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**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 30 September 2020 and the year to date results for the period 01 April 2020 to 30 September 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 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.



## Walker Chandiook & 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)**

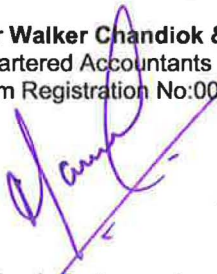
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5. We draw attention to:

- 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 opinion 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 Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013



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

**UDIN:20109632AAAAMR4601**

Place: Mumbai  
Date: 11 November 2020

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH PERIOD ENDED 30 SEPTEMBER 2020

Sr. No.	Particulars	INR in lakhs unless otherwise stated					
		Quarter ended			Six month period ended		Year ended
		30 September 2020 (Unaudited)	30 June 2020 (Unaudited)	30 September 2019 (Unaudited)	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)	31 March 2020 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations	1,358.94	940.93	632.87	2,299.87	1,833.05	6,440.45
	(b) Other income (Refer note 8)	239.70	639.47	136.88	1,079.17	271.38	1,153.79
	<b>Total income (a+b)</b>	<b>1,598.64</b>	<b>1,780.40</b>	<b>769.75</b>	<b>3,379.04</b>	<b>2,104.41</b>	<b>7,594.24</b>
2	<b>Expenses</b>						
	(a) Offfield services related expense	748.81	375.57	208.75	1,124.18	786.59	2,487.81
	(b) Employee benefits expense	172.77	225.80	228.56	398.57	539.40	938.15
	(c) Finance costs	13.39	13.42	47.02	26.81	177.14	323.81
	(d) Depreciation and amortisation expense	328.98	309.91	386.39	638.89	786.24	1,328.29
	(e) Other expenses (Refer note 7)	141.47	285.97	334.72	407.44	578.10	1,218.03
	<b>Total expenses (a+b+c+d+e)</b>	<b>1,405.22</b>	<b>1,190.67</b>	<b>1,205.44</b>	<b>2,595.89</b>	<b>2,867.47</b>	<b>6,294.89</b>
3	<b>Profit/ (loss) before exceptional items and tax (1-2)</b>	<b>193.42</b>	<b>589.73</b>	<b>(435.69)</b>	<b>783.15</b>	<b>(763.06)</b>	<b>1,299.35</b>
4	Exceptional items (Refer note 5)	(887.17)	-	-	(887.17)	(250.80)	(829.14)
5	<b>Profit/ (loss) before tax (3+4)</b>	<b>(693.75)</b>	<b>589.73</b>	<b>(435.69)</b>	<b>(104.02)</b>	<b>(1,013.86)</b>	<b>470.21</b>
6	Tax expense	-	-	-	-	-	-
7	<b>Net profit/ (loss) for the period (5-6)</b>	<b>(693.75)</b>	<b>589.73</b>	<b>(435.69)</b>	<b>(104.02)</b>	<b>(1,013.86)</b>	<b>470.21</b>
8	<b>Other comprehensive income/ (loss)</b>						
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)						
	- Gain/ (loss) on fair value of defined benefit plans	(0.06)	(0.06)	1.03	(0.12)	2.06	(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>1.03</b>	<b>(0.12)</b>	<b>2.06</b>	<b>-0.23</b>
9	<b>Total comprehensive income for the period, net of tax (7+8)</b>	<b>(693.81)</b>	<b>589.67</b>	<b>(434.66)</b>	<b>(104.14)</b>	<b>(1,011.80)</b>	<b>469.98</b>
10	<b>Paid up equity share capital (Face value of INR 10 each)</b>	<b>3,769.37</b>	<b>3,769.37</b>	<b>3,807.44</b>	<b>3,769.37</b>	<b>3,807.44</b>	<b>3,769.37</b>
11	<b>Other equity (excluding revaluation reserve)</b>						<b>10,116.58</b>
12	<b>Earnings per share (Face value of INR 10 each)</b>						
	(a) Basic (not annualised) (in INR)	(1.84)	1.58	(1.14)	(0.28)	(2.68)	1.24
	(b) Diluted (not annualised) (in INR)	(1.84)	1.56	(1.14)	(0.28)	(2.68)	1.24

