



## Ref: 2020/AES/BSE/GEN/0068

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

During the six month period ended 30<sup>th</sup> 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:

- Un-audited standalone and consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2020;
- Auditors' Limited Review Report on the standalone and consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2020;

This extract of the Financial Results will be available on the website of the Company viz. <u>www.asianoilfield.com</u> and on the stock exchange website <u>www.bseindia.com</u>. 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, 3'Floor, Runwal & Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (E), Mumbai - 400 022. India Phone + 91 (022) 4244 1100 Fax+91 (022) 4244 1120 Email mail@asianenergy.com Web https://www.asianenergy.com

Source to Solutions

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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.



Page 1 of 2

#### 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 its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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

Rakesh R. Agarwal Partner Membership No:109632

### UDIN:20109632AAAAMR4601

Place: Mumbai Date: 11 November 2020

	Particulars		Quarter ended		Six month p	bebne boine	Year ended
No.		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	8,440.4
	(b) Other income (Refer note 8)	239.70	639.47	136.66	1,079.17	271.36	1,153.7
	Total income (a+b)	1,598.64	1,780,40	769,75	3,379.04	2,104,41	7,594,24
2	Expenses				li i i i		
	(a) Oilfield services related expanse	748.81	375,57	208.75	1,124.18	786,59	2.487.6
	(b) Employee benefits expense	172.77	225,80	228.56	398.57	539,40	938.1
	(c) Finance costs	13,39	13.42	47.02	26.81	177.14	323 8
	(d) Depreciation and amortisation expense	328.98	309,91	386,39	638.69	786.24	1.329.29
	(e) Other expenses (Reler note 7)	141,47	265.97	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	(763.08)	1,299.35
4	Exceptional items (Refer note 5)	(887,17)		(100.00)	(887,17)	(250,80)	(829.14
5	Profit (loss) before tax (3+4)	(893.75)	589,73	(435.69)	(104.02)	(1,013.88)	470,21
5	Tax expense			(100.00)	(	(1,0.000)	
7	Net profit/ (loss) for the period (5-6)	(893.75)	589,73	(435.69)	(104.02)	(1.013.66)	470.21
в	Other comprehensive income/ (loss)	1		(	,,	,,,,,	
	(a) liems not to be reclassified subsequently to profit or loss (net of tax)						
- 0	- 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				*	3	
	Total other comprehensive income/ (loss) for the period, net of tax	(0.05)	(0,06)	1.03	(0.12)	2,05	-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
					1.0.00		
0	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
1	Other equity (excluding revaluation reserve)						10,118.58
2	Earnings per share (Face value of INR 10 each)						
	(a) Basic (not annualized) (in INR)	(1.64)	1.58	(1.14)	(0.28)	(2.68)	1.24
	(b) Diluted (not annualised) (in INR)	(1.84)	1.56	(1.14)	(0.28)	12 681	1 24



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STANDALONE UNAUDITED STATEMENT OF ASSE		
		INR in lakh
Particulars	As at	As at
	30 September 2020	31 March 2020
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5,928.41	6,184.1
Capital work in progress	3,500.14	
Intangible assets	66.50	76.7
Right to use asset	445.04	577.0
Investments in subsidiaries	653.55	653.5
Financial assets		
Loans	351.93	174.6
Other financial assets	729.90	1,166.0
Income tax assets (net)	580.99	1,594.0
Other non-current assets		0.8
	12,256.46	10,427.0
Current assets		
Inventories		1.6
Financial assets	1 1	
Trade receivables	2,730.73	2,262.2
Cash and cash equivalents	90.16	353.4
Bank balances other than above	3,523,51	2,001.9
Loans	107.19	4.4
Other financial assets	289.53	203.9
Other current assets	1,569.88	1,555.7
	8.311.00	6.383.4
Total assets	20,567.46	16.810.4
EQUITY AND LIABILITIES		
Equity		Mar Included on the State
Equity share capital	3,769.37	3,769.3
Other equity	10,026.95	10,116.5
	13,796.32	13,885.9
_iabilities		
Non-current liabilities		
Financial liabilities		
Other financial liabilities	109.49	624.3
Other non-current liabilities		100.6
Provisions	10.62	10.6
	120.11	735.6
Current liabilities		1.5.5.5
inancial liabilities	1	
Trade payables	1	
- total outstanding dues of micro and small enterprises	0.27	6.5
- total outstanding dues of creditors other than micro and small enterprises	706.15	427.9
Other financial liabilities	5.029.28	1.662.8
Other current liabilities	912.71	88.9
Provisions	2.62	2.6
	6.651.03	2,188.9
otal equity and liabilities	20,567.46	16,810.4

