
Walker ChandioK & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

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 |



NOTE 2: STANDALONE STATEMENT OF CASH FLOWS

INR in lakhs

| Particulars | 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 | 14.29 |
| 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