

Ref: 2021/AES/BSE/GEN/0062

11th November, 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.: Outcome of the Board meeting held on 11th November 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 (SEBI (LODR) Regulation, 2015), the Board of Directors of the Company in its meeting held today i.e. 11th November, 2021 have approved inter alia the un-audited standalone and consolidated Financial Results for the quarter and half year ended 30th September, 2021.

During the six months period ended 30th September, 2021, the Company has posted a consolidated revenue from operations of Rs. 12,858.97 lacs and Net Profit (after tax) of Rs. 2,534.84 lacs. Accordingly, we are enclosing herewith the un-audited standalone and consolidated Financial Results for the quarter and half year ended 30th September, 2021 and Auditors' Limited Review Report thereon.

The meeting of the Board of Directors of the Company commenced at 3.00 p.m. and concluded at 4.15 p.m.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For Asian Energy Services Limited
(Formerly Asian Oilfield Services Limited)



Shweta Jain
Company Secretary

Encl. a.a.

Asian Energy Services Limited
(formerly Asian Oilfield Services Limited)
CIN: L23200MH1992PLC318353

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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)

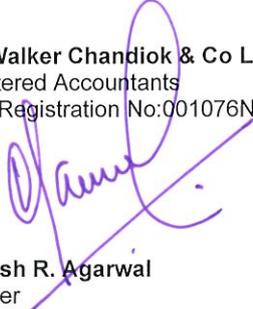
1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Asian Energy Services Limited** (formerly, Asian Oilfield Services Limited) ('the Company') for the quarter ended **30 September 2021** and the year to date results for the period 01 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the 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.



**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 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 this matter.

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



Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:21109632AAAARN5270

Place: Mumbai
Date: 11 November 2021

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH PERIOD ENDED 30 SEPTEMBER 2021

Sr. No.	Particulars	INR in lakhs unless otherwise stated					
		Quarter ended			Six month period ended		
		30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited)
1	Income						
	(a) Revenue from operations	5,163.41	7,695.56	1,358.94	12,858.97	2,299.87	14,074.84
	(b) Other income (Refer note 8)	1,148.50	109.89	239.70	1,258.39	1,079.17	1,165.38
	Total income (a+b)	6,311.91	7,805.45	1,598.64	14,117.36	3,379.04	15,240.22
2	Expenses						
	(a) Oilfield services related expense	2,864.55	3,741.83	748.61	6,606.38	1,124.18	8,295.01
	(b) Employee benefits expense	495.54	818.74	172.77	1,314.28	398.57	1,381.14
	(c) Finance costs	18.77	22.57	13.39	41.34	26.81	76.02
	(d) Depreciation and amortisation expense	419.46	412.63	328.98	832.09	638.89	1,357.55
	(e) Other expenses (Refer note 7)	376.52	440.63	141.47	817.15	407.44	1,078.91
	Total expenses (a+b+c+d+e)	4,174.84	5,436.40	1,405.22	9,611.24	2,595.89	12,188.63
3	Profit before exceptional items and tax (1-2)	2,137.07	2,369.05	193.42	4,506.12	783.15	3,051.59
4	Exceptional items (Refer note 5)	-	-	(887.17)	-	(887.17)	(887.17)
5	Profit before tax (3+4)	2,137.07	2,369.05	(693.75)	4,506.12	(104.02)	2,164.42
6	Tax expense						
	Current tax - current period	60.00	-	-	60.00	-	-
	- earlier period	-	(162.08)	-	(162.08)	-	-
	Deferred tax	16.47	-	-	16.47	-	-
7	Net profit/(loss) for the period (5-6)	2,060.60	2,531.13	(693.75)	4,591.73	(104.02)	2,164.42
8	Other comprehensive income/ (loss)						
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)						
	- Gain/ (loss) on fair value of defined benefit plans	(0.51)	(0.51)	(0.06)	(1.02)	(0.12)	(2.03)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/ (loss) for the period, net of tax	(0.51)	(0.51)	(0.06)	(1.02)	(0.12)	(2.03)
9	Total comprehensive Income/(loss) for the period, net of tax (7+8)	2,060.09	2,530.62	(693.81)	4,590.71	(104.14)	2,162.39
10	Paid up equity share capital (Face value of INR 10 each)	3,801.39	3,769.37	3,769.37	3,801.39	3,769.37	3,769.37
11	Other equity						12,307.30
12	Earnings per share (Face value of INR 10 each)						
	(a) Basic (not annualised) (in INR)	5.45	6.71	(1.84)	12.16	(0.28)	5.74
	(b) Diluted (not annualised) (in INR)	5.45	6.70	(1.84)	12.16	(0.28)	5.73
	See accompanying notes to the standalone unaudited financial results						



