

Ref: 2020/AES/BSE/GEN/0068

11th November, 2020

To,
The Listing Department,
BSE Limited,
Floor 25, P. J. Towers,
Dalal Street, Mumbai 400 001

Dear Sir / Madam,

BSE Scrip Code: 530355

Sub.: Financial Results (un-audited) for quarter and half year ended 30th September 2020

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. 11th November, 2020 have considered and approved inter alia the un-audited standalone and consolidated Financial Results for the quarter and half year ended 30th September, 2020.

During the six month period ended 30th September, 2020, the Company has posted a consolidated revenue from operations of Rs. 10,100 lacs and Net Profit (after tax) of Rs. 1179 lacs.

Accordingly we are enclosing herewith the following:

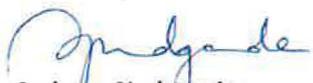
1. Un-audited standalone and consolidated Financial Results for the quarter and half year ended 30th September, 2020;
2. Auditors' Limited Review Report on the standalone and consolidated Financial Results for the quarter and half year ended 30th September, 2020;

This extract of the Financial Results will be available on the website of the Company viz. www.asianoilfield.com and on the stock exchange website www.bseindia.com. Kindly take the same on record.

Thanking you,

Yours faithfully,

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



Archana Nadgouda
Company Secretary



Encl. a.a.

Asian Energy Services Ltd

(formerly Asian Oilfield Services Limited)

CIN : L23200MH1992PLC318353

Regd. Office :3B, 3rd Floor, Runwal & Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (E), Mumbai - 400 022. India

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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

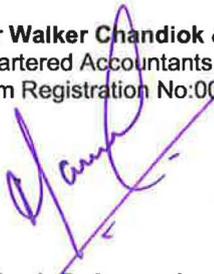
**Asian Energy Services Limited (formerly, Asian Oilfield Services Limited)
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,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

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	Income						
	(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
	Total income (a+b)	1,598.64	1,780.40	769.75	3,379.04	2,104.41	7,594.24
2	Expenses						
	(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
	Total expenses (a+b+c+d+e)	1,405.22	1,190.67	1,205.44	2,595.89	2,867.47	6,294.89
3	Profit/ (loss) before exceptional items and tax (1-2)	193.42	589.73	(435.69)	783.15	(763.06)	1,299.35
4	Exceptional items (Refer note 5)	(887.17)	-	-	(887.17)	(250.80)	(829.14)
5	Profit/ (loss) before tax (3+4)	(693.75)	589.73	(435.69)	(104.02)	(1,013.86)	470.21
6	Tax expense	-	-	-	-	-	-
7	Net profit/ (loss) for the period (5-6)	(693.75)	589.73	(435.69)	(104.02)	(1,013.86)	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	(0.06)	(0.06)	1.03	(0.12)	2.06	(0.23)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/ (loss) for the period, net of tax	(0.06)	(0.06)	1.03	(0.12)	2.06	-0.23
9	Total comprehensive income for the period, net of tax (7+8)	(693.81)	589.67	(434.66)	(104.14)	(1,011.80)	469.98
10	Paid up equity share capital (Face value of INR 10 each)	3,769.37	3,769.37	3,807.44	3,769.37	3,807.44	3,769.37
11	Other equity (excluding revaluation reserve)						10,116.58
12	Earnings per share (Face value of INR 10 each)						
	(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)
ASSETS		
Non-current assets		
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
	12,256.46	10,427.05
Current assets		
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
	8,311.00	6,383.44
Total assets	20,567.46	16,810.49
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,769.37	3,769.37
Other equity	10,026.95	10,116.58
	13,796.32	13,885.95
Liabilities		
Non-current liabilities		
Financial liabilities		
Other financial liabilities	109.49	624.38
Other non-current liabilities	-	100.64
Provisions	10.62	10.62
	120.11	735.64
Current liabilities		
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
	6,651.03	2,188.90
Total equity and liabilities	20,567.46	16,810.49

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)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(104.02)	(1,013.86)
Adjustments for non cash items and items considered separately		
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
Operating profit before working capital changes	480.65	1,150.38
Adjustments for changes in working capital:		
(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)
Cash used in operating activities	(2,101.36)	(1,015.17)
Refund / (payment) of direct taxes	(1,620.71)	(878.65)
	1,013.03	(124.76)
Net cash used in operating activities	(607.68)	(1,003.41)
B. CASH FLOW FROM INVESTING ACTIVITIES		
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
Net cash generated from investing activities	427.08	955.82
C. CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net cash (used in)/ generated from financing activities	(82.64)	606.65
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(263.24)	559.06
Cash and cash equivalents at the beginning of the period	353.40	269.07
Cash and cash equivalents at the end of the period	90.16	828.13

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



Walker ChandioK & Co LLP

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Independent Auditor's Review Report on Consolidated 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 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 (formerly known as Asian Oilfield 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 September 2020 and the consolidated year to date results for the period 1 April 2020 to 30 September 2020, 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 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.

