
Walker Chandiook & Co LLP

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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Asian Energy Services Limited (formerly, Asian Oilfield Services Limited)** ('the Company') for the year ended **31 March 2022**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



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Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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

Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:22109632AJRXXZ3343

Place: Mumbai
Date: 27 May 2022



Asian Energy Services Limited

(formerly Asian Oilfield Services Limited)

CIN : L23200MH1992PLC318353

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(INR in lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2022 (Refer Note 4)	31 December 2021 (Unaudited)	31 March 2021 (Refer Note 4)	31 March 2022 (Audited)	31 March 2021 (Audited)
1	Income					
	(a) Revenue from operations	6,188.06	6,366.83	8,594.79	25,413.86	14,074.84
	(b) Other income (Refer note 8)	60.89	76.02	59.72	1,395.30	1,165.38
	Total income (a+b)	6,248.95	6,442.85	8,654.51	26,809.16	15,240.22
2	Expenses					
	(a) Project related expense	3,519.98	4,375.32	4,922.10	14,501.69	8,295.01
	(b) Employee benefits expense	460.48	378.43	592.74	2,153.19	1,381.14
	(c) Finance costs	23.39	16.45	18.89	81.18	76.02
	(d) Depreciation and amortisation expense	463.13	421.24	381.84	1,716.46	1,357.55
	(e) Other expenses (Refer note 7)	485.16	590.21	373.89	1,892.52	1,078.91
	Total expenses (a+b+c+d+e)	4,952.14	5,781.65	6,289.46	20,345.04	12,188.63
3	Profit before exceptional items and tax (1-2)	1,296.81	661.20	2,365.05	6,464.12	3,051.59
4	Exceptional items (Refer note 5)	-	-	-	-	(887.17)
5	Profit before tax (3+4)	1,296.81	661.20	2,365.05	6,464.12	2,164.42
6	Tax expense					
	(a) Current tax :-					
	- current period	244.45	26.67	-	331.12	-
	- earlier period	-	-	-	(162.08)	-
	(b) Deferred tax charge/ (credit)	(130.86)	131.31	-	16.92	-
	Total tax expense (a+b)	113.59	157.98	-	185.96	-
7	Net profit after tax for the period (5-6)	1,183.22	503.22	2,365.05	6,278.16	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	(31.30)	(0.51)	(1.86)	(32.83)	(2.03)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-
	Total other comprehensive income/ (loss) for the period, net of tax	(31.30)	(0.51)	(1.86)	(32.83)	(2.03)
9	Total comprehensive income for the period, net of tax (7+8)	1,151.92	502.71	2,363.19	6,245.33	2,162.39
10	Paid up equity share capital (Face value of INR 10 each)	3,769.37	3,799.39	3,769.37	3,769.37	3,769.37
11	Other equity				18,428.55	12,307.30
12	Earnings per share (Face value of INR 10 each)[^]					
	(a) Basic (in INR)	3.12	1.32	6.27	16.59	5.74
	(b) Diluted (in INR)	3.12	1.32	6.26	16.59	5.73
	([^] Quarterly figures are not annualised)					
	See accompanying notes to the standalone financial results.					



NOTE 1: STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	INR in lakhs	
	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	9,924.07	10,588.71
Intangible assets	28.10	53.39
Right of use assets	365.02	294.96
Investment in subsidiaries	653.55	653.55
Financial assets		
Investments	600.00	-
Loans	176.55	170.63
Other financial assets	461.13	671.74
Income tax assets (net)	312.91	460.59
Other non-current assets	34.30	44.15
	12,555.63	12,937.72
Current assets		
Financial assets		
Trade receivables	5,176.56	5,893.72
Cash and cash equivalents	2,695.45	543.74
Bank balances other than above	2,226.55	114.81
Loans	200.00	0.16
Other financial assets	919.87	136.21
Unbilled work in progress (contract assets)	2,099.70	3,057.30
Other current assets	1,257.45	2,029.98
	14,575.58	11,775.92
Total assets	27,131.21	24,713.64
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,769.37	3,769.37
Other equity	18,428.55	12,307.30
	22,197.92	16,076.67
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	252.20	217.95
Lease liabilities	15.50	43.91
Other non-current liabilities	90.00	-
Provisions	60.20	21.05
Deferred tax liabilities (net)	16.92	-
	434.82	282.91
Current liabilities		
Financial liabilities		
Borrowings	480.86	29.92
Lease liabilities	951.71	823.70
Trade payables		
- total outstanding dues of micro and small enterprises	487.93	376.84
- total outstanding dues of creditors other than micro and small enterprises	2,384.70	3,620.08
Other financial liabilities	100.00	3,398.05
Other current liabilities	75.94	102.35
Provisions	17.33	3.12
	4,498.47	8,354.06
Total equity and liabilities	27,131.21	24,713.64



