

Ref: 2023/AES/SE/GEN/0028

24<sup>th</sup> May, 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**

In the Board meeting held on May 24, 2023, Board has approved the following matters: -

1. **As per the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, ("Listing Regulations"):**
  - a. The Audited Financial Results of the Company, both on standalone and consolidated basis for the Quarter and year ended 31<sup>st</sup> March, 2023.
  - b. The Audited Standalone Financial Statements for the year ended 31st March, 2023 along with Auditors' Report of the Company thereon with unmodified opinion.

Pursuant to Regulation 33(3)(d) of SEBI LODR, it is hereby declared that M/s. Walker Chandiok & Co. LLP, Chartered Accountants, the Statutory Auditor of the Company has issued Audit Report with unmodified opinion in respect of the Audited Financial Statements (Standalone) of the Company for the year ended March 31, 2023.

- c. The Audited Consolidated Financial Statements for the year ended 31st March, 2023 along with Auditors' Report of the Company with Statement of impact of Modified Opinion.

Accordingly, we are enclosing herewith the following:

- (i) Audited standalone and consolidated Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2023.
- (ii) Auditors' Report along with Statement of impact of Modified Opinion on the consolidated audited financial statements for the year ended 31<sup>st</sup> March, 2023.

**Asian Energy Services Limited**

CIN: L23200MH1992PLC318353

3B, 3<sup>rd</sup> 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](mailto:mail@asianenergy.com) Web: <https://www.asianenergy.com>

## 2. Change in leadership at Asian

- a. **Mr. Ashutosh Kumar** (DIN: 06918508) has resigned from his current position as Whole-time Director & CEO of the Company with effect from close of business hours of May 31st, 2023. However, he will continue to be associated with the Company and looking after the operations.

Consequently, Mr. Ashutosh Kumar shall also cease to be the Key Managerial Personnel ("KMP") under the provisions of Section 203 of the Companies Act, 2013 and under Regulation 30(5) for determining the materiality of any event or transaction for making the required disclosures to the Stock Exchange w.e.f. close of business hours of May 31st, 2023.

***Mr. Ashutosh Kumar's resignation as Whole Time Director and CEO was accepted by the Board of Directors, and he will cease to be CEO & Whole time Director with effect from the close of business hours on 31<sup>st</sup> May, 2023. The Board placed on record its appreciation for the contribution made by him during his directorship with the Company.***

- b. **Mr. Kapil Garg** (DIN: 01360843) currently a Non-Executive Director of the Company has been appointed as the **Managing Director** of the Company.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company, have approved the appointment of Mr. Kapil Garg for a period of three years with effect from 1<sup>st</sup> June, 2023.

The Company shall seek Member's approval for the aforesaid appointment in due course.

Mr. Kapil Garg is Director of Oilmax Energy Private limited and relative of Mrs. Ritu Garg, the Promoter of the Company. Based on declarations received, we hereby inform that Mr. Kapil Garg is not debarred from holding the office of director by virtue of any SEBI order or other such authority. Mr. Kapil Garg is also not related to any of the existing Directors of the Company.

Relevant details pursuant to Regulation 30 of the Listing Regulations in relation to the change in directors is enclosed as Annexure A and B.

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### 3. **Appointment of Mr. Kapil Garg as Key Managerial Personnel of the Company**

Consequent to the appointment of Mr. Kapil Garg in the Executive position, he is also appointed as one of the Key Managerial Personnel of the Company effective 1<sup>st</sup> June, 2023.

In terms of Regulation 30(5) of the Listing Regulations, Mr. Kapil Garg is also authorized to determine materiality of an event or information for the purpose of making disclosures relating to the Company to the Stock Exchanges.

Accordingly, the contact details of Mr. Kapil Garg are provided below:

Sr. No.	Name and Designation	Contact Particulars
1.	Mr. Kapil Garg Managing Director	Telephone: +91 22 42441100 E-mail: <a href="mailto:secretarial@asianenergy.com">secretarial@asianenergy.com</a>

The meeting of the Board of Directors of the Company commenced at 2.00 p.m. and concluded at 7.20 p.m.

Kindly take the same on record.

Thanking you,  
Yours faithfully,

**For Asian Energy Services Limited**

**Shweta Jain**  
**Company Secretary**

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## Annexure – A

### Appointment of Mr. Kapil Garg as Managing Director of the Company

Sr. No.	Particulars	Remarks
1	Name of the Director	Mr. Kapil Garg (DIN: 01360843)
2	Reason for change (appointment)	Mr. Kapil Garg (Non-executive Director) of the Company has taken up Executive role consequent to the resignation of Mr. Ashutosh Kumar, the incumbent CEO & Whole time Director of the Company.  Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors have approved the appointment of Mr. Kapil Garg, Managing Director of the Company for a period of three years with effect from 1 <sup>st</sup> June, 2023 subject to the approval of shareholders.
3	Date of appointment	
4	Terms of Appointment	
3	Brief profile	As per Annexure-B
4	Disclosure of relationships between directors	Mr. Kapil Garg is not related to any of the existing Directors of the Company.

