

Ref: 2021/AES/BSE/GEN/0026

19th June, 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 – Pursuant to Regulation 33 and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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. 19th June, 2021 have considered and approved inter alia:

1. Audited Standalone and Consolidated Financial results of the Company for the quarter and financial year ended March 31, 2021.
2. The standalone audited financial statements for the year ended 31st March, 2021 along with Auditors' Report of the Company thereon with unmodified opinion.
3. The consolidated audited financial statements for the year ended 31st March, 2021 along with Auditors' Report of the Company with Statement of impact of Modified Opinion.
4. The proposal for listing of the Equity Shares of the Company on Main Board of National Stock Exchange of India Limited ("NSE") through direct listing mode (subject to fulfilling the eligibility and other criteria as specified by NSE from time to time and necessary approval from NSE).
5. Re-appointment of Mr. Ashutosh Kumar as Wholetime Director & CEO of the Company for a period of three years w.e.f 1st August, 2021 and fixation of remuneration payable to him subject to the approval of the Shareholders of the Company.

Accordingly we are enclosing herewith the following:

1. Audited standalone and consolidated Financial Results for the quarter and financial year ended 31st March, 2021;

Asian Energy Services Limited
(formerly Asian Oilfield Services Limited)
CIN: L23200MH1992PLC318353

3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022
Phone +91 (22) 42441100 Fax+91 (22) 42441120 E-mail: mail@asianenergy.com Web: <https://www.asianenergy.com>

2. Auditors' Report along with Statement of impact of Modified Opinion on the consolidated audited financial statements for the year ended 31st March, 2021.
3. The Brief profile of the Director seeking re-appointment.
4. Declaration in respect of unmodified opinion on Audited Standalone Financial Statements for the financial year ended March 31, 2021.

This extract of the Financial Results will be available on the website of the Company viz. www.asianenergy.com and on the stock exchange website www.bseindia.com.

The meeting of the Board of Directors of the Company commenced at 12.00 noon and concluded at 2.30 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

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

SHWETA VAIBHAV JAIN

Digitally signed by Shweta Vaibhav Jain, DN: cn=Shweta Vaibhav Jain, o=Asian Energy Services Limited, ou=Asian Energy Services Limited, email=shweta.jain@asianenergy.com, c=IN

**Shweta Jain
Company Secretary**

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

CIN: L23200MH1992PLC318353

3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022

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Brief profile of the Director seeking re-appointment

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 9th September, 2015 is given as under:

1. Brief Profile of Director seeking re-appointment.

Sr. No.	Details of events that needs to be provided	Information of such event(s)
	Name	Mr. Ashutosh Kumar
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re- appointment as a Whole Time Director for a further period of three years w.e.f 1 st August, 2021.
2.	Date of appointment/ re-appointment & terms of appointment/re-appointment	1 st August, 2021 Appointed as Whole-time Director and Chief Executive Officer of the Company for a period of 3 years w.e.f. 1 st August, 2021
3.	Brief profile	Mr. Ashutosh Kumar who is a qualified Electronics Engineer from Ranchi University and has around 3 decades of professional experience. He started his career in the year 1990 with ONGC. After successfully contributing towards the organization's growth & Development he then moved to join BG group as Assistant Manager Maintenance. He rose to the position of Project Director at BG. His last assignment at BG was implementation of fit for future processes in the 3 business units of BG in India i.e. BG E&P India Ltd., Gujarat Gas and Mahanagar Gas Ltd. At present he is associated with the Company as a Chief Financial Officer of the Company and Director.
4	Disclosure of relationships between directors	Mr. Ashutosh Kumar is not related to any of the Directors of the Company.
5	Number of Shares held in the Company	NIL

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Ref: 2021/AES/BSE/GEN/0027

19th June, 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.: Declaration in respect of unmodified opinion on Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2021

We hereby declare that the Statutory Auditors of the Company, M/s. Walker Chandio & Co. LLP, have issued the Audit Report with Unmodified Opinion on the standalone audited Financial Statement for the year ended March 31, 2021.

Kindly take the same on record.

