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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)**

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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 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)
1	<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>
2	<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>
3	<b>Profit/ (loss) before exceptional items and tax (1-2)</b>	<b>(96.60)</b>	193.42	443.17	686.55	(239.73)	1,299.35
4	Exceptional items (Refer note 5)	-	(887.17)	(321.44)	(887.17)	(652.40)	(828.14)
5	<b>Profit/ (loss) before tax (3+4)</b>	<b>(96.60)</b>	<b>(693.75)</b>	121.73	<b>(200.62)</b>	<b>(892.13)</b>	470.21
6	Tax expense	-	-	-	-	-	-
7	<b>Net profit/ (loss) for the period (5-6)</b>	<b>(96.60)</b>	<b>(693.75)</b>	121.73	<b>(200.62)</b>	<b>(892.13)</b>	470.21
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)	1.02	(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>	1.02	<b>(0.18)</b>	3.08	<b>(0.23)</b>
9	<b>Total comprehensive income for the period, net of tax (7+8)</b>	<b>(96.66)</b>	<b>(693.81)</b>	122.75	<b>(200.80)</b>	<b>(889.05)</b>	469.98
10	<b>Paid up equity share capital (Face value of INR 10 each)</b>	3,769.37	3,769.37	3,807.44	3,769.37	3,807.44	3,769.37
11	<b>Other equity (excluding revaluation reserve)</b>						10,116.58
12	<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:**

- 1 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.
- 2 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.
- 3 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.
- 4 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.
- 5 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>

- 6 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.
- 7 Other expenses includes the expenditure incurred towards travel and conveyance, security expenses, legal and professional charges and repairs and maintenance cost for the projects undertaken by the Company.
- 8 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

