
Walker Chandiook & Co LLP

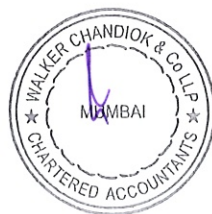
11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India

T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results 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** ('the Company') for the quarter ended **30 June 2023**, 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
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)

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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 7 to the accompanying Statement, regarding the Company's investments amounting to INR 651.50 lakhs in its wholly owned subsidiary company, Asian Oilfield and Energy Services DMCC ('ADMCC') as on 30 June 2023. ADMCC has incurred losses during the quarter ended 30 June 2023 and year ended 31 March 2023 and the contract with its only customer has been terminated during the year ended 31 March 2023. ADMCC is in the process of negotiations with the aforesaid customer for recovering the amounts due and also novation of liability towards one of its vendors has been completed, as explained further in the aforesaid note. Accordingly, the Company's management believes that ADMCC's funds attributable to the Company in its capacity as a shareholder exceeds the carrying value of investment and accordingly, no impairment in the carrying amount of such investment is required to be made in the accompanying Statement. Our conclusion is not modified in respect of this matter.

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



Rakesh R. Agarwal
Partner
Membership No. 109632

UDIN: 23109632BGXECX4949

Place: Mumbai
Date: 07 August 2023



ASIAN ENERGY SERVICES LIMITED
 Regd. Office: 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022, Maharashtra, India
 CIN: L23200MH1992PLC318353

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(INR in lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2023 (Unaudited)	31 March 2023 (Refer note 2)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
1	Income				
	(a) Revenue from operations	4,601.99	2,860.87	2,743.86	10,987.03
	(b) Other income	272.62	152.14	109.09	385.49
	Total income (a+b)	4,874.61	3,013.01	2,852.95	11,372.52
2	Expenses				
	(a) Project related expense	3,642.46	2,006.61	1,811.05	7,499.03
	(b) Employee benefits expense	717.58	559.70	697.75	2,812.78
	(c) Finance costs	43.32	40.77	23.07	247.77
	(d) Depreciation and amortisation expense	358.35	368.55	465.90	1,776.30
	(e) Other expenses (Refer note 4)	356.36	406.24	533.04	1,772.92
	Total expenses (a+b+c+d+e)	5,118.07	3,381.87	3,530.81	14,108.80
3	Profit/ (loss) before exceptional item and tax (1-2)	(243.46)	(368.86)	(677.86)	(2,736.28)
4	Exceptional item - loss (Refer note 5)	-	-	-	(208.50)
5	Profit/ (loss) before tax (3+4)	(243.46)	(368.86)	(677.86)	(2,944.78)
6	Tax expense				
	(a) Current tax	-	-	-	-
	(b) Deferred tax charge/ (credit)	-	-	(199.49)	(16.92)
	Total tax expense/ (credit) (a+b)	-	-	(199.49)	(16.92)
7	Net profit/ (loss) after tax for the period (5-6)	(243.46)	(368.86)	(478.37)	(2,927.86)
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	14.94	84.34	(8.20)	59.74
	- Changes in fair value of investments through other comprehensive income	-	-	10.01	23.42
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-
	Total other comprehensive income/ (loss) for the period, net of tax	14.94	84.34	1.81	83.16
9	Total comprehensive income/ (loss) for the period, net of tax (7+8)	(228.52)	(284.52)	(476.56)	(2,844.70)
10	Paid up equity share capital (Face value of INR 10 each)	3,769.37	3,769.37	3,769.37	3,769.37
11	Other equity				15,587.17
12	Earnings/ (loss) per share (Face value of INR 10 each)^				
	(a) Basic (in INR)	(0.65)	(0.98)	(1.27)	(7.77)
	(b) Diluted (in INR)	(0.65)	(0.98)	(1.27)	(7.77)
	(^ Quarterly figures are not annualised)				
	See accompanying notes to standalone unaudited financial results.				



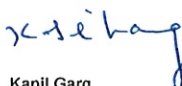
2-17

Notes:

- 1 The above standalone unaudited financial results (the 'results') for the quarter ended 30 June 2023 have 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 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 07 August 2023. The statutory auditors have carried out a limited review of the above results for the quarter ended 30 June 2023.
- 2 Figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures for the full financial year ended 31 March 2023 and published year to date figures upto the nine months period ended 31 December 2022, which were subjected to 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 Exceptional item for the year ended 31 March 2023 represents provision created towards loan given to a subsidiary including interest accrued thereon.
- 6 The Board of Directors, on the recommendation of Nomination and Remuneration Committee, has appointed Mr. Kapil Garg as the Managing Director of the Company for a period of three years with effect from 01 June 2023. The shareholders have approved such appointment.
- 7 As at 30 June 2023, the Company has an investment of INR 651.50 lakhs in its wholly owned subsidiary company, Asian Oilfield and Energy Services DMCC ('ADMCC'). Also, the Company has payable of INR 321.11 lakhs (USD 391,391) to ADMCC. ADMCC has incurred loss during the quarter ended 30 June 2023 and year ended 31 March 2023 amounting to INR 91.25 lakhs (USD 110,989) and INR 3,806.81 lakhs (USD 4,735,349), respectively. Further, the contract with its only customer was terminated in previous year. ADMCC has contractual right to receive the outstanding amount from its customer towards the work carried out till the date of suspension of work, in addition to other remedies available under the contract. The customer of ADMCC has been settling its obligations on regular basis and post suspension of project, ADMCC has been able to realise significant amount of its receivables. During the quarter ended 30 June 2023, novation with one of the vendor and customer of ADMCC has been completed, pursuant to which project liability and customer receivable has been reduced by INR 2,114.85 lakhs (USD 2,577,744). ADMCC is confident of the recoverable value of its property, plant and equipment and has some capital assets that are completely depreciated, but because of their utility, these assets have a value that is higher than the salvage amount. The management remains positive regarding realization of project related assets and settling project related liabilities based on discussion with the aforesaid customer as part of its overall settlement. As at 30 June 2023, the net worth of ADMCC is 800.89 lakhs (USD 976,180) which is higher than the carrying value of investment in the books of the Company.

Basis the facts mentioned above and considering the expected settlement between ADMCC and its customer in foreseeable future, Management is confident of realising the value of its investments in ADMCC and accordingly no impairment has been recognised in the standalone unaudited financial results.
- 8 Effective 30 June 2023, the Company has acquired 50% Participating Interest ('PI') in the Oil & Gas field situated at Indrora, Gujarat (Oilmax Energy Private Limited being the other participant holding balance PI) pursuant to receipt of approval from the Government of India dated 04 July 2023. The Company's share in the operations of such Oil & Gas Field with respect to revenue and cost for a day i.e. 30 June 2023 is not material and accordingly these financial results does not include the impact of such operations.

For Asian Energy Services Limited



Kapil Garg
Managing Director
DIN: 01360843

Place: Mumbai
Date: 07 August 2023