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## **Annexure B**

### **Brief Profile of Mr. Kapil Garg**

Mr. Kapil Garg is the Founder and Promoter of Oilmax Energy Pvt Ltd, a major player in the oil and gas exploration and production industry, based in Mumbai, India. He founded the company in 2008 and has since transformed it into a key player in the sector.

Mr. Garg rose from a modest beginning in ONGC as a Production Engineer and went on to become Country Manager and Managing Director of British Gas Group in India. He has over three decades of experience in the oil and gas industry, being in leadership roles across organizations like Enron Oil and Gas and the British Gas group etc. He has unparalleled expertise in multi-disciplinary project managements and focused strategic business development. He is passionate in inducting out of the box innovative concepts for project delivery and operational efficiency.

Mr. Garg holds a Bachelor of Engineering (B.E.) and a Masters Degree in Chemical Engineering from the Indian Institute of Technology, Roorkee. Furthermore, Mr. Garg, is an avid researcher and lifelong learner, is currently pursuing his Ph.D. at IIT Roorkee, in the modelling of gas jet stream fires, with the ultimate goal and applications of his research to improve the safety of offshore gas pipelines and facilities.

In addition to his role at Oilmax Energy, he is a prominent speaker and has addressed various industry conferences and events. He is also an active member of several industry associations, including the Society of Petroleum Engineers and the Confederation of Indian Industry. He has a passion for teaching and mentoring bright young minds, and is a frequent speaker at several top institutes, like IIT Mumbai.

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**Walker Chandiok & Co LLP**

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One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
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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**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Asian Energy Services Limited** ('the Company') for the year ended **31 March 2023**, 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 recognition and measurement principles laid down in 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 loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

**Basis for Opinion**

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 Statement 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.



**Emphasis of Matter**

4. We draw attention to Note 10 to the accompanying Statement, regarding the Company's investments amounting to INR 651.50 lakhs in its wholly owned subsidiary company, Asian Oilfield and Energy Services DMCC ('ADMCC') as on 31 March 2023. In the current year, ADMCC has incurred losses and the contract with its only customer has been terminated. ADMCC is in the process of negotiations with the aforesaid customer for recovering the amounts due including proposal for novation of liability towards its vendors 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 in the accompanying Statement and accordingly, no impairment in the carrying amount of such investment is required to be made in the accompanying Statement. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Statement**

5. 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/loss 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.
6. 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**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.





**Asian Energy 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)**

- 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.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 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.
10. 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.
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.

**Other Matter**

12. The Statement includes the standalone financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

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

**Rakesh R. Agarwal**  
Partner  
Membership No. 109632

**UDIN: 23109632BGXEA9177**

**Place:** Mumbai  
**Date:** 24 May 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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(INR in lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2023 (Refer note 4)	31 December 2022 (Unaudited)	31 March 2022 (Refer note 4)	31 March 2023 (Audited)	31 March 2022 (Audited)
1	<b>Income</b>					
	(a) Revenue from operations	2,860.87	2,889.33	6,188.06	10,987.03	25,413.86
	(b) Other income (Refer note 7)	152.14	56.04	60.89	385.49	1,395.30
	<b>Total income (a+b)</b>	<b>3,013.01</b>	<b>2,945.37</b>	<b>6,248.95</b>	<b>11,372.52</b>	<b>26,809.16</b>
2	<b>Expenses</b>					
	(a) Project related expense	2,006.61	1,989.89	3,519.98	7,499.03	14,501.69
	(b) Employee benefits expense	559.70	661.67	460.48	2,812.78	2,153.19
	(c) Finance costs	40.77	107.36	23.39	247.77	81.18
	(d) Depreciation and amortisation expense	368.55	472.51	463.13	1,776.30	1,716.46
	(e) Other expenses (Refer note 6)	406.24	355.91	485.16	1,772.92	1,892.52
	<b>Total expenses (a+b+c+d+e)</b>	<b>3,381.87</b>	<b>3,587.34</b>	<b>4,952.14</b>	<b>14,108.80</b>	<b>20,345.04</b>
3	<b>Profit/ (loss) before exceptional item and tax (1-2)</b>	<b>(368.86)</b>	<b>(641.97)</b>	<b>1,296.81</b>	<b>(2,736.28)</b>	<b>6,464.12</b>
4	Exceptional item - loss (Refer note 8)	-	-	-	(208.50)	-
5	<b>Profit/ (loss) before tax (3+4)</b>	<b>(368.86)</b>	<b>(641.97)</b>	<b>1,296.81</b>	<b>(2,944.78)</b>	<b>6,464.12</b>
6	<b>Tax expense</b>					
	(a) Current tax :-					
	- current period	-	-	244.45	-	331.12
	- earlier period	-	-	-	-	(162.08)
	(b) Deferred tax charge/ (credit)	-	195.91	(130.86)	(16.92)	16.92
	<b>Total tax expense (a+b)</b>	<b>-</b>	<b>195.91</b>	<b>113.59</b>	<b>(16.92)</b>	<b>185.96</b>
7	<b>Net profit/ (loss) after tax for the period (5-6)</b>	<b>(368.86)</b>	<b>(837.88)</b>	<b>1,183.22</b>	<b>(2,927.86)</b>	<b>6,278.16</b>
8	<b>Other comprehensive income/ (loss)</b>					
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)					
	- Gain/ (loss) on fair value of defined benefit plan	84.34	(8.20)	(31.30)	59.74	(32.83)
	- Changes in fair value of investments through other comprehensive income	-	4.22	-	23.42	-
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income/ (loss) for the period, net of tax</b>	<b>84.34</b>	<b>(3.98)</b>	<b>(31.30)</b>	<b>83.16</b>	<b>(32.83)</b>
9	<b>Total comprehensive income/ (loss) for the period, net of tax (7+8)</b>	<b>(284.52)</b>	<b>(841.86)</b>	<b>1,151.92</b>	<b>(2,844.70)</b>	<b>6,245.33</b>
10	Paid up equity share capital (Face value of INR 10 each)	3,769.37	3,769.37	3,769.37	3,769.37	3,769.37
11	Other equity				15,587.17	18,428.55
12	<b>Earnings/ (loss) per share (Face value of INR 10 each)^</b>					
	(a) Basic (in INR)	(0.98)	(2.22)	3.12	(7.77)	16.59
	(b) Diluted (in INR)	(0.98)	(2.22)	3.12	(7.77)	16.59
	(^ Quarterly figures are not annualised)					
	See accompanying notes to standalone financial results.					



