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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

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 2024**, 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 12 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; 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 profit after tax and other comprehensive income and other financial information of the Group and its joint ventures, for the year ended 31 March 2024.

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 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 issued by the ICAI. 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 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Statement

4. 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 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 their respective entities, 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.
5. 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 their respective entities, 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 of such companies either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors/ management of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of their respective entities.

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 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 of the Holding Company;



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- Conclude on the appropriateness of Holding Company's 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; and
 - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements 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.
9. 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.
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.
11. 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

12. We did not audit the annual financial statements/ financial information of five (5) subsidiaries included in the Statement, whose financial statements/ financial information reflects total assets of INR 2,163.86 lakhs as at 31 March 2024, total revenues of INR 27.01 lakhs, total net loss after tax of INR 590.64 lakhs, total comprehensive loss of INR 590.64 lakhs, and cash outflows (net) of INR 37.23 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 INR 157.60 lakhs and total comprehensive income of INR 157.60 lakhs for the year ended 31 March 2024, 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 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 11 above.

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 accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements/ financial information of such subsidiaries from the 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.



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13. The Statement also includes the Group's share of net loss after tax of INR 0.47 lakhs, and total comprehensive loss of INR 0.47 lakhs for the year ended 31 March 2024, in respect of one (1) joint venture, based on its annual financial information, which has not been audited by its auditors. This financial information has been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid joint venture, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, this financial information is not material to the Group.

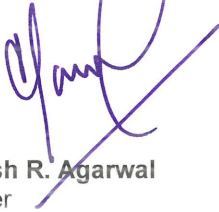
Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the management of the Holding Company.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year ended 31 March 2024 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 Chandio & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



Rakesh R. Agarwal

Partner

Membership No. 109632

UDIN: 24109632BKFBHT1363

Place: Mumbai

Date: 03 May 2024

Asian Energy Services Limited

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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) [step down subsidiary]

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)
3. Asian Indwell Joint Venture (from 13 March 2024)





CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(INR in lakhs unless otherwise stated)