NOTE 1: STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	INR in lakhs	
	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	10,506.34	10,588.71
Intangible assets	40.48	53.39
Right of use assets	157.11	294.96
Financial assets		
Investments in subsidiaries	653.55	653.55
Loans	172.82	170.63
Other financial assets	121.61	671.74
Income tax assets (net)	495.80	460.59
Other non-current assets	0.21	44.15
	12,147.92	12,937.72
Current assets		
Financial assets		
Trade receivables	8,027.76	5,929.72
Cash and cash equivalents	354.99	543.74
Bank balances other than above	2,391.40	114.81
Loans	0.16	0.16
Other financial assets	679.49	136.21
Unbilled work in progress (contract assets)	1,470.03	3,057.30
Other current assets	1,506.06	2,029.98
	14,429.89	11,811.92
Total assets	26,577.81	24,749.64
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,801.39	3,769.37
Other equity	17,129.51	12,307.30
	20,930.90	16,076.67
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	306.21	217.95
Lease liabilities	-	43.91
Provisions	21.05	21.05
Deferred tax liabilities (net)	16.47	-
	343.73	282.91
Current liabilities		
Financial liabilities		
Borrowings	47.29	29.92
Lease liabilities	796.95	823.70
Trade payables		
- total outstanding dues of micro and small enterprises	382.46	376.84
- total outstanding dues of creditors other than micro and small enterprises	1,909.26	3,656.08
Other financial liabilities	2,088.56	3,398.05
Other current liabilities	74.52	102.35
Provisions	4.14	3.12
	5,303.18	8,390.06
Total equity and liabilities	26,577.81	24,749.64



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NOTE 2: STANDALONE STATEMENT OF CASH FLOWS

Particulars	INR in lakhs			
	Six month period ended			
	30 September 2021 (Unaudited)		30 September 2020 (Unaudited)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(loss) before tax		4,506.12		(104.02)
Adjustments for non cash items and items considered separately:				
Depreciation and amortisation expense	832.09		638.89	
Interest expense	22.80		2.17	
Interest income	(144.55)		(211.22)	
Dividend income from subsidiary	(1,112.78)		(748.00)	
Liabilities/ provision written back	(0.54)		(55.73)	
Profit on sale of property, plant and equipment (net)	(1.06)		-	
Expense disclosed as exceptional items (refer note 5)	-		887.17	
Trade receivables written off	-		90.62	
Provision towards doubtful trade receivable and other assets	60.45		-	
Unrealized (gain)/ loss on foreign currency transactions	31.21		(35.12)	
Write down of inventories	-		1.61	
Provision for employee stock option expense	7.39	(304.98)	14.29	584.68
Operating profit before working capital changes		4,201.14		480.66
Adjustments for changes in working capital:				
(Increase)/ Decrease in trade receivables	(2,158.19)		(503.38)	
(Increase)/ Decrease in other assets	207.27		(532.76)	
(Increase)/decrease in unbilled work in progress (contract assets)	1,587.27		274.59	
Investment in fixed deposits not considered as cash and cash equivalents	(1,918.82)		(1,972.59)	
Increase/ (Decrease) in trade and other payables	(1,740.16)		271.92	
Increase/ (Decrease) in provisions	1.02		0.12	
Increase/ (Decrease) in other liabilities	(71.13)		360.73	
		(4,092.75)		(2,101.37)
Cash generated from/ (used in) operating activities		108.39		(1,620.71)
Refund / (payment) of direct taxes		164.10		1,013.03
Net cash (used in)/ generated from operating activities		272.49		(607.68)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment (including capital creditors and capital advances)	(1,853.92)		(443.73)	
Proceeds from disposal of property, plant and equipment	1.06		-	
Purchase of intangible assets	-		(2.87)	
Dividend received from subsidiary	1,112.78		748.00	
Interest income received	19.40		125.68	
Net cash (used in)/ generated from investing activities		(720.68)		427.08
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of long-term borrowings	(19.38)		-	
Proceeds from long-term borrowings	125.00		-	
Proceeds from issue of equity shares (including securities premium)	247.28		-	
Payment of lease liability and interest (net)	(70.66)		(27.66)	
Interest paid	(22.80)		(54.98)	
Net cash (used in)/ generated from financing activities		259.44		(82.64)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		(188.75)		(263.24)
Cash and cash equivalents at the beginning of the period		543.74		353.40
Cash and cash equivalents at the end of the period		354.99		90.16



