

Ref: 2023/AES/SE/GEN/0063

6th November, 2023

To,
The Listing Department,
BSE Limited,
Floor 25, P. J. Towers,
Dalal Street, Mumbai 400 001

To,
The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block, Bandra
Kurla Complex, Bandra (East), Mumbai 400 051

BSE Scrip Code: 530355

Trading Symbol: ASIANENE

Dear Sir / Madam,

Sub.: Outcome of the Board meeting - Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that pursuant to the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its meeting held today i.e., 6th November, 2023 have approved the Unaudited Financial Results of the Company, both on standalone and consolidated basis for the Quarter and half year ended September 30, 2023 (Q2).

In this regard, please find enclosed copy of aforesaid results accompanied with the Limited Review Report for the Quarter and half year ended September 30, 2023 (Q2).

This extract of the Financial Results will be available on the website of the Company viz. www.asianenergy.com and on the stock exchange websites www.bseindia.com & www.nseindia.com.

The meeting of the Board of Directors of the Company commenced at 4.15 p.m. and concluded at 5.30 p.m.

Kindly take the same on record.

Thanking you,
Yours faithfully,

For Asian Energy Services Limited

Shweta Jain
Company Secretary

Asian Energy Services Limited
CIN: L23200MH1992PLC318353

3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022
Phone +91 (22) 42441100 Fax+91 (22) 42441120 E-mail: mail@asianenergy.com Web: <https://www.asianenergy.com>

Walker Chandiook & Co LLP

16th Floor, Tower III,
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 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)

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 Chandio & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013



Rakesh R. Agarwal
Partner
Membership No. 109632

UDIN: 23109632BGXEHU3019

Place: Mumbai
Date: 06 November 2023

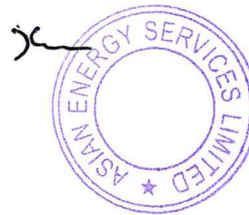


ASIAN ENERGY SERVICES LIMITED
Regd. Office: 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022, Maharashtra, India
CIN: L23200MH1992PLC318353

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

(INR in lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six months period ended		Year ended
		30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
1	Income						
	(a) Revenue from operations	4,548.41	4,601.99	2,492.98	9,150.40	5,236.84	
	(b) Other income	56.32	272.62	68.21	328.94	177.30	
	Total income (a+b)	4,604.73	4,874.61	2,561.19	9,479.34	5,414.14	
2	Expenses						
	(a) Project related expense	3,278.25	3,642.46	1,691.48	6,920.71	3,502.53	
	(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	
	(d) Finance costs	45.80	43.32	76.57	89.12	99.64	
	(e) Depreciation, depletion and amortisation expense	355.61	358.35	469.34	713.96	935.24	
	(f) Other expenses (Refer note 5)	328.09	356.36	477.73	684.45	1,010.77	
	Total expenses (a+b+c+d+e+f)	4,536.42	5,118.07	3,608.79	9,654.49	7,139.60	
3	Profit/ (loss) before exceptional item and tax (1-2)	68.31	(243.46)	(1,047.60)	(175.15)	(1,725.46)	
4	Exceptional item - loss (Refer note 6)	-	-	(208.50)	-	(208.50)	
5	Profit/ (loss) before tax (3+4)	68.31	(243.46)	(1,256.10)	(175.15)	(1,933.96)	
6	Tax expense/ (credit)						
	(a) Current tax	-	-	-	-	-	
	(b) Deferred tax charge/ (credit)	-	-	(13.34)	-	(212.83)	
	Total tax expense/ (credit) (a+b)	-	-	(13.34)	-	(212.83)	
7	Net profit/ (loss) after tax for the period (5-6)	68.31	(243.46)	(1,242.76)	(175.15)	(1,721.13)	
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	14.94	(8.20)	15.94	(16.40)	
	- Changes in fair value of investments through other comprehensive income	-	-	9.19	-	19.20	
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	
	Total other comprehensive income/ (loss) for the period, net of tax	1.00	14.94	0.99	15.94	2.80	
9	Total comprehensive income/ (loss) for the period, net of tax (7+8)	69.31	(228.52)	(1,241.77)	(159.21)	(1,718.33)	
10	Paid up equity share capital (Face value of INR 10 each)	3,863.78	3,769.37	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)	0.18	(0.65)	(3.30)	(0.46)	(4.57)	
	(b) Diluted (in INR)	0.18	(0.65)	(3.30)	(0.46)	(4.57)	
	(^ Quarterly and six monthly figures are not annualised)						
	See accompanying notes to standalone unaudited financial results.						



