

Ref: 2022/AES/SE/GEN/0050

8<sup>th</sup> November, 2022

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

To,  
The Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, Plot No. C/1, G Block, Bandra  
Kurla Complex, Bandra (East), Mumbai 400 051

**BSE Scrip Code: 530355**

**Trading Symbol: ASIANENE**

Dear Sir / Madam,

**Sub.: Outcome of the Board meeting - Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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., 8<sup>th</sup> November, 2022 have approved the Unaudited Financial Results of the Company, both on standalone and consolidated basis for the Quarter and half year ended September 30, 2022 (Q2).

In this regard, please find enclosed copy of aforesaid results accompanied with the Limited Review Report for the Quarter and half year ended September 30, 2022 (Q2).

This extract of the Financial Results will be available on the website of the Company viz. [www.asianenergy.com](http://www.asianenergy.com) and on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).

The meeting of the Board of Directors of the Company commenced at 3.30 p.m. and concluded at 5.10 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**

Asian Energy Services Limited  
CIN: L23200MH1992PLC318353

3B, 3<sup>rd</sup> Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022  
Phone +91 (22) 42441100 Fax+91 (22) 42441120 E-mail: [mail@asianenergy.com](mailto:mail@asianenergy.com) Web: <https://www.asianenergy.com>

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**Walker Chandiook & Co LLP**

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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 2022** and the year to date results for the period 01 April 2022 to 30 September 2022, 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').
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 Listing Regulations. 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.

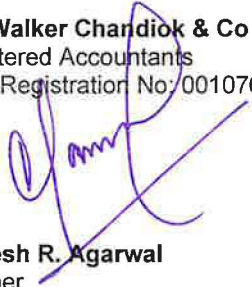


**Asian Energy Services Limited (formerly, Asian Oilfield Services Limited)  
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year  
to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and  
Disclosure Requirements)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

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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.

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



**Rakesh R. Agarwal**  
Partner  
Membership No:109632

**UDIN:22109632BCLXBL1468**

Place: Mumbai  
Date: 08 November 2022



**ASIAN ENERGY SERVICES LIMITED**  
(FORMERLY, ASIAN OILFIELD SERVICES LIMITED)  
Regd. Office: 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai  
CIN: L23200MH1992PLC318353

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2022**

(INR in lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six month period ended		Year ended
		30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	
1	<b>Income</b>						
	(a) Revenue from operations	2,492.98	2,743.86	5,163.41	5,236.84	12,858.97	25,413.86
	(b) Other income (Refer note 6)	68.21	109.09	1,148.50	177.30	1,258.39	1,395.30
	<b>Total income (a+b)</b>	<b>2,561.19</b>	<b>2,852.95</b>	<b>6,311.91</b>	<b>5,414.14</b>	<b>14,117.36</b>	<b>26,809.16</b>
2	<b>Expenses</b>						
	(a) Project related expense	1,691.48	1,811.05	2,864.55	3,502.53	6,606.38	14,501.69
	(b) Employee benefits expense	893.67	697.75	495.54	1,591.42	1,314.28	2,153.19
	(c) Finance costs	76.57	23.07	18.77	99.64	41.34	81.18
	(d) Depreciation and amortisation expense	469.34	465.90	419.46	935.24	832.09	1,716.46
	(e) Other expenses (Refer note 5)	477.73	533.04	376.52	1,010.77	817.15	1,892.52
	<b>Total expenses (a+b+c+d+e)</b>	<b>3,608.79</b>	<b>3,530.81</b>	<b>4,174.84</b>	<b>7,139.60</b>	<b>9,611.24</b>	<b>20,345.04</b>
3	<b>Profit/ (loss) before exceptional items and tax (1-2)</b>	<b>(1,047.60)</b>	<b>(677.86)</b>	<b>2,137.07</b>	<b>(1,725.46)</b>	<b>4,506.12</b>	<b>6,464.12</b>
4	Exceptional item - loss (Refer note 7)	(208.50)	-	-	(208.50)	-	-
5	<b>Profit/(loss) before tax (3+4)</b>	<b>(1,256.10)</b>	<b>(677.86)</b>	<b>2,137.07</b>	<b>(1,933.96)</b>	<b>4,506.12</b>	<b>6,464.12</b>
6	<b>Tax expense</b>						
	(a) Current tax :-						
	- current period	-	-	60.00	-	60.00	331.12
	- earlier period	-	-	-	-	(162.08)	(162.08)
	(b) Deferred tax charge/ (credit)	(13.34)	(199.49)	16.47	(212.83)	16.47	16.92
	<b>Total tax expense (a+b)</b>	<b>(13.34)</b>	<b>(199.49)</b>	<b>76.47</b>	<b>(212.83)</b>	<b>(85.61)</b>	<b>185.96</b>
7	<b>Net profit/ (loss) after tax for the period (5-6)</b>	<b>(1,242.76)</b>	<b>(478.37)</b>	<b>2,060.60</b>	<b>(1,721.13)</b>	<b>4,591.73</b>	<b>6,278.16</b>
8	<b>Other comprehensive income/ (loss)</b>						
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)						
	- Gain/ (loss) on fair value of defined benefit plan	(8.20)	(8.20)	(0.51)	(16.40)	(1.02)	(32.83)
	- Changes in fair value of investments through other comprehensive income	9.19	10.01	-	19.20	-	-
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income/ (loss) for the period, net of tax</b>	<b>0.99</b>	<b>1.81</b>	<b>(0.51)</b>	<b>2.80</b>	<b>(1.02)</b>	<b>(32.83)</b>
9	<b>Total comprehensive income/ (loss) for the period, net of tax (7+8)</b>	<b>(1,241.77)</b>	<b>(476.56)</b>	<b>2,060.09</b>	<b>(1,718.33)</b>	<b>4,590.71</b>	<b>6,245.33</b>
10	Paid up equity share capital (Face value of INR 10 each)	3,769.37	3,769.37	3,801.39	3,769.37	3,801.39	3,769.37
11	Other equity						18,428.55
12	<b>Earnings/ (loss) per share (Face value of INR 10 each)^</b>						
	(a) Basic (in INR)	(3.30)	(1.27)	5.45	(4.57)	12.16	16.59
	(b) Diluted (in INR)	(3.30)	(1.27)	5.45	(4.57)	12.16	16.59
	(^) Quarterly and six monthly figures are not annualised						
	See accompanying notes to standalone unaudited financial results						



