

Ref: 2022/AES/SE/GEN/0024

27th May, 2022

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.: Financial Results – Outcome of the Board meeting held on 27th May, 2022

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. 27th May, 2022 have considered and approved inter alia:

1. The Audited Standalone Financial Results for the quarter and year ended 31st March, 2022 along with Auditors' Report of the Company thereon with unmodified opinion.
2. The Audited Consolidated Financial Results for the quarter and year ended 31st March, 2022 along with Auditors' Report of the Company with Statement of impact of Modified Opinion.

Accordingly we are enclosing herewith the following:

1. Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2022;
2. Auditors' Report along with Statement of impact of Modified Opinion on the Audited Consolidated Financial Results for the year ended 31st March, 2022.
3. Declaration in respect of unmodified opinion on Audited Standalone Financial Results for the financial year ended March 31, 2022.

Asian Energy Services Limited
(formerly Asian Oilfield 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>

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.

Kindly take the same on record.

Thanking you,
Yours faithfully,

**For Asian Energy Services Limited
(formerly Asian Oilfield Services Limited)**



**Shweta Jain
Company Secretary**

Asian Energy Services Limited
(formerly Asian Oilfield Services Limited)

CIN: L23200MH1992PLC318353

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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.: Declaration in respect of unmodified opinion on Audited Standalone Financial Results for the financial year ended March 31, 2022

We hereby declare that Statutory Auditors of the Company, M/s. Walker Chandiok & Co. LLP, have issued Audit Report with Unmodified Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022.

Kindly take the same on record.

Thanking you,
Yours faithfully,

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


Ashutosh Kumar
DIN: 06918508
Wholetime Director & CEO



Asian Energy Services Limited

(formerly Asian Oilfield Services Limited)

CIN : L23200MH1992PLC318353

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Source to **Solutions**

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Independent Auditor's Report on Standalone Annual 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)

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Asian Energy Services Limited (formerly, Asian Oilfield Services Limited)** ('the Company') for the year ended **31 March 2022**, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.



Asian Energy Services Limited (formerly, Asian Oilfield Services Limited)
Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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

Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:22109632AJRXXZ3343

Place: Mumbai
Date: 27 May 2022



Asian Energy Services Limited

(formerly Asian Oilfield Services Limited)

CIN : L23200MH1992PLC318353

Regd Office: 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai – 400022, Maharashtra, India

Tel. No.: 022-42441100 Fax No.: 022-42441120 website: www.asianenergy.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(INR in lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2022 (Refer Note 4)	31 December 2021 (Unaudited)	31 March 2021 (Refer Note 4)	31 March 2022 (Audited)	31 March 2021 (Audited)
1	Income					
	(a) Revenue from operations	6,188.06	6,366.83	8,594.79	25,413.86	14,074.84
	(b) Other income (Refer note 8)	60.89	76.02	59.72	1,395.30	1,165.38
	Total income (a+b)	6,248.95	6,442.85	8,654.51	26,809.16	15,240.22
2	Expenses					
	(a) Project related expense	3,519.98	4,375.32	4,922.10	14,501.69	8,295.01
	(b) Employee benefits expense	460.48	378.43	592.74	2,153.19	1,381.14
	(c) Finance costs	23.39	16.45	18.89	81.18	76.02
	(d) Depreciation and amortisation expense	463.13	421.24	381.84	1,716.46	1,357.55
	(e) Other expenses (Refer note 7)	485.16	590.21	373.89	1,892.52	1,078.91
	Total expenses (a+b+c+d+e)	4,952.14	5,781.65	6,289.46	20,345.04	12,188.63
3	Profit before exceptional items and tax (1-2)	1,296.81	661.20	2,365.05	6,464.12	3,051.59
4	Exceptional items (Refer note 5)	-	-	-	-	(887.17)
5	Profit before tax (3+4)	1,296.81	661.20	2,365.05	6,464.12	2,164.42
6	Tax expense					
	(a) Current tax :-					
	- current period	244.45	26.67	-	331.12	-
	- earlier period	-	-	-	(162.08)	-
	(b) Deferred tax charge/ (credit)	(130.86)	131.31	-	16.92	-
	Total tax expense (a+b)	113.59	157.98	-	185.96	-
7	Net profit after tax for the period (5-6)	1,183.22	503.22	2,365.05	6,278.16	2,164.42
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 plans	(31.30)	(0.51)	(1.86)	(32.83)	(2.03)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-
	Total other comprehensive income/ (loss) for the period, net of tax	(31.30)	(0.51)	(1.86)	(32.83)	(2.03)
9	Total comprehensive income for the period, net of tax (7+8)	1,151.92	502.71	2,363.19	6,245.33	2,162.39
10	Paid up equity share capital (Face value of INR 10 each)	3,769.37	3,799.39	3,769.37	3,769.37	3,769.37
11	Other equity				18,428.55	12,307.30
12	Earnings per share (Face value of INR 10 each) ^a					
	(a) Basic (in INR)	3.12	1.32	6.27	16.59	5.74
	(b) Diluted (in INR)	3.12	1.32	6.26	16.59	5.73
	(^a Quarterly figures are not annualised)					
	See accompanying notes to the standalone financial results.					