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.



**Asian Energy Services Limited (formerly known as Asian Oilfield Services Limited)
Independent Auditor's Review Report on Consolidated 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)**

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, 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.
5. 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 opinion 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 6(a) 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.

Note 6(b) to the accompanying Statement and the following emphasis of matter paragraph included in the auditor's review report dated 2 November 2020 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, and reproduced by us as under:

"Material uncertainty relating to going concern:

The COVID-19 outbreak has caused disruptions throughout the world impacting the economic activities with forecast of economic downturns in several parts of the world. Management of the Company has, based on its preliminary assessment & review, assured that the Company would be able to continue its operations in the foreseeable future. The management of the Company after considering the future projections of revenue, profitability and cash flows is confident that the Company would be able to honor its commitments as and when they fall due and the Company would be able to operate for the immediate next 12 months. Hence the financial statements have been prepared on a going concern assumption."

- c) Note 7 to the accompanying Statement and the following emphasis of matter paragraph included in the auditor's review report dated 2 November 2020 on the interim financial statements of ADMCC, a subsidiary of the Holding Company, issued by an independent firm registered in Dubai, and reproduced by us as under:

"The Company has filed for arbitration in 'The London Court of International Arbitration' on February 22, 2019 claiming an amount from a settlement agreement the matter of compensation for early termination of 'Service Contract for Operations and Maintenance of Floating Production Unit' for an amount of USD 2,000,000/-. Both the parties had agreed on suspension of arbitration proceedings and evaluating an out-of-court settlement. Further, as per the parties joint communication to the Tribunal dated October 1, 2020 and the Tribunal's Procedural Order No. 14 dated October 29, 2020, both the parties have mutually agreed to a further extension of the current stay of the arbitration proceedings up to and including November 30, 2020 and the deadline for the parties to produce further documents pursuant to the Tribunal's rulings in the Redfern Schedules is extended to December 1, 2020."

Our conclusion is not modified in respect of these matters.



Walker Chandiook & Co LLP

**Asian Energy Services Limited (formerly known as Asian Oilfield Services Limited)
Independent Auditor's Review Report on Consolidated 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)**

6. We did not review the interim financial statements of three (3) subsidiaries included in the Statement, whose financial information (before eliminating inter-company balances and transactions) reflects total assets of INR 15,860.02 lakhs as at 30 September 2020, and total revenues of INR 3,429.23 lakhs and INR 10,199.69 lakhs, total net profit after tax of INR 1,523.89 lakhs and INR 2,398.15 lakhs, total comprehensive income of INR 1,523.89 lakhs and INR 2,398.15 lakhs, for the quarter and six month period ended on 30 September 2020, respectively, and cash outflows (net) of INR 1,138.43 lakhs for the six months period ended 30 September 2020, as considered in the Statement. These interim financial statements 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 have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors based on the review standards applicable in their respective countries. The Holding Company's management has converted the financial 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.

7. The Statement includes the interim financial information of one (1) subsidiary located outside India, which has not been reviewed by its auditor, whose financial information (before eliminating inter-company transactions) reflects total revenues of INR 30.40 lakhs, total net loss after tax of INR 187.85 lakhs, and total comprehensive loss of INR 187.85 lakhs for the six months period ended 30 September 2020 and has been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the aforesaid subsidiary is based solely on such unreviewed interim 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 conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

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

Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:20109632AAAAMS5371

Place: Mumbai
Date: 11 November 2020

Walker Chandio & Co LLP

**Asian Energy Services Limited (formerly known as Asian Oilfield Services Limited)
Independent Auditor's Review Report on Consolidated 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)**