NOTE 1: STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
	(INR in lakhs)	
Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8,720.90	9,924.07
Intangible assets	3.30	28.10
Right of use assets	299.13	365.02
Financial assets		
Investment in subsidiaries	673.95	653.55
Investment in joint ventures	-	-
Investment other than above	623.42	600.00
Loans	4.65	196.75
Other financial assets	1,143.09	461.13
Income tax assets (net)	287.08	291.26
Deferred tax assets (net)	-	-
Other non-current assets	253.00	234.07
	12,008.52	12,753.95
<b>Current assets</b>		
Financial assets		
Current investments	1,314.93	-
Trade receivables	6,558.66	5,176.56
Cash and cash equivalents	1,663.82	2,695.45
Bank balances other than above	964.98	2,226.55
Loans	916.43	200.64
Other financial assets	254.18	899.03
Unbilled work in progress (contract assets)	-	2,099.70
Other current assets	1,525.64	1,079.33
	13,198.64	14,377.26
<b>Total assets</b>	25,207.16	27,131.21
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,769.37	3,769.37
Other equity	15,587.17	18,428.55
	19,356.54	22,197.92
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	259.47	252.20
Lease liabilities	104.29	15.50
Provisions	35.77	60.20
Deferred tax liabilities (net)	-	16.92
Other non-current liabilities	101.99	90.00
	501.52	434.82
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	1,653.28	480.86
Lease liabilities	659.47	951.71
Trade payables		
- total outstanding dues of micro and small enterprises	396.90	487.93
- total outstanding dues of trade payables other than micro and small enterprises	1,034.25	2,384.70
Other financial liabilities	194.12	100.00
Provisions	2.02	17.33
Other current liabilities	1,409.06	75.94
	5,349.10	4,498.47
<b>Total equity and liabilities</b>	25,207.16	27,131.21





## NOTE 2: STANDALONE STATEMENT OF CASH FLOWS

(INR in lakhs)

