosh Kumar  
Whole Time Director and CEO  
DIN: 06918508



Place: Mumbai  
Date: 12 February 2021