See accompanying notes to the standalone financial results





## STATEMENT OF STANDALONE UNAUDITED CASH FLOWS

Particulars		th ended 1ber 2020	nless otherw Six mon 30 Septen (Unau	th ended 1ber 2019
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)		100	
Profit on sale of property, plant and equipment (net)	(00.10)		(20.95)	
Expense disclosed as exceptional items (refer note 5)	887.17		250.80	
Trade receivables written off	90.62		200.00	
Impairment allowance on trade receivables/contract assets	50.02		151.16	
Net (gain)/ loss on foreign currency transactions	(35.12)		8.15	
Write down of inventories	(35.12)		15.00	
Provision for employee stock option expense	14.29	604.07		4 450.00
Operating profit before working capital changes	14.29	584.67 480.65	16.13	1,150.38
Adjustments for changes in working capital:				
(Increase)/ Decrease in trade receivables	(503.38)		2,784,64	
(Increase)/ Decrease in inventories	(505.50)		39.61	
(Increase)/ Decrease in other assets	(059.17)		100.000	
Investment in/(redemption of) fixed deposit	(258.17)		(222.05)	
	(1,972.59)		(1,342.48)	
Increase/ (Decrease) in trade and other payables	272.05		(2,200.55)	
Increase/ (Decrease) in provisions Increase/ (Decrease) in other liabilities	360.73		2.06	
increaser (Decrease) in other liabilities	300.73	(2,101.36)	(76.40)	(1.015.1)
Cash used in operating activities		(1.820.71)		(878.6
Refund / (payment) of direct taxes		1.013.03		(124.7)
Net cash used in operating activities		(607.68)	1	(1.003.4
		(001100/		1.100011
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		100	
Interest income received	125.68		206.52	
Repayment of loans by related parties	20 J	107 00	723.10	055.0
Net cash generated from investing activities		427.08		955.8
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of long-term borrowings (net)	200		(558,44)	
Inter corporate deposit laken	150		1,355.00	
Payment of lease liability	(27.66)		(173.48)	
Interest paid	(54.98)		(18.43)	
Net cash (used in)/ generated from financing activitles		(82.64)		606.6
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		(263.24)		559.00
Cash and cash equivalents at the beginning of the period		353.40		269.0
Cash and cash equivalents at the end of the period		90.16		828.1

See accompanying notes to the standalone unaudited financial results



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Notes: 1 The above standalone unaudited financial results ("standalone results"), prepared in accordance with the Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under section 133 of the Companies Act. 2013 and other accounting principles generally accepted in India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 November 2020. The statutory auditors of the Company have carried out limited review of these standalone results.

2 The Registrar of Companies. Mumbai, Maharashtra, has approved the Company's change of name from 'Asian Odfield Services Limited' to 'Asian Energy Services Limited' and issued certificate in this respect dated 1 October 2020, pursuant to applicable provisions of the Companies Act 2013,

3 Trade receivables (current) as at 30 September 2020, includes an amount of INR 424.79 lakhs representing amounts withheld by the customers lowards 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 331.92 lakhs, the Company is reasonably confident of having completed its utilinate performance obligations within the agreed completion timelines specified in the contract. Considering the tenability of terms of contract with the customers, progress of an amount distributed by a matters, the management is confident of trees essets and accordingly believes that that no further adjustments are required to these standalone results.

