

Date: 16th May, 2025

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|--|---|
| To, The Listing Department, BSE Limited, Floor 25, P. J. Towers, Dalal Street, Mumbai 400 001 | To, The Listing Department, National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 |
| BSE Scrip Code: 530355 | Trading Symbol: ASIANENE |

Dear Sir/Madam,

Sub.: Outcome of the Board meeting - Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In the Board meeting held on 16th May, 2025, Board has approved the following matters: -

- 1. As per the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, ("Listing Regulations"):**
 - a. The Audited Financial Results of the Company, both on standalone and consolidated basis for the quarter and year ended 31st March, 2025.
 - b. The Audited Financial Statements of the Company, both on standalone and consolidated basis for the year ended 31st March, 2025 along with Auditors' Report of the Company.

Further, we would like to confirm that the Statutory Auditors have issued Audit Reports with unmodified opinion on the financial results of the Company for the quarter/year ended 31st March, 2025 pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations.

Accordingly, we are enclosing herewith the following as "Annexure A":

- (i) Audited standalone and consolidated Financial Results for the quarter and financial year ended 31st March, 2025.
- (ii) Auditors' Report on the standalone and consolidated audited financial statements for the year ended 31st March, 2025.
- 2. The Board of Directors has recommended Final Dividend @ INR 1/- per equity share of face value of INR 10/- (i.e.@ 10%) for the financial year 2024-25.**

The board has recommended Final Dividend @ INR 1/- per equity share of face value of INR 10/- (i.e. @10 %) for the financial year ended 31st March, 2025, subject to approval of the shareholders at the ensuing Annual General Meeting.

- 3. Asian Energy Services Limited - Employee Stock Option Plan 2025 ("AESL ESOP 2025").**

Implementation of Asian Energy Services Limited - Employee Stock Option Plan 2025 ("AESL ESOP 2025") in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subject to approval of the shareholders of the Company and such other regulatory / statutory approvals as may be necessary. The approval of the shareholders of the Company shall be sought at the ensuing Annual General Meeting.

Asian Energy Services Limited

CIN: L23200MH1992PLC318353

3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022

Phone +91 (22) 42441100 E-mail: mail@asianenergy.com Web: <https://www.asianenergy.com>

Source to Solutions

4. Recommended appointment of M/s. SGCO & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company for five years.

Based on recommendations made by the Audit Committee of the Company, it is recommended to the shareholders to appoint M/s. SGCO & Co. LLP, Chartered Accountants (Firm Registration No.: 112081W/W100184) as the Statutory Auditors of the Company in place of M/s. Walker Chandiok & Co., Chartered Accountants (Membership No.: 106815 and Firm Registration No.: 001076N/N500013) whose tenure expires at the conclusion of the ensuing 32nd Annual General Meeting ("AGM") AGM. They shall hold office for a term of five years from the conclusion of the ensuing 32nd AGM until the conclusion of the 37th AGM to be held for the financial year 2029- 2030.

5. Appointment of M/s. Hemanshu Kapadia & Associates, (Firm Registration Number: I1995MH00700), as Secretarial Auditors of the Company for five years.

The Board recommended to the shareholders in the ensuing 32nd Annual General Meeting, appointment of M/s. Hemanshu Kapadia & Associates, a peer reviewed Practicing Company Secretary (Firm Registration Number: I1995MH00700), as Secretarial Auditor for undertaking the Secretarial Audit of the Company, pursuant to the provisions of Regulation 24A of Listing Regulations, as amended ("SEBI Listing Regulations") and Section 204 of the Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its powers) Rules, 2014. The appointment shall be for a term of five (5) Consecutive years from Financial Year 2025-2026 to 2029-30.

The required details in relation to appointment of the Secretarial Auditor pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are annexed herewith as an **Annexure – B**.