Particulars	Year ended	
	31 March 2023 (Audited)	31 March 2022 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) before tax	(2,944.78)	6,464.12
<b>Adjustments for non cash items and items considered separately:</b>		
Depreciation and amortisation expense	1,776.30	1,716.46
Interest expense	97.77	49.68
Interest income	(348.91)	(263.32)
Dividend income from subsidiary	-	(1,112.78)
Liabilities/ provision written back	(91.78)	(73.55)
Exceptional item (Refer note 8)	208.50	-
Profit on sale of property, plant and equipment (net)	-	(1.06)
Provision towards doubtful trade receivables	61.92	80.42
Unrealized loss on foreign currency transactions	32.65	31.97
Gain on mutual fund investments	(14.93)	-
Sundry balances written off	151.44	2.70
Employee stock option expense	3.23	7.39
<b>Operating profit/ (loss) before working capital changes</b>	<b>1,876.19</b>	<b>437.91</b>
	<b>(1,068.59)</b>	<b>6,902.03</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/ Decrease in trade receivables	(1,444.00)	636.74
(Increase)/ Decrease in other assets	(601.47)	283.91
(Increase)/ Decrease in other financial assets	(73.14)	-
(Increase)/ Decrease in unbilled work in progress (contract assets)	2,099.70	957.60
(Investment in)/ redemption of fixed deposits not considered as cash and cash equivalents	1,261.57	(2,111.74)
Increase/ (Decrease) in trade and other payables	(1,382.58)	(1,191.84)
Increase/ (Decrease) in provisions	20.00	53.35
Increase/ (Decrease) in other liabilities	1,434.69	14.18
<b>Cash generated from operating activities</b>	<b>1,314.77</b>	<b>(1,357.80)</b>
Refund / (payment) of direct taxes (net)	246.18	5,544.23
<b>Net cash generated from operating activities</b>	<b>53.33</b>	<b>87.89</b>
	<b>299.51</b>	<b>5,632.12</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital creditors and capital advances)	(129.49)	(4,234.91)
Proceeds from disposal of property, plant and equipment	-	1.06
Purchase of intangible assets	-	(0.47)
Investment in convertible notes	-	(600.00)
Investment in a subsidiary	(20.40)	-
Inter-corporate deposits given	(1,200.00)	(500.00)
Inter-corporate deposits repayment received	532.83	300.00
Investment in mutual fund	(1,400.00)	-
Redemption of mutual fund	100.00	-
Loan to subsidiary	1.43	-
Dividend received from subsidiary	-	1,112.78
Interest income received	179.12	69.43
<b>Net cash used in investing activities</b>	<b>(1,936.51)</b>	<b>(3,852.11)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long-term borrowings	(55.26)	(40.47)
Proceeds from long-term borrowings	80.00	125.00
Proceeds from short-term borrowings (net)	1,155.97	400.00
Proceeds from issue of equity shares (including securities premium)	-	247.28
Payment of lease liabilities	(477.57)	(310.43)
Interest paid on borrowings	(79.17)	(34.11)
Interest paid on lease liabilities	(18.60)	(15.57)
<b>Net cash generated from financing activities</b>	<b>605.37</b>	<b>371.70</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(1,031.63)</b>	<b>2,151.71</b>
Cash and cash equivalents at the beginning of the year	2,695.45	543.74
<b>Cash and cash equivalents at the end of the year</b>	<b>1,663.82</b>	<b>2,695.45</b>



**Notes:**

- 3 The above standalone financial results (the 'results') are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, 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 24 May 2023.
- 4 Figures for the quarters ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures for the full financial year and published year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review by the statutory auditor.
- 5 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.
- 6 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.
- 7 Other income includes the below:

Particulars	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
Dividend income from a wholly owned subsidiary	-	-	-	-	1,112.78

- 8 Exceptional item for the year ended 31 March 2023 represents provision created towards loan given to a subsidiary including interest accrued thereon.
- 9 During the quarter ended 31 March 2023, the Company has granted 380,000 employee stock options to the eligible employees including that of group company, under Employee Stock Option Plan, 2021.
- 10 As at 31 March 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 436.89 lakhs (USD 531,391) to ADMCC. In the current year, ADMCC has incurred losses amounting to INR 3,806.81 lakhs (USD 4,735,349) and the contract with its only customer has been terminated. 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. At present, such customer is in advance stage of carrying out novation of one of the vendor's balance of INR 2,119.34 lakhs (USD 2,577,744), pursuant to which the project liability and customer receivable shall reduce with an equivalent amount. ADMCC is confident of the recoverable value of its property, plant and equipment and has some capital assets that are completely depreciated, but because of their utility, these assets have a value that is higher than the salvage amount. The management remains positive regarding realization of project related assets and settling project related liabilities based on discussion with the aforesaid customer as part of its overall settlement. At present, the net worth of ADMCC is 893.84 lakhs (USD 1,087,169) which is higher than the carrying value of investment in the books of the Company.

Basis the facts mentioned above and considering the expected settlement between ADMCC and its customer in foreseeable future, Management is confident of realising the value of its investments in ADMCC and accordingly no impairment has been recognised in the standalone financial results.

For Asian Energy Services Limited

Ashutosh Kumar  
Whole Time Director and Chief Executive Officer  
DIN: 06918508

Place: Mumbai  
Date: 24 May 2023





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**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**

**Qualified Opinion**

1. We have audited the accompanying consolidated annual 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 for the year ended **31 March 2023**, 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/ financial information of the subsidiaries and joint ventures, 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 recognition and measurement principles laid down in 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 loss after tax and other comprehensive income and other financial information of the Group and its joint ventures, for the year ended 31 March 2023 except for the possible effects of the matters described in paragraph 3 below.



**Basis for Qualified Opinion**

3. With respect to the matters stated in Note 9(a) and Note 9(b) to the accompanying Statement, following qualifications have been included in the auditor's report dated 09 May 2023 on the annual financial statements of Asian Oilfield & Energy Services DMCC ('ADMCC'), a wholly owned subsidiary of the Holding Company, audited 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 4,653,712/- remains unconfirmed as on reporting date. However management has represented that the same are recoverable & reserve for impairment of accounts receivable of USD 500,000/- is sufficient to cover for doubtful debts, if any. The account receivable of USD 4,653,712/- will get reduced by USD 2,577,744/- on account of novation of one of the subcontractor, whereas novation terms have been agreed and waiting for execution and conclusion of novation deed."

Our audit report dated 27 May 2022 and review report dated 08 February 2023, on the consolidated financial results for the year ended 31 March 2022 and for the quarter and nine months ended 31 December 2022 respectively, were also qualified in respect of this matter.

- b. "Property, plant & equipment lying in Nigeria, of carrying value USD 778,354/- are stated at cost has not been physically verified and has not been tested for impairment."

