Ref: 2021/AES/BSE/GEN/0028 **19th June, 2021**

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 – Outcome of the Board meeting held on 19th June, 2021

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. 19th June, 2021 have considered and approved inter alia:

1. The standalone audited financial statements for the year ended 31st March, 2021 along with Auditors' Report of the Company thereon with unmodified opinion.

2. The consolidated audited financial statements for the year ended 31st March, 2021 along with Auditors' Report of the Company with Statement of impact of Modified Opinion.

Accordingly we are enclosing herewith the following:

1. Audited standalone and consolidated Financial Results for the quarter and financial year ended 31st March, 2021;
2. Auditors' Report along with Statement of impact of Modified Opinion on the consolidated audited financial statements for the year ended 31st March, 2021.
3. Declaration in respect of unmodified opinion on Audited Standalone Financial Statements for the financial year ended March 31, 2021.

This extract of the Financial Results will be available on the website of the Company viz. www.asianenergy.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)

SHWETA VAIBHAV JAIN

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Date: 2021.06.19 15:05:02 +05'30'

Shweta Jain
Company Secretary

Ref: 2021/AES/BSE/GEN/0027 **19th June, 2021**

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

Dear Sir / Madam,

BSE Scrip Code: 530355

Sub.: Declaration in respect of unmodified opinion on Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2021

We hereby declare that the Statutory Auditors of the Company, M/s. Walker Chandiok & Co. LLP, have issued the Audit Report with Unmodified Opinion on the standalone audited Financial Statement for the year ended March 31, 2021.

Kindly take the same on record.

Thanking you,

Yours faithfully,

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

Ashutosh Kumar

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Date: 2021.06.19 15:05:58 +05'30'

Ashutosh Kumar
DIN: 06918508
Whole-time Director & CEO

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
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Independent Auditor's Report on Standalone Annual 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, Asian Oilfield Services Limited)

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Asian Energy Services Limited (formerly, Asian Oilfield Services Limited)** ('the Company') for the year ended **31 March 2021**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

   (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive loss and other financial information of the Company for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Emphasis of Matters

4. We draw attention to:

   a) Note 3 to the accompanying Statement regarding 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 advise 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 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 opinion is not modified in respect of above matters.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

    - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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

RAKESH RAMAWATAR AGARWAL

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Date: 2021.06.19 14:36:42 +05'30'

Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:21109632AAAAFZ2690

Place: Mumbai
Date: 19 June 2021

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

INR in lakhs unless otherwise stated

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2021 (Unaudited) (Refer Note 1)	31 December 2020 (Unaudited)	31 March 2020 (Unaudited) **(Refer Note 1)**	**31 March 2021 (Audited)**	31 March 2020 (Audited)
1	**Income**					
	(a) Revenue from operations	**8,594.79**	3,160.33	2,734.13	**14,074.84**	6,449.81
	(b) Other income (Refer note 8)	**59.72**	102.08	726.36	**1,165.38**	1,144.43
	Total income (a+b)	**8,654.51**	3,262.41	3,460.49	**15,240.22**	7,594.24
2	**Expenses**					
	(a) Oilfield services related expense	**4,922.10**	2,248.73	891.45	**8,295.01**	2,487.61
	(b) Employee benefits expense	**592.74**	389.83	195.09	**1,381.14**	936.15
	(c) Finance costs	**18.89**	30.32	79.93	**76.02**	323.81
	(d) Depreciation and amortisation expense	**381.84**	336.83	249.31	**1,357.55**	1,329.29
	(e) Other expenses (Refer note 7)	**373.89**	353.30	505.63	**1,078.91**	1,218.03
	Total expenses (a+b+c+d+e)	**6,289.46**	3,359.01	1,921.41	**12,188.63**	6,294.89
3	**Profit/ (loss) before exceptional items and tax (1-2)**	**2,365.05**	(96.60)	1,539.08	**3,051.59**	1,299.35
4	Exceptional items (Refer note 5)	**-**	-	(176.74)	**(887.17)**	(829.14)
5	**Profit/ (loss) before tax (3+4)**	**2,365.05**	(96.60)	1,362.34	**2,164.42**	470.21
6	Tax expense (Refer note 9)	**-**	-	-	**-**	-
7	**Net profit/ (loss) for the period (5-6)**	**2,365.05**	(96.60)	1,362.34	**2,164.42**	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	**(1.86)**	(0.06)	(3.31)	**(2.04)**	(0.23)
	(b) Items to be reclassified subsequently to profit or loss	**-**	-	-	**-**	-
	Total other comprehensive income/ (loss) for the period, net of tax	**(1.86)**	(0.06)	(3.31)	**(2.04)**	(0.23)
9	**Total comprehensive income for the period, net of tax (7+8)**	**2,363.19**	(96.66)	1,359.03	**2,162.39**	469.98
10	**Paid up equity share capital (Face value of INR 10 each)**	**3,769.37**	3,769.37	3,769.37	**3,769.37**	3,769.37
11	**Other equity (excluding revaluation reserve)**				**12,307.30**	10,116.58
12	**Earnings per share (Face value of INR 10 each)**					
	(a) Basic (not annualised) (in INR)	**6.27**	(0.26)	3.61	**5.74**	1.24
	(b) Diluted (not annualised) (in INR)	**6.26**	(0.26)	3.60	**5.73**	1.24
	See accompanying notes to the standalone financial results					

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

INR in lakhs

Particulars	**As at 31 March 2021 (Audited)**	**As at 31 March 2020 (Audited)**
ASSETS		
Non-current assets		
Property, plant and equipment	**10,588.71**	6,184.12
Intangible assets	**53.39**	76.73
Right of use assets	**294.96**	577.03
Investments in subsidiaries	**653.55**	653.55
Financial assets		
Loans	**354.24**	174.67
Other financial assets	**488.13**	1,166.07
Income tax assets (net)	**460.59**	1,594.02
Other non-current assets	**44.15**	0.86
	12,937.72	**10,427.05**
Current assets		
Inventories	**-**	1.61
Financial assets		
Trade receivables	**5,929.72**	2,262.24
Cash and cash equivalents	**543.74**	353.40
Bank balances other than above	**114.81**	2,001.92
Loans	**109.91**	4.49
Other financial assets	**26.46**	203.99
Other current assets	**4,959.30**	1,555.79
	11,683.94	**6,383.44**
Total assets	**24,621.66**	**16,810.49**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	**3,769.37**	3,769.37
Other equity	**12,307.30**	10,116.58
	16,076.67	**13,885.95**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	**217.95**	-
Other financial liabilities	**43.91**	624.38
Other non-current liabilities	**-**	100.64
Provisions	**21.05**	10.62
	282.91	**735.64**
Current liabilities		
Financial liabilities		
Trade payables		
- total outstanding dues of micro and small enterprises	**1.93**	6.52
- total outstanding dues of creditors other than micro and small enterprises	**3,903.00**	427.95
Other financial liabilities	**4,251.68**	1,662.85
Other current liabilities	**102.35**	88.96
Provisions	**3.12**	2.62
	8,262.08	**2,188.90**
Total equity and liabilities	**24,621.66**	**16,810.49**