NOTE 1: STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(INR in lakhs)	
	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9,382.54	9,924.07
Intangible assets	15.19	28.10
Right of use assets	461.84	365.02
Financial assets		
Investment in subsidiaries and joint venture	709.31	653.55
Investment other than above	625.65	600.00
Loans	4.39	176.55
Other financial assets	953.29	461.13
Income tax assets (net)	69.69	291.26
Deferred tax assets (net)	189.45	-
Other non-current assets	59.15	34.30
	<b>12,470.50</b>	<b>12,533.98</b>
<b>Current assets</b>		
Financial assets		
Trade receivables	4,910.34	5,176.56
Cash and cash equivalents	2,673.43	2,695.45
Bank balances other than above	2,769.31	2,226.55
Loans	600.00	200.00
Other financial assets	115.73	919.87
Unbilled work in progress (contract assets)	641.29	2,099.70
Other current assets	1,557.71	1,279.10
	<b>13,267.81</b>	<b>14,597.23</b>
<b>Total assets</b>	<b>25,738.31</b>	<b>27,131.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,769.37	3,769.37
Other equity	16,710.22	18,428.55
	<b>20,479.59</b>	<b>22,197.92</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	287.22	252.20
Lease liabilities	150.52	15.50
Provisions	60.20	60.20
Deferred tax liabilities (net)	-	16.92
Other non-current liabilities	101.99	90.00
	<b>599.93</b>	<b>434.82</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	1,468.45	480.86
Lease liabilities	775.99	951.71
Trade payables		
- total outstanding dues of micro and small enterprises	510.60	487.93
- total outstanding dues of trade payables other than micro and small enterprises	1,096.37	2,384.70
Other financial liabilities	298.79	100.00
Provisions	43.97	17.33
Other current liabilities	464.62	75.94
	<b>4,658.79</b>	<b>4,498.47</b>
<b>Total equity and liabilities</b>	<b>25,738.31</b>	<b>27,131.21</b>



## NOTE 2: STANDALONE STATEMENT OF CASH FLOWS

(INR in lakhs)