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Notes:

- 3 The above standalone unaudited financial results for the quarter and six month period ended 30 September 2021 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The Audit Committee has reviewed these standalone financial results and the Board of Directors have approved the same, in their respective meetings held on 11 November 2021.
- 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 as at 30 September 2021, and has concluded that no material adjustments are required to these standalone financial results. The impact assessment of COVID-19 is an ongoing process and the Company will continue to monitor any material changes to future economic conditions, as and when they arise.
- 5 Exceptional item for the quarter and six month period ended 30 September 2020 and year ended 31 March 2021 represent other financial assets written off on account of settlement with a customer.
- 6 The Company is primarily engaged into business of providing services in Energy sector including oilfield services. The Chief Operating Decision Maker (CODM) reviews the Company's performance as a single business segment. There being only one segment, separate disclosure for segment is not applicable.
- 7 Other expenses includes the expenditure incurred towards travel and conveyance, security expenses and legal and professional charges for the projects undertaken by the Company.
- 8 Other income for the quarter and six month period ended 30 September 2021, and year ended 31 March 2021 includes dividend income of INR 1,112.78 lakhs and INR 748.00 lakhs respectively, received from one of the wholly owned subsidiaries.
- 9 Pursuant to the exercise of employee stock options under Asian Oilfield Service Limited Employee Stock Option Plan 2019, the Company has allotted 320,186 equity shares of face value INR 10 each at a premium of INR 70 per share, during the quarter ended 30 September 2021.
- 10 Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's presentation.

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


Ashutosh Kumar
Whole Time Director and CEO
DIN: 06918508

Place: Mumbai
Date: 11 November 2021



Walker ChandioK & Co LLP

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

To the Board of Directors of Asian Energy Services Limited (formerly, Asian Oilfield Services Limited)

1. We have reviewed the accompanying statement of unaudited consolidated 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') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended **30 September 2021** and the consolidated year to date results for the period 01 April 2021 to 30 September 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



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

4. With respect to matters stated in Note 6(a) and Note 6(b) to the accompanying Statement, the following qualifications have been included in the auditor's review report dated 31 October 2021 on the interim financial statements of Asian Oilfield & Energy Service DMCC (ADMCC), a subsidiary of the Holding Company, issued by an independent firm registered in Dubai, United Arab Emirates and reproduced by us as under:

- (a) "Accounts receivable & amount due from customer for contract works amounting to USD 7,924,254/- & USD 76,161/- respectively remain unconfirmed as at reporting date from one customer M/s Amni International Petroleum Development OML 52 Company Limited, who had issued a notice of suspension of the contract on November 16, 2020. Against the said notice from customer, the Company has issued notice of termination vide notice no. 2021-AOS-AMN-P002-0017 dated August 3, 2021 to terminate the contract with immediate effect based on contractual terms. Subsequently, without prejudice, the Company has issued notice of suspension of the termination till August 31, 2021 (moratorium period) vide notice no. 2021-AOS-AMN-P002-0018 dated August 7, 2021 to amicably solve the matter which has been further extended till October 31, 2021 via email dated October 1, 2021. Accounts receivable & amount due from customer for contract work are subject to impairment testing and the net profit, account receivable & amount due from customer for contract work and net worth would be overstated to the extent of impairment, if any."

Our audit report dated 19 June 2021 and review report dated 14 August 2021, on the consolidated financial results for the year ended 31 March 2021 and quarter ended 30 June 2021 respectively, were also qualified in respect of this matter.

- (b) "Accounts payable amounting to USD 5,004,896/- are subject to confirmation."

