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**Walker Chandiook & Co LLP**

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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**

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 September 2023** and year to date results for the period 01 April 2023 to 30 September 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)**

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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 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 September 2023. ADMCC has incurred losses during the six months period ended 30 September 2023 and 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: 23109632BGXEHU3019**

Place: Mumbai  
Date: 06 November 2023

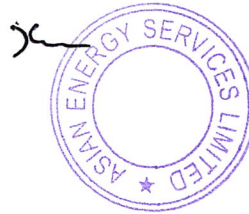


ASIAN ENERGY SERVICES LIMITED  
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 CIN: L23200MH1992PLC318353

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2023

(INR in lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six months period ended		Year ended 31 March 2023 (Audited)
		30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	
1	<b>Income</b>						
	(a) Revenue from operations	4,548.41	4,601.99	2,492.98	9,150.40	5,236.84	10,987.03
	(b) Other income	56.32	272.62	68.21	328.94	177.30	385.49
	<b>Total income (a+b)</b>	<b>4,604.73</b>	<b>4,874.61</b>	<b>2,561.19</b>	<b>9,479.34</b>	<b>5,414.14</b>	<b>11,372.52</b>
2	<b>Expenses</b>						
	(a) Project related expense	3,278.25	3,642.46	1,891.48	6,920.71	3,502.53	7,499.03
	(b) Changes in inventories of finished goods	(18.45)	-	-	(18.45)	-	-
	(c) Employee benefits expense	547.12	717.58	893.67	1,264.70	1,591.42	2,812.78
	(d) Finance costs	45.80	43.32	76.57	89.12	99.64	247.77
	(e) Depreciation, depletion and amortisation expense	355.61	358.35	469.34	713.96	935.24	1,776.30
	(f) Other expenses (Refer note 5)	328.09	356.36	477.73	684.45	1,010.77	1,772.92
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>4,536.42</b>	<b>5,118.07</b>	<b>3,808.79</b>	<b>9,654.49</b>	<b>7,139.60</b>	<b>14,108.80</b>
3	<b>Profit/ (loss) before exceptional item and tax (1-2)</b>	<b>68.31</b>	<b>(243.46)</b>	<b>(1,047.60)</b>	<b>(175.15)</b>	<b>(1,725.46)</b>	<b>(2,736.28)</b>
4	<b>Exceptional item - loss (Refer note 6)</b>	-	-	(208.50)	-	(208.50)	(208.50)
5	<b>Profit/ (loss) before tax (3+4)</b>	<b>68.31</b>	<b>(243.46)</b>	<b>(1,256.10)</b>	<b>(175.15)</b>	<b>(1,933.96)</b>	<b>(2,944.78)</b>
6	<b>Tax expense/ (credit)</b>						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax charge/ (credit)	-	-	(13.34)	-	(212.83)	(16.92)
	<b>Total tax expense/ (credit) (a+b)</b>	-	-	(13.34)	-	(212.83)	(16.92)
7	<b>Net profit/ (loss) after tax for the period (5-6)</b>	<b>68.31</b>	<b>(243.46)</b>	<b>(1,242.76)</b>	<b>(175.15)</b>	<b>(1,721.13)</b>	<b>(2,927.86)</b>
8	<b>Other comprehensive income/ (loss)</b>						
	(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	14.94	(8.20)	15.94	(16.40)	59.74
	- Changes in fair value of investments through other comprehensive income	-	-	9.19	-	19.20	23.42
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income/ (loss) for the period, net of tax</b>	<b>1.00</b>	<b>14.94</b>	<b>0.99</b>	<b>15.94</b>	<b>2.80</b>	<b>83.16</b>
9	<b>Total comprehensive income/ (loss) for the period, net of tax (7+8)</b>	<b>69.31</b>	<b>(228.52)</b>	<b>(1,241.77)</b>	<b>(159.21)</b>	<b>(1,718.33)</b>	<b>(2,844.70)</b>
10	<b>Paid up equity share capital (Face value of INR 10 each)</b>	<b>3,863.78</b>	<b>3,769.37</b>	<b>3,769.37</b>	<b>3,863.78</b>	<b>3,769.37</b>	<b>3,769.37</b>
11	<b>Other equity</b>						<b>15,587.17</b>
12	<b>Earnings/ (loss) per share (Face value of INR 10 each)^</b>						
	(a) Basic (in INR)	0.18	(0.65)	(3.30)	(0.46)	(4.57)	(7.77)
	(b) Diluted (in INR)	0.18	(0.65)	(3.30)	(0.46)	(4.57)	(7.77)
	(^ 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 2023 (Unaudited)	As at 31 March 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9,925.79	8,720.90
Intangible assets	1.46	3.30
Intangible assets under development	23.61	-
Right of use assets	229.23	299.13
<b>Financial assets</b>		
Investment in subsidiaries	673.95	673.95
Investment in joint ventures	-	-
Investment other than above	623.42	623.42
Loans	6.12	4.65
Other financial assets	1,559.38	1,143.09
Income tax assets (net)	426.89	287.08
Deferred tax assets (net)	-	-
Other non-current assets	459.04	253.00
	<b>13,928.89</b>	<b>12,008.52</b>
<b>Current assets</b>		
Inventories	18.45	-
<b>Financial assets</b>		
Current investments	1,935.46	1,314.93
Trade receivables	6,276.14	6,558.66
Cash and cash equivalents	734.75	1,663.82
Bank balances other than above	425.89	964.98
Loans	812.91	916.43
Other financial assets	303.72	254.18
Unbilled work in progress (contract assets)	1,551.92	-
Other current assets	1,249.64	1,525.64
	<b>13,308.88</b>	<b>13,198.64</b>
<b>Total assets</b>	<b>27,237.77</b>	<b>25,207.16</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital (Refer note 4)	3,863.78	3,769.37
Other equity	18,380.75	15,587.17
	<b>22,244.53</b>	<b>19,356.54</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	251.70	259.47
Lease liabilities	73.44	104.29
Provisions	31.03	35.77
Other non-current liabilities	108.88	101.99
	<b>465.05</b>	<b>501.52</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	326.53	1,653.28
Lease liabilities	413.21	659.47
Trade payables		
- total outstanding dues of micro and small enterprises	301.46	396.90
- total outstanding dues of trade payables other than micro and small enterprises	3,374.59	1,034.25
Other financial liabilities	56.65	194.12
Provisions	0.96	2.02
Other current liabilities	54.79	1,409.06
	<b>4,528.19</b>	<b>5,349.10</b>
<b>Total equity and liabilities</b>	<b>27,237.77</b>	<b>25,207.16</b>