Our audit report dated 27 May 2022 and review report dated 08 February 2023, on the consolidated financial results for the year ended 31 March 2022 and for the quarter and nine months ended 31 December 2022 respectively, were also qualified in respect of this matter.

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 and its joint ventures, 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 financial results 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.





**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 or loss and other comprehensive income, and other financial information of the Group including its joint ventures 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 and its joint ventures, 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 its joint ventures, 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/ management of the companies included in the Group and of its joint ventures, are responsible for assessing the ability of the Group and of its joint ventures, 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/ management of the companies included in the Group and of its joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

**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.
  - 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 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 Board of Directors.





## Asian Energy 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)

- Conclude on the appropriateness of Board of Directors'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 and its joint ventures, 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 and its joint ventures 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 results/ financial statements/ financial information of the entities within the Group and its joint ventures, 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 entity 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/ financial information of five (5) subsidiaries included in the Statement, whose financial statements/ financial information (before eliminating inter-company transactions and balances) reflects total assets of ₹ 5,872.89 lakhs as at 31 March 2023, total revenues of ₹ 98.17 lakhs, total net loss after tax of ₹ 3,922.60 lakhs, total comprehensive loss of ₹ 3,922.60 lakhs, and cash outflows (net) of ₹ 52.33 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 61.10 lakhs and total comprehensive income of ₹ 61.10 lakhs for the year ended 31 March 2023, in respect of two (2) joint ventures, whose annual financial statements/ financial information have not been audited by us. These annual financial statements/ financial information have been audited by other auditors and 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 and joint ventures is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 12 above.



**Asian Energy 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)**

Further, of these subsidiaries, three (3) subsidiaries are located outside India, whose annual financial statements/ financial information have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally acceptable auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements/ financial information 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 amounts and disclosures included in respect 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 the above matters 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 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year ended 31 March 2023 and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to limited review by us.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Rakesh R. Agarwal**

Partner

Membership No. 109632

**UDIN: 23109632BGXEAV2615**

Place: Mumbai

Date: 24 May 2023

**Asian Energy 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. 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  
CIN: L23200MH1992PLC318353

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(INR in lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2023 (Refer Note 5)	31 December 2022 (Unaudited)	31 March 2022 (Refer Note 5)	31 March 2023 (Audited)	31 March 2022 (Audited)
1	<b>Income</b>					
	(a) Revenue from operations	2,868.98	2,889.33	6,190.14	10,995.14	26,047.11
	(b) Other income	158.45	74.05	52.60	409.69	282.84
	<b>Total income (a+b)</b>	<b>3,027.43</b>	<b>2,963.38</b>	<b>6,242.74</b>	<b>11,404.83</b>	<b>26,329.95</b>
2	<b>Expenses</b>					
	(a) Project related expenses	2,172.33	2,124.81	3,576.61	8,122.17	15,254.59
	(b) Employee benefits expense*	565.91	669.53	470.93	2,859.33	2,187.15
	(c) Finance costs	41.08	106.57	21.08	246.36	80.92
	(d) Depreciation and amortisation expense	461.42	545.50	681.56	2,197.04	2,768.81
	(e) Other expenses (Refer note 8)	454.71	389.01	482.58	1,890.63	1,971.41
	<b>Total expenses (a+b+c+d+e)</b>	<b>3,695.45</b>	<b>3,835.42</b>	<b>5,232.76</b>	<b>15,315.53</b>	<b>22,262.88</b>
3	<b>Profit/ (loss) before share of profit/ (loss) of joint ventures, exceptional item and tax (1-2)</b>	<b>(668.02)</b>	<b>(872.04)</b>	<b>1,009.98</b>	<b>(3,910.70)</b>	<b>4,067.07</b>
4	Share of profit/ (loss) from joint ventures	(1.51)	31.76	-	61.10	-
5	<b>Profit/ (loss) before exceptional item and tax (3+4)</b>	<b>(669.53)</b>	<b>(840.28)</b>	<b>1,009.98</b>	<b>(3,849.60)</b>	<b>4,067.07</b>
6	Exceptional item - loss (Refer note 10)	-	-	-	(606.85)	-
7	<b>Profit/ (loss) before tax (5+6)</b>	<b>(669.53)</b>	<b>(840.28)</b>	<b>1,009.98</b>	<b>(4,456.45)</b>	<b>4,067.07</b>
8	<b>Tax expense</b>					
	(a) Current tax :					
	- current period	-	4.69	244.45	4.69	331.12
	- earlier period	-	-	-	-	(162.08)
	(b) Deferred tax charge/ (credit)	-	195.91	(130.86)	(16.92)	16.92
	<b>Total tax expense (a+b)</b>	<b>-</b>	<b>200.60</b>	<b>113.59</b>	<b>(12.23)</b>	<b>185.96</b>
9	<b>Net profit/ (loss) after tax for the period (7-8)</b>	<b>(669.53)</b>	<b>(1,040.88)</b>	<b>896.39</b>	<b>(4,444.22)</b>	<b>3,881.11</b>
10	<b>Other comprehensive income</b>					
	(a) Items not to be reclassified subsequently to profit or loss (net of tax):					
	- Gain/ (loss) on fair value of defined benefit plans	84.34	(8.20)	(31.30)	59.74	(32.83)
	- Changes in fair value of investments through other comprehensive income	-	4.22	-	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	(17.34)	24.29	37.66	118.30	108.36
	<b>Total other comprehensive income for the period, net of tax (a+b)</b>	<b>67.00</b>	<b>20.31</b>	<b>6.36</b>	<b>201.46</b>	<b>75.53</b>
11	<b>Total comprehensive income/ (loss) for the period, net of tax (9+10)</b>	<b>(602.53)</b>	<b>(1,020.57)</b>	<b>902.75</b>	<b>(4,242.76)</b>	<b>3,956.64</b>
	<b>Net profit/ (loss) after tax for the period attributable to:</b>					
	Owners of the Holding Company	(654.67)	(1,047.22)	896.39	(4,435.70)	3,881.11
	Non-controlling interest	(14.86)	6.34	-	(8.52)	-
	<b>Other comprehensive income/ (loss) for the period attributable to:</b>					
	Owners of the Holding Company	67.00	20.31	6.36	201.46	75.53
	Non-controlling interest	-	-	-	-	-
	<b>Total comprehensive income/ (loss) for the period attributable to:</b>					
	Owners of the Holding Company	(587.67)	(1,026.91)	902.75	(4,234.24)	3,956.64
	Non-controlling interest	(14.86)	6.34	-	(8.52)	-
12	Paid up equity share capital (Face value of INR 10 each)	3,769.37	3,769.37	3,769.37	3,769.37	3,769.37
13	Other equity				16,175.88	20,406.90
14	<b>Earnings/ (loss) per share (Face value of INR 10 each)^</b>					
	(a) Basic (in INR)	(1.74)	(2.78)	2.37	(11.77)	10.25
	(b) Diluted (in INR)	(1.74)	(2.78)	2.37	(11.77)	10.25
	(^ Quarterly figures are not annualised)					
	See accompanying notes to the consolidated financial results.					