4 The Management and the Board of Directors have assessed the possible effects of COVID-19 pandemic on the Company's liquidity position for the next financial year and the carrying values of Company's assets comprising of property, plant and equipment. trade receivables and other assets as balance sheet date, and has concluded that no material adjustments are required to these standatone results. The empact assessment of COVID-19 is an ongoing process and the Company will continue to monitor any material changes to luture economic conditions, as and when they area.

5 Exceptional items represent :

Particulars		Quarter ended		Six month p	eriod 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)	2		(887.17)	2	
Impairment of contract assets (unbilled revenue)						(578.34)
Advances to suppliers impased/ written off					(250.80)	(250.80)
Total (expense)/ income	(887,17)			(887,17)	(250,80)	(829.14)

6 The Company is engaged in a single business segment viz. "Oilfield services".

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

8 Other income for the quarter ended 30 June 2020 and half year ended 30 September 2020 includes dividend income of USD 10 lakhs (INR 748.00 lakhs) received from one of the v/holly owned subsidiaries.

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

What Ashutoshikumech Whole Time Director and CEO DIN; 08918 Place: Mumbai Date: 11 November 2020

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# Walker Chandiok & Co LLP

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T +91 22 6626 2699 F +91 22 6626 2601

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.



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#### 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 its registered office at L-41 Connaught Circus, New Delhi, 110001. India Asian Energy Services Limited (formerly known as Asian Ollfield 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 it's preliminary assessment & review, assured that the Company would be able to continue it's 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.

Chartered Accountants



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

Rakesh R. Agarwal Partner Membership No:109632

### UDIN:20109632AAAAMS5371

Place: Mumbai Date: 11 November 2020

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**Chartered Accountants** 

# Walker Chandiok & 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
- AOSL Energy Services Limited
  Optimum Oil & Gas Private Limited
- 5. Ivorene Oil Services Nigeria Limited (up to 17 June 2020)