See accompanying notes to the standalone financial results

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

INR in lakhs

Particulars	Year ended 31 March 2021 (Audited)		Year ended 31 March 2020 (Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		**2,164.42**		470.21
Adjustments for non cash items and items considered separately				
Depreciation and amortisation expense	**1,357.55**		1,329.29	
Interest expense	**14.36**		208.10	
Interest on lease liability	**35.26**		80.52	
Interest income	**(355.11)**		(334.94)	
Dividend income from subsidiary	**(748.00)**		(745.35)	
Liabilities/ provision written back	**(132.38)**		(0.97)	
Profit on sale of property, plant and equipment (net)	**-**		(21.95)	
Provision towards doubtful trade receivable and other assets (Current and Non current)	**4.27**		284.26	
Unrealized (gain)/ loss on foreign currency transactions	**(38.34)**		38.67	
Amortisation of security deposits received	**-**		(14.38)	
Sundry balances written off	**-**		18.25	
Expenses disclosed as exceptional items	**887.17**		829.14	
Write down of inventories	**1.61**		15.00	
Provision for employee stock option expense	**28.33**	**1,054.72**	32.88	1,718.52
Operating profit before working capital changes		**3,219.14**		2,188.73
Adjustments for changes in working capital:				
(Increase)/ Decrease in trade receivables	**(3,671.75)**		1,804.06	
(Increase)/ Decrease in inventories	**-**		52.78	
(Increase)/ Decrease in other current and other non current assets	**(3,445.90)**		(1,576.31)	
Investment in/ (redemption of) fixed deposits	**1,407.74**		420.45	
Increase/ (Decrease) in trade and other payables	**3,602.85**		(2,179.18)	
Increase/ (Decrease) in provisions	**8.90**		(506.39)	
Increase/ (Decrease) in other liabilities	**(709.34)**		658.69	
		(2,807.51)		(1,325.92)
Cash generated from operating activities		**411.63**		862.81
Refund/ (payment) of direct taxes (net)		**1,335.55**		(345.45)
Net cash generated from operating activities		**1,747.18**		517.36
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment (including capital creditors and capital advances)	**(2,679.60)**		(1,420.61)	
Proceeds from disposal of property, plant and equipment	**-**		27.03	
Purchase of Intangible assets	**(2.87)**		-	
Investment in subsidiary	**-**		(0.51)	
Interest received	**321.77**		430.60	
Dividend received from subsidiary	**748.00**		745.35	
Loans given to related parties	**-**		(1.70)	
Repayment of loans by related parties	**-**		1,827.57	
Net cash generated from / (used in) investing activities		**(1,612.70)**		1,607.74
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of long-term borrowings	**(10.49)**		(556.44)	
Proceeds from long-term borrowings	**258.36**		-	
Inter corporate deposit taken	**-**		1,605.00	
Inter corporate deposit repaid	**-**		(2,045.00)	
Payment of lease liability and interest (net)	**(122.66)**		(242.12)	
Purchase of treasury shares	**-**		(294.06)	
Interest paid	**(69.35)**		(308.03)	
Net cash generated from / (used in) financing activities		**55.86**		(1,840.65)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		**190.34**		284.45
Cash and cash equivalents at the beginning of the year		**353.40**		68.95
Cash and cash equivalents at the end of the year		**543.74**		353.40

See accompanying notes to the standalone financial results

Notes:

1 The above standalone financial results for the quarter and year ended 31 March 2021 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. Figures for the quarters ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited financial statements for the years ended on that date and the year to date figures up to the end of third quarter of the respective financial year.

2 The Audit Committee has reviewed the standalone financial results for the quarter and year ended 31 March 2021 and the Board of Directors have approved the same, in their respective meetings held on 19 June 2021.

3 Trade receivables (current) as at 31 March 2021, includes an amount of INR 424.79 lakhs (31 March 2020: 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 receivables 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 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 31 March 2021, 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 :

INR in lakhs

Particulars	Quarter ended			Year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
Other financial assets (non-current) written off on account of settlement with a customer	-	-	-	(887.17)	-
Impairment of contract assets (unbilled revenue)	-	-	(176.74)	-	(578.34)
Advances to suppliers impaired/ written off	-	-	-	-	(250.80)
Total (expense)/ income	-	**-**	**(176.74)**	**(887.17)**	**(829.14)**

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 years ended 31 March 2021 and 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.

9 During the year, the Company has elected to exercise the option permitted under section 115 BAA of the Income Tax Act, 1961 as introduced through 'The Taxation Laws (Amendment) Act, 2019'.