**NOTE 1: CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**
**(INR in lakhs)**

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9,268.26	11,043.18
Intangible assets	6.67	68.37
Right of use assets	299.13	86.61
Investment in joint ventures accounted for using equity method	61.10	-
Financial assets		
Investments	623.42	610.00
Other financial assets	1,143.29	463.85
Income tax assets (net)	287.08	291.26
Deferred tax assets (net)	-	-
Other non-current assets	253.00	234.07
	11,941.95	12,797.34
<b>Current assets</b>		
Financial assets		
Current investments	1,314.93	-
Trade receivables	10,672.56	11,133.31
Cash and cash equivalents	1,726.65	2,795.48
Bank balances other than above	964.98	2,226.55
Loans	916.43	200.64
Other financial assets	260.87	901.90
Unbilled work in progress (contract assets)	-	2,157.44
Other current assets	1,873.51	1,608.10
	17,729.93	21,023.42
<b>Total assets</b>	29,671.88	33,820.76
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,769.37	3,769.37
Other equity	16,175.88	20,406.90
Equity attributable to the owners of the Holding Company	19,945.25	24,176.27
Non controlling interest	2.09	-
	19,947.34	24,176.27
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	259.47	252.20
Lease liabilities	104.29	15.50
Other financial liabilities	-	11.20
Provisions	35.77	60.20
Deferred tax liabilities (net)	-	16.92
Other non-current liabilities	101.99	90.00
	501.52	446.02
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	1,654.38	480.86
Lease liabilities	96.81	59.00
Trade payables		
- total outstanding dues of micro and small enterprises	397.00	487.93
- total outstanding dues of trade payables other than micro and small enterprises	4,009.88	6,650.87
Other financial liabilities	195.63	100.00
Provisions	120.24	128.19
Current tax liabilities	1,339.26	1,215.64
Other current liabilities	1,409.82	75.98
	9,223.02	9,198.47
<b>Total equity and liabilities</b>	29,671.88	33,820.76





## NOTE 2: CONSOLIDATED STATEMENT OF CASH FLOWS

(INR in lakhs)