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(c) CO Total Expedition (a) CO (b) Ez (c) Fü (c) CO (c) C) CO (c) CO (c) CO (c)		30 September 2020 (Unaudited)	30 June 2020	30 September 2019	20.0		
(a) R (b) C (c) Fi Total Expected (c) Fi (c) Fi (c) Fi (c) Fi (c) D (c) Fi (c) D (c) Fi (c) D (c) C (c) C (c) C (c) C (c) C (c			(Unaudited)	(Unaudited)	(Unaudited)	30 September 2019 (Unaudited)	31 March 2020 (Audited)
(c) CO Total Expedition (a) CO (b) Ez (c) Fü (c) CO (c) C) CO (c) CO (c) CO (c)							
Total Expe (a) OO (b) Ez (c) Fii (d) D (c) Total Profii Nenes Share Profii Tata Excepped Profii Tata Excepped Profii (b) Ite - Fore Other (a) Ite - Fore Net p Other Total Total Total Total Total Total Total Other Total Other Total Other Total Other Oth	evenue from operations	3,188.81	6,913.29	5,552.36	10,100.10	7,475.83	27,304.0
Expe (a) O (b) Ei (c) Fii (d) D (c) Total Profit Total Share Profit Tax e Curre Profit Tax e Curre Curre Tax e Total Total Non-D Other Total Non-D Other Total Non-D Other Total Non-D Other Total Non-D Other Total Non-D Other Total Non-D Other Total Non-D Other Total Non-D Other Total Non-D Other Total Non-D Other Total Non-D Other Total Non-D Other Total Non-D Other Total Non-D Other Other Total Non-D Other Total Non-D Other Other Other Total Non-D Other Other Other Other Other Other Other Other Other Other Total Non-D Other Oth	ther income (Refer note 9)	344,42	83.67	131.44	428.09	217.24	358.2
(a) O( (b) E( (c) Fii (d) D( (c) Total Profit iterms Snare Profit Except Profit Except Defer Total Total Total Total Non-C Other Onne: Non-C Other Onne: Non-C Other Onne: Non-C	lincoma (a+b)	3,531.23	5,996.96	5,683,80	10,528.19	7,693.07	27,662.2
(b) E(z) (c) F(z) (c) D(z) (c)							
(c) Fig. (d) Di (e) OT Total Profili items: Share Profili Share Profili Tata e Curre Defense Curre Defense Net p. Other (a) Ile - Fore Total Total Total Total Total Total Total Other Total Other Total Other Total Other Total Other Oth	ifield services related expense	1,809.20	5,238.38	3.507.85	7,047,58	4,766.16	18,180.7
(d) Di (e) OD Total Profit Except Except Except Except Ex	mplayee benefits expense	183.20	241.28	244.45	424.46	571.41	1,003.3
(e) OI Total Profii Isome Share Profii Except Profii Tax e Profii Defen Net p Other Defen Total Total Total Profii Other Total Total Profii Nen-p Other Total Total Other Total Other Total Other Total Other Other Other Total Other Total Other Other Other Total Other Other Other Other Total	nance costs	11.30	11.94	7.29	23.24	120.64 990.62	285 2
Total Profil items Share Profil Tax e Curre Curre Corre Tax e Curre (a) Ile - Gane Total Total Total Profil Owne: Non-o Corre Total Other Owne: Non-o Corre	epreciation and amortisation expense ther expenses (Refer note 10)	551.95 202.22	537.85 303.77	488.93 546.08	1,089.80 505.99	874.69	1,965.9
Profil items Share Profil Excep Profil Taxe Curre Defen Defen Other (a) Ile - Gain (b) Ile - Fore Total Total Profil Owner Own	expenses (a+b+c+d+e)	2,757.87	6,333,20	4,794.60	9,091.07	7,323,72	22,911.7
items Share Profit Excep Profit Excep Other (a) lee - Fore Total Total Profit Owner Non-c Other Total Owner Non-c Other Total	expenses (0.0.0.0.0)	A,157.07	0,233,20	4,764.02	2,021.07	1,34.9/16	A.C. 211.1
Profit Except Profit Tax e Curre Curre Curre Curre Curre Course Curre Course Curre Course Curre Course Curre Course Coure	V (loss) before share of profiV (loss) of joint venture, exceptional and tax f1.2) of profit doss of joint venture	773.36	563.76	889 20	1,437.12	369.35	4,750.46
Excep Profit Taxe e Curre Defen Net p Other (a) lie - Fore Total Total Profit Owner Non-c Other Owner Non-c	(loss) before exceptional items and tax (3+4)	773.36	663.76	689 20	1,437.12	369.35	4 750 40
Profit Tax e Currer Defen Net p Other (a) lie - Gain (b) lie - Fore Total Total Non-c Other Oano Non-c Total Non-c	ational items (Refer note 8)	(70.89)	003.70	009 20	(70.69)	(108.22)	4,750.46
Take Curre Defen Net py Other (a) lie - Gain (b) lie - Fore Total Total Profit Owner Non-o Other Owner Non-o Total	(loss) before tax (5+6)	702,47	663.76	889 20	1,368.23	261.13	4,083,91
Defen Net p. Other (a) lie - Gain (b) lie - Fore Total Total Profit Ownei Non-o Other Ownei Non-o Total	xD805e				.,		4,000.01
Net p. Other (a) lie - Gain (b) lie - Fore Total Total Profit Owne: Non-o Other Owne: Non-o Total Non-o	nt lax	30.45	156.83	260.02	187,28	260.02	1,140.37
Other (a) lie - Gain (b) lie - Fore Total Total Profit Owner Non-o Other Owner Non-o Total Non-o	red tax		¥2.	- Ar	× .	344	
(a) lie - Gain (b) lie - Fore Total Total Profit Owner Ow	rofit/ (loss) for the period (7-8)	672.02	506.93	629 18	1,178.95	1.11	2,923.54
- Gain (b) Ile- - Fore Total Total Profit Owner Non-o Other Owner Non-o Total Owner	comprehensive income/ (loss)						
(b) Ite - Fore Total Total Profit Owner Non-o Other Owner Non-o Total Owner	ms not to be reclassified subsequently to profit or loss						
- Fore Total Total Profit Owner Non-o Other Owner Non-o Total Owner	/ (loss) on fair value of defined benefit plans (net of tax)	(0.06)	(0 06)	1.03	(0.12)	2.06	(0.22
Total Profit Owner Non-co Other Owner Non-co Total Owner	ms to be reclassified subsequently to profit or toss ign currency translation reserve (net of tax)	(126.00)	(72.15)	104.36	(198.15)	(55.28)	283.0
Total Profit Owner Non-o Other Owner Non-o Total Owner	other comprehensive incomer (loss) for the period, net of tax	(126.05)	(72.21)	105,39	(198.27)	(53,22)	282 7
Profit Owner Non-O Other Owner Non-O Total Owner			10,420,04	State.			
Owner Non-o Other Owner Non-o Total Oraner	comprehensive income for the period, net of tax (9+10)	545.96	434,72	734,57	980.68	(52.11)	3 206 31
Owner Non-o Other Owner Non-o Total Oraner	(loss) for the period attributable to:						
Other Owner Non-o Total Owner	of the Company	872.02	506.93	629.18	1,178,95	1,11	2,923.54
Owner Non-D Total Owner	ontrolling interest		· · · ·	2.5		32	-
Owner Non-D Total Owner	comprehensive income/ (loss) for the period attributable to:						
Non-o Total Owner	of the Company	(126.06)	(72.21)	105 39	(198,27)	(53.22)	282.77
Total	ontrailing milerest	(120.00)	() 4.5.1)	*	1100.27	100.227	
O'ATE!		°		~~~			
	comprehensive income! (loss) for the period attributable to:						
Non-ci	s of the Company	545.96	434 72	734 57	980.68	(52.11)	3 205 3 1
	ontrolling interest		æ.				
Paid	p equity share capital (Face value of INR 10 each)	3,769.37	3 769 37	3 607,44	3,769.37	3,807.44	3 769,37
1.000		0,100.01	510551	5,001,44	0,100.07	5,007.44	
Other	equity (excluding revaluation reserve)						14 375.92
Earnin	igs per share (Face value of INR 10 each)						
(a) Ba	sic inot annualised) in INR)	1.78	1 34	1 65	3.13	0.00	7.72
(b) DA	uted inot annualised) (in INR)	1.78	1.34	1,85	3,12	0.00	7.71
Arno	unt is less than IHR 1,000 in absolute terms						
See as							