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

Ashutosh Kumar

Digitally signed by Ashutosh Kumar
DN: c=IN, o=Personal, title=5309, pseudonym=31546d4b4f99b1bb5924ec5003a496f01be60b6079e88ecfdb62ee82dee2d1ea, postalCode=400076, st=Maharashtra, serialNumber=75baa0f94bc39353840b55efcd421e0e207e599cd076318a0abab55a2f62f80caf, cn=Ashutosh Kumar
Date: 2021.06.19 13:06:16 +05'30'

Ashutosh Kumar
Whole Time Director and CEO
DIN: 06918508

Place: Mumbai
Date: 19 June 2021

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
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Maharashtra, India
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Independent Auditor's Report on Consolidated Annual 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, Asian Oilfield Services Limited)

Qualified Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Asian Energy Services Limited (formerly, Asian Oilfield Services Limited)** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended **31 March 2021**, attached herewith, 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) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 15 below, the Statement:

   (i) includes the annual financial results of the entities listed in Annexure 1;

   (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and

   (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2021 except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As given in Note 6 to the accompanying Statement, the following qualification given in the auditor's report dated 15 June 2021 on the 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:

   "Accounts receivable amounting to USD 8,499,254/- remain unconfirmed as at reporting date from one customer M/s Amni International Petroleum Development OML 52 Company Limited, who has issued a notice of suspension of the contract. The customer has already confirmed a balance of USD 6,389,207/- as at September 30, 2020. The management is confident that USD 6,389,207/- is fully receivable as confirmed by customer. The Company's receivables to the extent of USD 2,110,047/- remain unconfirmed & are subject to impairment testing and the net profit, account receivables & net worth are overstated to the extent of impairment, if any."

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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4. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement section of our* report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

5. We draw attention to 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 advise obtained, management is of the view that the amounts withheld are recoverable, and accordingly, no adjustments have been made to the accompanying Statement. Our opinion is not modified in respect of this matter.

6. We draw attention to 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 dependent on the future developments as they evolve. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

7. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

8. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. The respective Board of Directors/ management of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

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Auditor's Responsibilities for the Audit of the Statement

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

11. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

    - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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14. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

15. We did not audit the annual financial statements of three (3) subsidiaries included in the Statement, whose financial statements (before eliminating inter-company transactions and balances) reflects total assets of INR 13,861.16 lakhs as at 31 March 2021, total revenues of INR 12,367.56 lakhs, total net profit after tax of INR 1,141.58 lakhs, total comprehensive income of INR 1,141.58 lakhs, and cash outflows (net) of INR 3,743.01 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 14 above.

    Further, of these subsidiaries, two (2) subsidiaries, are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion 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.

16. The Statement includes the financial information of one (1) subsidiary located outside India (consolidated up to 17 June 2020), which has not been reviewed/ audited by its auditor, whose financial information (before eliminating inter-company transactions) reflects total revenues of INR 30.40 lakhs, net loss after tax of INR 187.85 lakhs, and total comprehensive loss of INR 187.85 lakhs, and has been furnished to us by the Holding Company's management. Our opinion on the Statement, in so far as it relates to the aforesaid subsidiary is based solely on such unreviewed/ unaudited 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 opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

17. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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

RAKESH RAMAWATAR AGARWAL

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Date: 2021.06.19 14:37:37 +05'30'

Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:21109632AAAAGA9116

Place: Mumbai
Date: 19 June 2021

Chartered Accountants

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Annexure 1

List of entities included in the Statement

Subsidiaries:

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

INR in lakhs unless otherwise stated

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2021 (Unaudited) (Refer note 1)	**31 December 2020 (Unaudited)**	**31 March 2020** (Unaudited) (Refer note 1)	**31 March 2021 (Audited)**	**31 March 2020 (Audited)**
1	**Income**					
	(a) Revenue from operations	**8,141.55**	4,617.46	11,187.05	**22,878.98**	27,315.38
	(b) Other income (Refer note 10)	**94.66**	94.77	1.44	**542.03**	346.83
	Total income (a+b)	**8,236.21**	4,712.23	11,188.49	**23,421.01**	27,662.21
2	**Expenses**					
	(a) Oilfield services related expense	**5,105.22**	2,465.44	7,998.85	**14,618.25**	18,180.78
	(b) Employee benefits expense	**600.24**	402.87	213.45	**1,427.57**	1,003.33
	(c) Finance costs	**17.87**	30.24	107.78	**71.34**	285.20
	(d) Depreciation and amortisation expense	**648.91**	594.27	485.90	**2,332.98**	1,965.94
	(e) Other expenses (Refer note 11)	**441.76**	392.83	337.37	**1,284.94**	1,476.50
	Total expenses (a+b+c+d+e)	**6,814.00**	3,885.65	9,143.35	**19,735.08**	22,911.75
3	**Profit/ (loss) before share of profit/ (loss) of joint venture, exceptional items and tax (1-2)**	**1,422.21**	826.58	2,045.14	**3,685.93**	4,750.46
4	Share of profit/ (loss) of joint venture	**-**	-	-	**-**	-
5	**Profit/ (loss) before exceptional items and tax (3+4)**	**1,422.21**	826.58	2,045.14	**3,685.93**	4,750.46
6	Exceptional items (Refer note 9)	**(1,163.57)**	-	(176.74)	**(1,234.46)**	(686.55)
7	**Profit/ (loss) before tax (5+6)**	**258.64**	826.58	1,868.40	**2,451.47**	4,063.91
8	**Tax expense** (Refer Note 12)					
	Current tax	**1.18**	5.87	344.02	**194.32**	1,140.37
	Deferred tax	**-**	-	-	**-**	-
9	**Net profit/ (loss) for the period (7-8)**	**257.46**	820.71	1,524.38	**2,257.15**	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)	**(1.86)**	(0.06)	(3.31)	**(2.04)**	(0.23)
	(b) Items to be reclassified subsequently to profit or loss					
	- Foreign currency translation reserve (net of tax)	**186.55**	(73.34)	296.56	**(84.93)**	283.00
	Total other comprehensive income/ (loss) for the period, net of tax	**184.69**	(73.40)	293.25	**(86.97)**	282.77
11	**Total comprehensive income for the period, net of tax (9+10)**	**442.15**	747.31	1,817.63	**2,170.18**	3,206.31
	Profit/ (loss) for the period attributable to:					
	Owners of the Company	**257.46**	820.71	1,524.38	**2,257.15**	2,923.54
	Non-controlling interest	**-**	-	- *	**-**	- *
	Other comprehensive income/ (loss) for the period attributable to:					
	Owners of the Company	**184.69**	(73.40)	293.25	**(86.97)**	282.77
	Non-controlling interest	**-**	-	-	**-**	-
	Total comprehensive income/ (loss) for the period attributable to:					
	Owners of the Company	**442.15**	747.31	1,817.63	**2,170.18**	3,206.31
	Non-controlling interest	**-**	-	- *	**-**	- *
12	**Paid up equity share capital (Face value of INR 10 each)**	**3,769.37**	3,769.37	3,769.37	**3,769.37**	3,769.37
13	**Other equity (excluding revaluation reserve)**				**16,574.33**	14,375.92
14	**Earnings per share (Face value of INR 10 each)**					
	(a) Basic (not annualised) (in INR)	**0.68**	2.18	4.04	**5.99**	7.72
	(b) Diluted (not annualised) (in INR)	**0.68**	2.17	4.04	**5.98**	7.71

* Amount is less than INR 1,000 in absolute terms.

