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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Asian 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** ('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 **30 June 2021**, 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 accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India 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.

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4. With respect to matters stated in Note 6(a) and Note 6(b) to the accompanying Statement, the following qualifications have been included in the auditor's report dated 8 August 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, United Arab Emirates and reproduced by us as under:

(a) "Accounts receivable & amount due from customer for contract works amounting to USD 8,499,254/- & USD 76,161/- respectively remain unconfirmed as at reporting date from one customer M/s Amni International Petroleum Development OML 52 Company Limited, who had issued a notice of suspension of the contract on November 16, 2020. Against the said notice from customer, the Company has issued notice of termination vide notice no. 2021-AOS-AMN-P002-0017 dated August 3, 2021 to terminate the contract with immediate effect based on contractual terms. Subsequently, without prejudice, the Company has issued notice of suspension of the termination till August 31, 2021 (moratorium period) vide notice no. 2021-AOS-AMN-P002-0018 dated August 7, 2021 to amicably solve the matter. Company's receivables & amount due from customer for contract work are subject to impairment testing and the net profit, account receivable & amount due from customer for contract work and net worth would be overstated to the extent of impairment, if any."

Our audit report dated 19 June 2021 on the consolidated financial results for the year ended 31 March 2021 was also qualified in respect of this matter.

(b) "Accounts payable amounting to USD 5,000,997/- are subject to confirmation."

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 7 below, except for the possible effects of the matters described in previous paragraph, 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.

6. We draw attention to :

a) 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.

b) 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 significantly dependent on the future developments as they evolve.

Our conclusion is not modified in respect of these matters.

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7. We did not review the interim financial statements/ information of three (3) subsidiaries included in the Statement, whose financial statements/ information (before eliminating inter-company transactions) reflects total revenues of INR 152.36 lakhs, total net loss after tax of INR 403.79 lakhs and total comprehensive loss of INR 403.79 lakhs, for the quarter ended on 30 June 2021, as considered in the Statement. These interim financial statements/ information 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/ information have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been reviewed by other auditors under the standard on review engagement applicable in their respective countries. The Holding Company's management has converted the financial statements/ 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.

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

**RAKESH**  
**RAMAWATAR**  
**AGARWAL**

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

**UDIN:21109632AAAKO2710**

Place: Mumbai  
Date: 14 August 2021

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

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021**

Sr. No.	Particulars	INR in lakhs unless otherwise stated			
		Quarter ended			Year ended
		30 June 2021 (Unaudited)	31 March 2021 (Unaudited) (Refer Note 4)	30 June 2020 (Unaudited)	31 March 2021 (Audited)
1	<b>Income</b>				
	(a) Revenue from operations	7,695.56	8,141.55	6,913.29	22,878.98
	(b) Other income	109.68	94.66	83.67	542.03
	<b>Total income (a+b)</b>	<b>7,805.24</b>	<b>8,236.21</b>	<b>6,996.96</b>	<b>23,421.01</b>
2	<b>Expenses</b>				
	(a) Oilfield services related expense	3,907.52	5,105.22	5,238.38	14,618.25
	(b) Employee benefits expense	826.52	600.24	241.26	1,427.57
	(c) Finance costs	23.03	17.87	11.94	71.34
	(d) Depreciation and amortisation expense	685.97	648.91	537.85	2,332.98
	(e) Other expenses (Refer note 10)	462.74	441.76	303.77	1,284.94
	<b>Total expenses (a+b+c+d+e)</b>	<b>5,905.78</b>	<b>6,814.00</b>	<b>6,333.20</b>	<b>19,735.08</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,899.46</b>	<b>1,422.21</b>	<b>663.76</b>	<b>3,685.93</b>
4	Exceptional items (Refer note 9)	-	(1,163.57)	-	(1,234.46)
5	<b>Profit before tax (3+4)</b>	<b>1,899.46</b>	<b>258.64</b>	<b>663.76</b>	<b>2,451.47</b>
6	<b>Tax expense</b>				
	Current tax - current period	-	1.18	156.83	194.32
	- earlier period	(162.08)	-	-	-
	Deferred tax	-	-	-	-
7	<b>Net profit for the period (5-6)</b>	<b>2,061.54</b>	<b>257.46</b>	<b>506.93</b>	<b>2,257.15</b>
8	<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)	(0.51)	(1.86)	(0.06)	(2.04)
	(b) Items to be reclassified subsequently to profit or loss				
	- Foreign currency translation reserve (net of tax)	73.17	186.55	(72.15)	(84.93)
	<b>Total other comprehensive income/ (loss) for the period, net of tax</b>	<b>72.66</b>	<b>184.69</b>	<b>(72.21)</b>	<b>(86.97)</b>
9	<b>Total comprehensive income for the period, net of tax (7+8)</b>	<b>2,134.20</b>	<b>442.15</b>	<b>434.72</b>	<b>2,170.18</b>
	<b>Profit for the period attributable to:</b>				
	Owners of the Company	2,061.54	257.46	506.93	2,257.15
	Non-controlling interest	-	-	-	-
	<b>Other comprehensive income/ (loss) for the period attributable to:</b>				
	Owners of the Company	72.66	184.69	(72.21)	(86.97)
	Non-controlling interest	-	-	-	-
	<b>Total comprehensive income for the period attributable to:</b>				
	Owners of the Company	2,134.20	442.15	434.72	2,170.18
	Non-controlling interest	-	-	-	-
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>3,769.37</b>	<b>3,769.37</b>
11	<b>Other equity (excluding revaluation reserve)</b>				<b>16,574.33</b>
12	<b>Earnings per share (Face value of INR 10 each)</b>				
	(a) Basic (not annualised) (in INR)	5.47	0.68	1.34	5.99
	(b) Diluted (not annualised) (in INR)	5.46	0.68	1.34	5.98
	See accompanying notes to the consolidated financial results				