Thanking you,

Yours faithfully,

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

**Ashutosh
Kumar**

Digitally signed by Ashutosh Kumar
DN: c=IN, o=Personal, title=S309,
pseudonym=31545d4b499b1b85924ec5003449601be60
b6079e88ecfdb62ee82dec2d1ea, postalCode=400076,
st=Maharashtra,
serialNumber=z5baa0f94bc38353840b55efcd421e0e207e
599cd076318a0aba65a2fb280caf, cn=Ashutosh Kumar
Date: 2021.06.19 14:11:38 +05'30'

**Ashutosh Kumar
DIN: 06918508
Whole-time Director & CEO**

**Asian Energy Services Limited
(formerly Asian Oilfield Services Limited)
CIN: L23200MH1992PLC318353**

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Source to **Solutions**

Walker Chandniok & Co LLP

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S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
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Independent Auditor's Report on Standalone Annual 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 Energy Services Limited (formerly, Asian Oilfield Services Limited)

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Asian Energy Services Limited (formerly, Asian Oilfield Services Limited)** ('the Company') for the year ended **31 March 2021**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive loss and other financial information of the Company for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to:
- a) Note 3 to the accompanying Statement regarding 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 advise 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 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 opinion is not modified in respect of above matters.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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

RAKESH
RAMAWATAR
AGARWAL

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RAMAWATAR AGARWAL
Date: 2021.06.19 14:36:42
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Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:21109632AAAAFZ2690

Place: Mumbai
Date: 19 June 2021

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

INR in lakhs unless otherwise stated

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2021 (Unaudited) (Refer Note 1)	31 December 2020 (Unaudited)	31 March 2020 (Unaudited) (Refer Note 1)	31 March 2021 (Audited)	31 March 2020 (Audited)
1	Income					
	(a) Revenue from operations	8,594.79	3,160.33	2,734.13	14,074.84	6,449.81
	(b) Other income (Refer note 8)	59.72	102.08	726.36	1,165.38	1,144.43
	Total income (a+b)	8,654.51	3,262.41	3,460.49	15,240.22	7,594.24
2	Expenses					
	(a) Oilfield services related expense	4,922.10	2,248.73	891.45	8,295.01	2,487.61
	(b) Employee benefits expense	592.74	389.83	195.09	1,381.14	936.15
	(c) Finance costs	18.89	30.32	79.93	76.02	323.81
	(d) Depreciation and amortisation expense	381.84	336.83	249.31	1,357.55	1,329.29
	(e) Other expenses (Refer note 7)	373.89	353.30	505.63	1,078.91	1,218.03
	Total expenses (a+b+c+d+e)	6,289.46	3,359.01	1,921.41	12,188.63	6,294.89
3	Profit/ (loss) before exceptional items and tax (1-2)	2,365.05	(96.60)	1,539.08	3,051.59	1,299.35
4	Exceptional items (Refer note 5)	-	-	(176.74)	(887.17)	(829.14)
5	Profit/ (loss) before tax (3+4)	2,365.05	(96.60)	1,362.34	2,164.42	470.21
6	Tax expense (Refer note 9)	-	-	-	-	-
7	Net profit/ (loss) for the period (5-6)	2,365.05	(96.60)	1,362.34	2,164.42	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	(1.86)	(0.06)	(3.31)	(2.04)	(0.23)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-
	Total other comprehensive income/ (loss) for the period, net of tax	(1.86)	(0.06)	(3.31)	(2.04)	(0.23)
9	Total comprehensive income for the period, net of tax (7+8)	2,363.19	(96.66)	1,359.03	2,162.39	469.98
10	Paid up equity share capital (Face value of INR 10 each)	3,769.37	3,769.37	3,769.37	3,769.37	3,769.37
11	Other equity (excluding revaluation reserve)				12,307.30	10,116.58
12	Earnings per share (Face value of INR 10 each)					
	(a) Basic (not annualised) (in INR)	6.27	(0.26)	3.61	5.74	1.24
	(b) Diluted (not annualised) (in INR)	6.26	(0.26)	3.60	5.73	1.24
	See accompanying notes to the standalone financial results					