Particulars	Six months period ended	
	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) before tax	(1,933.96)	4,506.12
<b>Adjustments for non cash items and items considered separately:</b>		
Depreciation and amortisation expense	935.24	832.09
Interest expense	33.26	22.80
Interest income	(157.51)	(144.55)
Dividend income from subsidiary	-	(1,112.78)
Liabilities/ provision written back	(89.67)	(0.54)
Exceptional item (Refer note 7)	208.50	-
Loss on realisation of other financial assets (current)	10.68	-
Profit on sale of property, plant and equipment (net)	-	(1.06)
Provision towards doubtful trade receivables and other assets	30.44	60.45
Unrealized loss on foreign currency transactions	39.58	31.21
Sundry balances written off	4.03	-
Employee stock option expense	-	7.39
<b>Operating profit/ (loss) before working capital changes</b>	<b>(919.41)</b>	<b>4,201.14</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/ Decrease in trade receivables	235.78	(2,158.19)
(Increase)/ Decrease in other assets	(342.61)	207.27
(Increase)/ Decrease in other financial assets	135.26	-
(Increase)/decrease in unbilled work in progress (contract assets)	1,458.42	1,587.27
(Investment in)/ redemption of fixed deposits not considered as cash and cash equivalents	(542.76)	(1,918.82)
Increase/ (Decrease) in trade and other payables	(1,167.51)	(1,740.16)
Increase/ (Decrease) in provisions	26.64	1.02
Increase/ (Decrease) in other liabilities	621.58	(71.13)
	<b>424.80</b>	<b>(4,092.75)</b>
<b>Cash generated from/(used in) operating activities</b>	<b>(494.61)</b>	<b>108.39</b>
Refund / (payment) of direct taxes	270.72	164.10
<b>Net cash generated from/ (used in) operating activities</b>	<b>(223.89)</b>	<b>272.49</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital creditors and capital advances)	(124.67)	(1,853.92)
Proceeds from disposal of property, plant and equipment	-	1.06
Investment in joint venture	(55.76)	-
Inter-corporate deposits given	(700.00)	-
Inter-corporate deposits repayment received	300.00	-
Dividend received from subsidiary	-	1,112.78
Interest income received	117.68	19.40
<b>Net cash used in investing activities</b>	<b>(462.75)</b>	<b>(720.68)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long-term borrowings	(25.78)	(19.38)
Proceeds from long-term borrowings	80.00	125.00
Proceeds from short-term borrowings (net)	966.58	-
Proceeds from issue of equity shares (including securities premium)	-	247.28
Payment of lease liabilities	(321.77)	(70.66)
Interest paid on borrowings and lease liabilities	(34.41)	(22.80)
<b>Net cash generated from financing activities</b>	<b>664.62</b>	<b>259.44</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(22.02)</b>	<b>(188.75)</b>
Cash and cash equivalents at the beginning of the period	2,695.45	543.74
<b>Cash and cash equivalents at the end of the period</b>	<b>2,673.43</b>	<b>354.99</b>



**Notes:**

3 The above standalone unaudited financial results for the quarter and six months period ended 30 September 2022 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 November 2022. The statutory auditors have carried out a limited review of the above results for the quarter and six months period ended 30 September 2022.

4 The Company publishes standalone financial results along with the consolidated financial results. Accordingly, as per Ind AS 108 'Operating Segments', no disclosures related to the segments are presented in these standalone unaudited financial results.

5 Other expenses also includes the expenditure incurred towards travel and conveyance, security expenses and legal and professional charges for the projects undertaken by the Company.

6 Other income includes the below:

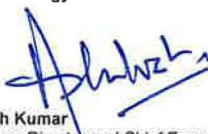
Particulars	Quarter ended			Six months period ended		(INR in lakhs)
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	Year ended 31 March 2022
Dividend income from a wholly owned subsidiary	-	-	1,112.78	-	1,112.78	1,112.78

7 Exceptional item for the quarter and six months period ended 30 September 2022 represents impairment allowance created towards loan given to a subsidiary including interest accrued thereon.

8 Subsequent to 30 September 2022, the Company has acquired 204,000 equity shares having face value of INR 10 each (equivalent to 51% stake) of Cure Multitrade Private Limited ('CMPL'). Accordingly CMPL will be treated as subsidiary of the Company going forward.

9 Figures for previous period have been regrouped/rearranged wherever necessary to conform to current period's classification.

