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**Walker Chandiook & Co LLP**

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## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of Asian Energy Services Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **Asian Energy Services Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended **30 June 2024**, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Asian Energy Services Limited**  
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company**  
**pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**  
**(as amended)**

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5. We did not review the interim financial information/ interim financial results of five (5) subsidiaries included in the Statement whose interim financial information/ interim financial results (before eliminating inter-company transactions) reflects total revenues of INR 2.70 lakhs, total net loss after tax of INR 146.78 lakhs and total comprehensive loss of INR 146.78 lakhs, for the quarter ended 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of INR 78.81 lakhs and total comprehensive income of INR 78.81 lakhs, for the quarter ended 30 June 2024, as considered in the Statement, in respect of three (3) joint ventures, whose interim financial information/ interim financial results have not been reviewed by us. These interim financial information/ interim financial results have been reviewed by the other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

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



**Bharat Shetty**  
Partner  
Membership No. 106815

**UDIN: 24106815BKFNJT7827**

Place: Mumbai  
Date: 12 August 2024

**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
6. Ivorene Oil Services Nigeria Limited

**List of joint ventures included in the Statement:**

1. Zuberi - Asian Joint Venture
2. AESL FFIL Joint Venture
3. Asian Indwell Joint Venture (from 13 March 2024)





**CONSOLIDATED UNAUDITED FINANCIAL RESULTS**  
**STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED 30 JUNE 2024**

(INR in lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2024 (Unaudited)	31 March 2024 (Refer note 4)	30 June 2023 (Unaudited) (Refer note 10)	31 March 2024 (Audited)
1	<b>Income</b>				
	(a) Revenue from operations	6,019.05	11,872.80	4,601.99	30,506.48
	(b) Other income	130.03	82.67	273.77	622.00
	<b>Total income (a+b)</b>	<b>6,149.08</b>	<b>11,955.47</b>	<b>4,875.76</b>	<b>31,128.48</b>
2	<b>Expenses</b>				
	(a) Project related expense	4,146.05	8,273.65	3,842.46	22,100.18
	(b) Changes in inventories of finished goods	1.03	(4.64)	-	(29.01)
	(c) Employee benefits expense	806.45	663.26	722.23	2,652.81
	(d) Finance costs	100.38	50.64	43.58	206.13
	(e) Depreciation, depletion and amortisation expense	429.50	432.64	429.20	1,701.87
	(f) Other expenses (Refer note 6)	443.04	482.74	372.27	1,600.81
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>5,926.45</b>	<b>9,898.29</b>	<b>5,209.72</b>	<b>28,232.79</b>
3	<b>Profit/ (loss) before share of profit/ (loss) of joint ventures, exceptional items and tax (1-2)</b>	<b>222.63</b>	<b>2,057.18</b>	<b>(333.94)</b>	<b>2,895.69</b>
4	Share of profit/ (loss) from joint ventures	78.81	33.10	32.24	157.13
5	<b>Profit/ (loss) before exceptional items and tax (3+4)</b>	<b>301.44</b>	<b>2,090.28</b>	<b>(301.70)</b>	<b>3,052.82</b>
6	Exceptional items - net loss (Refer note 9)	-	(166.89)	-	(185.10)
7	<b>Profit/ (loss) before tax (5+6)</b>	<b>301.44</b>	<b>1,923.39</b>	<b>(301.70)</b>	<b>2,867.72</b>
8	<b>Tax expense/ (credit)</b>				
	(a) Current tax	48.12	62.55	1.87	71.47
	(b) Deferred tax charge/ (credit)	46.96	393.52	-	241.50
	<b>Total tax expense/ (credit) (a+b)</b>	<b>95.08</b>	<b>456.07</b>	<b>1.87</b>	<b>312.97</b>
9	<b>Net profit/ (loss) after tax for the period (7-8)</b>	<b>206.36</b>	<b>1,467.32</b>	<b>(303.57)</b>	<b>2,554.75</b>
10	<b>Other comprehensive income/ (loss)</b>				
	(a) Items not to be reclassified subsequently to profit or loss (net of tax):				
	- Remeasurement gain/ (loss) of defined benefit liability	1.00	(3.84)	14.94	13.10
	- Changes in fair value of investments through other comprehensive income	-	-	-	-
	(b) Items to be reclassified subsequently to profit or loss (net of tax):				
	- Exchange differences on translation of financial results of foreign operations	(25.98)	59.80	135.19	(127.32)
	<b>Total other comprehensive income/ (loss) for the period, net of tax (a+b)</b>	<b>(24.98)</b>	<b>55.96</b>	<b>150.13</b>	<b>(114.22)</b>
11	<b>Total comprehensive income/ (loss) for the period, net of tax (9+10)</b>	<b>181.38</b>	<b>1,523.28</b>	<b>(153.44)</b>	<b>2,440.53</b>
	<b>Net profit/ (loss) after tax for the period attributable to:</b>				
	Owners of the Holding Company	205.51	1,457.21	(304.17)	2,546.73
	Non-controlling interest	0.85	10.11	0.70	8.02
	<b>Other comprehensive income/ (loss) for the period attributable to:</b>				
	Owners of the Holding Company	(24.98)	55.96	150.13	(114.22)
	Non-controlling interest	-	-	-	-
	<b>Total comprehensive income/ (loss) for the period attributable to:</b>				
	Owners of the Holding Company	180.53	1,513.17	(154.04)	2,432.51
	Non-controlling interest	0.85	10.11	0.70	8.02
12	Paid up equity share capital (Face value of INR 10 each)	4,071.41	4,065.29	3,769.37	4,065.29
13	Other equity				23,722.72
14	<b>Earnings/ (loss) per share (Face value of INR 10 each)^</b>				
	(a) Basic (in INR)	0.51	3.62	(0.81)	6.64
	(b) Diluted (in INR)	0.48	3.42	(0.81)*	6.48
	(^ Quarterly figures are not annualised)				
	See accompanying notes to the consolidated unaudited financial results.				