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 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	Income						
	(a) Revenue from operations	3,188.81	6,913.29	5,552.36	10,100.10	7,475.83	27,304.00
	(b) Other income (Refer note 9)	344.42	83.67	131.44	428.09	217.24	358.21
	Total income (a+b)	3,531.23	6,996.96	5,683.80	10,528.19	7,693.07	27,662.21
2	Expenses						
	(a) Oilfield services related expense	1,809.20	5,238.38	3,607.65	7,047.58	4,766.16	18,180.78
	(b) Employee benefits expense	183.20	241.26	244.45	424.46	571.41	1,003.33
	(c) Finance costs	11.30	11.94	7.29	23.24	120.84	285.20
	(d) Depreciation and amortisation expense	551.95	537.85	488.93	1,089.80	990.82	1,965.94
	(e) Other expenses (Refer note 10)	202.22	303.77	546.08	505.99	874.89	1,476.50
	Total expenses (a+b+c+d+e)	2,757.87	6,333.20	4,794.60	9,091.07	7,323.72	22,911.75
3	Profit/ (loss) before share of profit/ (loss) of joint venture, exceptional items and tax (1-2)	773.36	663.76	889.20	1,437.12	369.35	4,750.46
4	Share of profit/ (loss) of joint venture	-	-	-	-	-	-
5	Profit/ (loss) before exceptional items and tax (3+4)	773.36	663.76	889.20	1,437.12	369.35	4,750.46
6	Exceptional items (Refer note 8)	(70.89)	-	-	(70.89)	(108.22)	(688.55)
7	Profit/ (loss) before tax (5+6)	702.47	663.76	889.20	1,366.23	261.13	4,063.91
8	Tax expense						
	Current tax	30.45	156.83	260.02	187.28	260.02	1,140.37
	Deferred tax	-	-	-	-	-	-
9	Net profit/ (loss) for the period (7-8)	672.02	506.93	629.18	1,178.95	1.11	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)	(0.06)	(0.06)	1.03	(0.12)	2.06	(0.23)
	(b) Items to be reclassified subsequently to profit or loss						
	- Foreign currency translation reserve (net of tax)	(126.00)	(72.15)	104.36	(198.15)	(53.28)	283.00
	Total other comprehensive income/ (loss) for the period, net of tax	(126.06)	(72.21)	105.39	(198.27)	(53.22)	282.77
11	Total comprehensive income for the period, net of tax (9+10)	545.96	434.72	734.57	980.68	(52.11)	3,206.31
	Profit/ (loss) for the period attributable to:						
	Owners of the Company	672.02	506.93	629.18	1,178.95	1.11	2,923.54
	Non-controlling interest	-	-	-	-	-	-
	Other comprehensive income/ (loss) for the period attributable to:						
	Owners of the Company	(126.06)	(72.21)	105.39	(198.27)	(53.22)	282.77
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income/ (loss) for the period attributable to:						
	Owners of the Company	545.96	434.72	734.57	980.68	(52.11)	3,206.31
	Non-controlling interest	-	-	-	-	-	-
12	Paid up equity share capital (Face value of INR 10 each)	3,769.37	3,769.37	3,807.44	3,769.37	3,807.44	3,769.37
13	Other equity (excluding revaluation reserve)						14,375.92
14	Earnings per share (Face value of INR 10 each)						
	(a) Basic (not annualised) (in INR)	1.78	1.34	1.65	3.13	0.00	7.72
	(b) Diluted (not annualised) (in INR)	1.78	1.34	1.65	3.12	0.00	7.71
	* Amount is less than INR 1,000 in absolute terms.						
	See accompanying notes to the consolidated unaudited financial results						



CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	INR in lakhs	
	As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	7,728.59	8,546.31
Capital work in progress	3,500.14	-
Intangible assets	160.33	193.22
Right of use asset	230.62	276.62
Financial assets		
Loans	183.28	2.71
Other financial assets	729.90	1,166.07
Income tax assets (net)	580.99	1,598.19
Other non-current assets	-	0.86
	13,113.85	11,783.98
Current assets		
Inventories	-	1.61
Financial assets		
Trade receivables	8,921.78	8,806.07
Cash and cash equivalents	4,466.96	6,195.70
Bank balances other than above	3,523.51	2,001.92
Loans	131.63	33.10
Other financial assets	304.91	193.57
Other current assets	1,623.29	1,758.54
	18,972.08	18,990.51
Total assets	32,085.93	30,774.49
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,769.37	3,769.37
Other equity	15,476.17	14,375.92
	19,245.54	18,145.29
Liabilities		
Non-current liabilities		
Financial liabilities		
Other financial liabilities	117.08	180.35
Other non-current liabilities	-	100.64
Provisions	10.62	10.62
	127.70	291.61
Current liabilities		
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	6,666.80	6,316.54
Other financial liabilities	4,335.56	1,354.23
Other current liabilities	425.05	3,512.82
Provisions	110.74	112.87
Current tax liabilities	1,174.27	1,034.61
	12,712.69	12,337.59
Total equity and liabilities	32,085.93	30,774.49