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

  
Ashutosh Kumar  
Whole Time Director and Chief Executive Officer  
DIN: 06918508



Place: Mumbai  
Date: 08 November 2022



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**Walker Chandiook & Co LLP**

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One International Center,  
S B Marg, Prabhadevi (W),  
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Maharashtra, India  
T +91 22 6626 2699  
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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') and its joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended **30 September 2022** and the consolidated year to date results for the period 01 April 2022 to 30 September 2022, 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').
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 Listing Regulations. 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 Listing Regulation, 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)**

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4. With respect to the matters stated in Note 6(a), Note 6(b), Note 6(c) and Note 6(d) to the accompanying Statement, the following qualifications have been included in review report dated 04 November 2022 on the interim financial statements for the year-to-date period ended on 30 September 2022 of Asian Oilfield & Energy Services 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) "The Company's only customer M/s Amni International Petroleum Development OML 52 Company Limited had issued a notice of suspension of the contract (suspension notice) on November 16, 2020. Against the said suspension notice, the Company had issued notice of termination vide notice no. 2021-AOS-AMN-P002-0017 dated August 3, 2021 (termination notice) to terminate the contract with immediate effect. Subsequently, the Company had issued notice of suspension of termination till August 31, 2021 vide notice no. 2021-AOS-AMN-P002-0018 dated August 7, 2021 to amicably solve the matter. Such suspension of termination, after multiple extensions had been extended only till May 31, 2022. Therefore, the suspension of termination period had expired on May 31, 2022. The Company has issued final notice for termination of contract vide notice no. 2022-AOS-AMN-P002-0003 dated June 08, 2022 to the customer and in turn, the customer has issued acknowledgment letter to accept the termination of contract vide notice no. GMD-A52-AOS-0622-LET-20001 dated June 10, 2022 with immediate effect. Accounts receivable USD 5,467,774/- remains unconfirmed as on reporting date. However management has represented that same are recoverable & reserve for impairment of accounts receivable of USD 500,000/- is sufficient to cover for the doubtful debts, if any."

Our audit report dated 27 May 2022 on the consolidated financial results for the year ended 31 March 2022 and our review reports dated 10 August 2022 and 11 November 2021 for the quarter ended 30 June 2022 and for the quarter and six months period ended 30 September 2021, respectively, were also qualified in respect of this matter.

b) "The Company has issued, notice of termination of contract, to its sub-contractors who, as represented to us, were working on the project, which was terminated with the Company's customer. The management of the Company represents that, the sub-contractors have acknowledged acceptance for termination without any additional charge, penalty, penal interest etc. We have not been able to independently verify the Company's management representation and balances with some of such sub-contractors, amounting to USD 3,681,815/- remain unconfirmed."

Our audit report dated 27 May 2022 on the consolidated financial results for the year ended 31 March 2022 and our review reports dated 10 August 2022 and 11 November 2021 for the quarter ended 30 June 2022 and for the quarter and six months period ended 30 September 2021, respectively, were also qualified in respect of this matter.

c) "Property, plant & equipment lying in Nigeria, of carrying value USD 927,122/- are stated at cost, has not been physically verified and has not been tested for impairment."

Our audit report dated 27 May 2022 on the consolidated financial results for the year ended 31 March 2022 and our review report dated 10 August 2022 for the quarter ended 30 June 2022 were also qualified in respect of this matter.



**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)**

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d) "Advances to suppliers amounting to USD 272,853/- are subject to impairment & remains unconfirmed."

Our audit report dated 27 May 2022 on the consolidated financial results for the year ended 31 March 2022 and our review report dated 10 August 2022 for the quarter ended 30 June 2022 were 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 6 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 did not review the interim financial information/ interim financial results of three (3) subsidiaries included in the Statement whose interim financial information/ interim financial results (before eliminating inter-company transactions and balances) reflects total assets of INR 6,445.50 lakhs as at 30 September 2022, total revenues of INR 24.74 lakhs and INR 48.42 lakhs, total net loss after tax of INR 2,693.19 lakhs and INR 3,190.91 lakhs, total comprehensive loss of INR 2,693.19 lakhs and INR 3,190.91 lakhs for the quarter and year-to-date period ended on 30 September 2022, respectively, and cash outflows (net) of INR 34.99 lakhs for the six months period ended on 30 September 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of INR 31.51 lakhs and INR 30.85 lakhs and total comprehensive income of INR 31.51 lakhs and INR 30.85 lakhs, for the quarter and year-to-date period ended on 30 September 2022, respectively, as considered in the Statement, in respect of one (1) joint venture, whose interim financial information has not been reviewed by us. These interim financial information/ interim financial results 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 and a joint venture 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)  
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)**

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Further, of these subsidiaries, two (2) subsidiaries are located outside India, whose interim financial information/ interim financial results have been prepared in accordance with the 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 information/ interim financial results 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 Chandio & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013