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		INR in lakhs
Particulars	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	2.7
Other financial assets	729.90	1,166.03
Income tax assets (net)	580.99	1,598.19
Other non-current assets		0.86
	13,113.85	11,783.98
Current assets		1.61
		1.0
Financial assets Trade receivables	8,921.78	8,806.0
Cash and cash equivalents	4,466,96	6,195.7
Bank balances other than above	3,523.51	2,001.93
Loans	131.63	33.1
Other financial assets	304.91	193.5
Other current assets	1,623.29	1,758.5
other content assets	18,972.08	18,990.5
Total assets	32,085.93	30.774.49
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,769.37	3,769.3
Other equity	15 476.17	14,375.92
	19,245.54	18,145.2
labilities		
Non-current liabilities		
Financial liabilities		
Other financial liabilities	117.08	180.3
Other non-current liabilities	-	100.64
Provisions	10.62	10.62
2 n - 10 mm on service	127.70	291.6
Current liabilities Financial liabilities Trade payables		
- total outstanding dues of micro and small enterprises	0.27	6.5
- total outstanding dues of micro and small enterprises	6.666.80	6,316.5
Other financial liabilities	4.335.56	1,354,2
Other financial liabilities	4,335.56	
rovisions	425.05	3,512.8
	1,174.27	112.8 1,034.6
urrent tax liabilities		and the second sec
atal acuity and linkilities	12.712.69 32.085.93	12.337.5
otal equity and liabilities	32.005.93	30.114.4