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

INR in lakhs

Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	10,588.71	6,184.12
Intangible assets	53.39	76.73
Right of use assets	294.96	577.03
Investments in subsidiaries	653.55	653.55
Financial assets		
Loans	354.24	174.67
Other financial assets	488.13	1,166.07
Income tax assets (net)	460.59	1,594.02
Other non-current assets	44.15	0.86
	12,937.72	10,427.05
Current assets		
Inventories	-	1.61
Financial assets		
Trade receivables	5,929.72	2,262.24
Cash and cash equivalents	543.74	353.40
Bank balances other than above	114.81	2,001.92
Loans	109.91	4.49
Other financial assets	26.46	203.99
Other current assets	4,959.30	1,555.79
	11,683.94	6,383.44
Total assets	24,621.66	16,810.49
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,769.37	3,769.37
Other equity	12,307.30	10,116.58
	16,076.67	13,885.95
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	217.95	-
Other financial liabilities	43.91	624.38
Other non-current liabilities	-	100.64
Provisions	21.05	10.62
	282.91	735.64
Current liabilities		
Financial liabilities		
Trade payables		
- total outstanding dues of micro and small enterprises	1.93	6.52
- total outstanding dues of creditors other than micro and small enterprises	3,903.00	427.95
Other financial liabilities	4,251.68	1,662.85
Other current liabilities	102.35	88.96
Provisions	3.12	2.62
	8,262.08	2,188.90
Total equity and liabilities	24,621.66	16,810.49

See accompanying notes to the standalone financial results

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

INR in lakhs

Particulars	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,164.42	470.21
Adjustments for non cash items and items considered separately		
Depreciation and amortisation expense	1,357.55	1,329.29
Interest expense	14.36	208.10
Interest on lease liability	35.26	80.52
Interest income	(355.11)	(334.94)
Dividend income from subsidiary	(748.00)	(745.35)
Liabilities/ provision written back	(132.38)	(0.97)
Profit on sale of property, plant and equipment (net)	-	(21.95)
Provision towards doubtful trade receivable and other assets (Current and Non current)	4.27	284.26
Unrealized (gain)/ loss on foreign currency transactions	(38.34)	38.67
Amortisation of security deposits received	-	(14.38)
Sundry balances written off	-	18.25
Expenses disclosed as exceptional items	887.17	829.14
Write down of inventories	1.61	15.00
Provision for employee stock option expense	28.33	32.88
Operating profit before working capital changes	3,219.14	2,188.73
Adjustments for changes in working capital:		
(Increase)/ Decrease in trade receivables	(3,671.75)	1,804.06
(Increase)/ Decrease in inventories	-	52.78
(Increase)/ Decrease in other current and other non current assets	(3,445.90)	(1,576.31)
Investment in/ (redemption of) fixed deposits	1,407.74	420.45
Increase/ (Decrease) in trade and other payables	3,602.85	(2,179.18)
Increase/ (Decrease) in provisions	8.90	(506.39)
Increase/ (Decrease) in other liabilities	(709.34)	658.69
	(2,807.51)	(1,325.92)
Cash generated from operating activities	411.63	862.81
Refund/ (payment) of direct taxes (net)	1,335.55	(345.45)
Net cash generated from operating activities	1,747.18	517.36
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital creditors and capital advances)	(2,679.60)	(1,420.61)
Proceeds from disposal of property, plant and equipment	-	27.03
Purchase of Intangible assets	(2.87)	-
Investment in subsidiary	-	(0.51)
Interest received	321.77	430.60
Dividend received from subsidiary	748.00	745.35
Loans given to related parties	-	(1.70)
Repayment of loans by related parties	-	1,827.57
Net cash generated from / (used in) investing activities	(1,612.70)	1,607.74
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(10.49)	(556.44)
Proceeds from long-term borrowings	258.36	-
Inter corporate deposit taken	-	1,605.00
Inter corporate deposit repaid	-	(2,045.00)
Payment of lease liability and interest (net)	(122.66)	(242.12)
Purchase of treasury shares	-	(294.06)
Interest paid	(69.35)	(308.03)
Net cash generated from / (used in) financing activities	55.86	(1,840.65)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	190.34	284.45
Cash and cash equivalents at the beginning of the year	353.40	68.95
Cash and cash equivalents at the end of the year	543.74	353.40
See accompanying notes to the standalone financial results		

Walker Chandiook & Co LLP

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Independent Auditor's Report on Consolidated Annual 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 Energy Services Limited (formerly, Asian Oilfield Services Limited)

Qualified Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Asian Energy Services Limited (formerly, Asian Oilfield Services Limited)** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended **31 March 2021**, attached herewith, 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) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 15 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2021 except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As given in Note 6 to the accompanying Statement, the following qualification given in the auditor's report dated 15 June 2021 on the 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:

"Accounts receivable amounting to USD 8,499,254/- remain unconfirmed as at reporting date from one customer M/s Amni International Petroleum Development OML 52 Company Limited, who has issued a notice of suspension of the contract. The customer has already confirmed a balance of USD 6,389,207/- as at September 30, 2020. The management is confident that USD 6,389,207/- is fully receivable as confirmed by customer. The Company's receivables to the extent of USD 2,110,047/- remain unconfirmed & are subject to impairment testing and the net profit, account receivables & net worth are overstated to the extent of impairment, if any."