NOTE 1: STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	(INR in lakhs)	
	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
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
Financial assets		
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
	13,928.89	12,008.52
Current assets		
Inventories	18.45	-
Financial assets		
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
	13,308.88	13,198.64
Total assets	27,237.77	25,207.16
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer note 4)	3,863.78	3,769.37
Other equity	18,380.75	15,587.17
	22,244.53	19,356.54
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	251.70	259.47
Lease liabilities	73.44	104.29
Provisions	31.03	35.77
Other non-current liabilities	108.88	101.99
	465.05	501.52
Current liabilities		
Financial liabilities		
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
	4,528.19	5,349.10
Total equity and liabilities	27,237.77	25,207.16



NOTE 2: STANDALONE STATEMENT OF CASH FLOWS

(INR in lakhs)

Particulars	Six months period ended	
	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	(175.15)	(1,933.96)
Adjustments for non cash items and items considered separately:		
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	-
Operating profit/ (loss) before working capital changes	340.85	(919.41)
Adjustments for changes in working capital:		
(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
	(265.67)	424.80
Cash generated from / (used in) operating activities	75.18	(494.61)
Refund / (payment) of direct taxes (net)	(139.81)	270.72
Net cash used in operating activities	(64.63)	(223.89)
B. CASH FLOW FROM INVESTING ACTIVITIES		
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
Net cash used in investing activities	(2,369.21)	(462.75)
C. CASH FLOW FROM FINANCING ACTIVITIES		
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	1,834.89	-
Payment of lease liabilities	(154.64)	(321.77)
Interest paid on borrowings	(36.08)	(34.41)
Interest paid on lease liabilities	(8.47)	-
Net cash generated from financing activities	1,504.77	664.62
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(929.07)	(22.02)
Cash and cash equivalents at the beginning of the period	1,663.82	2,695.45
Cash and cash equivalents at the end of the period	734.75	2,673.43

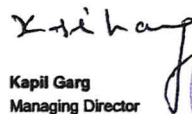


Notes:

- 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



Walker ChandioK & Co LLP

16th Floor, Tower III,
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 Consolidated Unaudited Quarterly 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 consolidated unaudited financial results ('the Statement') of **Asian Energy Services Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended **30 September 2023** and the year to date results for the period 01 April 2023 to 30 September 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



Asian Energy Services Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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)

4. With respect to the matters stated in Note 6(a) and Note 6(b) to the accompanying Statement, following qualifications have been included in the review report dated 17 October 2023 on the interim financial statements of Asian Oilfield & Energy Services DMCC ('ADMCC'), a wholly owned subsidiary of the Holding Company, reviewed by an independent firm registered in Dubai, United Arab Emirates and reproduced by us as under:

- a) "The Company's only customer M/s Amni International Petroleum Development OML 52 Company Limited had issued a notice of suspension of the contract (suspension notice) on 16 November 2020. Against the said suspension notice, the Company had issued notice of termination vide notice no. 2021-AOS-AMN-P002-0017 dated 3 August 2021 (termination notice) to terminate the contract with immediate effect. Subsequently, the Company had issued notice of suspension of termination till 31 August 2021 vide notice no. 2021-AOS-AMN-P002-0018 dated 7 August 2021 to amicably solve the matter. Such suspension of termination, after multiple extensions had been extended only till 31 May 2022. Therefore, the suspension of termination period had expired on 31 May 2022. The Company has issued final notice for termination of contract vide notice no. 2022-AOS-AMN-P002-0003 dated 8 June 2022 to the customer and in turn, the customer has issued acknowledgment letter to accept the termination of contract vide notice no. GMD-A52-AOS-0622-LET-20001 dated 10 June 2022 with immediate effect. Accounts receivable USD 2,075,968/- remains unconfirmed as on reporting date. However management has represented that same are recoverable & reserve for impairment of accounts receivable of USD 500,000/- is sufficient to cover for the doubtful debts, if any."

Our audit report dated 24 May 2023 on the consolidated financial results for the year ended 31 March 2023 and our review reports dated 07 August 2023 and 08 November 2022, on the consolidated financial results for the quarter ended 30 June 2023 and for the quarter and six months period ended 30 September 2022, respectively, were also qualified in respect of this matter.

- b) "Property, plant & equipment lying in Nigeria, of carrying value USD 627,123/- are stated at cost has not been physically verified and has not been tested for impairment."

Our audit report dated 24 May 2023 on the consolidated financial results for the year ended 31 March 2023 and our review reports dated 07 August 2023 and 08 November 2022, on the consolidated financial result for the quarter ended 30 June 2023 and for the quarter and six months period ended 30 September 2022, respectively, were also qualified in respect of this matter.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, except for the possible effects of the matters described in paragraph 4 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.
6. We did not review the interim financial information/ interim financial results of five (5) subsidiaries included in the Statement whose interim financial information/ interim financial results (before eliminating inter-company transactions and balances) reflects total assets of INR 3,279.22 lakhs as on 30 September 2023, total revenues of INR 149.87 lakhs and INR 152.15 lakhs, total net loss after tax of INR 0.60 lakhs and INR 122.14 lakhs and total comprehensive loss of INR 0.60 lakhs and INR 122.14 lakhs, for the quarter and six months period ended 30 September 2023, respectively, and cash outflows (net) of INR 7.23 lakhs for the six months period ended 30 September 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of INR 21.84 lakhs and INR 54.08 lakhs and total comprehensive income of INR 21.84 lakhs and INR 54.08 lakhs, for the quarter and six months period ended 30 September 2023, respectively, as considered in the Statement, in respect of two (2) joint ventures, whose interim financial information/ interim financial results have not been reviewed by us. These interim financial information/ interim financial results have been reviewed by the other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.



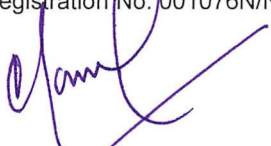
Asian Energy Services Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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)

Further, of these subsidiaries, three (3) subsidiaries are located outside India, whose interim financial information/ interim financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been reviewed by the other auditors under the standard on review engagement applicable in their respective countries. The Holding Company's management has converted the interim financial information/ interim financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

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



Rakesh R. Agarwal
Partner
Membership No. 109632

UDIN: 23109632BGXEHV3133

Place: Mumbai
Date: 06 November 2023

Asian Energy Services Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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)

Annexure 1

List of subsidiaries included in the Statement:

1. Asian Oilfield & Energy Services DMCC
2. AOSL Petroleum Pte Limited
3. AOSL Energy Services Limited
4. Optimum Oil & Gas Private Limited
5. Cure Multitrade Private Limited (from 03 October 2022)
6. Ivorene Oil Services Nigeria Limited (from 03 October 2022)

List of joint ventures included in the Statement:

1. Zuberi - Asian Joint Venture (from 04 May 2022)
2. AESL FFIL Joint Venture (from 20 October 2022)

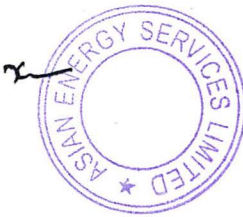




ASIAN ENERGY SERVICES LIMITED
 Regd. Office: 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022, Maharashtra, India
 CIN: L23200MH1992PLC318353