**Rakesh R. Agarwal**  
Partner  
Membership No:109632

**UDIN:22109632BCLXEG3383**

Place: Mumbai  
Date: 08 November 2022

**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)**

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**Annexure 1**

**List of subsidiaries included in the Statement:**

1. Asian Oilfield & Energy Services DMCC
2. AOSL Petroleum Pte Ltd
3. AOSL Energy Services Limited
4. Optimum Oil & Gas Private Limited

**List of joint venture included in the Statement:**

1. Zuberi – Asian Joint Venture (from 04 May 2022)





**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH PERIOD ENDED 30 SEPTEMBER 2022**

Sr. No.	Particulars	(INR in lakhs unless otherwise stated)					
		Quarter ended			Six month period ended		
		30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations	2,492.97	2,743.86	5,163.41	5,236.83	12,858.97	26,047.11
	(b) Other income	68.14	109.05	37.42	177.19	147.10	282.84
	<b>Total income (a+b)</b>	<b>2,561.11</b>	<b>2,852.91</b>	<b>5,200.83</b>	<b>5,414.02</b>	<b>13,006.07</b>	<b>26,329.95</b>
2	<b>Expenses</b>						
	(a) Project related expenses	1,777.69	2,047.34	3,031.19	3,825.03	6,938.71	15,254.59
	(b) Employee benefits expense	916.80	707.09	503.36	1,623.89	1,329.88	2,187.15
	(c) Finance costs	75.98	22.73	19.46	98.71	42.49	80.92
	(d) Depreciation and amortisation expense	592.92	597.20	697.88	1,190.12	1,383.85	2,768.81
	(e) Other expenses (Refer note 10)	523.75	523.16	399.17	1,046.91	861.91	1,971.41
	<b>Total expenses (a+b+c+d+e)</b>	<b>3,887.14</b>	<b>3,897.52</b>	<b>4,651.06</b>	<b>7,784.66</b>	<b>10,556.84</b>	<b>22,262.88</b>
3	<b>Profit/(loss) before share of profit/ (loss) of a joint venture, exceptional item and tax (1-2)</b>	<b>(1,326.03)</b>	<b>(1,044.61)</b>	<b>549.77</b>	<b>(2,370.64)</b>	<b>2,449.23</b>	<b>4,067.07</b>
4	Share of profit/ (loss) of a joint venture	31.51	(0.66)	-	30.85	-	-
5	<b>Profit/(loss) before exceptional item and tax (3+4)</b>	<b>(1,294.52)</b>	<b>(1,045.27)</b>	<b>549.77</b>	<b>(2,339.79)</b>	<b>2,449.23</b>	<b>4,067.07</b>
6	Exceptional item - loss (Refer note B)	(606.85)	-	-	(606.85)	-	-
7	<b>Profit/(loss) before tax (5+6)</b>	<b>(1,901.37)</b>	<b>(1,045.27)</b>	<b>549.77</b>	<b>(2,946.64)</b>	<b>2,449.23</b>	<b>4,067.07</b>
8	<b>Tax expense</b>						
	(a) Current tax :						
	- current period	-	-	60.00	-	60.00	331.12
	- earlier period	-	-	-	-	(162.08)	(162.08)
	(b) Deferred tax	(13.34)	(199.49)	16.47	(212.83)	16.47	16.92
	<b>Total tax expense (a+b)</b>	<b>(13.34)</b>	<b>(199.49)</b>	<b>76.47</b>	<b>(212.83)</b>	<b>(85.61)</b>	<b>185.96</b>
9	<b>Net profit/(loss) after tax for the period (7-8)</b>	<b>(1,888.03)</b>	<b>(845.78)</b>	<b>473.30</b>	<b>(2,733.81)</b>	<b>2,534.84</b>	<b>3,881.11</b>
10	<b>Other comprehensive income/ (loss)</b>						
	(a) Items not to be reclassified subsequently to profit or loss (net of tax):						
	- Gain/ (loss) on fair value of defined benefit plans	(8.20)	(8.20)	(0.51)	(16.40)	(1.02)	(32.83)
	- Changes in fair value of investments through other comprehensive income	9.19	10.01	-	19.20	-	-
	(b) Items to be reclassified subsequently to profit or loss:						
	- Exchange differences on translation of financial results of foreign operations	6.19	105.16	0.83	111.35	74.00	108.36