See accompanying notes to the consolidated financial results

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

INR in lakhs

Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	**12,891.24**	8,546.31
Intangible assets	**128.78**	193.22
Right of use assets	**166.22**	276.62
Financial assets		
Loans	**191.26**	2.71
Other financial assets	**488.13**	1,166.07
Income tax assets (net)	**460.59**	1,598.19
Other non-current assets	**44.15**	0.86
	14,370.37	**11,783.98**
Current assets		
Inventories	**-**	1.61
Financial assets		
Trade receivables	**12,507.84**	8,806.07
Cash and cash equivalents	**1,208.42**	6,195.70
Bank balances other than above	**1,180.63**	2,001.92
Loans	**128.33**	33.10
Other financial assets	**6.91**	193.57
Other current assets	**5,233.00**	1,758.54
	20,265.13	**18,990.51**
Total assets	**34,635.50**	**30,774.49**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	**3,769.37**	3,769.37
Other equity	**16,574.33**	14,375.92
	20,343.70	**18,145.29**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	**217.95**	-
Other financial liabilities	**52.56**	180.35
Other non-current liabilities	**-**	100.64
Provisions	**21.05**	10.62
	291.56	**291.61**
Current liabilities		
Financial liabilities		
Trade payables		
- total outstanding dues of micro and small enterprises	**1.93**	6.52
- total outstanding dues of creditors other than micro and small enterprises	**9,052.37**	6,316.54
Other financial liabilities	**3,554.24**	1,354.23
Other current liabilities	**102.36**	3,512.82
Provisions	**110.62**	112.87
Current tax liabilities	**1,178.72**	1,034.61
	14,000.24	**12,337.59**
Total equity and liabilities	**34,635.50**	**30,774.49**

See accompanying notes to the consolidated financial results

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

INR in lakhs

	Particulars	Year ended 31 March 2021 (Audited)		Year ended 31 March 2020 (Audited)	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax		**2,451.47**		4,063.91
	Adjustments for non cash items and items considered separately				
	Depreciation and amortisation expense	**2,332.98**		1,965.94	
	Interest expense	**14.50**		208.83	
	Interest expense on lease liability	**21.95**		33.89	
	Interest income	**(476.10)**		(211.64)	
	Liabilities/ provision written back	**(948.66)**		(153.97)	
	Profit on sale of property, plant and equipment (net)	**-**		(21.95)	
	Unrealised (gain)/loss on foreign currency transactions	**(20.06)**		(50.87)	
	Sundry balances written off	**-**		18.25	
	Provision towards doubtful trade receivables and other assets (current and non current)	**2,055.00**		1,113.40	
	Provision towards settlement of litigation	**-**		103.66	
	Amortisation of security deposits received	**-**		(14.38)	
	Write down of Inventories	**1.61**		15.00	
	Provision for employee stock option	**28.23**	**3,009.45**	32.88	3,039.04
	Operating profit before working capital changes		**5,460.92**		**7,102.95**
	Adjustments for changes in working capital:				
	(Increase)/decrease in trade receivables	**(4,869.61)**		(2,984.42)	
	(Increase)/decrease in inventories	**-**		52.78	
	(Increase)/decrease in other assets (current and non current)	**(3,511.19)**		(734.75)	
	(Increase in)/redemption of bank deposits	**341.92**		420.45	
	Increase/(decrease) in trade payable	**3,679.89**		2,010.72	
	Increase/(decrease) in provisions	**6.15**		(506.39)	
	Increase/(decrease) in other liabilities	**(4,144.01)**	**(8,496.85)**	4,008.40	2,266.79
	Cash generated from/ (used in) operations		**(3,035.93)**		**9,369.74**
	Refund/ (payment) of direct taxes (net)		**1,289.51**		(463.46)
	Net cash generated from/ (used in) operating activities		**(1,746.42)**		**8,906.27**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipment (including capital creditors post capital advances)	**(3,661.90)**		(1,420.68)	
	Receipt from disposal of property, plant and equipment	**-**		28.31	
	Purchase of intangible assets	**(2.87)**		-	
	Interest income received	**451.88**		245.91	
	Net cash generated from/ (used in) investing activities		**(3,212.89)**		**(1,146.46)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Repayment of long-term borrowings	**(10.49)**		(556.44)	
	Proceeds of long-term borrowings	**258.36**		-	
	Proceeds from inter corporate deposits	**-**		1,605.00	
	Repayment of inter corporate deposits	**-**		(2,045.00)	
	Purchase of treasury shares	**-**		(294.06)	
	Payment of lease liability and interest (net)	**(121.26)**		(143.57)	
	Interest paid	**(69.66)**		(308.77)	
	Net cash generated from/ (used in) financing activities		**56.95**		**(1,742.84)**
	Net (decrease)/ increase in cash and cash equivalents (A+B+C)		**(4,902.36)**		**6,016.97**
	Cash and cash equivalents at the beginning of the year		**6,195.70**		97.00
	Effect of foreign exchange differences		**(84.93)**		81.72
	Cash and cash equivalents at the end of the year		**1,208.42**		**6,195.70**