Our review report dated 14 August 2021, on the consolidated financial results for the quarter ended 30 June 2021 was also qualified in respect of this matter.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 7 below, except for the possible effects of the matters described in previous paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the 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.
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 conclusion is not modified in respect of this matter.
7. We did not review the interim financial statements/ interim financial information of three (3) subsidiaries included in the Statement, whose financial information (before eliminating inter-company transactions and balances) reflects total assets of INR 10,471.66 lakhs as at 30 September 2021, and total revenues of INR 49.16 lakhs and INR 201.52 lakhs, total net loss after tax of INR 520.22 lakhs and INR 924.01 lakhs and total comprehensive loss of INR 520.22 lakhs and INR 924.01 lakhs, for the quarter and six month period ended on 30 September 2021, respectively, and cash outflows (net) of INR 1,255.39 lakhs for the six month period ended 30 September 2021, as considered in the Statement. These interim financial statements/ interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

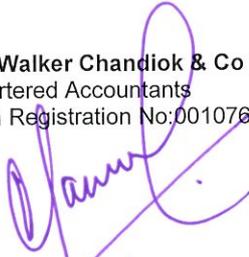


**Asian Energy Services Limited (formerly, Asian Oilfield Services Limited)
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Further, of these subsidiaries, two (2) subsidiaries are located outside India, whose interim financial statements/ interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under the standard on review engagement applicable in their respective countries. The Holding Company's management has converted the interim financial statements/ interim 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 balances and affairs of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

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



Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:21109632AAAARO9297

Place: Mumbai
Date: 11 November 2021

Annexure 1

List of subsidiaries included in the Statement

1. Asian Oilfield & Energy Services DMCC
2. AOSL Petroleum Pte. Limited
3. AOSL Energy Services Limited
4. Optimum Oil & Gas Private Limited
5. Ivorene Oil Services Nigeria Limited (up to 17 June 2020)



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH PERIOD ENDED 30 SEPTEMBER 2021

Sr. No.	Particulars	INR in lakhs unless otherwise stated					
		Quarter ended			Six month period ended		Year ended
		30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited)
1	Income						
	(a) Revenue from operations	5,163.41	7,695.56	3,186.81	12,858.97	10,100.10	22,878.98
	(b) Other income	37.42	109.68	344.42	147.10	428.09	542.03
	Total income (a+b)	5,200.83	7,805.24	3,531.23	13,006.07	10,528.19	23,421.01
2	Expenses						
	(a) Oilfield services related expense	3,031.19	3,907.52	1,809.20	6,938.71	7,047.58	14,618.25
	(b) Employee benefits expense	503.36	826.52	183.20	1,329.88	424.46	1,427.57
	(c) Finance costs	19.46	23.03	11.30	42.49	23.24	71.34
	(d) Depreciation and amortisation expense	697.88	685.97	551.95	1,383.85	1,089.80	2,332.98
	(e) Other expenses (Refer note 11)	399.17	462.74	202.22	861.91	505.99	1,284.94
	Total expenses (a+b+c+d+e)	4,661.06	5,905.78	2,757.87	10,556.84	9,091.07	19,735.08
3	Profit before exceptional items and tax (1-2)	549.77	1,899.46	773.36	2,449.23	1,437.12	3,685.93
4	Exceptional items (Refer note 9)	-	-	(70.89)	-	(70.89)	(1,234.46)
5	Profit before tax (3+4)	549.77	1,899.46	702.47	2,449.23	1,366.23	2,451.47
6	Tax expense						
	Current tax - current period	60.00	-	30.45	60.00	187.28	194.32
	- earlier period	-	(162.08)	-	(162.08)	-	-
	Deferred tax	16.47	-	-	16.47	-	-
7	Net profit for the period (5-6)	473.30	2,061.54	672.02	2,534.84	1,178.95	2,257.15
8	Other comprehensive income/ (loss)						
	(a) Items not to be reclassified subsequently to profit or loss						
	- Gain/ (loss) on fair value of defined benefit plans (net of tax)	(0.51)	(0.51)	(0.06)	(1.02)	(0.12)	(2.04)
	(b) Items to be reclassified subsequently to profit or loss						
	- Exchange differences on translation of financial results of foreign operations	0.83	73.17	(126.00)	74.00	(198.15)	(84.93)
	Total other comprehensive income/ (loss) for the period, net of tax	0.32	72.66	(126.06)	72.98	(198.27)	(86.97)
9	Total comprehensive income for the period, net of tax (7+8)	473.62	2,134.20	545.96	2,607.82	980.68	2,170.18
	Net profit for the period attributable to:						
	Owners of the Holding Company	473.30	2,061.54	672.02	2,534.84	1,178.95	2,257.15
	Non-controlling interest	-	-	-	-	-	-
	Other comprehensive income/ (loss) for the period attributable to:						
	Owners of the Holding Company	0.32	72.66	(126.06)	72.98	(198.27)	(86.97)
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the period attributable to:						
	Owners of the Holding Company	473.62	2,134.20	545.96	2,607.82	980.68	2,170.18
	Non-controlling interest	-	-	-	-	-	-
10	Paid up equity share capital (Face value of INR 10 each)	3,801.39	3,769.37	3,769.37	3,801.39	3,769.37	3,769.37
11	Other equity						16,574.33
12	Earnings per share (Face value of INR 10 each)						
	(a) Basic (not annualised) (in INR)	1.25	5.47	1.78	6.72	3.13	5.99
	(b) Diluted (not annualised) (in INR)	1.25	5.46	1.78	6.71	3.12	5.98
	See accompanying notes to the consolidated unaudited financial results						