	<b>Total other comprehensive income for the period, net of tax (a+b)</b>	<b>7.18</b>	<b>106.97</b>	<b>0.32</b>	<b>114.15</b>	<b>72.98</b>	<b>75.53</b>
11	<b>Total comprehensive income/(loss) for the period, net of tax (9+10)</b>	<b>(1,880.85)</b>	<b>(738.81)</b>	<b>473.62</b>	<b>(2,619.66)</b>	<b>2,607.82</b>	<b>3,956.64</b>
	<b>Net profit/(loss) after tax for the period attributable to:</b>						
	Owners of the Holding Company	(1,888.03)	(845.78)	473.30	(2,733.81)	2,534.84	3,881.11
	Non-controlling interest	-	-	-	-	-	-
	<b>Other comprehensive income/ (loss) for the period attributable to:</b>						
	Owners of the Holding Company	7.18	106.97	0.32	114.15	72.98	75.53
	Non-controlling interest	-	-	-	-	-	-
	<b>Total comprehensive income/(loss) for the period attributable to:</b>						
	Owners of the Holding Company	(1,880.85)	(738.81)	473.62	(2,619.66)	2,607.82	3,956.64
	Non-controlling interest	-	-	-	-	-	-
12	Paid up equity share capital (Face value of INR 10 each)	3,769.37	3,769.37	3,801.39	3,769.37	3,801.39	3,769.37
13	Other equity						20,406.90
14	<b>Earnings/ (loss) per share (Face value of INR 10 each)^</b>						
	(a) Basic (in INR)	(5.01)	(2.24)	1.25	(7.25)	6.72	10.25
	(b) Diluted (in INR)	(5.01)	(2.24)	1.25	(7.25)	6.71	10.25
	(^ Quarterly and six monthly figures are not annualised)						
	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 2022 (Unaudited)	As at 31 March 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	10,156.71	11,043.18
Intangible assets	38.45	68.37
Right of use assets	369.03	86.61
Financial assets		
Investment in joint venture accounted for using equity method	86.61	-
Investments other than above	625.65	610.00
Other financial assets	956.20	463.85
Income tax assets (net)	69.69	291.26
Deferred tax assets (net)	189.45	-
Other non-current assets	59.15	34.30
	<b>12,550.94</b>	<b>12,597.57</b>
<b>Current assets</b>		
Financial assets		
Trade receivables	9,839.28	11,133.31
Cash and cash equivalents	2,744.35	2,795.48
Bank balances other than above	2,769.31	2,226.55
Loans	600.00	200.00
Other financial assets	120.07	902.54
Unbilled work in progress (contract assets)	641.29	2,157.44
Other current assets	1,888.44	1,807.87
	<b>18,602.74</b>	<b>21,223.19</b>
<b>Total assets</b>	<b>31,153.68</b>	<b>33,820.76</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,769.37	3,769.37
Other equity	17,787.24	20,406.90
Equity attributable to the owners of the Holding Company	21,556.61	24,176.27
Non controlling interest	-	-
	<b>21,556.61</b>	<b>24,176.27</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	287.22	252.20
Lease liabilities	150.52	15.50
Other financial liabilities	-	11.20
Provisions	60.20	60.20
Deferred tax liabilities (net)	-	16.92
Other non-current liabilities	101.99	90.00
	<b>599.93</b>	<b>446.02</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	1,468.45	480.86
Lease liabilities	98.26	59.00
Trade payables		
- total outstanding dues of micro and small enterprises	510.60	487.93
- total outstanding dues of trade payables other than micro and small enterprises	4,683.64	6,650.87
Other financial liabilities	300.62	100.00
Provisions	163.23	128.19
Current tax liabilities (net)	1,307.77	1,215.64
Other current liabilities	464.57	75.98
	<b>8,997.14</b>	<b>9,198.47</b>
<b>Total equity and liabilities</b>	<b>31,153.68</b>	<b>33,820.76</b>