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

Sr. No.	Particulars	(INR in lakhs unless otherwise stated)					
		Quarter ended			Six months period ended		
		30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
1	Income						
	(a) Revenue from operations	4,548.41	4,601.99	2,492.97	9,150.40	5,236.83	10,985.14
	(b) Other income	207.14	273.77	88.14	480.91	177.19	409.89
	Total income (a+b)	4,755.55	4,875.76	2,581.11	9,631.31	5,414.02	11,404.83
2	Expenses						
	(a) Project related expenses	3,306.73	3,642.46	1,777.89	6,949.19	3,825.03	8,122.17
	(b) Changes in inventories of finished goods	(18.45)	-	-	(18.45)	-	-
	(c) Employee benefits expenses	555.15	722.23	916.80	1,277.38	1,623.89	2,859.33
	(d) Finance costs	46.12	43.56	75.98	89.68	98.71	246.36
	(e) Depreciation, depletion and amortisation expenses	418.15	429.10	592.92	847.25	1,190.12	2,197.04
	(f) Other expenses (Refer note 9)	349.84	372.27	523.75	721.91	1,046.91	1,890.63
	Total expenses (a+b+c+d+e+f)	4,657.34	5,209.62	3,887.14	9,866.96	7,784.66	15,315.53
3	Profit/ (loss) before share of profit/ (loss) of joint ventures, exceptional item and tax (1-2)	98.21	(333.84)	(1,326.03)	(235.65)	(2,370.84)	(3,910.70)
4	Share of profit/ (loss) from joint ventures	21.84	32.24	31.51	54.08	30.85	81.10
5	Profit/ (loss) before exceptional item and tax (3+4)	120.05	(301.60)	(1,294.52)	(181.57)	(2,339.79)	(3,849.60)
6	Exceptional item - loss (Refer note 10)	-	-	(606.85)	-	(606.85)	(606.85)
7	Profit/ (loss) before tax (5+6)	120.05	(301.60)	(1,901.37)	(181.57)	(2,946.64)	(4,456.45)
8	Tax expense/ (credit)						
	(a) Current tax	0.72	1.87	-	2.59	-	4.69
	(b) Deferred tax charge/ (credit)	-	-	(13.34)	-	(212.83)	(16.92)
	Total tax expense/ (credit) (a+b)	0.72	1.87	(13.34)	2.59	(212.83)	(12.23)
9	Net profit/ (loss) after tax for the period (7-8)	119.33	(303.47)	(1,888.03)	(184.16)	(2,733.81)	(4,444.22)
10	Other comprehensive income						
	(a) Items not to be reclassified subsequently to profit or loss (net of tax):						
	- Gain/ (loss) on fair value of defined benefit plans	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 (net of tax):						
	- Exchange differences on translation of financial results of foreign operations	32.71	135.19	6.19	167.90	111.35	118.30
	Total other comprehensive income for the period, net of tax (a+b)	33.71	150.13	7.18	183.84	114.15	201.46
11	Total comprehensive income/ (loss) for the period, net of tax (9+10)	153.04	(153.34)	(1,880.85)	(0.32)	(2,619.66)	(4,242.76)
	Net profit/ (loss) after tax for the period attributable to:						
	Owners of the Holding Company	105.83	(304.17)	(1,888.03)	(198.36)	(2,733.81)	(4,435.70)
	Non-controlling interest	13.50	0.70	-	14.20	-	(8.52)
	Other comprehensive income/ (loss) for the period attributable to:						
	Owners of the Holding Company	33.71	150.13	7.18	183.84	114.15	201.46
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income/ (loss) for the period attributable to:						
	Owners of the Holding Company	139.54	(154.04)	(1,880.85)	(14.52)	(2,619.66)	(4,234.24)
	Non-controlling interest	13.50	0.70	-	14.20	-	(8.52)
12	Paid up equity share capital (Face value of INR 10 each)	3,863.78	3,769.37	3,769.37	3,863.78	3,769.37	3,769.37
13	Other equity						16,175.88
14	Earnings/ (loss) per share (Face value of INR 10 each)*						
	(a) Basic (in INR)	0.28	(0.81)	(5.01)	(0.53)	(7.25)	(11.77)
	(b) Diluted (in INR)	0.28	(0.81)	(5.01)	(0.53)	(7.25)	(11.77)
	(* Quarterly and six monthly figures are not annualised)						
	See accompanying notes to the consolidated unaudited financial results.						