## NOTE 2: STANDALONE STATEMENT OF CASH FLOWS

(INR in lakhs)

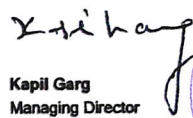
Particulars	Six months period ended	
	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) before tax	(175.15)	(1,933.96)
<b>Adjustments for non cash items and items considered separately:</b>		
Depreciation, depletion and amortisation expense	713.96	935.24
Interest expense	44.55	33.26
Interest income	(122.85)	(157.51)
Liabilities/ provision written back	-	(89.67)
Exceptional item (Refer note 6)	-	208.50
Loss on realisation of other financial assets (current)	-	10.68
Provision towards doubtful trade receivables and other assets	74.50	30.44
Unrealized (gain)/ loss on foreign currency transactions	(183.51)	39.58
Gain on mutual fund investments	(19.53)	-
Sundry balances written off	-	4.03
Employee stock option expense	8.88	-
<b>Operating profit/ (loss) before working capital changes</b>	<b>516.00</b>	<b>1,014.55</b>
	<b>340.85</b>	<b>(919.41)</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/ Decrease in trade receivables	208.02	235.78
(Increase)/ Decrease in inventories	(18.45)	-
(Increase)/ Decrease in other assets	242.88	(342.61)
(Increase)/ Decrease in other financial assets	(519.57)	135.26
(Increase)/ Decrease in unbilled work in progress (contract assets)	(1,551.92)	1,458.42
(Investment in)/ redemption of fixed deposits not considered as cash and cash equivalents	539.09	(542.76)
Increase/ (Decrease) in trade and other payables	2,308.99	(1,167.51)
Increase/ (Decrease) in provisions	10.14	26.64
Increase/ (Decrease) in other liabilities	(1,484.85)	621.58
	<b>(265.67)</b>	<b>424.80</b>
<b>Cash generated from / (used in) operating activities</b>	<b>75.18</b>	<b>(494.61)</b>
Refund / (payment) of direct taxes (net)	(139.81)	270.72
<b>Net cash used in operating activities</b>	<b>(64.63)</b>	<b>(223.89)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital creditors and capital advances)	(2,020.39)	(124.67)
Purchase of intangible assets (including intangible assets under development)	(23.61)	-
Investment in a joint venture	-	(55.76)
Inter-corporate deposits given	-	(700.00)
Inter-corporate deposits repayment received	130.57	300.00
Investment in mutual funds	(1,915.22)	-
Proceeds from redemption of mutual funds	1,314.22	-
Loan to subsidiary	1.30	-
Interest income received	143.92	117.68
<b>Net cash used in investing activities</b>	<b>(2,369.21)</b>	<b>(462.75)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long-term borrowings	(31.91)	(25.78)
Proceeds from long-term borrowings	37.00	80.00
Proceeds from/ (repayment) of short-term borrowings (net)	(1,339.57)	966.58
Proceeds from conversion of warrants into equity shares (including securities premium)	1,203.75	-
Proceeds from issue of share warrants	1,834.69	-
Payment of lease liabilities	(154.64)	(321.77)
Interest paid on borrowings	(36.08)	(34.41)
Interest paid on lease liabilities	(8.47)	-
<b>Net cash generated from financing activities</b>	<b>1,504.77</b>	<b>664.62</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(929.07)</b>	<b>(22.02)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,663.82</b>	<b>2,695.45</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>734.75</b>	<b>2,673.43</b>



**Notes:**

- 3 The above standalone unaudited financial results (the 'results') for the quarter and Six months period ended 30 September 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 06 November 2023. The statutory auditors have carried out a limited review of the above results for the quarter and six months period ended 30 September 2023.
- 4 During the current quarter, the Company has allotted 6,700,000 warrants on a private placement basis, each carrying a right upon being fully paid up, to subscribe one equity share. Out of these, 944,117 warrants have been converted into equivalent number of equity shares having face value of INR 10 each.
- 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 Exceptional item represents provision created towards loan given to a subsidiary including interest accrued thereon.
- 7 As at 30 September 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 325.08 lakhs (USD 391,391) to ADMCC. ADMCC has incurred loss during the six months period ended 30 September 2023 amounting to INR 88.53 lakhs (USD 107,387). 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 30 September 2023, the net worth of ADMCC is INR 813.79 lakhs (USD 979,782) 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.
- 8 During the six months period ended 30 September 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 and classified under property, plant and equipment.
- 9 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: New Delhi  
Date: 06 November 2023