NOTE 1: CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	INR in lakhs	
	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	12,211.18	12,891.24
Intangible assets	98.28	128.78
Right of use assets	114.19	166.22
Financial assets		
Other financial assets	124.28	679.39
Income tax assets (net)	495.80	460.59
Other non-current assets	0.21	44.15
	13,043.94	14,370.37
Current assets		
Financial assets		
Trade receivables	13,911.93	12,507.84
Cash and cash equivalents	841.95	1,208.42
Bank balances other than above	2,391.40	1,180.63
Loans	0.16	0.16
Other financial assets	700.93	135.08
Unbilled work in progress (contract assets)	1,470.03	3,113.29
Other current assets	1,845.68	2,325.32
	21,162.08	20,470.74
Total assets	34,206.02	34,841.11
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,801.39	3,769.37
Other equity	19,404.80	16,574.33
	23,206.19	20,343.70
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	306.21	217.95
Lease liabilities	-	43.90
Other financial liabilities	9.86	8.66
Provisions	21.05	21.05
Deferred tax liabilities (net)	16.47	-
	353.59	291.56
Current liabilities		
Financial liabilities		
Borrowings	47.29	29.92
Lease liabilities	88.75	124.04
Trade payables		
- total outstanding dues of micro and small enterprises	382.46	376.84
- total outstanding dues of creditors other than micro and small enterprises	6,658.70	8,883.07
Other financial liabilities	2,090.99	3,400.28
Other current liabilities	74.56	102.36
Provisions	112.74	110.62
Current tax liabilities	1,190.75	1,178.72
	10,646.24	14,205.85
Total equity and liabilities	34,206.02	34,841.11



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NOTE 2: CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	INR in lakhs			
	Six month period ended 30 September 2021 (Unaudited)		Six month period ended 30 September 2020 (Unaudited)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		2,449.23		1,366.23
Adjustments for non cash items and items considered separately:				
Depreciation and amortisation expense	1,383.85		1,089.80	
Interest expense	21.38		0.10	
Interest income	(144.34)		(298.40)	
Liabilities/ provision written back	(0.54)		(872.01)	
Profit on sale of property, plant and equipment (net)	(1.06)		-	
Unrealised (gain)/loss on foreign currency transactions	(1.69)		(44.36)	
Trade receivables written off	-		90.62	
Provision towards doubtful trade receivables and other assets	60.45		-	
Impairment/ write down of other financial assets	-		887.17	
Provision for employee stock option expense	7.39	1,325.44	14.29	867.21
Operating profit before working capital changes		3,774.67		2,233.44
Adjustments for changes in working capital:				
(Increase)/decrease in trade receivables	(1,464.52)		(150.60)	
(Increase)/decrease in inventories	-		1.61	
(Increase)/decrease in other assets (current and non current)	172.87		187.38	
(Increase)/decrease in unbilled work in progress (contract assets)	1,643.26		(274.59)	
Investment in fixed deposit	(852.67)		(1,972.59)	
Increase/(decrease) in trade payable	(2,218.21)		1,160.02	
Increase/(decrease) in provisions	1.09		-	
Increase/(decrease) in other liabilities	(69.69)	(2,787.87)	(3,580.89)	(4,629.67)
Cash generated from/ (used in) operations		986.80		(2,396.23)
Refund/ (payment) of direct taxes (net)		176.26		969.58
Net cash generated from/ (used in) operating activities		1,163.06		(1,426.65)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment (including capital creditors post capital advances)	(1,875.54)		(443.73)	
Proceeds from disposal of property, plant and equipment	1.06		-	
Purchase of intangible assets	(0.69)		(2.87)	
Interest income received	19.32		210.66	
Net cash generated from/ (used in) investing activities		(1,855.85)		(235.94)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of long-term borrowings	(19.38)		-	
Proceeds of long-term borrowings	125.00		-	
Proceeds from issue of equity shares (including securities premium)	247.28		-	
Payment of lease liability	(79.20)		(27.66)	
Interest paid	(21.38)		(55.08)	
Net cash generated from/ (used in) financing activities		252.32		(82.74)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)		(440.47)		(1,745.33)
Cash and cash equivalents at the beginning of the period		1,208.42		6,195.70
Effect of foreign exchange differences		74.00		16.59
Cash and cash equivalents at the end of the period		841.95		4,466.96