NOTE 1: STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	INR in lakhs	
	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	9,924.07	10,588.71
Intangible assets	28.10	53.39
Right of use assets	365.02	294.96
Investment in subsidiaries	653.55	653.55
Financial assets		
Investments	600.00	-
Loans	176.55	170.63
Other financial assets	461.13	671.74
Income tax assets (net)	312.91	460.59
Other non-current assets	34.30	44.15
	12,555.63	12,937.72
Current assets		
Financial assets		
Trade receivables	5,176.56	5,893.72
Cash and cash equivalents	2,695.45	543.74
Bank balances other than above	2,226.55	114.81
Loans	200.00	0.16
Other financial assets	919.87	136.21
Unbilled work in progress (contract assets)	2,099.70	3,057.30
Other current assets	1,257.45	2,029.98
	14,575.58	11,775.92
Total assets	27,131.21	24,713.64
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,769.37	3,769.37
Other equity	18,428.55	12,307.30
	22,197.92	16,076.67
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	252.20	217.95
Lease liabilities	15.50	43.91
Other non-current liabilities	90.00	-
Provisions	60.20	21.05
Deferred tax liabilities (net)	16.92	-
	434.82	282.91
Current liabilities		
Financial liabilities		
Borrowings	480.86	29.92
Lease liabilities	951.71	823.70
Trade payables		
- total outstanding dues of micro and small enterprises	487.93	376.84
- total outstanding dues of creditors other than micro and small enterprises	2,384.70	3,620.08
Other financial liabilities	100.00	3,398.05
Other current liabilities	75.94	102.35
Provisions	17.33	3.12
	4,498.47	8,354.06
Total equity and liabilities	27,131.21	24,713.64



NOTE 2: STANDALONE STATEMENT OF CASH FLOWS

Particulars	Year ended		INR in lakhs
	31 March 2022 (Audited)	31 March 2021 (Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	6,464.12	2,164.42	
Adjustments for non cash items and items considered separately:			
Depreciation and amortisation expense	1,716.46	1,357.55	
Interest expense	49.68	49.62	
Interest income	(263.32)	(355.11)	
Dividend income from subsidiary	(1,112.78)	(748.00)	
Liabilities/ provision written back	(73.55)	(132.38)	
Profit on sale of property, plant and equipment (net)	(1.06)	-	
Expense disclosed as exceptional items (refer note 5)	-	887.17	
Provision towards doubtful trade receivable and other assets	80.42	4.27	
Unrealized (gain)/ loss on foreign currency transactions	31.97	(38.34)	
Sundry balances written off	2.70	-	
Write down of inventories	-	1.61	
Employee stock option expense	7.39	28.33	1,054.72
Operating profit before working capital changes	6,902.03	3,219.14	
Adjustments for changes in working capital:			
(Increase)/ Decrease in trade receivables	636.74	(3,671.75)	
(Increase)/ Decrease in other assets	283.91	(238.97)	
(Increase)/decrease in unbilled work in progress (contract assets)	957.60	(3,206.93)	
(Investment in)/ redemption of fixed deposits not considered as cash and cash equivalents	(2,111.74)	1,407.74	
Increase/ (Decrease) in trade and other payables	(1,191.84)	3,602.85	
Increase/ (Decrease) in provisions	53.35	8.90	
Increase/ (Decrease) in other liabilities	14.18	(709.34)	
	(1,357.80)	(2,807.50)	
Cash generated from operating activities	5,544.23	411.63	
Refund / (payment) of direct taxes	87.89	1,335.55	
Net cash generated from operating activities	5,632.12	1,747.18	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment (including capital creditors and capital advances)	(4,234.91)	(2,679.60)	
Proceeds from disposal of property, plant and equipment	1.06	-	
Purchase of intangible assets	(0.47)	(2.87)	
Investment in convertible notes	(600.00)	-	
Inter-corporate deposits given	(500.00)	-	
Inter-corporate deposits repayment received	300.00	-	
Dividend received from subsidiary	1,112.78	748.00	
Interest income received	69.43	321.77	
Net cash used in Investing activities	(3,852.11)	(1,612.70)	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long-term borrowings	(40.47)	(10.49)	
Proceeds from long-term borrowings	125.00	258.36	
Repayment of short-term borrowings	(400.00)	-	
Proceeds from short-term borrowings	800.00	-	
Proceeds from issue of equity shares (including securities premium)	247.28	-	
Payment of lease liabilities	(310.43)	(100.15)	
Interest paid on borrowings and lease liabilities	(49.68)	(91.86)	
Net cash generated from financing activities	371.70	55.86	
Net increase in cash and cash equivalents (A+B+C)	2,151.71	190.34	
Cash and cash equivalents at the beginning of the period	543.74	353.40	
Cash and cash equivalents at the end of the period	2,695.45	543.74	



