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**Walker Chandiook & Co LLP**

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## Independent Auditor's Review Report on Standalone 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 standalone unaudited financial results ('the Statement') of **Asian Energy Services Limited** ('the Company') for the quarter ended **30 June 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**

**Independent Auditor's Review Report on Standalone 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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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: 24106815BKFNJS6352**

Place: Mumbai

Date: 12 August 2024



**ASIAN ENERGY SERVICES LIMITED**  
 Regd. Office: 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022, Maharashtra, India  
 CIN: L23200MH1992PLC318353

**STANDALONE 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 2)	30 June 2023 (Unaudited) (Refer note 7)	31 March 2024 (Audited)
1	<b>Income</b>				
	(a) Revenue from operations	6,019.05	11,872.72	4,601.99	30,506.40
	(b) Other income	127.45	64.47	272.62	455.94
	<b>Total Income (a+b)</b>	<b>6,146.50</b>	<b>11,937.19</b>	<b>4,874.61</b>	<b>30,962.34</b>
2	<b>Expenses</b>				
	(a) Project related expense	4,144.90	8,273.64	3,642.46	22,091.59
	(b) Changes in inventories of finished goods	1.03	(4.64)	-	(29.01)
	(c) Employee benefits expense	803.23	658.42	717.58	2,623.23
	(d) Finance costs	83.99	38.02	43.32	178.39
	(e) Depreciation, depletion and amortisation expense	366.80	370.54	358.45	1,443.49
	(f) Other expenses (Refer note 4)	405.60	455.49	356.36	1,474.61
	<b>Total expenses (a+b+c+d+e)</b>	<b>5,805.55</b>	<b>9,791.47</b>	<b>5,118.17</b>	<b>27,782.30</b>
3	<b>Profit/ (loss) before tax (1-2)</b>	<b>340.95</b>	<b>2,145.72</b>	<b>(243.56)</b>	<b>3,180.04</b>
4	<b>Tax expense</b>				
	(a) Current tax	48.12	62.52	-	68.24
	(b) Deferred tax charge/ (credit)	46.96	393.52	-	241.50
	<b>Total tax expense/ (credit) (a+b)</b>	<b>95.08</b>	<b>456.04</b>	<b>-</b>	<b>309.74</b>
5	<b>Net profit/ (loss) after tax for the period (3-4)</b>	<b>245.87</b>	<b>1,689.68</b>	<b>(243.56)</b>	<b>2,870.30</b>
6	<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
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-
	<b>Total other comprehensive Income/ (loss) for the period, net of tax</b>	<b>1.00</b>	<b>(3.84)</b>	<b>14.94</b>	<b>13.10</b>
7	<b>Total comprehensive Income/ (loss) for the period, net of tax (5+6)</b>	<b>246.87</b>	<b>1,685.84</b>	<b>(228.62)</b>	<b>2,883.40</b>
8	<b>Paid up equity share capital (Face value of INR 10 each)</b>	<b>4,071.41</b>	<b>4,065.29</b>	<b>3,769.37</b>	<b>4,065.29</b>
9	<b>Other equity</b>				<b>23,584.91</b>
10	<b>Earnings/ (loss) per share (Face value of INR 10 each)^</b>				
	(a) Basic (in INR)	0.60	4.20	(0.65)	7.48
	(b) Diluted (in INR)	0.57	3.97	(0.65)*	7.30
	(^ Quarterly figures are not annualised)				
	See accompanying notes to standalone 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.



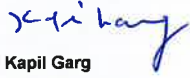
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**Notes:**

- 1 The above standalone 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 for the quarter ended 30 June 2024.
- 2 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.
- 3 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.
- 4 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.
- 5 During the quarter ended 30 June 2024, the Company has granted 380,744 stock options, under Employee Stock Option Plan, 2024.
- 6 During the quarter ended 30 June 2024, the 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.
- 7 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 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 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