6. Re-designation of Mr. Amit Pathak as General Manager – Procurement, being part of the senior management.

Based on recommendation of the Nomination & Remuneration Committee, the Board of Directors have approved the re- designation of Mr. Amit Pathak as General Manager – Procurement, being part of senior management of the Company. Brief details about Mr. Amit Pathak as required in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are disclosed hereunder as "**Annexure C**"

7. Re-designation of Mr. Vilas Aade as Manager – HR, being part of the senior management.

Based on recommendation of the Nomination & Remuneration Committee, the Board of Directors have approved the re- designation of Mr. Vilas Aade as Manager – HR, being part of senior management of the Company. Brief details about Mr. Vilas Aade as required in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are disclosed hereunder as "**Annexure C**"

8. Re-designation of Mr. Divesh Sharma as SMP- Vice President- Seismic, being part of the senior management.

Based on recommendation of the Nomination & Remuneration Committee, the Board of Directors have approved the re- designation of Mr. Divesh Sharma as SMP- Vice President- Seismic, being part of senior management of the Company. Brief details about Mr. Divesh Sharma as required in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are disclosed hereunder as “**Annexure C**”

9. Re-designation of Mr. Gyanendra Singh as SMP- Vice President CHP, being part of the senior management.

Based on recommendation of the Nomination & Remuneration Committee, the Board of Directors have approved the re- designation of Mr. Gyanendra Singh as SMP- Vice President CHP, being part of senior management of the Company. Brief details about Mr. Gyanendra Singh as required in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are disclosed hereunder as “**Annexure C**”

The meeting of the Board of Directors of the Company commenced at 4.00 p.m. and concluded at 5.50 p.m.

Kindly take the same on record.

Thanking you,
Yours faithfully,

For Asian Energy Services Limited

Shweta Jain
Company Secretary & Compliance Officer
Membership No.: 23368

Encl: As above

Walker Chandio & Co LLP

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

Independent Auditor's Report on Standalone 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 standalone annual financial results ('the Statement') of **Asian Energy Services Limited** ('the Company') for the year ended **31 March 2025**, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified 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 standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

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 Company 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. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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 Company has in place an adequate internal financial controls with reference to financial statements 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;



Asian Energy Services Limited

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Conclude on the appropriateness of the Board of Directors' 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 Company's ability 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 Company to cease to continue as a going concern; and
 - 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.
9. We communicate with those charged with governance 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.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

Bharat Shetty

Partner

Membership No. 106815

UDIN: 25106815BMJIGB7875

Place: Mumbai

Date: 16 May 2025



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 STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(INR in lakhs unless otherwise stated)