Notes:

- 3 The above standalone financial results have been prepared in accordance with Indian Accounting Standard 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 27 May 2022.
- 4 Figures for the quarters ended 31 March 2022 and 31 March 2021 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of the relevant financial year, which were subjected to a limited review by the statutory auditor.
- 5 Exceptional item for the year ended 31 March 2021 represents other financial assets written off on account of settlement with a customer.
- 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 financial results.
- 7 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.
- 8 Other income includes the below:

Particulars	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
Dividend from a wholly owned subsidiary	-	-	-	1,112.78	748.00

- 9 The figures for the previous period have been regrouped/ rearranged wherever necessary to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 01 April 2021.

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: 27 May 2022



Walker ChandioK & Co LLP

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Independent Auditor's Report on Consolidated Annual 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)

Qualified Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Asian Energy Services Limited (formerly, Asian Oilfield Services Limited)** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended **31 March 2022**, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matters described in paragraph 3 below; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2022 except for the possible effects of the matters described in paragraph 3 below.



Asian Energy Services Limited (formerly, Asian Oilfield Services Limited)
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Basis for Qualified Opinion

3. With respect to the matters stated in Note 7(a), Note 7(b), Note 7(c) and Note 7(d) to the accompanying Statement, following qualifications have been included in auditor's report dated 13 May 2022 on the annual financial statements of Asian Oilfield & Energy Services DMCC ('ADMCC'), a subsidiary of the Holding Company, audited by an independent firm of Chartered Accountants 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 November 16, 2020. Against the said suspension notice, the Company had issued notice of termination vide notice no. 2021-AOS-AMN-P002-0017 dated August 3, 2021 (termination notice) to terminate the contract with immediate effect. Subsequently, the Company has issued notice of suspension of termination till August 31, 2021 vide notice no. 2021-AOS-AMN-P002-0018 dated August 7, 2021 to amicably solve the matter. Such suspension of termination, after multiple extensions have been currently extended till May 31, 2022, by which the customer is working towards imminent project restart, as per customer's email dated April 25, 2022. Amount receivable & amount due from customer for contract works amounting USD 7,007,774/- & USD 76,161/- remains unconfirmed and subject to impairment, if any."

Our audit report dated 19 June 2021 and review report dated 14 February 2022, on the consolidated financial results for the year ended 31 March 2021 and for the quarter ended 31 December 2021 respectively, were also qualified in respect of this matter.

- (b) "The Company has issued, notice of suspension of contract, to some of its vendors who were working on a project, which in turn was suspended by the Company's customer. As represented to us by the management, the vendors have not raised any claim, compensation etc., against the contract suspension. The balances with some of such vendors, amounting to USD 4,330,997/- remain unconfirmed."

Our review report 14 February 2022, on the consolidated financial results for the quarter ended 31 December 2021, was also qualified in respect of this matter.

- (c) "Independent verification, valuation & impairment testing of property, plant & equipment lying in Nigeria, of carrying value of USD 1,077,534/- could not be carried out."

- (d) "Advances to suppliers, amounting to USD 362,346/- remains unconfirmed and subject to impairment, if any."

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion.