**Notes:**

- 1 The above consolidated financial results for the quarter ended 30 June 2021 have been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. The Audit Committee has reviewed these consolidated financial results and the Board of Directors have approved the same, in their respective meetings held on 14 August 2021.
- 2 The above consolidated financial results includes the financial results of the Holding Company and its subsidiaries viz. Asian Oilfield & Energy Services DMCC (ADMCC); AOSL Petroleum Pte. Limited (APPL); AOSL Energy Services Limited (AESL); Optimum Oil & Gas Private Limited (OOGPL) and Ivorene Oil Services Nigeria Limited (upto 17 June 2020) (together referred to as 'Group'). ADMCC and APPL are located outside India, whose financial results for the quarter ended 30 June 2021 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, additional disclosure for segment is not applicable.
- 4 Figures for the quarters ended 31 March 2021 are the balancing figures between the audited consolidated financial statements for the year ended on that date and the year to date figures up to the end of third quarter ended 31 December 2020, which are subjected to limited review by the statutory auditors.
- 5 Trade receivables (current) as at 30 June 2021, includes an amount of INR 424.79 lakhs (31 March 2021: 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 (31 March 2021: INR 192.87 lakhs). Further, for an amount withheld by a customer to the extent of INR 231.92 lakhs (31 March 2021: 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.
- 6(a) ADMCC's customer 'Amni International Petroleum Development OML 52 Company Limited' (AMNI) had issued notice of suspension of work effective 16 November 2020, on account of certain technical challenges faced by AMNI. Accordingly, the suspension had temporarily ceased all the work under the contract from the aforesaid date. Against the said notice from AMNI, ADMCC has issued notice of termination vide notice no. 2021-AOS-AMN-P002-0017 dated 3 August 2021 to terminate the contract with immediate effect based on contractual terms. Subsequently, without prejudice, to amicably resolve the matter, ADMCC has issued notice to AMNI regarding suspension of the termination till 31 August 2021 (moratorium period) vide notice no. 2021-AOS-AMN-P002-0018 dated 7 August 2021. Trade receivables and other current assets as at 30 June 2021 includes INR 6,318.82 lakhs (USD 8,499,254) and INR 56.62 lakhs (USD 76,161) respectively, receivable from AMNI. Based on the current stage of discussion with AMNI and considering the contractual right to receive the outstanding amount, ADMCC's management is confident of recovery of these receivables and assets and accordingly believes that no further adjustments are required in consolidated financial results.
- 6(b) There are certain trade payables amounting to INR 3,718.02 lakhs (USD 5,000,997) directly linked to the project executed with AMNI, which are subject to confirmation. As the underlying project is on standby due to notice of suspension of work effective 16 November 2020, the scope of work of these vendors has also been held in abeyance. ADMCC's management is confident that incremental dues, if any, towards these vendors arising on account of this shall not be material and accordingly no further adjustments are required in consolidated financial results.
- 7 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 Holding Company's assets comprising of property, plant and equipment, trade receivables and other assets as at 30 June 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.
- 8 The consolidated results and standalone results for the quarter ended 30 June 2021 and statutory auditors' review report thereon are available on the Holding Company's website - [www.asianenergy.com](http://www.asianenergy.com).
- 9 Exceptional items represent:

Particulars	Quarter ended			INR in lakhs
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
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)
Liabilities/ provisions written back on account of settlement with vendors	-	-	-	816.28
<b>Total (expense)/ income</b>	-	<b>(1,163.57)</b>	-	<b>(1,234.46)</b>

- 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.

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

Ashutosh Kumar  
Whole Time Director and CEO  
DIN: 06918508

Place: Mumbai  
Date: 14 August 2021