See accompanying notes to the consolidated unaudited financial results





## STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS

Particulars	Six month perio 30 September (Unaudite	2020	Six month per 30 Septemb (Unaudi	er 2019
A. CASH FLOW FROM OPERATING ACTIVITIES Profil before tax		1,366.23		261,13
Adjustments for non cash items and items considered separately				
Depreciation and amortisation expense Interest expense	1,089.80		990.62	
Interest expense	0.10		113.80	
Liabilities/provision written back	(298.40) (872.01)			
Profit on sale of property, plant and equipment (net)	(0/2.01)		(20.95)	
Net (gain) on foreign currency transactions	(44,36)	li i	(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	867.21	18.13	1,219.0
Operating profit before working capital changes		2,233.44		1,480.1
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)	0.075.4
Increase/(decrease) in other liabilities and provisions	(3.580.89)	(4.629.67)	9,394.39	3.075.1
Cash (used in)/ generated from operations Refund/ (payment) of direct taxes		(2,396.23)		4,555.2
Net cash (used in) / generated from operating activities		969.58 (1,426.65)	-	(182.5
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment (including capital work in	(443.73)		29,19	
progress and capital advances)	(445.75)		23.10	
Receipt from sale of property plant and equipment			26.20	
Purchase of Intangible assets	(2.87)		20.20	
Interest income received	210.66		67.11	
Net cash (used in) / generated from investing activities		(235.94)		122.5
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)	1	(74.93)	
Purchase of treasury shares	C X		(294.04)	
Interest paid	(55.08)		(18.43)	
Net cash (used in) / generated from financing activities		(82,74)	-	411.1
Net (decrease)/ increase in cash and cash equivalents (A+B+C)		(1,745.33)		4,906.3
Cash and cash equivalents at the beginning of the period		6,195.70		297.1
Effect of foreign exchange differences		16.59	_	(55.2
Cash and cash equivalents at the end of the period		4,466.96		5,148.2





