
Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly 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)

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 June 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), including relevant circulars issued by the Securities and Exchange Board of India ('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.

Asian Energy Services Limited (formerly, Asian Oilfield Services Limited)
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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

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AGARWAL

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Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:22109632AORSDB6546

Place: Mumbai
Date: 10 August 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 ENDED 30 JUNE 2022

(INR in lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2022 (Unaudited)	31 March 2022 (Refer note 2)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
1	Income				
	(a) Revenue from operations	2,743.86	6,188.06	7,695.56	25,413.86
	(b) Other income (Refer note 5)	109.09	60.89	109.89	1,395.30
	Total income (a+b)	2,852.95	6,248.95	7,805.45	26,809.16
2	Expenses				
	(a) Project related expenses	1,811.05	3,519.98	3,741.83	14,501.69
	(b) Employee benefits expense	697.75	460.48	818.74	2,153.19
	(c) Finance costs	23.07	23.39	22.57	81.18
	(d) Depreciation and amortisation expense	465.90	463.13	412.63	1,716.46
	(e) Other expenses (Refer note 4)	533.04	485.16	440.63	1,892.52
	Total expenses (a+b+c+d+e)	3,530.81	4,952.14	5,436.40	20,345.04
3	Profit/ (loss) before tax (1-2)	(677.86)	1,296.81	2,369.05	6,464.12
4	Tax expense				
	(a) Current tax :-				
	- current period	-	244.45	-	331.12
	- earlier period	-	-	(162.08)	(162.08)
	(b) Deferred tax charge/ (credit)	(199.49)	(130.86)	-	16.92
	Total tax expense (a+b)	(199.49)	113.59	(162.08)	185.96
5	Net profit/ (loss) after tax for the period (3-4)	(478.37)	1,183.22	2,531.13	6,278.16
6	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)	(31.30)	(0.51)	(32.83)
	- Changes in fair value of investments through other comprehensive income	10.01	-	-	-
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-
	Total other comprehensive loss for the period, net of tax	1.81	(31.30)	(0.51)	(32.83)
7	Total comprehensive income/ (loss) for the period, net of tax (5+6)	(476.56)	1,151.92	2,530.62	6,245.33
8	Paid up equity share capital (Face value of INR 10 each)	3,769.37	3,769.37	3,769.37	3,769.37
9	Other equity				18,428.55
10	Earnings/ (loss) per share (Face value of INR 10 each)^				
	(a) Basic (in INR)	(1.27)	3.12	6.71	16.59
	(b) Diluted (in INR)	(1.27)	3.12	6.70	16.59
	(^ Quarterly figures are not annualised)				
	See accompanying notes to standalone unaudited financial results.				



Notes:

- 1 The above standalone unaudited financial results for the quarter ended 30 June 2022 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed 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 10 August 2022. The statutory auditors have carried out a limited review of the above results for the quarter ended 30 June 2022.
- 2 Figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures for the full financial year ended 31 March 2022 and published year to date figures upto the nine months period ended 31 December 2021, which were subjected to a limited review by the statutory auditors.
- 3 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.
- 4 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.
- 5 Other income includes the below:

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

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: 10 August 2022