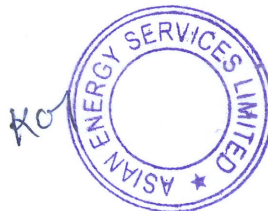
Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2024 (Refer Note 6)	31 December 2023 (Unaudited) (Refer note 12)	31 March 2023 (Refer Note 6)	31 March 2024 (Audited)	31 March 2023 (Audited)
1	Income					
	(a) Revenue from operations	11,872.80	9,483.29	2,868.98	30,506.48	10,995.14
	(b) Other income	82.67	58.42	158.45	622.00	409.69
	Total income (a+b)	11,955.47	9,541.71	3,027.43	31,128.48	11,404.83
2	Expenses					
	(a) Project related expense	8,273.65	6,898.52	2,172.33	22,100.18	8,122.17
	(b) Changes in inventories of finished goods	(4.64)	(5.92)	-	(29.01)	-
	(c) Employee benefits expense	663.26	707.42	567.71	2,652.81	2,867.68
	(d) Finance costs	50.64	65.81	41.08	206.13	246.36
	(e) Depreciation, depletion and amortisation expense	432.64	421.97	461.42	1,701.87	2,197.04
	(f) Other expenses (Refer note 8)	482.74	379.74	452.91	1,600.81	1,882.28
	Total expenses (a+b+c+d+e+f)	9,898.29	8,467.54	3,695.45	28,232.79	15,315.53
3	Profit/ (loss) before share of profit/ (loss) of joint ventures, exceptional items and tax (1-2)	2,057.18	1,074.17	(668.02)	2,895.69	(3,910.70)
4	Share of profit/ (loss) from joint ventures	33.10	69.95	(1.51)	157.13	61.10
5	Profit/ (loss) before exceptional items and tax (3+4)	2,090.28	1,144.12	(669.53)	3,052.82	(3,849.60)
6	Exceptional items - net loss (Refer note 10)	(166.89)	(18.21)	-	(185.10)	(606.85)
7	Profit/ (loss) before tax (5+6)	1,923.39	1,125.91	(669.53)	2,867.72	(4,456.45)
8	Tax expense/ (credit)					
	(a) Current tax	62.55	6.33	-	71.47	4.69
	(b) Deferred tax charge/ (credit)	393.52	(152.02)	-	241.50	(16.92)
	Total tax expense/ (credit) (a+b)	456.07	(145.69)	-	312.97	(12.23)
9	Net profit/ (loss) after tax for the period (7-8)	1,467.32	1,271.60	(669.53)	2,554.75	(4,444.22)
10	Other comprehensive income/ (loss)					
	(a) Items not to be reclassified subsequently to profit or loss (net of tax):					
	- Remeasurement gain/ (loss) of defined benefit liability	(3.84)	1.01	84.34	13.10	59.74
	- Changes in fair value of investments through other comprehensive income	-	-	-	-	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	59.80	(355.02)	(17.34)	(127.32)	118.30
	Total other comprehensive income/ (loss) for the period, net of tax (a+b)	55.96	(354.01)	67.00	(114.22)	201.46
11	Total comprehensive income/ (loss) for the period, net of tax (9+10)	1,523.28	917.59	(602.53)	2,440.53	(4,242.76)
	Net profit/ (loss) after tax for the period attributable to:					
	Owners of the Holding Company	1,457.21	1,287.89	(654.67)	2,546.73	(4,435.70)
	Non-controlling interest	10.11	(16.29)	(14.86)	8.02	(8.52)
	Other comprehensive income/ (loss) for the period attributable to:					
	Owners of the Holding Company	55.96	(354.01)	67.00	(114.22)	201.46
	Non-controlling interest	-	-	-	-	-
	Total comprehensive income/ (loss) for the period attributable to:					
	Owners of the Holding Company	1,513.17	933.88	(587.67)	2,432.51	(4,234.24)
	Non-controlling interest	10.11	(16.29)	(14.86)	8.02	(8.52)
12	Paid up equity share capital (Face value of INR 10 each)	4,065.29	3,863.78	3,769.37	4,065.29	3,769.37
13	Other equity				23,722.72	16,175.88
14	Earnings/ (loss) per share (Face value of INR 10 each)^					
	(a) Basic (in INR)	3.62	3.33	(1.74)	6.64	(11.77)
	(b) Diluted (in INR)	3.42	3.14	(1.74)	6.48	(11.77)
	(^ Quarterly figures are not annualised)					
	See accompanying notes to the consolidated financial results.					



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NOTE 1: CONSOLIDATED BALANCE SHEET

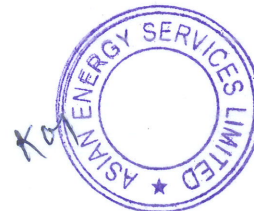
Particulars	(INR in lakhs)	
	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	11,015.18	9,268.26
Capital work in progress	115.72	-
Intangible assets	0.06	6.67
Intangibles assets under development	23.75	-
Right of use assets	161.17	299.13
Investment in joint ventures accounted for using equity method	218.23	61.10
Financial assets		
Investments	623.42	623.42
Other financial assets	3,197.98	1,143.29
Income tax assets (net)	443.34	287.08
Other non-current assets	392.63	253.00
	16,191.48	11,941.95
Current assets		
Inventories	29.01	-
Financial assets		
Current investments	340.93	1,314.93
Trade receivables	13,587.81	10,672.56
Cash and cash equivalents	858.84	1,726.65
Bank balances other than above	3,031.91	964.98
Loans	-	916.43
Other financial assets	525.14	260.87
Contract assets (unbilled work in progress)	2,575.02	-
Other current assets	1,304.88	1,873.51
	22,253.54	17,729.93
Total assets	38,445.02	29,671.88
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer note 9)	4,065.29	3,769.37
Other equity	23,722.72	16,175.88
Equity attributable to the owners of the Holding Company	27,788.01	19,945.25
Non controlling interest	10.11	2.09
	27,798.12	19,947.34
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	94.19	259.47
Lease liabilities	32.50	104.29
Provisions	99.56	35.77
Deferred tax liabilities (net) (Refer note 11)	241.50	-
	467.75	399.53
Current liabilities		
Financial liabilities		
Borrowings	2,031.27	1,654.38
Lease liabilities	78.70	96.81
Trade payables		
- total outstanding dues of micro and small enterprises	375.64	397.00
- total outstanding dues of trade payables other than micro and small enterprises	6,902.48	4,009.88
Other financial liabilities	177.71	195.63
Provisions	1.21	120.24
Current tax liabilities	7.92	1,339.26
Other current liabilities	604.22	1,511.81
	10,179.15	9,325.01
Total equity and liabilities	38,445.02	29,671.88