Asian Energy Services Limited (formerly, Asian Oilfield Services Limited)
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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Asian Energy Services Limited (formerly, Asian Oilfield Services Limited)
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

13. We did not audit the annual financial statements of 3 (three) subsidiaries included in the Statement, whose financial statements (before eliminating inter-company transactions and balances) reflects total assets of INR 9,483.48 lakhs as at 31 March 2022, total revenues of INR 1,111.30 lakhs, total net loss after tax of INR 1,185.70 lakhs, total comprehensive loss of INR 1,185.70 lakhs, and net cash outflows of INR 1,684.48 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 12 above.



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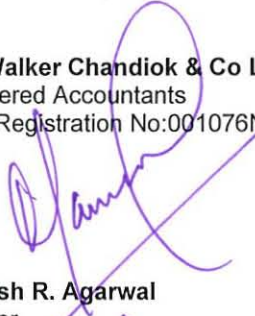
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Further, of these subsidiaries, 2 (two) subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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


Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:22109632AJRZLH4762

Place: Mumbai
Date: 27 May 2022

Asian Energy Services Limited (formerly, Asian Oilfield Services Limited)
Independent Auditor's Report on Consolidated Annual 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. Ivorene Oil Services Nigeria Limited (upto 17 June 2020)





Asian Energy Services Limited

(formerly Asian Oilfield Services Limited)

CIN : L23200MH1992PLC318353

Regd Office: 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai – 400022, Maharashtra, India

Tel. No.: 022-42441100 Fax No.: 022-42441120 website: www.asianenergy.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(INR in lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2022 (Refer Note 5)	31 December 2021 (Unaudited)	31 March 2021 (Refer Note 5)	31 March 2022 (Audited)	31 March 2021 (Audited)
1	Income					
	(a) Revenue from operations	6,190.14	6,998.00	8,141.55	26,047.11	22,878.98
	(b) Other income	52.60	83.14	94.66	282.84	542.03
	Total income (a+b)	6,242.74	7,081.14	8,236.21	26,329.95	23,421.01
2	Expenses					
	(a) Project related expense	3,576.61	4,739.27	5,105.22	15,254.59	14,618.25
	(b) Employee benefits expense	470.93	386.35	600.24	2,187.15	1,427.57
	(c) Finance costs	21.08	17.35	17.87	80.92	71.34
	(d) Depreciation and amortisation expense	681.56	703.40	648.91	2,768.81	2,332.98
	(e) Other expenses (Refer note 10)	482.58	626.92	441.76	1,971.41	1,284.94
	Total expenses (a+b+c+d+e)	5,232.76	6,473.29	6,814.00	22,262.88	19,735.08
3	Profit before exceptional items and tax (1-2)	1,009.98	607.85	1,422.21	4,067.07	3,685.93
4	Exceptional items (Refer note 9)	-	-	(1,163.57)	-	(1,234.46)
5	Profit before tax (3+4)	1,009.98	607.85	258.64	4,067.07	2,451.47
6	Tax expense					
	(a) Current tax :					
	- current period	244.45	26.67	1.18	331.12	194.32
	- earlier period	-	-	-	(162.08)	-
	(b) Deferred tax	(130.86)	131.31	-	16.92	-
	Total tax expense (a+b)	113.59	157.98	1.18	185.96	194.32
7	Net profit after tax for the period (5-6)	896.39	449.87	257.46	3,881.11	2,257.15
8	Other comprehensive income/ (loss)					
	(a) Items not to be reclassified subsequently to profit or loss					
	- Gain/ (loss) on fair value of defined benefit plans (net of tax)	(31.30)	(0.51)	(1.86)	(32.83)	(2.04)
	(b) Items to be reclassified subsequently to profit or loss					
	- Exchange differences on translation of financial results of foreign operations	37.66	(3.30)	186.55	108.36	(84.93)
	Total other comprehensive income/ (loss) for the period, net of tax	6.36	(3.81)	184.69	75.53	(86.97)
9	Total comprehensive income for the period, net of tax (7+8)	902.75	446.06	442.15	3,956.64	2,170.18
	Net profit after tax for the period attributable to:					
	Owners of the Holding Company	896.39	449.87	257.46	3,881.11	2,257.15
	Non-controlling interest	-	-	-	-	-
	Other comprehensive income/ (loss) for the period attributable to:					
	Owners of the Holding Company	6.36	(3.81)	184.69	75.53	(86.97)
	Non-controlling interest	-	-	-	-	-
	Total comprehensive income for the period attributable to:					
	Owners of the Holding Company	902.75	446.06	442.15	3,956.64	2,170.18
	Non-controlling interest	-	-	-	-	-
10	Paid up equity share capital (Face value of INR 10 each)	3,769.37	3,799.39	3,769.37	3,769.37	3,769.37
11	Other equity				20,406.90	16,574.33
12	Earnings per share (Face value of INR 10 each)^					
	(a) Basic (not annualised) (in INR)	2.37	1.18	0.68	10.25	5.99
	(b) Diluted (not annualised) (in INR)	2.37	1.18	0.68	10.25	5.98
	(^Quarterly figures are not annualised)					
	See accompanying notes to the consolidated financial results.					