NOTE 2: STANDALONE STATEMENT OF CASH FLOWS

INR in lakhs

Particulars	Year ended	
	31 March 2022 (Audited)	31 March 2021 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	6,464.12	2,164.42
Adjustments for non cash items and items considered separately:		
Depreciation and amortisation expense	1,716.46	1,357.55
Interest expense	49.68	49.62
Interest income	(263.32)	(355.11)
Dividend income from subsidiary	(1,112.78)	(748.00)
Liabilities/ provision written back	(73.55)	(132.38)
Profit on sale of property, plant and equipment (net)	(1.06)	-
Expense disclosed as exceptional items (refer note 5)	-	887.17
Provision towards doubtful trade receivable and other assets	80.42	4.27
Unrealized (gain)/ loss on foreign currency transactions	31.97	(38.34)
Sundry balances written off	2.70	-
Write down of inventories	-	1.61
Employee stock option expense	7.39	28.33
Operating profit before working capital changes	6,902.03	3,219.14
Adjustments for changes in working capital:		
(Increase)/ Decrease in trade receivables	636.74	(3,671.75)
(Increase)/ Decrease in other assets	283.91	(238.97)
(Increase)/decrease in unbilled work in progress (contract assets)	957.60	(3,206.93)
(Investment in)/ redemption of fixed deposits not considered as cash and cash equivalents	(2,111.74)	1,407.74
Increase/ (Decrease) in trade and other payables	(1,191.84)	3,602.85
Increase/ (Decrease) in provisions	53.35	8.90
Increase/ (Decrease) in other liabilities	14.18	(709.34)
	(1,357.80)	(2,807.50)
Cash generated from operating activities	5,544.23	411.63
Refund / (payment) of direct taxes	87.89	1,335.55
Net cash generated from operating activities	5,632.12	1,747.18
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital creditors and capital advances)	(4,234.91)	(2,679.60)
Proceeds from disposal of property, plant and equipment	1.06	-
Purchase of intangible assets	(0.47)	(2.87)
Investment in convertible notes	(600.00)	-
Inter-corporate deposits given	(500.00)	-
Inter-corporate deposits repayment received	300.00	-
Dividend received from subsidiary	1,112.78	748.00
Interest income received	69.43	321.77
Net cash used in investing activities	(3,852.11)	(1,612.70)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(40.47)	(10.49)
Proceeds from long-term borrowings	125.00	258.36
Repayment of short-term borrowings	(400.00)	-
Proceeds from short-term borrowings	800.00	-
Proceeds from issue of equity shares (including securities premium)	247.28	-
Payment of lease liabilities	(310.43)	(100.15)
Interest paid on borrowings and lease liabilities	(49.68)	(91.86)
Net cash generated from financing activities	371.70	55.86
Net increase in cash and cash equivalents (A+B+C)	2,151.71	190.34
Cash and cash equivalents at the beginning of the period	543.74	353.40
Cash and cash equivalents at the end of the period	2,695.45	543.74



Notes:

- 3 The above standalone financial results have been prepared in accordance with Indian Accounting Standard 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 27 May 2022.
- 4 Figures for the quarters ended 31 March 2022 and 31 March 2021 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of the relevant financial year, which were subjected to a limited review by the statutory auditor.
- 5 Exceptional item for the year ended 31 March 2021 represents other financial assets written off on account of settlement with a customer.
- 6 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 financial results.
- 7 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.
- 8 Other income includes the below:

(INR in lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
Dividend from a wholly owned subsidiary	-	-	-	1,112.78	748.00

- 9 The figures for the previous period have been regrouped/ rearranged wherever necessary to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 01 April 2021.

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


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



Place: Mumbai
Date: 27 May 2022