Notes:

- 3 The above consolidated unaudited financial results for the quarter and six month period ended 30 September 2021 have been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The Audit Committee has reviewed these consolidated financial results and the Board of Directors have approved the same, in their respective meetings held on 11 November 2021.
- 4 The above consolidated financial results includes the financial results of the Holding Company and its subsidiaries viz. Asian Oilfield & Energy Services DMCC ('ADMCC'); AOSL Petroleum Pte. Limited ('APPL'); AOSL Energy Services Limited ('AESL'); Optimum Oil & Gas Private Limited ('OOGPL') and Ivorene Oil Services Nigeria Limited (upto 17 June 2020) (together referred to as 'Group'). ADMCC and APPL are located outside India, whose financial results for the quarter and six month period ended 30 September 2021 have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial results of these subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.
- 5 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.
- 6(a) ADMCC's customer 'Amni International Petroleum Development OML 52 Company Limited' (AMNI) had issued notice of suspension of work effective 16 November 2020, on account of certain technical challenges faced by AMNI. Accordingly, the suspension had temporarily ceased all the work under the contract from the aforesaid date. Against the said notice from AMNI, ADMCC has issued notice of termination vide notice no. 2021-AOS-AMN-P002-0017 dated 3 August 2021 to terminate the contract with immediate effect based on contractual terms. Subsequently, without prejudice, to amicably resolve the matter, ADMCC has issued notice to AMNI regarding suspension of the termination till 31 August 2021 (moratorium period) vide notice no. 2021-AOS-AMN-P002-0018 dated 7 August 2021. Subsequently, on 09 November 2021, ADMCC has further extended the suspension of termination till 31 December 2021. Trade receivables and other current assets as at 30 September 2021 includes INR 5,884.16 lakhs (USD 7,924,254) and INR 56.55 lakhs (USD 76,161) respectively, receivable from AMNI. Based on the current stage of discussion with AMNI and considering the contractual right to receive the outstanding amount, ADMCC's management is confident of recovery of these receivables and assets and accordingly believes that no further adjustments are required in consolidated financial results.
- 6(b) There are certain trade payables amounting to INR 3,716.39 lakhs (USD 5,004,896) directly linked to the project executed with AMNI, which are subject to confirmation. As the underlying project is on standby due to notice of suspension of work effective 16 November 2020, the scope of work of these vendors has also been held in abeyance. ADMCC's management is confident that incremental dues, if any, towards these vendors arising on account of this shall not be material and accordingly no further adjustments are required in consolidated financial results.
- 7 The Management and the Board of Directors have assessed the possible effects of COVID-19 pandemic, on the Holding Company's liquidity position for the next financial year and the carrying values of Holding Company's assets as at 30 September 2021, and has concluded that no material adjustments are required to these consolidated financial 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 six month period ended 30 September 2021 and statutory auditors' review report thereon are available on the Holding Company's website - www.asianenergy.com.
- 9 Exceptional items represent:

Particulars	Quarter ended			Six Month period ended		INR in lakhs
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
Trade receivables (current) written off on account of settlement with a customer	-	-	-	-	-	(1,163.57)
Other financial assets (non-current) written off on account of settlement with a customer	-	-	(887.17)	-	(887.17)	(887.17)
Liabilities/ provisions written back on account of settlement with vendors	-	-	816.28	-	816.28	816.28
Total	-	-	(70.89)	-	(70.89)	(1,234.46)

- 10 Pursuant to the exercise of employee stock options under Asian Oilfield Services Limited Employee Stock Option Plan 2019, the Holding Company has allotted 320,186 equity shares of face value INR 10 each at a premium of INR 70 per share, during the quarter ended 30 September 2021.
- 11 Other expenses includes the expenditure incurred towards travel and conveyance, security expenses and legal and professional charges for the projects undertaken by the Group.
- 12 Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's presentation.

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

Ashutosh Kumar
Whole Time Director and CEO
DIN: 06918508

Place: Mumbai
Date: 11 November 2021