Phulshah



NOTE 1: CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	INR in lakhs	
	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	11,043.18	12,891.24
Intangible assets	68.37	128.78
Right of use assets	86.61	166.22
Financial assets		
Investments	610.00	-
Other financial assets	463.85	679.39
Income tax assets (net)	312.91	460.59
Other non-current assets	34.30	44.15
	12,619.22	14,370.37
Current assets		
Financial assets		
Trade receivables	11,133.31	12,471.84
Cash and cash equivalents	2,795.48	2,274.24
Bank balances other than above	2,226.55	114.81
Loans	200.00	0.16
Other financial assets	902.54	135.08
Unbilled work in progress (contract assets)	2,157.44	3,113.29
Other current assets	1,786.22	2,325.32
	21,201.54	20,434.74
Total assets	33,820.76	34,805.11
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,769.37	3,769.37
Other equity	20,406.90	16,574.33
	24,176.27	20,343.70
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	252.20	217.95
Lease liabilities	15.50	43.90
Other financial liabilities	11.20	8.66
Other non-current liabilities	90.00	-
Provisions	60.20	21.05
Deferred tax liabilities (net)	16.92	-
	446.02	291.56
Current liabilities		
Financial liabilities		
Borrowings	480.86	29.92
Lease liabilities	59.00	124.04
Trade payables		
- total outstanding dues of micro and small enterprises	487.93	376.84
- total outstanding dues of creditors other than micro and small enterprises	6,650.87	8,847.07
Other financial liabilities	100.00	3,400.28
Other current liabilities	75.98	102.36
Provisions	128.19	110.62
Current tax liabilities (net)	1,215.64	1,178.72
	9,198.47	14,169.85
Total equity and liabilities	33,820.76	34,805.11



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NOTE 2: CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	INR in lakhs			
	Year ended 31 March 2022 (Audited)		Year ended 31 March 2021 (Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		4,067.07		2,451.47
Adjustments for non cash items and items considered separately:				
Depreciation and amortisation expense	2,768.81		2,332.98	
Interest expense	43.80		36.45	
Interest income	(263.39)		(476.10)	
Liabilities/ provision written back	(73.65)		(948.66)	
Profit on sale of property, plant and equipment (net)	(1.06)		-	
Unrealised (gain)/loss on foreign currency transactions	7.78		(20.06)	
Provision towards doubtful trade receivables and other assets	80.42		2,055.00	
Sundry balances written off	2.70		-	
Write down of inventories	-		1.61	
Employee stock option expense	7.39	2,672.90	28.23	3,009.45
Operating profit before working capital changes		6,639.97		5,460.92
Adjustments for changes in working capital:				
(Increase)/decrease in trade receivables	1,258.11		(4,905.61)	
(Increase)/decrease in other assets (current and non current)	71.14		(1,138.52)	
(Increase)/decrease in unbilled work in progress (contract assets)	955.85		(2,372.67)	
(Investment in)/redemption of fixed deposit	(2,111.74)		1,407.74	
Increase/(decrease) in trade payable	(2,081.62)		3,715.89	
Increase/(decrease) in provisions	56.72		6.15	
Increase/(decrease) in other liabilities	(64.89)	(1,916.43)	(4,144.01)	(7,431.03)
Cash generated from/ (used in) operations		4,723.54		(1,970.11)
Refund/ (payment) of direct taxes (net)		87.89		1,289.51
Net cash generated from/ (used in) operating activities		4,811.43		(680.60)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment (including capital creditors and capital advances)	(4,234.91)		(3,661.90)	
Proceeds from disposal of property, plant and equipment	1.06		-	
Purchase of intangible assets	(2.19)		(2.87)	
Investment in convertible notes	(600.00)		-	
Investment in equity shares	(10.00)		-	
Interest income received	69.41		451.88	
Inter-corporate deposits given	(500.00)		-	
Inter-corporate deposits repayment received	300.00		-	
Net cash generated used in Investing activities		(4,976.63)		(3,212.89)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of long-term borrowings	(40.47)		(10.49)	
Proceeds of long-term borrowings	125.00		258.36	
Repayment of short-term borrowings	(400.00)		-	
Proceeds of short-term borrowings	800.00		-	
Proceeds from issue of equity shares (including securities premium)	247.28		-	
Payment of lease liabilities	(110.21)		(99.32)	
Interest paid on borrowings and lease liabilities	(43.52)		(91.59)	
Net cash generated from financing activities		578.08		56.96
Net (decrease)/ Increase in cash and cash equivalents (A+B+C)		412.88		(3,836.53)
Cash and cash equivalents at the beginning of the period		2,274.24		6,195.70
Effect of foreign exchange differences		108.36		(84.93)
Cash and cash equivalents at the end of the period		2,795.48		2,274.24