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

4. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

5. We draw attention to Note 5 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. Our opinion is not modified in respect of this matter.
6. We draw attention to Note 7 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. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

7. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
8. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors/ management of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
11. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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

Other Matters

15. We did not audit the annual financial statements of three (3) subsidiaries included in the Statement, whose financial statements (before eliminating inter-company transactions and balances) reflects total assets of INR 13,861.16 lakhs as at 31 March 2021, total revenues of INR 12,367.56 lakhs, total net profit after tax of INR 1,141.58 lakhs, total comprehensive income of INR 1,141.58 lakhs, and cash outflows (net) of INR 3,743.01 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 14 above.

Further, of these subsidiaries, two (2) subsidiaries, are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion 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.

16. The Statement includes the financial information of one (1) subsidiary located outside India (consolidated up to 17 June 2020), which has not been reviewed/ audited 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, and has been furnished to us by the Holding Company's management. Our opinion on the Statement, in so far as it relates to the aforesaid subsidiary is based solely on such unreviewed/ unaudited 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 opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

17. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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

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AGARWAL

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Date: 2021.06.19 14:37:37
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Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:21109632AAAAGA9116

Place: Mumbai
Date: 19 June 2021

Page 4 of 5

Annexure 1

List of entities included in the Statement

Subsidiaries:

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

INR in lakhs unless otherwise stated

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2021 (Unaudited) (Refer note 1)	31 December 2020 (Unaudited)	31 March 2020 (Unaudited) (Refer note 1)	31 March 2021 (Audited)	31 March 2020 (Audited)
1	Income					
	(a) Revenue from operations	8,141.55	4,617.46	11,187.05	22,878.98	27,315.38
	(b) Other income (Refer note 10)	94.66	94.77	1.44	542.03	346.83
	Total income (a+b)	8,236.21	4,712.23	11,188.49	23,421.01	27,662.21
2	Expenses					
	(a) Oilfield services related expense	5,105.22	2,465.44	7,998.85	14,618.25	18,180.78
	(b) Employee benefits expense	600.24	402.87	213.45	1,427.57	1,003.33
	(c) Finance costs	17.87	30.24	107.78	71.34	285.20
	(d) Depreciation and amortisation expense	648.91	594.27	485.90	2,332.98	1,965.94
	(e) Other expenses (Refer note 11)	441.76	392.83	337.37	1,284.94	1,476.50
	Total expenses (a+b+c+d+e)	6,814.00	3,885.65	9,143.35	19,735.08	22,911.75
3	Profit/ (loss) before share of profit/ (loss) of joint venture, exceptional items and tax (1-2)	1,422.21	826.58	2,045.14	3,685.93	4,750.46
4	Share of profit/ (loss) of joint venture	-	-	-	-	-
5	Profit/ (loss) before exceptional items and tax (3+4)	1,422.21	826.58	2,045.14	3,685.93	4,750.46
6	Exceptional items (Refer note 9)	(1,163.57)	-	(176.74)	(1,234.46)	(686.55)
7	Profit/ (loss) before tax (5+6)	258.64	826.58	1,868.40	2,451.47	4,063.91
8	Tax expense (Refer Note 12)					
	Current tax	1.18	5.87	344.02	194.32	1,140.37
	Deferred tax	-	-	-	-	-
9	Net profit/ (loss) for the period (7-8)	257.46	820.71	1,524.38	2,257.15	2,923.54
10	Other comprehensive income/ (loss)					
	(a) Items not to be reclassified subsequently to profit or loss					
	- Gain/ (loss) on fair value of defined benefit plans (net of tax)	(1.86)	(0.06)	(3.31)	(2.04)	(0.23)
	(b) Items to be reclassified subsequently to profit or loss					
	- Foreign currency translation reserve (net of tax)	186.55	(73.34)	296.56	(84.93)	283.00
	Total other comprehensive income/ (loss) for the period, net of tax	184.69	(73.40)	293.25	(86.97)	282.77
11	Total comprehensive income for the period, net of tax (9+10)	442.15	747.31	1,817.63	2,170.18	3,206.31
	Profit/ (loss) for the period attributable to:					
	Owners of the Company	257.46	820.71	1,524.38	2,257.15	2,923.54
	Non-controlling interest	-	-	- *	-	- *
	Other comprehensive income/ (loss) for the period attributable to:					
	Owners of the Company	184.69	(73.40)	293.25	(86.97)	282.77
	Non-controlling interest	-	-	-	-	-
	Total comprehensive income/ (loss) for the period attributable to:					
	Owners of the Company	442.15	747.31	1,817.63	2,170.18	3,206.31
	Non-controlling interest	-	-	- *	-	- *
12	Paid up equity share capital (Face value of INR 10 each)	3,769.37	3,769.37	3,769.37	3,769.37	3,769.37
13	Other equity (excluding revaluation reserve)				16,574.33	14,375.92
14	Earnings per share (Face value of INR 10 each)					
	(a) Basic (not annualised) (in INR)	0.68	2.18	4.04	5.99	7.72
	(b) Diluted (not annualised) (in INR)	0.68	2.17	4.04	5.98	7.71
	* Amount is less than INR 1,000 in absolute terms.					
	See accompanying notes to the consolidated financial results					