See accompanying notes to the consolidated financial results

Notes:

1 The above consolidated financial results for the quarter and year ended 31 March 2021 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. Figures for the quarters ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited financial statements for the years ended on that date and the year to date figures up to the end of third quarter of the respective financial year.

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 (upto 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 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 The Audit Committee has reviewed the consolidated financial results for the quarter and the year ended 31 March 2021 and the Board of Directors have approved the same, in their respective meetings held on 19 June 2021.

5 Trade receivables (current) as at 31 March 2021, includes an amount of INR 424.79 lakhs (31 March 2020 : 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 receivables and accordingly believes that no further adjustments are required to these consolidated financial results.

6 ADMCC's customer 'Amni International Petroleum Development OML 52 Company Limited' (AMNI) has issued notice of suspension of work effective 16 November 2020, on account of certain technical challenges faced by AMNI. Accordingly, the suspension has temporarily ceased all the work under the contract from the aforesaid date. Trade receivables includes INR 6,247.35 lakhs (USD 8,499,254) receivable from AMNI. Based on the current stage of discussion with AMNI for project recommencement and settlement of outstanding dues, and considering the contractual right to receive the outstanding amount coupled with a confirmation from AMNI for the position as of 30 September 2020 amounting to INR 4,696.37 lakhs (USD 6,389,207), ADMCC's management is confident of recovery of these receivables and accordingly believes that no further adjustments are required in its 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 the Holding Company's assets comprising of property, plant and equipment, trade receivables and other assets as at 31 March 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 and year ended 31 March 2021 and audit report thereon are available on the Holding Company's website - www.asianenergy.com.

9 Exceptional items represent:

INR in lakhs

Particulars	Quarter ended			Year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
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)	-
Impairment of contract assets (unbilled revenue)	-	-	(176.74)	-	(578.33)
Advance to suppliers impaired/written off	-	-	-	-	(250.80)
Liabilities/ provisions written back on account of settlement with vendors	-	-	-	816.28	142.58
Total (expense)/ income	**(1,163.57)**	**-**	**(176.74)**	**(1,234.46)**	**(686.55)**

10 During the quarter ended 30 June 2020, the Group had disposed off 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 has been included in other income.

11 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.

12 During the year, the Holding Company has elected to exercise the option permitted under section 115 BAA of the Income Tax Act, 1961 as introduced through 'The Taxation Laws (Amendment) Act, 2019'.