Adhish



NOTE 3 : STATEMENT OF CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

		(INR in lakhs)					
Sr. No.	Particulars	Quarter ended			Year ended		
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021	
I	Segment revenue from operations						
a)	Oil & gas	2,477.10	5,931.40	7,528.25	18,887.37	22,190.76	
b)	Mineral & other energy sectors	3,713.04	1,066.60	613.30	7,159.74	688.22	
	Total segment revenue from operations for the period	6,190.14	6,998.00	8,141.55	26,047.11	22,878.98	
II	Segment results						
a)	Oil & gas	175.85	1,464.70	2,685.50	5,452.08	7,778.62	
b)	Mineral & other energy sectors	1,976.69	392.49	(242.70)	3,295.86	(379.98)	
	Total segment results for the period	2,152.54	1,857.19	2,442.80	8,747.94	7,398.64	
Less:-	Depreciation and amortisation expense	681.56	703.40	648.91	2,768.81	2,332.98	
Add:-	Other income	52.60	83.14	94.66	282.84	542.03	
Less:-	Finance costs	21.08	17.35	17.87	80.92	71.34	
Less:-	Other unallocable expenses	492.52	611.73	448.47	2,113.98	1,850.42	
	Profit before exceptional items and tax for the period	1,009.98	607.85	1,422.21	4,067.07	3,685.93	
Less:-	Exceptional items (Refer note 9)	-	-	1,163.57	-	1,234.46	
	Profit before tax for the period	1,009.98	607.85	258.64	4,067.07	2,451.47	

1) The Group is primarily engaged into the business of providing services in energy sector. From the quarter ended 31 March 2022, the Chief Operating Decision Maker (CODM) has started measuring the Group's performance indicators by the sectors in which the customers have their presence. Accordingly, information for the previous periods have been rearranged to conform to current period's reportable segments.

2) 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.

3) The CODM does not review assets and liabilities for each operating segment separately, hence segment disclosures relating to total assets and liabilities have not been furnished.

4. Segment results represents the profit before depreciation and amortisation, finance costs and tax expense earned by each segment without allocation of other income and unallocable costs.

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



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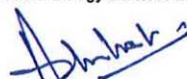
Notes:

- 4 The above consolidated financial results have been prepared in accordance with the accounting principles laid down in Indian Accounting Standards 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The Audit Committee has reviewed these consolidated financial results and the Board of Directors have approved the same, at their respective meetings held on 27 May 2022.
- 5 Figures for the quarters ended 31 March 2022 and 31 March 2021 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of the relevant financial year, which were subjected to a limited review by the statutory auditor.
- 6 The above consolidated financial results includes the financial results of the Holding Company and its subsidiaries viz. Asian Oilfield & Energy Services DMCC ('ADMCC'); AOSL Petroleum Pte. Limited ('APPL'); AOSL Energy Services Limited ('AESL') and Optimum Oil & Gas Private Limited ('OOGPL') (together referred to as 'Group'). ADMCC and APPL 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 these subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.
- 7(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 has 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 has 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 has been currently extended till 31 May 2022 vide communication dated 25 April 2022. Trade receivables and other current assets as at 31 March 2022 includes INR 5,312.39 lakhs (USD 7,007,774) and INR 57.74 lakhs (USD 76,161) respectively, receivable from AMNI. Based on the current stage of discussion with AMNI and considering the contractual right to receive the outstanding amount, ADMCC's management is confident of recovery of these receivables and assets and accordingly believes that no further adjustments are required in consolidated financial results.
- 7(b) There are certain trade payables amounting to INR 3,283.20 lakhs (USD 4,330,997) directly linked to the project executed with AMNI, which are subject to confirmation. As the underlying project is on standby due to notice of suspension of work effective 16 November 2020, the scope of work of these vendors has also been held in abeyance. ADMCC's management is confident that incremental dues, if any, towards these vendors arising on account of this shall not be material and accordingly no further adjustments are required in consolidated financial results.
- 7(c) There are certain items in the property, plant and equipment of ADMCC lying in Nigeria country with a carrying value of INR 816.84 lakhs (USD 1,077,534) whose physical verification could not be carried out owing to the certain challenges faced due to travel and local restrictions. ADMCC's management is confident of the existence and use of these assets and accordingly believes that no further adjustments are required in consolidated financial results.
- 7(d) There are certain advances to suppliers lying in the books of ADMCC amounting to INR 274.86 lakhs (USD 362,346), which are subject to confirmation. ADMCC's management is confident of realisability of these advances and accordingly believes that no further adjustments are required in consolidated financial results.
- 8 The consolidated results and standalone results for the quarter and year ended 31 March 2022 and statutory auditors' report thereon are available on the Holding Company's website - www.asianenergy.com.
- 9 Exceptional items represent:

Particulars	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
Trade receivables (current) written off on account of settlement with a customer	-	-	(1,163.57)	-	(1,163.57)
Other financial assets (non-current) written off on account of settlement with a customer	-	-	-	-	(887.17)
Liabilities/ provisions written back on account of settlement with vendors	-	-	-	-	816.28
Total expense	-	-	(1,163.57)	-	(1,234.46)

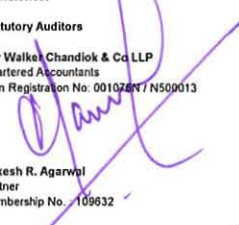

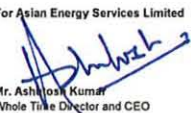
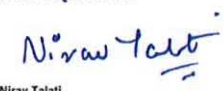

- 10 Other expenses also includes the expenditure incurred towards travel and conveyance, security expenses and legal and professional charges for the projects undertaken by the Group.
- 11 The figures for the previous period have been regrouped/ rearranged wherever necessary to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 01 April 2021.

For Asian Energy Services Limited (formerly known as Asian Oilfield Services Limited)