NOTE 2: CONSOLIDATED STATEMENT OF CASH FLOWS

(INR in lakhs)

Particulars	Year ended	
	31 March 2024 (Audited)	31 March 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	2,867.72	(4,456.45)
Adjustments for non cash items and items considered separately:		
Depreciation, depletion and amortisation expense	1,701.87	2,197.04
Interest expense	121.65	93.62
Interest income	(222.79)	(348.91)
Liabilities/ provision written back	(128.07)	(99.89)
Exceptional items - net loss (Refer note 10)	185.10	606.85
Share of profit from joint ventures	(157.13)	(61.10)
Trade receivables written off	42.11	-
Provision towards doubtful assets	6.87	61.92
Unrealized loss/ (gain) on foreign currency transactions	(57.43)	2.20
Gain on mutual fund investments (net)	(49.95)	(14.93)
Sundry balances written off	6.03	151.44
Employee stock option expense	13.85	3.23
Operating profit/ (loss) before working capital changes	4,329.83	(1,864.98)
Adjustments for changes in working capital:		
(Increase)/ Decrease in trade receivables	(4,456.23)	6.03
(Increase)/ Decrease in inventories	(29.01)	-
(Increase)/ Decrease in other assets	430.80	(574.71)
(Increase)/ Decrease in other financial assets	(2,325.56)	(74.44)
(Increase) /Decrease in contract assets	(2,575.02)	2,097.60
(Investment in)/ Redemption of fixed deposits not considered as cash and cash equivalents	(2,066.93)	1,261.57
Increase/ (Decrease) in trade and other payables	2,876.07	(2,621.63)
Increase/ (Decrease) in provisions	81.09	27.36
Increase/ (Decrease) in other liabilities	(1,036.49)	1,425.73
	(9,101.28)	1,547.51
Cash used in operating activities	(4,771.45)	(317.47)
Refund / (payment) of direct taxes (net)	(222.08)	53.33
Net cash used in operating activities	(4,993.53)	(264.14)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and capital work in progress (including capital creditors and capital advances)	(2,832.97)	(129.49)
Purchase of intangible assets (including intangible assets under development)	(23.75)	-
Inter-corporate deposits given	-	(1,200.00)
Inter-corporate deposits repayment received	961.09	532.83
Investment in mutual funds	(4,700.53)	(1,400.00)
Proceeds from redemption of mutual funds	5,675.27	100.00
Interest income received	181.91	179.12
Net cash used in investing activities	(738.98)	(1,917.54)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(69.08)	(55.26)
Proceeds from long-term borrowings	37.00	80.00
Proceeds from short-term borrowings (net)	242.86	1,155.97
Proceeds from issue of equity shares (including securities premium)	3,758.22	-
Proceeds from issue of convertible share warrants	1,227.19	-
Payment of lease liabilities	(87.66)	(92.55)
Interest paid on lease liabilities	(14.34)	(14.45)
Interest paid on borrowings	(102.17)	(79.16)
Net cash generated from financing activities	4,992.02	994.55
Net decrease in cash and cash equivalents (A+B+C)	(740.49)	(1,187.13)
Cash and cash equivalents at the beginning of the year	1,726.65	2,795.48
Effect of foreign exchange difference	(127.32)	118.30
Cash and cash equivalents at the end of the year	858.84	1,726.65