## NOTE 2 : CONSOLIDATED STATEMENT OF CASH FLOWS

(INR in lakhs)

Particulars	Six months period ended	
	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax		2,449.23
<b>Adjustments for non cash items and items considered separately</b>		
Depreciation and amortisation expense	1,190.12	1,383.85
Interest expense	30.18	21.38
Interest income	(157.38)	(144.34)
Liabilities/provision written back	(89.67)	(0.54)
Exceptional item (Refer note 8)	606.85	-
Loss on realisation of other financial assets (current)	10.68	-
Profit on sale of property, plant and equipment (net)	-	(1.06)
Share of profit of a joint venture	(30.85)	-
Provision towards doubtful trade receivable and other assets	40.78	60.45
Unrealized (gain)/ loss on foreign currency transactions	-	(1.69)
Sundry balances written off	4.03	-
Employee stock option expense	-	7.39
	1,604.74	1,325.44
<b>Operating profit/(loss) before working capital changes</b>	(1,341.90)	3,774.67
<b>Adjustments for changes in working capital:</b>		
(Increase)/ Decrease in trade receivables	656.75	(1,464.52)
(Increase)/ Decrease in other current and other non current assets	34.85	172.87
(Increase)/ Decrease in unbilled work in progress (contract assets)	1,516.15	1,643.26
Investment in/ (redemption of) fixed deposit	(542.76)	(852.67)
Increase/ (Decrease) in trade and other payables	(1,854.88)	(2,218.21)
Increase/ (Decrease) in provisions	35.04	1.09
Increase/(decrease) in other liabilities	586.12	(69.69)
	431.27	(2,787.87)
<b>Cash generated from / (used in) operations</b>	(910.63)	986.80
Refund/ (payment) of direct taxes (net)	270.72	176.26
<b>Net cash generated from/ (used in) operating activities</b>	(639.91)	1,163.06
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital creditors and capital advances)	(124.67)	(1,875.54)
Proceeds from disposal of property, plant and equipment	-	1.06
Purchase of intangible assets	-	(0.69)
Investment in joint venture	(55.76)	-
Inter-corporate deposits given	(700.00)	-
Inter corporate deposits repayment received	300.00	-
Interest income received	119.43	19.32
<b>Net cash used in investing activities</b>	(461.00)	(1,855.85)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long-term borrowings	(25.78)	(19.38)
Proceeds from long-term borrowings	80.00	125.00
Proceeds from short-term borrowings (net)	966.58	-
Proceeds from issue of equity shares (including securities premium)	-	247.28
Payment of lease liability and interest	(51.03)	(79.20)
Interest paid	(31.34)	(21.38)
<b>Net cash generated from financing activities</b>	938.43	252.32
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	(162.48)	(440.47)
Cash and cash equivalents at the beginning of the period	2,795.48	1,208.42
Effect of foreign exchange difference	111.35	74.00
<b>Cash and cash equivalents at the end of the period</b>	2,744.35	841.95



NOTE 3: CONSOLIDATED STATEMENT OF UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2022

Sr. No.	Particulars	(INR in lakhs)					
		Quarter ended			Six month period ended		Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
I	<b>Segment revenue</b>						
a)	Oil & gas	1,597.86	1,929.07	3,845.09	3,526.93	10,478.18	18,887.37
b)	Mineral & other energy services	895.11	814.79	1,318.32	1,709.90	2,380.79	7,159.74
	<b>Total segment revenue from operations for the period</b>	<b>2,492.97</b>	<b>2,743.86</b>	<b>5,163.41</b>	<b>5,236.83</b>	<b>12,858.97</b>	<b>26,047.11</b>
II	<b>Segment results</b>						
a)	Oil & gas	13.40	(88.05)	1,175.79	(74.65)	3,811.27	5,452.08
b)	Mineral & other energy services	40.61	160.98	463.00	201.59	927.18	3,295.86
	<b>Total segment results for the period</b>	<b>54.01</b>	<b>72.93</b>	<b>1,638.79</b>	<b>126.94</b>	<b>4,738.45</b>	<b>8,747.94</b>
Less:-	Depreciation and amortisation expense	592.92	597.20	697.88	1,190.12	1,383.85	2,768.81
Add:-	Other income	68.14	109.05	37.42	177.19	147.10	282.84
Less:-	Finance costs	75.98	22.73	19.46	98.71	42.49	80.92
Less:-	Other unallocable expenses	779.28	606.66	409.10	1,385.94	1,009.98	2,113.98
	<b>Profit/(loss) before share of profit/ (loss) of a joint venture, exceptional item and tax</b>	<b>(1,326.03)</b>	<b>(1,044.61)</b>	<b>549.77</b>	<b>(2,370.64)</b>	<b>2,449.23</b>	<b>4,067.07</b>
Add:-	Share of profit/ (loss) of a joint venture	31.51	(0.66)	-	30.85	-	-
Less:-	Exceptional item - loss (Refer note B)	(606.85)	-	-	(606.85)	-	-
	<b>Profit/(loss) before tax</b>	<b>(1,901.37)</b>	<b>(1,045.27)</b>	<b>549.77</b>	<b>(2,946.64)</b>	<b>2,449.23</b>	<b>4,067.07</b>

1) The Group is primarily engaged into the business of providing services in energy sector. From the quarter ended 31 March 2022, the Chief Operating Decision Maker (CODM) had started measuring the Group's performance indicators by the sectors in which the customers have their presence. Accordingly, information for the quarter and six months period ended 30 September 2021 and for the year ended 31 March 2022 have been rearranged to conform to current period's reportable segments.