Ashutosh Kumar
 Whole Time Director and CEO
 DIN: 06918508

Place: Mumbai
 Date: 27 May 2022



Annexure I			
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results			
Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2022 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]			
(Amount in INR lakhs)			
Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Total Income	26,329.95	26,329.95
2	Total Expenditure	22,262.88	Not ascertainable, refer II (e) (i) below.
3	Net Profit/(Loss)	3,881.11	Not ascertainable, refer II (e) (i) below.
4	Earnings/(Loss) Per Share	INR 10.25 (Basic and Diluted)	Not ascertainable, refer II (e) (i) below.
5	Total Assets	33,820.76	Not ascertainable, refer II (e) (i) below.
6	Total Liabilities	9,644.49	Not ascertainable, refer II (e) (i) below.
7	Net Worth	24,176.27	Not ascertainable, refer II (e) (i) below.
8	Any other financial item (s) (as felt by appropriate by the management)		
II Audit Qualification (each audit qualification separately):			
a. Details of Audit Qualification:		Auditor's Qualifications	
		<p>With respect to the matters stated in Note 7(a), Note 7(b), Note 7(c) and Note 7(d) to the accompanying Statement, following qualifications have been included in auditor's report dated 13 May 2022 on the annual financial statements of Asian Oilfield & Energy Services DMCC ("ADMCC"), a subsidiary of the Holding Company, audited by an independent firm of Chartered Accountants registered in Dubai, United Arab Emirates and reproduced by us as under:</p> <p>(i) "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 November 16, 2020. Against the said suspension notice, the Company had issued notice of termination vide notice no. 2021-AOS-AMN-P002-0017 dated August 3, 2021 (termination notice) to terminate the contract with immediate effect. Subsequently, the Company has issued notice of suspension of termination till August 31, 2021 vide notice no. 2021-AOS-AMN-P002-0018 dated August 7, 2021 to amicably solve the matter. Such suspension of termination, after multiple extensions have been currently extended till May 31, 2022, by which the customer is working towards imminent project restart, as per customer's email dated April 25, 2022. Amount receivable & amount due from customer for contract works amounting USD 7,007,774/- & USD 76,161/- remains unconfirmed and subject to impairment, if any, 'payment, if any.' Our audit report dated 19 June 2021 and review report dated 14 February 2022, on the consolidated financial results for the year ended 31 March 2021 and for the quarter ended 31 December 2021 respectively, were also qualified in respect of this matter.</p> <p>(ii) "The Company has issued, notice of suspension of contract, to some of its vendors who were working on a project, which in turn was suspended by the Company's customer. As represented to us by the management, the vendors have not raised any claim, compensation etc., against the contract suspension. The balances with some of such vendors, amounting to USD 4,330,997/- remain unconfirmed." Our review report 14 February 2022, on the consolidated financial results for the quarter ended 31 December 2021, was also qualified in respect of this matter.</p> <p>(iii) "Independent verification, valuation & impairment testing of property, plant & equipment lying in Nigeria, of carrying value of USD 1,077,534/- could not be carried out."</p> <p>(iv) "Advances to suppliers, amounting to USD 362,346/- remain unconfirmed and subject to impairment, if any."</p>	
b. Type of Audit Qualification:		Qualified Opinion	
c. Frequency of qualification:		<p>Qualification no (i) - Included since the audit report for the quarter and year ended 31 March 2021.</p> <p>Qualification no (ii) - Included since the review report for the quarter ended 30 June 2021.</p> <p>Qualification no (a) and (iv) - Appearing for the first time.</p>	
d. For Audit Qualifications where the impact is quantified by the auditor, Management's Views:		Not ascertainable	
e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
(i) Management's estimation on the impact of audit qualification:		Not ascertainable	
(ii) If management is unable to estimate the impact, reasons for the same:		<p>(i) 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 has 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 has 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 has been currently extended till 31 May 2022 vide communication dated 25 April 2022. Trade receivables and other current assets as at 31 March 2022 includes INR 5,312.39 lakhs (USD 7,007,774) and INR 57.74 lakhs (USD 76,161) respectively, receivable from AMNI. Based on the current stage of discussion with AMNI and considering the contractual right to receive the outstanding amount, ADMCC's management is confident of recovery of these receivables and assets and accordingly believes that no further adjustments are required in consolidated financial results.</p> <p>(ii) There are certain trade payables amounting to INR 3,283.20 lakhs (USD 4,330,997) directly linked to the project executed with AMNI, which are subject to confirmation. As the underlying project is on standby due to notice of suspension of work effective 16 November 2020, the scope of work of these vendors has also been held in abeyance. ADMCC's management is confident that incremental dues, if any, towards these vendors arising on account of this shall not be material and accordingly no further adjustments are required in consolidated financial results.</p> <p>(iii) There are certain items in the property, plant and equipment of ADMCC lying in Nigeria country with a carrying value of INR 816.84 lakhs (USD 1,077,534) whose physical verification could not be carried out owing to the certain challenges faced due to travel and local restrictions. ADMCC's management is confident of the existence and use of these assets and accordingly believes that no further adjustments are required in consolidated financial results.</p> <p>(iv) There are certain advances to suppliers lying in the books of ADMCC amounting to INR 274.66 lakhs (USD 362,346), which are subject to confirmation. ADMCC's management is confident of realisability of these advances and accordingly believes that no further adjustments are required in consolidated financial results.</p>	
(iii) Auditors' Comments on (i) or (ii) above:		Included in auditors' report on consolidated financial results	
III Signatories:			
Statutory Auditors For Walker Chandok & Co LLP Chartered Accountants Firm Registration No. 00102677/N500013  Rakesh R. Agarwal Partner Membership No. 109632  Place : Mumbai Date : 27 May 2022		For Asian Energy Services Limited  Mr. Ashish Kumar Whole Time Director and CEO  Mr. Nirav Talati Chief Financial Officer NAYAN MAN BORAH  Mr. N.M Borah Audit Committee Chairman Place : Mumbai Date : 27 May 2022	