

Walker Chandiook & Co LLP

16th Floor, Tower III,
One International Centre,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

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

To the Board of Directors of Asian Energy Services Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Asian Energy Services Limited** ('the Company') for the quarter ended **31 December 2024** and year to date results for the period **01 April 2024 to 31 December 2024**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Asian Energy Services Limited

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

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



Bharat Shetty

Partner

Membership No. 106815

UDIN: 25106815BMJIEL8317

Place: Mumbai

Date: 12 February 2025

STANDALONE UNAUDITED FINANCIAL RESULTS
STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2024

(INR in lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months period ended		Year ended
		31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited) (Refer note 5)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited) (Refer note 5)	31 March 2024 (Audited)
1	Income						
	(a) Revenue from operations	9,168.81	9,772.13	9,483.29	24,960.00	18,633.69	30,506.40
	(b) Other income	157.40	84.08	62.53	368.93	391.47	455.94
	Total income (a+b)	9,326.21	9,856.21	9,545.82	25,328.93	19,025.16	30,962.34
2	Expenses						
	(a) Project related expense	6,564.11	6,721.02	6,897.23	17,430.03	13,817.95	22,091.59
	(b) Changes in inventories of finished goods	(16.29)	(7.19)	(5.92)	(22.45)	(24.37)	(29.01)
	(c) Employee benefits expense	806.21	957.53	695.37	2,566.97	1,964.81	2,623.23
	(d) Finance costs	50.07	43.50	51.23	177.56	140.35	178.39
	(e) Depreciation, depletion and amortisation expense	381.28	362.32	358.98	1,110.40	1,074.55	1,443.49
	(f) Other expenses (Refer note 3)	437.35	432.61	339.42	1,275.57	1,019.12	1,474.61
	Total expenses (a+b+c+d+e+f)	8,222.73	8,509.79	8,336.31	22,538.08	17,992.41	27,782.30
3	Profit before tax (1-2)	1,103.48	1,346.42	1,209.51	2,790.85	1,032.75	3,180.04
4	Tax expense/ (credit)						
	(a) Current tax	293.70	346.92	5.72	688.73	5.72	68.24
	(b) Deferred tax charge/ (credit)	2.56	4.54	(152.02)	54.06	(152.02)	241.50
	Total tax expense/ (credit) (a+b)	296.26	351.46	(146.30)	742.79	(146.30)	309.74
5	Net profit after tax for the period (3-4)	807.22	994.96	1,355.81	2,048.06	1,179.05	2,870.30
6	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	(4.00)	(4.00)	1.00	(7.00)	16.94	13.10
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/ (loss) for the period, net of tax	(4.00)	(4.00)	1.00	(7.00)	16.94	13.10
7	Total comprehensive income for the period, net of tax (5+6)	803.22	990.96	1,356.81	2,041.06	1,195.99	2,883.40
8	Paid up equity share capital (Face value of INR 10 each)	4,469.10	4,461.01	3,863.78	4,469.10	3,863.78	4,065.29
9	Other equity						23,584.91
10	Earnings/ (loss) per share (Face value of INR 10 each)^						
	(a) Basic (in INR)	1.81	2.36	3.51	4.82	3.10	7.48
	(b) Diluted (in INR)	1.80	2.34	3.30	4.81	3.05	7.30
	(^ Quarterly and nine monthly figures are not annualised)						
	See accompanying notes to standalone unaudited financial results.						

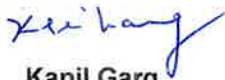


K. K. Kulkarni

Notes:

- 1 The above standalone unaudited financial results (the 'results') for the quarter and nine months period ended 31 December 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 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 12 February 2025. The statutory auditors have carried out a limited review of the above results for the quarter and nine months period ended 31 December 2024.
- 2 The Company publishes standalone financial results along with the consolidated financial results. Accordingly, as per Ind AS 108 'Operating Segments', no disclosures related to the segments are presented in these standalone unaudited financial results.
- 3 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.
- 4 During the quarter ended 31 December 2024, the Company has allotted 80,894 equity shares having face value of INR 10 each pursuant to exercise of employee stock options.
- 5 Effective 30 June 2023, the Company had acquired 50% Participatory Interest in an Oil & Gas field situated at Indrora, Gujarat for a consideration of INR 1,770.00 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 Company 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 was restated by INR 103.00 lakhs and INR 103.00 lakhs, respectively, and for the nine months period ended 31 December 2023 was restated by INR 104.60 lakhs and INR 104.60 lakhs, respectively.

For **Asian Energy Services Limited**



Kapil Garg
Managing Director
DIN: 01360843



Place: Mumbai
Date: 12 February 2025