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1		g principles gene	vally accepted in	India, have bee	n reviewed by the	Audit Committee	and approved I
2	The above consolidated results includes the financial results of the Holding C Pie, Limited (APPL), Ivorene Oil Services Nigeria Limited (up to17 June 2020) ADMCC: APPL and IOSNL are located outside India, whose financial results countries. The Holding Company's management has converted the financial re to accounting principles generally accepted in India.	(IOSNL) AOSL have been prep	Energy Service ared in accorda	s Limited (AESL) nce with account	, and Optimum O ling principles ger	n & Gas Private L nerally accepted in	imited (OOGPL 1 their respectiv
3	The Group is principally engaged in a single business segment viz. "Ollield ser	vices".					
4	The Registrar of Companies, Mumbai, Maharashtra, has approved the Holding and issued certificate in this respect dated 1 October 2020, pursuant to applica				Services Limited	to 'Asian Energy :	Services Limite
5	Trade receivables (current) as al 30 September 2020 includes an amount present the Holding Company is in the process of pursuing such matters with an amount withheld by a customer to the extent of INR 231.92 takts, the Hold the agreed completion timelines specified in the contract. Considering the tent obtained in respect of the eloresaid matters, the management is confident of these consolidated results.	the customers t ling Company is ability of terms of	hrough amicable reasonably conf contract with th	ident of having c ce customers, pro-	cess for an amount completed its ultimogress of negotial	n of INR 192.87 la late performance o lons/ discussions	akhs. Further, f obligations with and legal advi
	The Management and the Board of Directors have assessed the possible effe the carrying values of Holding Company's assets comprising of property, plant material adjustments are required to these consolidated results. The impact as material changes to future economic conditions, as and when they arise.	and equipment, t	rade receivables	and other asset	s as balance she	el date, and has c	oncluded that
	Amidst the disruptions caused due to COVID-19 outbreak. Asian Oilfield & Er the future projections of revenue, profilability and cash flows, is confident that continue operation for the immediate next 12 months. Hence the financial state	ADMCC would b	e able to honou	ir ils commitmen	is as and when th		
	ADMCC, a subsidiary of Holding Company, had filed for arbitration in The Lon for Operations and Maintenance of Floating Production Unit by its customer. T provide the Floating Production Unit operations back to the customer Boh the	ne lermination no	lice was receive	ed on 7 May 201	8, with ADMCC g		
	for Operations and Maintenance of Floating Production Unit by its customer. The provide the Floating Production Unit operations back to the customer. Both the 22 February 2019, the dispute arose between the parties in relation to the abo 2.000,000 (INR 1501.37 takhs) for which the tast day expired on 19 February 7 di arbitration proceedings and are currently evaluating an out-of-court settlem Tribunal's Procedural Order No. 14 disted 29 October 2020, both the parties hi including 30 November 2020 and the deadline for the parties to produce furthe 2020, ADM/CC's management believes such amount shall be reafised in near fu	he termination no parties had sign ove settlement de 2019, however th ent. As per the j ave mutually agreed ocuments put	Nice was receive ed a settlement red. On 5 Febru te customer did oint communica red to a further rsuant to the Tril	ed on 7 May 201 deed dated 3 De ary 2019, ADMO not settle the pa tion dated 1 Oct extension of the bunal's rulings in	8, with ADMCC g comber 2018. Ho C demanded pay yment. Both the p ober 2020 made current stay of the	wever, as per the ment of second in parties have agree to the Arbitration s arbitration proce	arbitration data stalment of US d on suspensi Tribunal and th edings up to a
	for Operations and Maintenance of Floating Production Unit by its customer. The provide the Floating Production Unit operations back to the customer. Both the 22 February 2019, the dispute arose between the parties in relation to the abo 2.000,000 (INR 1501.37 takhs) for which the tast day expired on 19 February of additration proceedings and are currently evoluating an out-of-court settlem Tribunal's Procedural Order No. 14 dated 29 October 2020, both the parties ha including 30 November 2020 and the deadline for the parties to produce furthe 2020. ADM/CC's management believes such amount shall be realised in near to Exceptional items represent	he termination no parties had sign ove settlement de 2019, however th ent. As per the j ave mutually agreed ocuments put	tice was receive ed a settlement wed. On 5 Febru is customer did oint communica red to a further rsuant to the Trit loss to ADMCC	ed on 7 May 201 deed dated 3 De ary 2019, ADMO not settle the pa tion dated 1 Oct extension of the bunal's rulings in	8, with ADMCC g comber 2018. Ho C demanded pay yment. Both the p ober 2020 made current stay of the The Redfern Sch	wever, as per the ment of second in parties have agree to the Arbitration s arbitration proce edules is extende	arbitration data stalment of US d on suspensi Tribunal and the edings up to a d to 1 Decemb