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

Ashutosh Kumar

Digitally signed by Ashutosh Kumar
DN: c=IN, o=Personal, title=5309, pseudonym=31546d4b499b1b85924ec5003a496f01be60b607f9e88ecfdb62ee82dee2d1ea, postalCode=400076, st=Maharashtra, serialNumber=75baa0f94bc39353840b55efcd421e0e207e599cd076318a0aba65a2fb280caf, cn=Ashutosh Kumar
Date: 2021.06.19 14:25:38 +05'30'

Ashutosh Kumar
Whole Time Director and CEO
DIN: 06918508

Place: Mumbai
Date: 19 June 2021

Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2021
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Amount in INR lakhs)

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	23,421.01	23,421.01
	2	Total Expenditure	19,735.08	Not ascertainable, refer II (e) (ii) below
	3	Net Profit/(Loss)	2,257.15	Not ascertainable, refer II (e) (ii) below
	4	Earnings/ (Loss) Per Share	5.99 (Basic) and 5.98 (Diluted)	Not ascertainable, refer II (e) (ii) below
	5	Total Assets	34,635.50	Not ascertainable, refer II (e) (ii) below
	6	Total Liabilities	14,291.80	Not ascertainable, refer II (e) (ii) below
	7	Net Worth	20,343.70	Not ascertainable, refer II (e) (ii) below
	8	Any other financial item (s) (as felt by appropriate by the management)	-	-

II		
	Audit Qualification (each audit qualification separately).	
	a. Details of Audit Qualification:	**(i) Auditor's Qualification** As given in Note 6 to the accompanying Statement, the following qualification given in the auditor's report dated 15 June 2021 on the 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: "Accounts receivable amounting to USD 8,499,254/- remain unconfirmed as at reporting date from one customer M/s Amni International Petroleum Development OML 52 Company Limited, who has issued a notice of suspension of the contract. The customer has already confirmed a balance of USD 6,389,207/- as at September 30, 2020. The management is confident that USD 6,389,207/- is fully receivable as confirmed by customer. The Company's receivables to the extent of USD 2,110,047/- remain unconfirmed & are subject to impairment testing and the net profit, account receivables & net worth are overstated to the extent of impairment, if any."
	b. Type of Audit Qualification :	Qualified Opinion
	c. Frequency of qualification:	Appearing for the first time
	d. For Audit Qualifications where the impact is quantified by the auditor, Management's Views:	Not ascertainable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	Not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same:	ADMCC's customer 'Amni International Petroleum Development OML 52 Company Limited' (AMNI) has issued notice of suspension of work effective 16 November 2020, on account of certain technical challenges faced by AMNI. Accordingly, the suspension has temporarily ceased all the work under the contract from the aforesaid date. Trade receivables includes INR 6,247.35 lakhs (USD 8,499,254) receivable from AMNI. Based on the current stage of discussion with AMNI for project recommencement and settlement of outstanding dues, and considering the contractual right to receive the outstanding amount coupled with a confirmation from AMNI for the position as of 30 September 2020 amounting to INR 4,696.37 lakhs (USD 6,389,207), ADMCC's management is confident of recovery of these receivables and accordingly believes that that no further adjustments are required in its financial results.
	(iii) Auditors' Comments on (i) or (ii) above:	Included in auditors' report

III **Signatories:**

Statutory Auditors

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

RAKESH RAMAWATAR AGARWAL

Digitally signed by RAKESH RAMAWATAR AGARWAL
Date: 2021.06.19 14:38:03 +05'30'

Rakesh R. Agarwal
Partner
Membership No. : 109632

Place : Mumbai
Date : 19 June 2021

For Asian Energy Services Limited

Ashutosh Kumar

Digitally signed by Ashutosh Kumar
DN: c=IN, o=Personal, title=3309, pseudonym=3154b4964f0fc1b8502ec5003e496f01be8d4d2ca1ab3ed1c0ed1ed1ed1ed1ed1, postalCode=400076, st=Maharashtra, serialNumber=702cc4f94bc2302384bb55efcf421e0e2076f59fe827031fdabeb652fb280caf, cn=Ashutosh Kumar
Date: 2021.06.19 13:40:13 +05'30'

Mr. Ashutosh Kumar
Whole Time Director and CEO

Nirav Talati

Mr. Nirav Talati
Chief Financial Officer

Mr. N.M Borah
Audit Committee Chairman

Place : Mumbai
Date : 19 June 2021