Particulars	Year ended	
	31 March 2023 (Audited)	31 March 2022 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) before tax	(4,456.45)	4,067.07
<b>Adjustments for non cash items and items considered separately:</b>		
Depreciation and amortisation expense	2,197.04	2,768.81
Interest expense	93.62	43.80
Interest income	(348.91)	(263.39)
Liabilities/ provision written back	(99.89)	(73.55)
Exceptional item (Refer note 10)	606.85	-
Share of profit from joint ventures	(61.10)	-
Profit on sale of property, plant and equipment (net)	-	(1.06)
Provision towards doubtful trade receivables	61.92	80.42
Unrealized loss on foreign currency transactions	2.20	7.78
Gain on mutual fund investments	(14.93)	-
Sundry balances written off	151.44	2.70
Employee stock option expense	3.23	7.39
<b>Operating profit/ (loss) before working capital changes</b>	<b>(1,864.98)</b>	<b>6,639.97</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/ Decrease in trade receivables	6.03	1,258.11
(Increase)/ Decrease in other assets	(574.71)	71.14
(Increase)/ Decrease in other financial assets	(74.44)	-
(Increase) /Decrease in unbilled work in progress (contract assets)	2,097.60	955.85
(Investment in)/ Redemption of fixed deposits not considered as cash and cash equivalents	1,261.57	(2,111.74)
Increase/ (Decrease) in trade and other payables	(2,621.63)	(2,081.62)
Increase/ (Decrease) in provisions	27.36	56.72
Increase/ (Decrease) in other liabilities	1,425.73	(64.89)
	<b>1,547.51</b>	<b>(1,916.43)</b>
<b>Cash generated from/ (used in) operating activities</b>	<b>(317.47)</b>	<b>4,723.54</b>
Refund / (payment) of direct taxes (net)	53.33	87.89
<b>Net cash generated from/ (used in) operating activities</b>	<b>(264.14)</b>	<b>4,811.43</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital creditors and capital advances)	(129.49)	(4,234.91)
Proceeds from disposal of property, plant and equipment	-	1.06
Purchase of intangible assets	-	(2.19)
Investment in convertible notes	-	(600.00)
Investment in equity shares	-	(10.00)
Inter-corporate deposits given	(1,200.00)	(500.00)
Inter-corporate deposits repayment received	532.83	300.00
Investment in mutual funds	(1,400.00)	-
Redemption of mutual funds	100.00	-
Interest income received	179.12	69.41
<b>Net cash used in investing activities</b>	<b>(1,917.54)</b>	<b>(4,976.63)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long-term borrowings	(55.26)	(40.47)
Proceeds from long-term borrowings	80.00	125.00
Proceeds from short-term borrowings (net)	1,155.97	400.00
Proceeds from issue of equity shares (including securities premium)	-	247.28
Payment of lease liabilities	(92.55)	(110.21)
Interest paid on borrowings	(79.16)	(29.07)
Interest paid on lease liabilities	(14.45)	(14.45)
<b>Net cash generated from financing activities</b>	<b>994.55</b>	<b>578.08</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(1,187.13)</b>	<b>412.88</b>
Cash and cash equivalents at the beginning of the year	2,795.48	2,274.24
Effect of foreign exchange difference	118.30	108.36
<b>Cash and cash equivalents at the end of the year</b>	<b>1,726.65</b>	<b>2,795.48</b>



**NOTE 3: CONSOLIDATED STATEMENT OF SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
I	<b>Segment Revenue</b>					
a)	Oil and gas	1,518.18	1,277.02	2,477.10	6,322.12	18,887.37
b)	Mineral and other energy sectors	1,350.80	1,612.31	3,713.04	4,673.02	7,159.74
	<b>Total segment revenue from operations for the period</b>	<b>2,868.98</b>	<b>2,889.33</b>	<b>6,190.14</b>	<b>10,995.14</b>	<b>26,047.11</b>
II	<b>Segment Results</b>					
a)	Oil and gas	30.30	14.83	175.85	(29.52)	5,452.08
b)	Mineral and other energy sectors	227.72	243.39	1,976.69	672.70	3,295.86
	<b>Total segment results for the period</b>	<b>258.02</b>	<b>258.22</b>	<b>2,152.54</b>	<b>643.18</b>	<b>8,747.94</b>
Less:-	Depreciation and amortisation expenses	461.42	545.50	681.56	2,197.04	2,768.81
Add:-	Other income	158.45	74.05	52.60	409.69	282.84
Less:-	Finance costs	41.08	106.57	21.08	246.36	80.92
Less:-	Other unallocable expenses	581.99	552.24	492.52	2,520.17	2,113.98
	<b>Profit/(loss) before share of profit/ (loss) of a joint venture, exceptional item and tax</b>	<b>(668.02)</b>	<b>(872.04)</b>	<b>1,009.98</b>	<b>(3,910.70)</b>	<b>4,067.07</b>
Add:-	Share of profit/(loss) of joint ventures	(1.51)	31.76	-	61.10	-
Less:-	Exceptional item (Refer note 10)	-	-	-	(606.85)	-
	<b>Profit/ (loss) before tax</b>	<b>(669.53)</b>	<b>(840.28)</b>	<b>1,009.98</b>	<b>(4,456.45)</b>	<b>4,067.07</b>

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

(a) Oil and gas - consists of services provided to customers having their presence in oil and gas sector.

(b) Mineral and other energy sectors - consists of services provided to customers having their presence in coal, power and other energy sectors.

II) 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.

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 costs.