	for Operations and Maintenance of Floating Production Unit by its customer. The provide the Floating Production Unit operations back to the customer. Both the 22 February 2019, the dispute arose between the parties in relation to the abo 2.000,000 (INR 1501.37 takhs) for which the tast day expired on 19 February 7 di arbitration proceedings and are currently evaluating an out-of-court settlem Tribunal's Procedural Order No. 14 disted 29 October 2020, both the parties hi including 30 November 2020 and the deadline for the parties to produce furthe 2020, ADM/CC's management believes such amount shall be reafised in near fu	the termination ne parties had sign yore settlement de 2019, however, tr ent. As per the j er documents pu- uture without any 30 September	Nice was receive ed a settlement red. On 5 Febru is customer did oint communica- red to a further of suant to the Trii loss to ADMCC Quarter ended	ed on 7 May 2011 deed dated 3 De ary 2019, ADMC not settle the pa ten dated 1 Oct attension of the bunal's rulings in 30 September	8, with ADMCC g ccember 2018. Ho C demanded pay yment. Both the p ober 2020 made ourent stay of the the Redfern Sch Six month p 30 September	wever, as per the ment of second in parties have agree to the Arbitration e arbitration proce edules is extende period ended 30 September	arbitration dat stalment of US d on suspensi Tribunal and t edings up to a d to 1 Decemb INR in lax Year ender
	for Operations and Maintenance of Floating Production Unit by its customer. The provide the Floating Production Unit operations back to the customer. Both the 22 February 2019, the dispute arose between the parties in relation to the abo 2.000,000 (INR 1501.37 takhs) for which the tast day expired on 19 February of additration proceedings and are currently evoluating an out-of-court settlem Tribunal's Procedural Order No. 14 dated 29 October 2020, both the parties ha including 30 November 2020 and the deadline for the parties to produce furthe 2020. ADM/CC's management believes such amount shall be realised in near to Exceptional items represent	he lemination no parties had sign yes settlement de 2019, however tr ent. As per the are mutually agre or documents pu- ulure without any	Nice was receive ed a settlement red. On 5 Febru is customer did oint communica- red to a further of suant to the Trii loss to ADMCC Quarter ended	ed on 7 May 201 deed dated 3 De ary 2019, ADMC not settle the pa tion dated 1 Oct extension of the bunal's rulings in	8, with ADMCC g comber 2018. Ho C demanded pay yment. Both the p ober 2020 made current stay of the The Redfern Sch Six month p	wever, as per the ment of second in parties have agree to the Arbitration e arbitration proce edules is extende	arbitration dat stalment of US d on suspensi Tribunal and t edings up to a d to 1 Decemb INR in law Year ender
	for Operations and Maintenance of Floating Production Unit by its customer T provide the Floating Production Unit operations back to the customer Both the 22 February 2019, the dispute arose between the parties in relation to the abo 2.000,000 (INR 1501.37 takhs) for which the tast day expired on 19 February 1 di additration proceedings and are currently evoluating an out-of-court settlem Tribunal's Procedural Order No. 14 dated 29 October 2020, both the parties hi including 30 November 2020 and the deadline for the parties to produce furthe 2020. ADM/CC's management believes such amount shall be realised in near fu Exceptional items represent Particulars Dither financial assets (non-current) written off on account of settlement with a customer	ne lermination nr. parties had signive settlement de 2019, however, tr ent. As per the ane mutually agree er documents pu juure without any 30 September 2020. (867-17)	ed as steelive ed a settlement ed. On 5 Febru te customer did oint communica- red to a further r resuant to the Trii loss to ADMCC Quarter ended 30 June 2020	ad on 7 May 2011 deed dated 3 De ary 2019, ADMC not settle the pa- bin dated 1 Oct extension of the bunal's rulings in 30 September 2019	8. with ADMCC g eccember 2018. Ho C demanded pay yment. Both the g ober 2020 made current stay of the The Redfern Sch Six month r 30 September 2020	wever, as per the ment of second in parties have agree to the Arbitration e arbitration proce edules is extende period ended 30 September	arbitration data stalment of US d on suspensi Tribunal and ti edings up to a d to 1 Decemb iNR in lak Year endec 31 March 20;
	for Operations and Maintenance of Floating Production Unit by its customer. To provide the Floating Production Unit operations back to the customer. Both the 22 February 2019, the dispute arose between the parties in relation to the abo 2.000,000 (INR 1501.37 takhs) for which the tast day expired on 19 February of arbitration proceedings and are currently evaluating an out-of-court settlem Tribunal's Proceeding's and are currently evaluating an out-of-court settlem tribunal's Proceeding's and the deadline for the parties to produce furthe 2020, ADM/CC's management believes such amount shall be realised in near fu Exceptional items represent Particulars Other financial assets (non-current) written off on account of settlement with a customer.	ne termination no parties had sign yet settlement de 2019, however tr tent. As per the mutually agrin and the set of the mutual set of the set documents pu- ature without any 30 September 2020	Nice was receive ed a settlement red. On 5 Febru is customer did oint communica- red to a further of suant to the Trii loss to ADMCC Quarter ended	ed on 7 May 2011 deed dated 3 De ary 2019, ADMC not settle the pa ten dated 1 Oct attension of the bunal's rulings in 30 September	8. with ADMCC g eccember 2018. Ho C demanded pay yment. Both the g ober 2020 made current stay of the The Redfern Sch Six month r 30 September 2020	wever, as per the ment of second in arties have agree to the Arbitration a arbitration proce ecules is extended sected ended 39 September 2019	arbitration data stalment of US d on suspensi Tribunal and il edings up to a d to 1 Decemb <u>iNR n lak</u> Year endec 31 March 20 (578.3
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