
Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 **31 December 2023** and year to date results for the period 01 April 2023 to 31 December 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

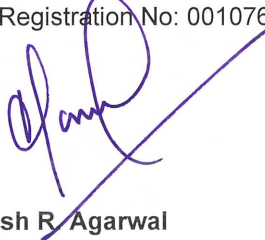
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 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 4 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 31 December 2023. ADMCC has incurred losses during the nine months period ended 31 December 2023 and also incurred losses during the year ended 31 March 2023 and the contract with its only customer has been terminated during earlier year. 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: 24109632BKFBGB8404

Place: Mumbai

Date: 29 January 2024



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 AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2023

(INR in lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months period ended		Year ended
		31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
1	Income						
	(a) Revenue from operations	9,483.29	4,548.41	2,889.33	18,633.69	8,126.16	
	(b) Other income	62.53	56.32	56.04	391.47	233.35	
	Total income (a+b)	9,545.82	4,604.73	2,945.37	19,025.16	8,359.51	
2	Expenses						
	(a) Project related expense	6,897.23	3,278.25	1,989.89	13,817.95	5,492.42	
	(b) Changes in inventories of finished goods	(5.92)	(18.45)	-	(24.37)	-	
	(c) Employee benefits expense	694.37	547.12	661.67	1,959.06	2,253.08	
	(d) Finance costs	51.23	45.80	107.36	140.35	207.00	
	(e) Depreciation, depletion and amortisation expense	358.98	355.61	472.51	1,072.95	1,407.75	
	(f) Other expenses (Refer note 2)	340.42	328.09	355.91	1,024.87	1,366.68	
	Total expenses (a+b+c+d+e+f)	8,336.31	4,536.42	3,587.34	17,990.81	10,726.93	
3	Profit/ (loss) before exceptional item and tax (1-2)	1,209.51	68.31	(641.97)	1,034.35	(2,367.42)	
4	Exceptional item - loss (Refer note 3)	-	-	-	-	(208.50)	
5	Profit/ (loss) before tax (3+4)	1,209.51	68.31	(641.97)	1,034.35	(2,575.92)	
6	Tax expense/ (credit)						
	(a) Current tax	5.72	-	-	5.72	-	
	(b) Deferred tax charge/ (credit)	(255.02)	-	195.91	(255.02)	(16.92)	
	Total tax expense/ (credit) (a+b)	(249.30)	-	195.91	(249.30)	(16.92)	
7	Net profit/ (loss) after tax for the period (5-6)	1,458.81	68.31	(837.88)	1,283.65	(2,559.00)	
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	1.00	1.00	(8.20)	16.94	(24.60)	
	- Changes in fair value of investments through other comprehensive income	-	-	4.22	-	23.42	
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	
	Total other comprehensive income/ (loss) for the period, net of tax	1.00	1.00	(3.98)	16.94	(1.18)	
9	Total comprehensive income/ (loss) for the period, net of tax (7+8)	1,459.81	69.31	(841.86)	1,300.59	(2,560.18)	
10	Paid up equity share capital (Face value of INR 10 each)	3,863.78	3,863.78	3,769.37	3,863.78	3,769.37	
11	Other equity					15,587.17	
12	Earnings/ (loss) per share (Face value of INR 10 each)^						
	(a) Basic (in INR)	3.78	0.18	(2.22)	3.37	(6.79)	
	(b) Diluted (in INR)	3.55	0.18	(2.22)	3.32	(6.79)	
	(^ Quarterly and nine monthly figures are not annualised)						
	See accompanying notes to standalone unaudited financial results.						



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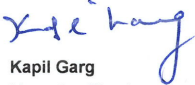
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CIN: L23200MH1992PLC318353**

Notes:

- 1 The above standalone unaudited financial results (the 'results') for the quarter and nine months period ended 31 December 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 29 January 2024. The statutory auditors have carried out a limited review of the above results for the quarter and nine months period ended 31 December 2023.
- 2 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.
- 3 Exceptional item represents provision created towards loan given to a subsidiary including interest accrued thereon.
- 4 As at 31 December 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 267.13 lakhs (USD 321,391) to ADMCC. ADMCC has incurred loss during the nine months period ended 31 December 2023 and year ended 31 March 2023 amounting to INR 195.41 lakhs (USD 236,247) and INR 3,806.81 lakhs (USD 4,735,349), respectively. Further, the contract with its only customer was terminated in earlier 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 got completed, pursuant to which project liability and customer receivable also got 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. 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 31 December 2023, the net worth of ADMCC stands at INR 707.26 lakhs (USD 850,922) which is higher than the carrying value of exposure 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.
- 5 During the nine months period ended 31 December 2023, the Company has paid INR 1,770.00 lakhs (including indirect taxes) towards acquisition of 50% Participating Interest in an oil and gas block located at Indrora, Gujarat. Such acquisition has been recognised by the Company on a provisional basis as per Ind AS 103 - Business Combinations.
- 6 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.

For Asian Energy Services Limited



Kapil Garg
Managing Director
DIN: 01360843

Place: Mumbai
Date: 29 January 2024