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



**Notes:**

- 4 The above consolidated financial results (the 'results') are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, 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 24 May 2023.
- 5 Figures for the quarters ended 31 March 2023 and 31 March 2022 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 limited review by the statutory auditor.
- 6 The above consolidated 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') (w.e.f. 03 October 2022); Ivorene Oil Services Nigeria Limited ('IOSNL') (w.e.f. 03 October 2022) (together referred to as 'Group') and its joint ventures namely Zuberi - Asian Joint Venture (w.e.f. 04 May 2022) and AESL FFIL Joint Venture (w.e.f. 20 October 2022). 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.
- 7 The consolidated results and standalone results for the quarter and year ended 31 March 2023 and statutory auditors' report thereon are available on the Holding Company's website - [www.asianenergy.com](http://www.asianenergy.com).
- 8 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.
- 9(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. During the quarter ended 30 June 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. Trade receivables (net of impairment allowance of USD 500,000) as at 31 March 2023 includes INR 3,415.05 lakhs (USD 4,153,712) receivable from AMNI. These receivables will be reduced by INR 2,119.09 lakhs (USD 2,577,744) on account of novation of one of the sub-contractor, whereas novation terms have been agreed and awaiting for execution and conclusion of novation deed. 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.
- 9(b) There are certain items in the property, plant and equipment of ADMCC lying in Nigeria with a carrying value of INR 639.94 lakhs (USD 778,354) 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.

**10 Exceptional items represents:**

Particulars	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
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	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>606.85</b>	<b>-</b>

For Asian Energy Services Limited

Ashutosh Kumar  
Whole Time Director and CEO  
DIN: 06918508

Place: Mumbai  
Date: 24 May 2023





## Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with  
Annual Audited Consolidated Financial ResultsStatement on Impact of Audit Qualifications for the Financial Year ended 31 March 2023  
(See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016)

(Amount in INR lakhs)

			(See Regulation 33 of the SEBI (LODR) (Circular) Regulations, 2019)	(Amount in INR lakhs)
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Total income	11,404.83	11,404.83
	2	Total expenses excluding exceptional loss	15,315.53	Not ascertainable, refer II (e) (ii) below.
	3	Total expenses including exceptional loss	15,922.38	Not ascertainable, refer II (e) (ii) below.
	4	Net Profit/(Loss)	(4,444.22)	Not ascertainable, refer II (e) (ii) below.
	5	Earnings/ (Loss) Per Share	INR (11.77) (Basic and Diluted)	Not ascertainable, refer II (e) (ii) below.
	6	Total Assets	29,671.88	Not ascertainable, refer II (e) (ii) below.
	7	Total Liabilities	9,724.54	Not ascertainable, refer II (e) (ii) below.
	8	Net Worth	19,945.25	Not ascertainable, refer II (e) (ii) below.
	9	Any other financial item (s) (as felt by appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:	<p><b>Auditor's Qualifications</b></p> <p>With respect to the matters stated in Note 9(a) and Note 9(b) to the accompanying Statement, following qualifications have been included in the auditor's report dated 09 May 2023 on the annual financial statements of Asian Oilfield &amp; Energy Services DMCC ('ADMCC'), a wholly owned subsidiary of the Holding Company, audited by an independent firm 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 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 4,653,712/- remains unconfirmed as on reporting date. However management has represented that the same are recoverable &amp; reserve for impairment of accounts receivable of USD 500,000/- is sufficient to cover for doubtful debts, if any. The account receivable of USD 4,653,712/- will get reduced by USD 2,577,744/- on account of novation of one of the subcontractor, whereas novation terms have been agreed and waiting for execution and conclusion of novation deed."</p> <p>(ii) "Property, plant &amp; equipment lying in Nigeria, of carrying value USD 778,354/- are stated at cost has not been physically verified and has not been tested for impairment."</p>		
	b. Type of Audit Qualification :	Qualified Opinion		
	c. Frequency of qualification:	Qualification no (i) - Included since the audit report for the quarter and year ended 31 March 2021. Qualification no (ii) - Included since the audit report for the quarter and year ended 31 March 2022.		
	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 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. During the quarter ended 30 June 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. Trade receivables (net of impairment allowance of USD 500,000) as at 31 March 2023 includes INR 3,415.05 lakhs (USD 4,153,712) receivable from AMNI. These receivables will be reduced by INR 2,119.09 lakhs (USD 2,577,744) on account of novation of one of the sub-contractor, whereas novation terms have been agreed and awaiting for execution and conclusion of novation deed. 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.</p> <p>(ii) There are certain items in the property, plant and equipment of ADMCC lying in Nigeria with a carrying value of INR 639.94 lakhs (USD 778,354) 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.</p>		
	(iii) Auditors' Comments on (i) or (ii) above:	Included in auditors' report on consolidated financial results		
III	Signatories:			
	<p><b>Statutory Auditors</b></p> <p>For Walker Chandio &amp; Co LLP Chartered Accountants Firm Registration No: 001076N / N500013</p> <p></p> <p>Rakesh R. Agarwal Partner Membership No. : 109632</p> <p></p> <p>Place : Mumbai Date : 24 May 2023</p>		<p>For Asian Energy Services Limited</p> <p></p> <p>Mr. Ashutosh Kumar Whole Time Director and CEO</p> <p></p> <p>Mr. Nirav Talati Chief Financial Officer</p> <p></p> <p>Mr. N.M Borah Audit Committee Chairman</p> <p></p> <p>Place : Mumbai Date : 24 May 2023</p>	