See accompanying notes to the consolidated unaudited financial results



STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS

INR in lakhs

Particulars	Six month period ended	
	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax		1,366.23
Adjustments for non cash items and items considered separately		
Depreciation and amortisation expense	1,089.80	990.62
Interest expense	0.10	113.80
Interest income	(298.40)	-
Liabilities/provision written back	(872.01)	-
Profit on sale of property, plant and equipment (net)	-	(20.95)
Net (gain) on foreign currency transactions	(44.38)	(40.23)
Current trade receivables written off	90.62	(108.22)
Impairment/ write down of financial asset	887.17	166.16
Provision for settlement of litigation	-	101.74
Provision for employee stock option	14.29	16.13
Operating profit before working capital changes	867.21	1,219.05
	2,233.44	1,480.18
Adjustments for changes in working capital:		
(Increase)/decrease in trade receivables	(150.60)	(4,083.89)
(Increase)/decrease in inventories	1.61	39.61
(Increase)/decrease in other assets	(87.21)	382.37
(Investment) in/ redemption of fixed deposit	(1,972.59)	(1,342.48)
Increase/(decrease) in trade payable	1,160.02	(1,314.89)
Increase/(decrease) in other liabilities and provisions	(3,580.89)	9,394.39
Cash (used in)/ generated from operations	(2,396.23)	4,555.29
Refund/ (payment) of direct taxes	969.58	(182.57)
Net cash (used in) / generated from operating activities	(1,426.65)	4,372.72
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(443.73)	29.19
Receipt from sale of property plant and equipment	-	26.20
Purchase of Intangible assets	(2.87)	-
Interest income received	210.65	67.11
Net cash (used in) / generated from investing activities	(235.94)	122.50
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	-	(556.44)
Inter corporate deposit taken	-	1,355.00
Payment of lease liability	(27.66)	(74.93)
Purchase of treasury shares	-	(294.04)
Interest paid	(55.08)	(18.43)
Net cash (used in) / generated from financing activities	(82.74)	411.16
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(1,745.33)	4,906.38
Cash and cash equivalents at the beginning of the period	6,195.70	297.13
Effect of foreign exchange differences	16.59	(55.28)
Cash and cash equivalents at the end of the period	4,466.96	5,148.24

See accompanying notes to the consolidated unaudited financial results



Notes:

- 1 The above consolidated unaudited financial results ('consolidated 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 consolidated results.
- 2 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 (up to 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.
- 3 The Group is principally engaged in a single business segment viz. 'Oilfield services'.
- 4 The Registrar of Companies, Mumbai, Maharashtra, has approved the Holding 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.
- 5 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 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 assets and accordingly believes that no further adjustments are required to these consolidated results.
- 6 (a) The Management and the Board of Directors have assessed the possible effects of COVID-19 pandemic 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 balance sheet date, 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.
 (b) Amidst the disruptions caused due to COVID-19 outbreak, Asian Oilfield & Energy Service DMCC ('ADMCC') management, based on its preliminary assessment and considering the future projections of revenue, profitability and cash flows, is confident that ADMCC would be able to honour its commitments as and when they fall due and it would be able to continue operation for the immediate next 12 months. Hence the financial statements of ADMCC are prepared on a going concern assumption.
- 7 ADMCC, a subsidiary of Holding Company, had filed for arbitration in 'The London Court of International Arbitration' on 19 June 2018 against early termination of 'Service Contract for Operations and Maintenance of Floating Production Unit' by its customer. The termination notice was received on 7 May 2018, with ADMCC given 14 days (from 7 May 2018) to provide the Floating Production Unit operations back to the customer. Both the parties had signed a settlement deed dated 3 December 2018. However, as per the arbitration dated 22 February 2019, the dispute arose between the parties in relation to the above settlement deed. On 5 February 2019, ADMCC demanded payment of second instalment of USD 2,000,000 (INR 1501.37 lakhs) for which the last day expired on 19 February 2019, however, the customer did not settle the payment. Both the parties have agreed on suspension of arbitration proceedings and are currently evaluating an out-of-court settlement. As per the joint communication dated 1 October 2020 made to the Arbitration Tribunal and the Tribunal's Procedural Order No. 14 dated 29 October 2020, both the parties have mutually agreed to a further extension of the current stay of the arbitration proceedings up to and including 30 November 2020 and the deadline for the parties to produce further documents pursuant to the Tribunal's rulings in the Redfern Schedules is extended to 1 December 2020. ADMCC's management believes such amount shall be realised in near future without any loss to ADMCC.

8 Exceptional items represent:

Particulars	Quarter ended		Six month period ended		Year ended
	30 September 2020	30 June 2020	30 September 2019	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)	-	-	-	-	(578.33)
Advances to suppliers (prepaid) written off	-	-	-	-	(250.80)
Liabilities written back on account of settlement with vendors	818.28	-	-	818.28	142.58
Total (expense)/ income	(70.89)	-	-	(70.89)	(686.55)

- 9 During the quarter ended 30 June 2020 and six month period ended 30 September 2020, the Group have sold 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 have been included in other income.
- 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.
- 11 The consolidated results and standalone results for the quarter and six month period ended 30 September 2020 and auditors review report thereon are available on the Holding Company's website - www.asianoilfield.com.

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


 Ashutosh Kulkarni
 Whole Time Director and CEO
 DIN: 06933502

Place: Mumbai
 Date: 11 November 2020