NOTE 3: CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(INR in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2024 (Refer note 6)	31 December 2023 (Unaudited)	31 March 2023 (Refer note 6)	31 March 2024 (Audited)	31 March 2023 (Audited)
I	Segment Revenue					
a)	Oil and gas	8,046.05	6,984.45	1,518.18	19,190.70	6,322.12
b)	Mineral and other energy services	3,826.75	2,498.84	1,350.80	11,315.78	4,673.02
	Total revenue from operations for the period	11,872.80	9,483.29	2,868.98	30,506.48	10,995.14
II	Segment Results					
a)	Oil and gas	2,137.11	1,520.22	30.30	4,097.21	(29.52)
b)	Mineral and other energy services	759.03	404.56	227.72	1,863.28	672.20
	Total segment results for the period	2,896.14	1,924.78	258.02	5,960.49	642.68
Less:	Depreciation, depletion and amortisation expense	432.64	421.97	461.42	1,701.87	2,197.04
Add:	Other income	82.67	58.42	158.45	622.00	409.69
Less:	Finance costs	50.64	65.81	41.08	206.13	246.36
Less:	Other unallocable expenses	438.35	421.25	581.99	1,778.80	2,519.67
	Profit/(loss) before share of profit/ (loss) of joint ventures, exceptional items and tax	2,057.18	1,074.17	(668.02)	2,895.69	(3,910.70)
Add:	Share of profit/ (loss) from joint ventures	33.10	69.95	(1.51)	157.13	61.10
Less:	Exceptional items - net loss (Refer note 10)	(166.89)	(18.21)	-	(185.10)	(606.85)
	Profit/ (loss) before tax	1,923.39	1,125.91	(669.53)	2,867.72	(4,456.45)

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

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

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

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

IV) Employee benefit expenses and other expenses that cannot be allocated to the 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 specified 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 03 May 2024.
- 5 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'); and Ivorene Oil Services Nigeria Limited ('IOSNL') (together referred to as 'Group') and its joint ventures namely Zuberi - Asian Joint Venture; AESL FFIL Joint Venture and Asian Indwell Joint Venture (w.e.f. 13 March 2024). ADMCC, APPL and IOSNL are located outside India, whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial results of ADMCC, APPL and IOSNL from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.
- 6 Figures for the quarters ended 31 March 2024 and 31 March 2023 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 auditors.
- 7 The consolidated results and standalone results for the quarter and year ended 31 March 2024 and statutory auditors report thereon are available on the Holding Company's website - 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 During the quarter ended 31 March 2024, the Holding Company has allotted 109,183 and 1,905,883 equity shares having face value of INR 10 each pursuant to exercise of employee stock options and conversion of share warrants, respectively.
- 10 Exceptional item - loss/ (gain) represent the below:

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
Provision created pursuant to a court order in relation to settlement with a vendor	-	551.54	-	551.54	-
Impairment of trade receivables and contract assets on account of termination of contract with a customer	1,492.00*	-	-	1,492.00*	452.63
Write back of tax liability pertaining to a contract which has been terminated and considered no longer payable	(1,325.11)	-	-	(1,325.11)	-
Impairment of advances to suppliers	-	-	-	-	154.22
Liabilities written back to the extent no longer required	-	(533.33)	-	(533.33)	-
Total	166.89	18.21	-	185.10	606.85

* The contract with a major customer of a subsidiary was terminated in the previous year. While the discussion with such customer is still on, management on a prudent basis has recognised provision towards receivable from such customer.

- 11 Deferred tax liabilities as at 31 March 2024 mainly represents temporary difference, reversible in future, arising in carrying amount of property, plant and equipment and its corresponding tax base on account of different useful lives followed under respective frameworks.
- 12 Effective 30 June 2023, the Group acquired 50% Participatory Interest in an Oil & Gas field situated at Indrora, Gujarat for a consideration of INR 1,770 lakhs (including taxes). Such acquisition was earlier recognized on a provisional basis as per Ind AS 103 – Business Combinations till 31 December 2023. During the current quarter, the Group has completed the fair valuation exercise in relation to such acquisition and accordingly, the earlier reported net profit after tax and total comprehensive income for the quarter ended 31 December 2023 has now been restated by INR 103.00 lakhs and INR 103.00 lakhs, respectively.

For Asian Energy Services Limited


Kapil Garg
 Managing Director
 DIN: 01360843

Place: Mumbai
 Date: 03 May 2024

