
Walker Chandniok & Co LLP

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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 **30 September 2024** and year to date results for the period **01 April 2024 to 30 September 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.



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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: 24106815BKFNMJ7925

Place: Mumbai
Date: 12 November 2024



ASIAN ENERGY SERVICES LIMITED
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CIN: L23200MH1992PLC318353

STANDALONE UNAUDITED FINANCIAL RESULTS
STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2024

(INR in lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six months period ended		Year ended
		30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited) (Refer note 7)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited) (Refer note 7)	31 March 2024 (Audited)
1	Income						
	(a) Revenue from operations	9,772.13	6,019.05	4,548.41	15,791.18	9,150.40	
	(b) Other income	84.08	127.45	58.32	211.53	328.94	
	Total income (a+b)	9,856.21	6,146.50	4,604.73	16,002.71	9,479.34	
2	Expenses						
	(a) Project related expense	6,721.02	4,144.90	3,278.25	10,865.92	6,920.71	
	(b) Changes in inventories of finished goods	(7.19)	1.03	(18.45)	(6.16)	(18.45)	
	(c) Employee benefits expense	957.53	803.23	547.12	1,760.76	1,264.70	
	(d) Finance costs	43.50	83.99	45.80	127.49	89.12	
	(e) Depreciation, depletion and amortisation expense	362.32	366.80	357.11	729.12	715.56	
	(f) Other expenses (Refer note 5)	432.61	405.60	328.09	838.21	684.45	
	Total expenses (a+b+c+d+e+f)	8,509.79	5,805.55	4,537.92	14,315.34	9,656.09	
3	Profit/ (loss) before tax (1-2)	1,346.42	340.95	66.81	1,687.37	(176.75)	
4	Tax expense/ (credit)						
	(a) Current tax	346.92	48.12	-	395.04	-	
	(b) Deferred tax charge/ (credit)	4.54	46.96	-	51.50	-	
	Total tax expense/ (credit) (a+b)	351.46	95.08	-	446.54	-	
5	Net profit/ (loss) after tax for the period (3-4)	994.96	245.87	66.81	1,240.83	(176.75)	
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)	1.00	1.00	(3.00)	15.94	
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	
	Total other comprehensive income/ (loss) for the period, net of tax	(4.00)	1.00	1.00	(3.00)	15.94	
7	Total comprehensive income/ (loss) for the period, net of tax (5+6)	990.96	246.87	67.81	1,237.83	(160.81)	
8	Paid up equity share capital (Face value of INR 10 each)	4,461.01	4,071.41	3,863.78	4,461.01	3,863.78	
9	Other equity					23,584.91	
10	Earnings/ (loss) per share (Face value of INR 10 each)*						
	(a) Basic (in INR)	2.36	0.60	0.18	3.00	(0.47)	
	(b) Diluted (in INR)	2.34	0.57	0.17	2.97	(0.47)*	
	(* Quarterly and six monthly figures are not annualised)						

See accompanying notes to standalone unaudited financial results.

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



NOTE 1: STANDALONE BALANCE SHEET

Particulars	(INR in lakhs)	
	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	10,251.10	10,715.52
Capital work in progress	168.17	115.72
Intangible assets	-	0.06
Intangible assets under development	23.75	23.75
Right of use assets	102.34	161.17
Financial assets		
Investment in subsidiaries	673.95	673.95
Investment in joint ventures	-	-
Investment other than above	623.42	623.42
Loans	8.12	6.45
Other financial assets	804.97	3,197.78
Income tax assets (net)	631.46	443.34
Other non-current assets	368.53	392.63
	13,655.81	16,353.79
Current assets		
Inventories	35.17	29.01
Financial assets		
Current investments	2,110.95	340.93
Trade receivables	9,760.44	12,869.21
Cash and cash equivalents	1,272.04	757.98
Bank balances other than above	5,973.98	3,031.91
Loans	67.79	-
Other financial assets	1,243.94	518.75
Contract assets (unbilled work in progress)	7,618.36	2,575.02
Other current assets	1,184.37	1,221.44
	29,267.04	21,344.25
Total assets	42,922.85	37,698.04
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer note 6)	4,461.01	4,065.29
Other equity	28,296.48	23,584.91
	32,757.49	27,650.20
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	56.45	94.19
Lease liabilities	-	32.50
Provisions	114.64	99.56
Deferred tax liabilities (net)	293.00	241.50
	464.09	467.75
Current liabilities		
Financial liabilities		
Borrowings	1,094.42	2,030.17
Lease liabilities	257.75	345.15
Trade payables		
- total outstanding dues of micro and small enterprises	46.96	375.54
- total outstanding dues of trade payables other than micro and small enterprises	7,451.44	6,074.40
Other financial liabilities	95.60	149.53
Other current liabilities	425.69	604.09
Provisions	1.21	1.21
Current tax liabilities	328.20	-
	9,701.27	9,580.09
Total equity and liabilities	42,922.85	37,698.04