2) The main segments of the Group are:

- (a) Oil & gas - consists of services provided to customers having their presence in oil and gas sector.  
 (b) Mineral & other energy services - consists of services provided to customers having their presence in coal, power and other energy sectors.

3) The CODM does not review assets and liabilities for each operating segment separately, hence segment disclosures relating to total assets and liabilities have not been furnished.

4) Segment results represents the profit/(loss) before depreciation and amortisation, finance costs and tax expense earned by each segment without allocation of other income and unallocable costs.

5) Employee benefit expenses and other expenses that cannot be allocated between segments are shown as other unallocable expenses.





**Notes:**

- 4 The above consolidated unaudited financial results for the quarter and six month period ended 30 September 2022 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 November 2022. The statutory auditors have carried out a limited review of the above results.
- 5 The above consolidated unaudited financial results includes the financial results of the Holding Company, its subsidiaries viz. Asian Oilfield & Energy Services DMCC ('ADMCC'); AOSL Petroleum Pte. Limited ('APPL'); AOSL Energy Services Limited ('AESL') and Optimum Oil & Gas Private Limited ('OOGPL') (together referred to as 'Group') and a Joint Venture namely Zuberi - Asian Joint Venture (w.e.f. 04 May 2022). ADMCC and APPL 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.
- 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 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 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. Such suspension of termination, after multiple extensions was extended till 31 May 2022. During the quarter ended 30 June 2022, ADMCC issued final notice for termination of contract vide notice no. 2022-AOS-AMN-P002-0003 dated 08 June 2022 to AMNI and in turn, AMNI issued acknowledgment letter to accept the termination of contract vide notice no. GMD-A52-AOS-0622-LET-20001 dated 10 June 2022 with immediate effect. Trade receivables as at 30 September 2022 includes INR 4,051.33 lakhs [USD 4,967,774 (net of USD 500,000 equivalent to INR 392.80 lakhs provided for)] 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 3,002.75 lakhs (USD 3,681,815) directly linked to the project executed with AMNI, which are subject to confirmation. As the contract with AMNI is terminated, notice of termination is sent to these vendors as well. ADMCC's management is confident that incremental dues, if any, towards these vendors arising on account of this termination shall not be material and accordingly no further adjustments are required in consolidated financial results.
- 6(c) There are certain items in the property, plant and equipment of ADMCC lying in Nigeria with a carrying value of INR 756.09 lakhs (USD 927,122) whose physical verification could not be carried out owing to the certain challenges faced due to travel and local restrictions. ADMCC's management is confident of the existence and use of these assets and accordingly believes that no adjustments are required in consolidated financial results.
- 6(d) There are certain advances to suppliers lying in the books of ADMCC amounting to INR 222.51 lakhs [USD 272,853 (net of USD 196,311 equivalent to INR 154.22 lakhs provided for)] which are subject to confirmation. ADMCC's management is confident of realisability of these advances and accordingly believes that no adjustments are required in consolidated financial results.
- 7 The consolidated results and standalone results for the quarter and six months period ended 30 September 2022 and statutory auditors' review report thereon are available on the Holding Company's website - [www.asianenergy.com](http://www.asianenergy.com).
- 8 Exceptional items represents:

Particulars	Quarter ended			Six month period ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
Impairment of trade receivables on account of termination of contract with a customer	392.80	-	-	392.80	-	-
Impairment of unbilled work in progress (contract assets) on account of termination of contract with a customer	59.63	-	-	59.63	-	-
Impairment of advances to suppliers	154.22	-	-	154.22	-	-
<b>Total</b>	<b>606.85</b>	-	-	<b>606.85</b>	-	-

- 9 Subsequent to 30 September 2022, the Holding Company has acquired 204,000 equity shares having face value of INR 10 each (equivalent to 51% stake) of Cure Multitrade Private Limited ('CMPL'). Accordingly CMPL will be treated as subsidiary of the Holding Company going forward.
- 10 Other expenses also includes the expenditure incurred towards travel and conveyance, security expenses and legal and professional charges for the projects undertaken by the Group.
- 11 Figures for previous period have been regrouped/rearranged wherever necessary to conform to current period's classification.

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

Ashutosh Kumar  
Whole Time Director and CEO  
DIN: 06918508

Place: Mumbai  
Date: 08 November 2022

