
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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Asian Energy Services Limited** (formerly known as Asian Oilfield Services Limited) ('the Company') for the quarter ended **31 December 2021** and the year to date results for the period 01 April 2021 to 31 December 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
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 2 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 Chandiook & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

RAKESH
RAMAWATAR
AGARWAL

Digitally signed by
RAKESH RAMAWATAR
AGARWAL
Date: 2022.02.14
14:07:21 +05'30'

Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:22109632ABXXAQ4071

Place: Mumbai
Date: 14 February 2022

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH PERIOD ENDED 31 DECEMBER 2021

		(INR in lakhs unless otherwise stated)					
Sr. No.	Particulars	Quarter ended			Nine month period ended		Year ended
		31 December 2021 (Unaudited)	30 September 2021 (Unaudited)	31 December 2020 (Unaudited)	31 December 2021 (Unaudited)	31 December 2020 (Unaudited)	31 March 2021 (Audited)
1	Income						
	(a) Revenue from operations	6,366.83	5,163.41	3,160.33	19,225.80	5,394.30	14,074.84
	(b) Other income (Refer note 6)	76.02	1,148.50	102.08	1,334.41	1,222.57	1,165.38
	Total income (a+b)	6,442.85	6,311.91	3,262.41	20,560.21	6,616.87	15,240.22
2	Expenses						
	(a) Oilfield services related expense	4,375.32	2,864.55	2,248.73	10,981.70	3,372.91	8,295.01
	(b) Employee benefits expense	378.43	495.54	389.83	1,692.71	788.40	1,381.14
	(c) Finance costs	16.45	18.77	30.32	57.79	57.13	76.02
	(d) Depreciation and amortisation expense	421.24	419.46	336.83	1,253.33	975.72	1,357.55
	(e) Other expenses (Refer note 5)	590.21	376.52	353.30	1,407.36	736.16	1,078.91
	Total expenses (a+b+c+d+e)	5,781.65	4,174.84	3,359.01	15,392.89	5,930.32	12,188.63
3	Profit/(loss) before exceptional items and tax (1-2)	661.20	2,137.07	(96.60)	5,167.32	686.55	3,051.59
4	Exceptional items (Refer note 3)	-	-	-	-	(887.17)	(887.17)
5	Profit/(loss) before tax (3+4)	661.20	2,137.07	(96.60)	5,167.32	(200.62)	2,164.42
6	Tax expense						
	(a) Current tax :-						
	- current period	26.67	60.00	-	86.67	-	-
	- earlier period	-	-	-	(162.08)	-	-
	(b) Deferred tax	131.31	16.47	-	147.78	-	-
7	Net profit/(loss) for the period (5-6)	503.22	2,060.60	(96.60)	5,094.95	(200.62)	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)	(1.53)	(0.18)	(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)	(1.53)	(0.18)	(2.03)
9	Total comprehensive income/(loss) for the period, net of tax (7+8)	502.71	2,060.09	(96.66)	5,093.42	(200.80)	2,162.39
10	Paid up equity share capital (Face value of INR 10 each)	3,799.39	3,801.39	3,769.37	3,799.39	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)	1.32	5.45	(0.26)	13.47	(0.53)	5.74
	(b) Diluted (not annualised) (in INR)	1.32	5.45	(0.26)	13.47	(0.53)	5.73
	See accompanying notes to the standalone unaudited financial results						




Notes:

- 1 The above standalone unaudited financial results for the quarter and nine month period ended 31 December 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 14 February 2022.
- 2 The Management and the Board of Directors have assessed the possible effects of COVID-19 pandemic including those arising from current wave, on the Company's liquidity position for the next financial year and the carrying values of Company's assets as at 31 December 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.
- 3 Exceptional item for the nine month period ended 31 December 2020 and year ended 31 March 2021 represent other financial assets written off on account of settlement with a customer.
- 4 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.
- 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			Nine month period ended		(INR in lakhs)
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	Year ended 31 March 2021
Dividend from a wholly owned subsidiary	-	1,112.78	-	1,112.78	748.00	748.00

- 7 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 Chief Executive Officer
DIN: 06918508

Place: Mumbai
Date: 14 February 2022