NOTE 1: CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

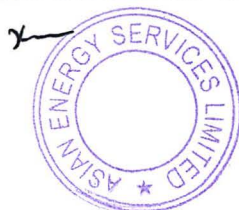
Particulars	(INR in lakhs)	
	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	10,348.88	9,268.26
Intangible assets	1.46	6.67
Intangible assets under development	23.61	-
Right of use assets	229.23	299.13
Investment in joint ventures accounted for using equity method	115.18	61.10
Financial assets		
Investments	623.42	623.42
Other financial assets	1,559.58	1,143.29
Income tax assets (net)	426.89	287.08
Deferred tax assets (net)	-	-
Other non-current assets	459.04	253.00
	13,787.29	11,941.95
Current assets		
Inventories	18.45	-
Financial assets		
Current investments	1,935.46	1,314.93
Trade receivables	8,291.08	10,672.56
Cash and cash equivalents	791.13	1,726.65
Bank balances other than above	425.89	964.98
Loans	812.91	916.43
Other financial assets	310.51	260.87
Unbilled work in progress (contract assets)	1,551.92	-
Other current assets	1,579.27	1,873.51
	15,716.62	17,729.93
Total assets	29,503.91	29,671.88
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer note 7)	3,863.78	3,769.37
Other equity	19,114.28	16,175.88
Equity attributable to the owners of the Holding Company	22,978.06	19,945.25
Non controlling interest	16.29	2.09
	22,994.35	19,947.34
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	251.70	259.47
Lease liabilities	73.44	104.29
Provisions	31.03	35.77
Other non-current liabilities	108.88	101.99
	465.05	501.52
Current liabilities		
Financial liabilities		
Borrowings	327.63	1,654.38
Lease liabilities	88.13	96.81
Trade payables		
- total outstanding dues of micro and small enterprises	301.46	397.00
- total outstanding dues of trade payables other than micro and small enterprises	3,867.48	4,009.88
Other financial liabilities	59.36	195.63
Provisions	0.96	120.24
Current tax liabilities (net)	1,344.65	1,339.26
Other current liabilities	54.84	1,409.82
	6,044.51	9,223.02
Total equity and liabilities	29,503.91	29,671.88



NOTE 2: CONSOLIDATED STATEMENT OF CASH FLOWS

(INR in lakhs)

