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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)

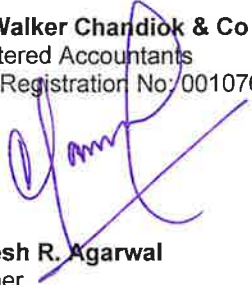
1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Asian Energy Services Limited** (formerly, Asian Oilfield Services Limited) ('the Company') for the quarter ended **30 September 2022** and the year to date results for the period 01 April 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)**

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

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)	31 March 2022 (Audited)
1	Income						
	(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
	Total income (a+b)	2,561.19	2,852.95	6,311.91	5,414.14	14,117.36	26,809.16
2	Expenses						
	(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
	Total expenses (a+b+c+d+e)	3,608.79	3,530.81	4,174.84	7,139.60	9,611.24	20,345.04
3	Profit/ (loss) before exceptional items and tax (1-2)	(1,047.60)	(677.86)	2,137.07	(1,725.46)	4,506.12	6,464.12
4	Exceptional item - loss (Refer note 7)	(208.50)	-	-	(208.50)	-	-
5	Profit/(loss) before tax (3+4)	(1,256.10)	(677.86)	2,137.07	(1,933.96)	4,506.12	6,464.12
6	Tax expense						
	(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
	Total tax expense (a+b)	(13.34)	(199.49)	76.47	(212.83)	(85.61)	185.96
7	Net profit/ (loss) after tax for the period (5-6)	(1,242.76)	(478.37)	2,060.60	(1,721.13)	4,591.73	6,278.16
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 plan	(8.20)	(6.20)	(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	-	-	-	-	-	-
	Total other comprehensive income/ (loss) for the period, net of tax	0.99	1.81	(0.51)	2.80	(1.02)	(32.83)
9	Total comprehensive income/ (loss) for the period, net of tax (7+8)	(1,241.77)	(476.56)	2,060.09	(1,718.33)	4,590.71	6,245.33
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	Earnings/ (loss) per share (Face value of INR 10 each)^						
	(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

(INR in lakhs)

Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
ASSETS		
Non-current assets		
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
	12,470.50	12,533.98
Current assets		
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
	13,267.81	14,597.23
Total assets	25,738.31	27,131.21
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,769.37	3,769.37
Other equity	16,710.22	18,428.55
	20,479.59	22,197.92
Liabilities		
Non-current liabilities		
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
	599.93	434.82
Current liabilities		
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
	4,658.79	4,498.47
Total equity and liabilities	25,738.31	27,131.21



NOTE 2: STANDALONE STATEMENT OF CASH FLOWS

(INR in lakhs)

Particulars	Six months period ended	
	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	(1,933.96)	4,506.12
Adjustments for non cash items and items considered separately:		
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
Operating profit/ (loss) before working capital changes	(919.41)	4,201.14
Adjustments for changes in working capital:		
(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)
	424.80	(4,092.75)
Cash generated from/(used in) operating activities	(494.61)	108.39
Refund / (payment) of direct taxes	270.72	164.10
Net cash generated from/ (used in) operating activities	(223.89)	272.49
B. CASH FLOW FROM INVESTING ACTIVITIES		
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
Net cash used in investing activities	(462.75)	(720.68)
C. CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net cash generated from financing activities	664.62	259.44
Net decrease in cash and cash equivalents (A+B+C)	(22.02)	(188.75)
Cash and cash equivalents at the beginning of the period	2,695.45	543.74
Cash and cash equivalents at the end of the period	2,673.43	354.99



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