See accompanying notes to the standalone financial results



STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	INR in lakhs	
	As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,928.41	6,184.12
Capital work in progress	3,500.14	-
Intangible assets	66.50	76.73
Right to use asset	445.04	577.03
Investments in subsidiaries	653.55	653.55
Financial assets		
Loans	351.93	174.67
Other financial assets	729.90	1,166.07
Income tax assets (net)	580.99	1,594.02
Other non-current assets	-	0.86
	<b>12,256.46</b>	<b>10,427.05</b>
<b>Current assets</b>		
Inventories	-	1.61
Financial assets		
Trade receivables	2,730.73	2,262.24
Cash and cash equivalents	90.16	353.40
Bank balances other than above	3,523.51	2,001.92
Loans	107.19	4.49
Other financial assets	289.53	203.99
Other current assets	1,569.88	1,555.79
	<b>8,311.00</b>	<b>6,383.44</b>
<b>Total assets</b>	<b>20,567.46</b>	<b>16,810.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,769.37	3,769.37
Other equity	10,026.95	10,116.58
	<b>13,796.32</b>	<b>13,885.95</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Other financial liabilities	109.49	624.38
Other non-current liabilities	-	100.64
Provisions	10.62	10.62
	<b>120.11</b>	<b>735.64</b>
<b>Current liabilities</b>		
Financial liabilities		
Trade payables		
- total outstanding dues of micro and small enterprises	0.27	6.52
- total outstanding dues of creditors other than micro and small enterprises	706.15	427.95
Other financial liabilities	5,029.28	1,662.85
Other current liabilities	912.71	88.96
Provisions	2.62	2.62
	<b>6,651.03</b>	<b>2,188.90</b>
<b>Total equity and liabilities</b>	<b>20,567.46</b>	<b>16,810.49</b>

See accompanying notes to the standalone financial results





**STATEMENT OF STANDALONE UNAUDITED CASH FLOWS**

(All amounts in lakhs, unless otherwise stated)

Particulars	Six month ended	
	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	(104.02)	(1,013.86)
<b>Adjustments for non cash items and items considered separately</b>		
Depreciation and amortisation expense	638.88	786.24
Interest expense	2.17	149.30
Interest income	(211.22)	(205.45)
Dividend income from subsidiary	(748.00)	-
Liabilities/ provision written back	(55.73)	-
Profit on sale of property, plant and equipment (net)	-	(20.95)
Expense disclosed as exceptional items (refer note 5)	887.17	250.80
Trade receivables written off	90.62	-
Impairment allowance on trade receivables/contract assets	-	151.16
Net (gain)/ loss on foreign currency transactions	(35.12)	8.15
Write down of inventories	1.61	15.00
Provision for employee stock option expense	14.29	16.13
<b>Operating profit before working capital changes</b>	<b>480.65</b>	<b>1,150.38</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/ Decrease in trade receivables	(503.38)	2,784.64
(Increase)/ Decrease in inventories	-	39.61
(Increase)/ Decrease in other assets	(258.17)	(222.05)
Investment in/(redemption of) fixed deposit	(1,972.59)	(1,342.48)
Increase/ (Decrease) in trade and other payables	272.05	(2,200.55)
Increase/ (Decrease) in provisions	-	2.06
Increase/ (Decrease) in other liabilities	360.73	(78.40)
<b>Cash used in operating activities</b>	<b>(2,101.36)</b>	<b>(1,015.17)</b>
Refund / (payment) of direct taxes	(1,620.71)	(878.65)
<b>Net cash used in operating activities</b>	<b>1,013.03</b>	<b>(124.76)</b>
	<b>(607.68)</b>	<b>(1,003.41)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital advances)	(443.73)	-
Proceeds from disposal of property, plant and equipment	-	26.20
Purchase of Intangible assets	(2.87)	-
Dividend received from subsidiary	748.00	-
Interest income received	125.68	206.52
Repayment of loans by related parties	-	723.10
<b>Net cash generated from investing activities</b>	<b>427.08</b>	<b>955.82</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long-term borrowings (net)	-	(558.44)
Inter corporate deposit taken	-	1,355.00
Payment of lease liability	(27.66)	(173.48)
Interest paid	(54.98)	(18.43)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(82.64)</b>	<b>606.65</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(263.24)</b>	<b>559.06</b>
Cash and cash equivalents at the beginning of the period	353.40	269.07
<b>Cash and cash equivalents at the end of the period</b>	<b>90.16</b>	<b>828.13</b>

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 11 November 2020. 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 30 September 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 balance sheet date, 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.

**5 Exceptional items represent:**

Particulars	Quarter ended			Six month period ended		Year ended
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 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)	-	-	-	-	-	(578.34)
Advances to suppliers impaired/ written off	-	-	-	-	(250.80)	(250.80)
Total (expense)/ income	(887.17)	-	-	(887.17)	(250.80)	(829.14)

- The Company is engaged in a single business segment viz. "Oilfield services".
- 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 quarter ended 30 June 2020 and half year ended 30 September 2020 includes dividend income of USD 10 lakhs (INR 748.00 lakhs) received from one of the wholly owned subsidiaries.

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

Ashutosh K. Kulkarni  
Whole Time Director and CEO  
DIN: 08918308

Place: Mumbai  
Date: 11 November 2020