Particulars	Six months period ended	
	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	(181.57)	(2,946.64)
Adjustments for non cash items and items considered separately:		
Depreciation, depletion and amortisation expense	847.25	1,190.12
Interest expense	44.55	30.18
Interest income	(122.85)	(157.38)
Liabilities/ provision written back	(120.57)	(89.67)
Exceptional item (Refer note 10)	-	606.85
Loss on realisation of other financial assets (current)	-	10.88
Share of profit from joint ventures	(54.08)	(30.85)
Provision towards doubtful trade receivables	74.50	40.78
Unrealized gain on foreign currency transactions	(89.32)	-
Gain on mutual fund investments	(19.53)	-
Sundry balances written off	-	4.03
Employee stock option expense	8.88	-
Operating profit/ (loss) before working capital changes	568.83	1,604.74
	387.26	(1,341.90)
Adjustments for changes in working capital:		
(Increase)/ Decrease in trade receivables	2,306.98	656.75
(Increase)/ Decrease in inventories	(18.45)	-
(Increase)/ Decrease in other assets	261.92	34.85
(Increase)/ Decrease in other financial assets	(519.67)	-
(Increase) /Decrease in unbilled work in progress (contract assets)	(1,551.92)	1,516.15
(Investment in)/ Redemption of fixed deposits not considered as cash and cash equivalents	539.09	(542.76)
Increase/ (Decrease) in trade and other payables	(149.00)	(1,854.88)
Increase/ (Decrease) in provisions	12.47	35.04
Increase/ (Decrease) in other liabilities	(1,489.95)	586.12
	(608.53)	431.28
Cash generated from/ (used in) operating activities	(221.27)	(910.62)
Refund / (payment) of direct taxes (net)	(139.81)	270.72
Net cash generated used in operating activities	(361.08)	(639.90)
B. CASH FLOW FROM INVESTING ACTIVITIES		
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 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	1,314.21	-
Interest income received	143.76	119.43
Net cash used in investing activities	(2,370.68)	(461.00)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(31.91)	(25.78)
Proceeds from long-term borrowings	37.00	80.00
Proceeds from 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	(31.07)	(47.06)
Interest paid on borrowings	(36.08)	(31.34)
Interest paid on lease liabilities	(8.47)	(3.97)
Net cash generated from financing activities	1,628.34	938.42
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(1,103.42)	(162.47)
Cash and cash equivalents at the beginning of the period	1,726.65	2,795.48
Effect of foreign exchange difference	167.90	111.35
Cash and cash equivalents at the end of the period	791.13	2,744.36



NOTE 3: CONSOLIDATED STATEMENT OF UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2023

Sr. No.	Particulars	Quarter ended			Six months period ended		(INR in Lakhs)
		30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
I	Segment Revenue						
a)	Oil and gas	1,811.63	2,348.57	1,597.86	4,160.20	3,526.93	6,322.12
b)	Mineral and other energy services	2,736.78	2,253.42	895.11	4,990.20	1,709.90	4,673.02
	Total segment revenue from operations for the period	4,548.41	4,601.99	2,492.97	9,150.40	5,236.83	10,995.14
II	Segment Results						
a)	Oil and gas	288.31	151.57	13.40	439.88	(74.65)	(29.52)
b)	Mineral and other energy services	465.41	234.29	40.61	699.70	201.59	672.70
	Total segment results for the period	753.72	385.86	54.01	1,139.58	126.94	643.18
Less:-	Depreciation, depletion and amortisation expense	418.15	429.10	592.92	847.25	1,190.12	2,197.04
Add:-	Other income	207.14	273.77	68.14	480.91	177.19	409.69
Less:-	Finance cost	46.12	43.56	75.98	89.68	98.71	246.36
Less:-	Other unallocable expenses	398.38	520.81	779.28	919.21	1,385.94	2,520.17
	Profit/(loss) before share of profit/ (loss) of a joint ventures, exceptional item and tax	98.21	(333.84)	(1,326.03)	(235.65)	(2,370.64)	(3,910.70)
Add:-	Share of profit from joint ventures	21.84	32.24	31.51	64.08	30.85	61.10
Less:-	Exceptional item - loss (Refer note 10)	-	-	(606.85)	-	(606.85)	(606.85)
	Profit/ (loss) before tax	120.05	(301.60)	(1,901.37)	(181.57)	(2,946.64)	(4,456.45)

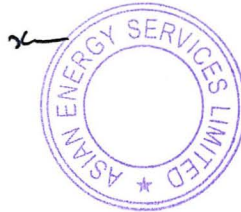
I) The Group is primarily engaged into the business of providing services in energy sector. The main segments of the Group are:

- (a) Oil & gas - consists of services provided to customers having their presence in oil and gas sector.
(b) Mineral & other energy sectors - consists of services provided to customers having their presence in coal, power and other energy sectors.

II) The Chief Operating Decision Maker (CODM) does not review assets and liabilities for each operating segment separately, hence segment disclosures relating to assets and liabilities have not been furnished.