NOTE 2: STANDALONE STATEMENT OF CASH FLOWS

(INR in lakhs)

Particulars	Six months period ended	
	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	1,687.37	(176.75)
Adjustments for non cash items and items considered separately:		
Depreciation, depletion and amortisation expense	729.12	715.56
Interest expense	33.50	44.55
Interest income	(141.52)	(122.85)
Provision towards doubtful trade receivables and other assets	-	74.50
Unrealized (gain)/ loss on foreign currency transactions	0.98	(183.51)
Gain on mutual fund investments (net)	(70.02)	(19.53)
Sundry balances written off	10.37	-
Employee stock option expense	65.67	8.88
Operating profit/ (loss) before working capital changes	2,315.47	340.85
Adjustments for changes in working capital:		
(Increase)/ Decrease in trade receivables	3,108.77	208.02
(Increase)/ Decrease in inventories	(6.16)	(18.45)
(Increase)/ Decrease in other assets	68.44	245.48
(Increase)/ Decrease in other financial assets	1,698.45	(519.57)
(Increase)/ Decrease in contract assets	(5,043.34)	(1,551.92)
(Increase)/ Decrease in bank balances other than cash and cash equivalents	(2,942.07)	539.09
Increase/ (Decrease) in trade and other payables	1,048.46	2,308.99
Increase/ (Decrease) in provisions	12.08	10.14
Increase/ (Decrease) in other liabilities	(171.72)	(1,484.85)
	(2,227.09)	(263.07)
Cash generated from/ (used in) operating activities	88.38	77.78
Refund / (payment) of direct taxes (net)	(256.35)	(139.81)
Net cash generated from/ (used in) operating activities	(167.97)	(62.03)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and capital work in progress (including capital creditors and capital advances)	(318.88)	(2,020.39)
Purchase of intangible assets (including intangible assets under development)	-	(23.61)
Investment in a subsidiary	-	-
Inter-corporate deposits given	(65.00)	-
Inter-corporate deposits repayment received	-	130.57
Investment in mutual funds	(4,700.00)	(1,915.22)
Proceeds from redemption of mutual funds	3,000.00	1,314.22
Loan to a subsidiary	(1.67)	(1.30)
Interest income received	87.40	143.92
Net cash used in investing activities	(1,998.15)	(2,371.81)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(40.33)	(31.91)
Proceeds from long-term borrowings	-	37.00
Proceeds from/ (repayment of) short-term borrowings (net)	(932.64)	(1,339.57)
Proceeds from issue of equity shares (including securities premium)	3,803.79	1,203.75
Proceeds from issue of share warrants	-	1,834.69
Payment of lease liabilities	(120.88)	(154.64)
Interest paid on borrowings	(25.19)	(36.08)
Interest paid on lease liabilities	(4.57)	(8.47)
Net cash generated from financing activities	2,680.18	1,504.77
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	514.06	(929.07)
Cash and cash equivalents at the beginning of the period	757.98	1,663.82
Cash and cash equivalents at the end of the period	1,272.04	734.75

Note: The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) "Statement of Cash Flows".



Notes:

- 3 The above standalone unaudited financial results (the 'results') for the quarter and six months period ended 30 September 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 November 2024. The statutory auditors have carried out a limited review of the above results for the quarter and six months period ended 30 September 2024.
- 4 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.
- 5 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.
- 6 During the quarter ended 30 September 2024, the Company has allotted 45,987 and 3,850,000 equity shares having face value of INR 10 each pursuant to exercise of employee stock options and conversion of share warrants, respectively.
- 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 1,770.00 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/loss after tax and total comprehensive income/loss, for the quarter ended 30 September 2023 has now been restated by INR 1.50 lakhs and INR 1.50 lakhs, respectively, and for the six months period ended 30 September 2023 has now been restated by INR 1.60 lakhs and INR 1.60 lakhs, respectively.
- 8 Subsequent to 30 September 2024, the Company has allotted 4,700,000 convertible warrants at a price of INR 335.00 per warrant, each carrying a right upon being fully paid up, to subscribe one equity share of the Company.

For Asian Energy Services Limited


Kapil Garg
Managing Director
DIN: 01360843

Place: Mumbai
Date: 12 November 2024