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

INR in lakhs

Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	12,891.24	8,546.31
Intangible assets	128.78	193.22
Right of use assets	166.22	276.62
Financial assets		
Loans	191.26	2.71
Other financial assets	488.13	1,166.07
Income tax assets (net)	460.59	1,598.19
Other non-current assets	44.15	0.86
	14,370.37	11,783.98
Current assets		
Inventories	-	1.61
Financial assets		
Trade receivables	12,507.84	8,806.07
Cash and cash equivalents	1,208.42	6,195.70
Bank balances other than above	1,180.63	2,001.92
Loans	128.33	33.10
Other financial assets	6.91	193.57
Other current assets	5,233.00	1,758.54
	20,265.13	18,990.51
Total assets	34,635.50	30,774.49
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,769.37	3,769.37
Other equity	16,574.33	14,375.92
	20,343.70	18,145.29
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	217.95	-
Other financial liabilities	52.56	180.35
Other non-current liabilities	-	100.64
Provisions	21.05	10.62
	291.56	291.61
Current liabilities		
Financial liabilities		
Trade payables		
- total outstanding dues of micro and small enterprises	1.93	6.52
- total outstanding dues of creditors other than micro and small enterprises	9,052.37	6,316.54
Other financial liabilities	3,554.24	1,354.23
Other current liabilities	102.36	3,512.82
Provisions	110.62	112.87
Current tax liabilities	1,178.72	1,034.61
	14,000.24	12,337.59
Total equity and liabilities	34,635.50	30,774.49

See accompanying notes to the consolidated financial results

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

Particulars	INR in lakhs	
	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,451.47	4,063.91
Adjustments for non cash items and items considered separately		
Depreciation and amortisation expense	2,332.98	1,965.94
Interest expense	14.50	208.83
Interest expense on lease liability	21.95	33.89
Interest income	(476.10)	(211.64)
Liabilities/ provision written back	(948.66)	(153.97)
Profit on sale of property, plant and equipment (net)	-	(21.95)
Unrealised (gain)/loss on foreign currency transactions	(20.06)	(50.87)
Sundry balances written off	-	18.25
Provision towards doubtful trade receivables and other assets (current and non current)	2,055.00	1,113.40
Provision towards settlement of litigation	-	103.66
Amortisation of security deposits received	-	(14.38)
Write down of Inventories	1.61	15.00
Provision for employee stock option	28.23	32.88
Operating profit before working capital changes	5,460.92	7,102.95
Adjustments for changes in working capital:		
(Increase)/decrease in trade receivables	(4,869.61)	(2,984.42)
(Increase)/decrease in inventories	-	52.78
(Increase)/decrease in other assets (current and non current)	(3,511.19)	(734.75)
(Increase in)/redemption of bank deposits	341.92	420.45
Increase/(decrease) in trade payable	3,679.89	2,010.72
Increase/(decrease) in provisions	6.15	(506.39)
Increase/(decrease) in other liabilities	(4,144.01)	4,008.40
Cash generated from/ (used in) operations	(3,035.93)	9,369.74
Refund/ (payment) of direct taxes (net)	1,289.51	(463.46)
Net cash generated from/ (used in) operating activities	(1,746.42)	8,906.27
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital creditors post capital advances)	(3,661.90)	(1,420.68)
Receipt from disposal of property, plant and equipment	-	28.31
Purchase of intangible assets	(2.87)	-
Interest income received	451.88	245.91
Net cash generated from/ (used in) investing activities	(3,212.89)	(1,146.46)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(10.49)	(556.44)
Proceeds of long-term borrowings	258.36	-
Proceeds from inter corporate deposits	-	1,605.00
Repayment of inter corporate deposits	-	(2,045.00)
Purchase of treasury shares	-	(294.06)
Payment of lease liability and interest (net)	(121.26)	(143.57)
Interest paid	(69.66)	(308.77)
Net cash generated from/ (used in) financing activities	56.95	(1,742.84)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(4,902.36)	6,016.97
Cash and cash equivalents at the beginning of the year	6,195.70	97.00
Effect of foreign exchange differences	(84.93)	81.72
Cash and cash equivalents at the end of the year	1,208.42	6,195.70
See accompanying notes to the consolidated financial results		