III) Segment results represents the profit/(loss) before depreciation and amortisation, finance costs and tax expense earned by each segment without allocation of other income and unallocable expenses.

IV) Employee benefit expenses and other expenses that cannot be allocated between segments are shown as other unallocable expenses.



Notes:

- 4 The above consolidated 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.
- 5 The above consolidated unaudited financial results includes the financial results of the Holding Company, its subsidiaries viz. Asian Oilfield & Energy Services DMCC ('ADMCC'); AOSL Petroleum Pte. Limited ('APPL'); AOSL Energy Services Limited ('AESL'); Optimum Oil & Gas Private Limited ('OOGPL'); Cure Multitrade Private Limited ('CMPL'); Ivorene Oil Services Nigeria Limited ('IOSNL') (together referred to as 'Group') and its joint ventures namely Zuberi - Asian Joint Venture and AESL FFIL Joint Venture. ADMCC, APPL and IOSNL are located outside India, whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial results of ADMCC, APPL and IOSNL from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.
- 6(a) ADMCC's customer 'Amni International Petroleum Development OML 52 Company Limited' (AMNI) had issued notice of suspension of work effective 16 November 2020, on account of certain technical challenges faced by AMNI. Accordingly, the suspension had temporarily ceased all the work under the contract from the aforesaid date. Against the said notice from AMNI, ADMCC issued notice of termination vide notice no. 2021-AOS-AMN-P002-0017 dated 3 August 2021 to terminate the contract with immediate effect based on contractual terms. Subsequently, without prejudice, to amicably resolve the matter, ADMCC issued notice to AMNI regarding suspension of the termination till 31 August 2021 (moratorium period) vide notice no. 2021-AOS-AMN-P002-0018 dated 7 August 2021. Such suspension of termination, after multiple extensions was extended till 31 May 2022. ADMCC issued final notice for termination of contract vide notice no. 2022-AOS-AMN-P002-0003 dated 08 June 2022 to AMNI and in turn, AMNI issued acknowledgment letter to accept the termination of contract vide notice no. GMD-A52-AOS-0622-LET-20001 dated 10 June 2022 with immediate effect. During the quarter ended 30 June 2023, novation with one of the vendor and customer of ADMCC also got completed. Trade receivables (net of impairment allowance of USD 500,000) as at 30 September 2023 includes INR 1,308.97 lakhs (USD 1,575,968) receivable from AMNI. Based on the facts mentioned above, current stage of discussion with AMNI and considering the contractual right to receive the outstanding amount, Management is confident of recovery of these receivables and accordingly believes that no further adjustments are required in consolidated financial results.
- 6(b) There are certain items in the property, plant and equipment of ADMCC lying in Nigeria with a carrying value of INR 520.88 lakhs (USD 627,123) whose physical verification could not be carried out owing to the certain challenges faced. Management is confident of the existence and recoverable value of these assets and accordingly believes that no adjustments are required in consolidated financial results.
- 7 During the current quarter, the Holding 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.
- 8 The consolidated results and standalone results for the quarter and six months period ended 30 September 2023 and statutory auditors review report thereon are available on the Holding Company's website - www.asianenergy.com.
- 9 Other expenses also includes the expenditure incurred towards travel and conveyance, security expenses and legal and professional charges for the projects undertaken by the Group.
- 10 Exceptional item represent the below:

Particulars	Amount (INR in lakhs)
Impairment of trade receivables on account of termination of contract with a customer	392.80
Impairment of unbilled work in progress (contract assets) on account of termination of contract with a customer	59.83
Impairment of advances to suppliers	154.22
Total	606.85

- 11 During the six month period ended 30 September 2023, the Group 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 Group on a provisional basis as per Ind AS 103 - Business Combinations and classified under property, plant and equipment.

For Asian Energy Services Limited


 Kapil Garg
 Managing Director
 DIN: 01360843



Place: New Delhi
 Date: 06 November 2023