\* The effect of potential equity shares outstanding as on 30 June 2023 is anti-dilutive and thus these shares are not considered in determining diluted earnings/(loss) per share.



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**ASIAN ENERGY SERVICES LIMITED**

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CIN: L23200MH1992PLC318353

**NOTE 1: CONSOLIDATED STATEMENT OF UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED 30 June 2024**

(INR in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2024 (Unaudited)	31 March 2024 (Refer note 4)	30 June 2023 (Refer note 10)	31 March 2024 (Audited)
I	<b>Segment Revenue</b>				
a)	Oil and gas	2,447.80	8,046.05	2,348.57	19,190.70
b)	Mineral and other energy services	3,571.25	3,826.75	2,253.42	11,315.78
	<b>Total revenue from operations for the period</b>	<b>6,019.05</b>	<b>11,872.80</b>	<b>4,601.99</b>	<b>30,506.48</b>
II	<b>Segment Results</b>				
a)	Oil and gas	547.97	2,137.11	151.57	4,097.21
b)	Mineral and other energy services	768.26	759.03	234.29	1,863.28
	<b>Total segment results for the period</b>	<b>1,316.23</b>	<b>2,896.14</b>	<b>385.86</b>	<b>5,960.49</b>
Less:	Depreciation, depletion and amortisation expense	429.50	432.64	429.20	1,701.87
Add:	Other income	130.03	82.67	273.77	622.00
Less:	Finance costs	100.38	50.64	43.56	206.13
Less:	Other unallocable expenses	693.75	438.35	520.81	1,778.80
	<b>Profit/(loss) before share of profit/ (loss) of joint ventures, exceptional items and tax</b>	<b>222.63</b>	<b>2,057.18</b>	<b>(333.94)</b>	<b>2,895.69</b>
Add:	Share of profit/ (loss) from joint ventures	78.81	33.10	32.24	157.13
Less:	Exceptional items - net loss	-	(166.89)	-	(185.10)
	<b>Profit/ (loss) before tax</b>	<b>301.44</b>	<b>1,923.39</b>	<b>(301.70)</b>	<b>2,867.72</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 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:**

- 2 The above consolidated unaudited financial results (the 'results') for the quarter ended 30 June 2024 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is 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 12 August 2024. The statutory auditors have carried out a limited review of the above results.
- 3 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.
- 4 Figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures for the full financial year ended 31 March 2024 and published year to date figures upto the nine months period ended 31 December 2023, which were subjected to a limited review by the statutory auditors.
- 5 The consolidated results and standalone results for the quarter ended 30 June 2024 and statutory auditor's review report thereon are available on the Holding Company's website - [www.asianenergy.com](http://www.asianenergy.com).
- 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 Group.
- 7 During the quarter ended 30 June 2024, the Holding Company has granted 380,744 stock options, under Employee Stock Option Plan, 2024.
- 8 During the quarter ended 30 June 2024, the Holding Company has allotted 61,232 equity shares having face value of INR 10 each, pursuant to exercise of employee stock options, under Employee Stock Option Plan, 2021.
- 9 Exceptional item - loss/ (gain) represent the below:

Particulars	Quarter ended			Year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
Provision created pursuant to a court order in relation to settlement with a vendor	-	-	-	551.54
Impairment of trade receivables and contract assets on account of termination of contract with a customer	-	1,492.00*	-	1,492.00*
Write back of tax liability pertaining to a contract which has been terminated and considered no longer payable	-	(1,325.11)	-	(1,325.11)
Liabilities written back to the extent no longer required	-	-	-	(533.33)
<b>Total</b>	-	<b>166.89</b>	-	<b>185.10</b>

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

- 10 Effective 30 June 2023, the Group had 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 recognized on a provisional basis as per Ind AS 103 - Business Combinations till the quarter ended 31 December 2023. During the quarter ended 31 March 2024, the Group completed the fair valuation exercise in relation to such acquisition and accordingly, the earlier reported net loss after tax and total comprehensive income for the quarter ended 30 June 2023 has now been restated by INR 0.10 lakhs and INR 0.10 lakhs, respectively.

For Asian Energy Services Limited

  
 Kapil Garg  
 Managing Director  
 DIN: 01360843  
 Place: Mumbai  
 Date: 12 August 2024

