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Independent Auditor's Review Report on Standalone 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 standalone unaudited financial results ('the Statement') of **Asian Energy Services Limited** ('the Company') for the quarter ended **30 June 2021**, 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 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 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.

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

5. We draw attention to:

- i. Note 3 to the accompanying Statement regarding recoverability of amounts withheld towards non-performance of obligations for certain projects awarded to the Company. The Company's management has assessed the tenability of its claims and submissions made to these customers and based on the legal advice obtained, management is of the view that the amounts withheld are recoverable, and accordingly, no adjustments have been made to the accompanying Statement.
- ii. Note 4 to the accompanying Statement, which describes the impact of COVID-19 pandemic on the Company's operations. In view of the uncertainties in the economic environment due to the outbreak of COVID-19 pandemic, the impact on the financial position and performance of the Company is dependent on the future developments as they evolve.

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

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

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Date: 2021.08.14 13:14:38
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Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:21109632AAAANK4217

Place: Mumbai
Date: 14 August 2021

STATEMENT OF STANDALONE 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 2)	30 June 2020 (Unaudited)	31 March 2021 (Audited)
1	Income				
	(a) Revenue from operations	7,695.56	8,594.79	940.93	14,074.84
	(b) Other Income (Refer note 8)	109.89	59.72	839.47	1,165.38
	Total income (a+b)	7,805.45	8,654.51	1,780.40	15,240.22
2	Expenses				
	(a) Oilfield services related expense	3,741.83	4,922.10	375.57	8,295.01
	(b) Employee benefits expense	818.74	592.74	225.80	1,381.14
	(c) Finance costs	22.57	18.89	13.42	76.02
	(d) Depreciation and amortisation expense	412.63	381.84	309.91	1,357.55
	(e) Other expenses (Refer note 7)	440.63	373.89	265.97	1,078.91
	Total expenses (a+b+c+d+e)	5,436.40	6,289.46	1,190.67	12,188.63
3	Profit before exceptional items and tax (1-2)	2,369.05	2,365.05	589.73	3,051.59
4	Exceptional items (Refer note 5)	-	-	-	(887.17)
5	Profit before tax (3+4)	2,369.05	2,365.05	589.73	2,164.42
6	Tax expense				
	Current tax - current period	-	-	-	-
	- earlier period	(162.08)	-	-	-
	Deferred tax	-	-	-	-
7	Net profit for the period (5-6)	2,531.13	2,365.05	589.73	2,164.42
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	(0.51)	(1.86)	(0.06)	(2.03)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-
	Total other comprehensive income/ (loss) for the period, net of tax	(0.51)	(1.86)	(0.06)	(2.03)
9	Total comprehensive income for the period, net of tax (7+8)	2,530.62	2,363.19	589.67	2,162.39
10	Paid up equity share capital (Face value of INR 10 each)	3,769.37	3,769.37	3,769.37	3,769.37
11	Other equity (excluding revaluation reserve)				12,307.30
12	Earnings per share (Face value of INR 10 each)				
	(a) Basic (not annualised) (in INR)	6.71	6.27	1.56	5.74
	(b) Diluted (not annualised) (in INR)	6.70	6.26	1.56	5.73
	See accompanying notes to the standalone financial results				



Notes:

- 1 The above standalone financial results for the quarter ended 30 June 2021 have been prepared in accordance with the recognition and measurement principles of 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 the standalone financial results for the quarter ended 30 June 2021 and the Board of Directors have approved the same, in their respective meetings held on 14 August 2021.
- 2 Figures for the quarter ended 31 March 2021 are the balancing figures between the audited 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 were subjected to limited review by the statutory auditors.
- 3 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 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 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 standalone financial results.
- 4 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 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 30 June 2021, and has concluded that no material adjustments are required to these standalone financial 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 item for the year ended 31 March 2021 represent other financial assets written off on account of settlement with a customer.
- 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, separate disclosure for segment 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 quarter ended 30 June 2020 and year ended 31 March 2021 includes dividend income of 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 Kumar
Whole Time Director and CEO
DIN: 06918508

Place: Mumbai
Date: 14 August 2021