Notes:

- The above consolidated financial results for the quarter and year ended 31 March 2021 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. Figures for the quarters ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited financial statements for the years ended on that date and the year to date figures up to the end of third quarter of the respective financial year.
- 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.
- 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, additional disclosure for segment is not applicable.
- The Audit Committee has reviewed the consolidated financial results for the quarter and the year ended 31 March 2021 and the Board of Directors have approved the same, in their respective meetings held on 19 June 2021.
- Trade receivables (current) as at 31 March 2021, includes an amount of INR 424.79 lakhs (31 March 2020 : 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 receivables and accordingly believes that no further adjustments are required to these consolidated financial results.
- 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. Trade receivables includes INR 6,247.35 lakhs (USD 8,499,254) receivable from AMNI. Based on the current stage of discussion with AMNI for project recommencement and settlement of outstanding dues, and considering the contractual right to receive the outstanding amount coupled with a confirmation from AMNI for the position as of 30 September 2020 amounting to INR 4,696.37 lakhs (USD 6,389,207), ADMCC's management is confident of recovery of these receivables and accordingly believes that no further adjustments are required in its financial results.
- The Management and the Board of Directors have assessed the possible effects of COVID-19 pandemic including those arising on account of current wave, on the Holding Company's liquidity position for the next financial year and the carrying values of the Holding Company's assets comprising of property, plant and equipment, trade receivables and other assets as at 31 March 2021, 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.
- The consolidated results and standalone results for the quarter and year ended 31 March 2021 and audit report thereon are available on the Holding Company's website - www.asianenergy.com.
- Exceptional items represent:

Particulars	INR in lakhs				
	Quarter ended			Year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
Trade receivables (current) written off on account of settlement with a customer	(1,163.57)	-	-	(1,163.57)	-
Other financial assets (non-current) written off on account of settlement with a customer	-	-	-	(887.17)	-
Impairment of contract assets (unbilled revenue)	-	-	(176.74)	-	(578.33)
Advance to suppliers impaired/written off	-	-	-	-	(250.80)
Liabilities/ provisions written back on account of settlement with vendors	-	-	-	816.28	142.58
Total (expense)/ income	(1,163.57)	-	(176.74)	(1,234.46)	(686.55)

- During the quarter ended 30 June 2020, the Group had disposed off 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.
- 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.
- During the year, the Holding Company has elected to exercise the option permitted under section 115 BAA of the Income Tax Act, 1961 as introduced through 'The Taxation Laws (Amendment) Act, 2019'.

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

Ashutosh Kumar

Digitally signed by Ashutosh Kumar
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 pseudonym=31546d4b499b1b85924ec5003a496f01be60b6079e8becfdb62ee82
 dce2d1ea, postalCode=400076, st=Maharashtra,
 serialNumber=75baa0f94bc39333840b05e0c421e0e207e599cd076318a0ab65a
 2fb280caf, cn=Ashutosh Kumar
 Date: 2021.06.19 14:25:38 +05'30'

Ashutosh Kumar
 Whole Time Director and CEO
 DIN: 06918508

Place: Mumbai
 Date: 19 June 2021