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|---------|--|---------------------------------|---------------------------------|---------------------------------|----------------------------|----------------------------|
| | | 31 March 2025 (Refer note 4) | 31 December 2024 (Unaudited) | 31 March 2024 (Refer note 4) | 31 March 2025 (Audited) | 31 March 2024 (Audited) |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 21,448.24 | 9,168.81 | 11,872.72 | 46,408.24 | 30,506.40 |
| | (b) Other income | 173.06 | 157.40 | 64.47 | 541.99 | 455.94 |
| | Total income (a+b) | 21,621.30 | 9,326.21 | 11,937.19 | 46,950.23 | 30,962.34 |
| 2 | Expenses | | | | | |
| | (a) Project related expense | 17,062.79 | 6,564.11 | 8,273.64 | 34,492.82 | 22,091.59 |
| | (b) Changes in inventories of finished goods | 33.68 | (16.29) | (4.64) | 11.23 | (29.01) |
| | (c) Employee benefits expense | 854.86 | 806.21 | 658.42 | 3,421.83 | 2,623.23 |
| | (d) Finance costs | 138.39 | 50.07 | 38.02 | 315.95 | 178.39 |
| | (e) Depreciation, depletion and amortisation expense | 406.55 | 381.28 | 370.54 | 1,516.95 | 1,443.49 |
| | (f) Other expenses (Refer note 6) | 413.29 | 437.35 | 455.49 | 1,688.86 | 1,474.61 |
| | Total expenses (a+b+c+d+e+f) | 18,909.56 | 8,222.73 | 9,791.47 | 41,447.64 | 27,782.30 |
| 3 | Profit before tax (1-2) | 2,711.74 | 1,103.48 | 2,145.72 | 5,502.59 | 3,180.04 |
| 4 | Tax expense/ (credit) | | | | | |
| | (a) Current tax : | | | | | |
| | - current period | 591.63 | 293.70 | 62.52 | 1,280.36 | 68.24 |
| | - earlier period | 89.68 | - | - | 89.68 | - |
| | (b) Deferred tax charge/ (credit) | (25.45) | 2.56 | 393.52 | 28.61 | 241.50 |
| | Total tax expense/ (credit) (a+b) | 655.86 | 296.26 | 456.04 | 1,398.65 | 309.74 |
| 5 | Net profit after tax for the period (3-4) | 2,055.88 | 807.22 | 1,689.68 | 4,103.94 | 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 | (10.37) | (4.00) | (3.84) | (17.37) | 13.10 |
| | (b) Items to be reclassified subsequently to profit or loss | - | - | - | - | - |
| | Total other comprehensive income/ (loss) for the period, net of tax | (10.37) | (4.00) | (3.84) | (17.37) | 13.10 |
| 7 | Total comprehensive income for the period, net of tax (5+6) | 2,045.51 | 803.22 | 1,685.84 | 4,086.57 | 2,883.40 |
| 8 | Paid up equity share capital (Face value of INR 10 each) | 4,470.35 | 4,469.10 | 4,065.29 | 4,470.35 | 4,065.29 |
| 9 | Other equity | | | | 35,197.97 | 23,584.91 |
| 10 | Earnings per equity share (Face value of INR 10 each)^ | | | | | |
| | (a) Basic (in INR) | 4.60 | 1.81 | 4.20 | 9.54 | 7.48 |
| | (b) Diluted (in INR) | 4.58 | 1.80 | 3.97 | 9.52 | 7.30 |
| | (^ Quarterly figures are not annualised) | | | | | |
| | See accompanying notes to standalone financial results. | | | | | |



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| NOTE 1: STANDALONE BALANCE SHEET | | |
|---|-------------------------------------|-------------------------------------|
| Particulars | (INR in lakhs) | |
| | As at 31 March 2025 (Audited) | As at 31 March 2024 (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 11,438.83 | 10,715.52 |
| Capital work in progress | 262.68 | 115.72 |
| Intangible assets | - | 0.06 |
| Intangible assets under development | 23.75 | 23.75 |
| Right of use assets | 43.52 | 161.17 |
| Financial assets | | |
| Investment in subsidiaries | 674.56 | 673.95 |
| Investment in joint ventures | - | - |
| Investment other than above | 623.42 | 623.42 |
| Loans | 8.47 | 6.45 |
| Other financial assets | 623.88 | 3,197.78 |
| Income tax assets (net) | 74.20 | 443.34 |
| Other non-current assets | 316.22 | 392.63 |
| | 14,089.53 | 16,353.79 |
| Current assets | | |
| Inventories | 17.78 | 29.01 |
| Financial assets | | |
| Current investments | 1,837.92 | 340.93 |
| Trade receivables | 22,060.46 | 12,869.21 |
| Cash and cash equivalents | 1,693.09 | 757.98 |
| Bank balances other than above | 5,776.55 | 3,059.72 |
| Other financial assets | 763.17 | 490.94 |
| Contract assets (unbilled work in progress) | 8,599.93 | 2,575.02 |
| Other current assets | 3,197.15 | 1,221.44 |
| | 43,946.05 | 21,344.25 |
| Total assets | 58,035.58 | 37,698.04 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital (Refer note 7) | 4,470.35 | 4,065.29 |
| Other equity | 35,197.97 | 23,584.91 |
| | 39,668.32 | 27,650.20 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 633.60 | 94.19 |
| Lease liabilities | - | 32.50 |
| Provisions | 571.03 | 99.56 |
| Deferred tax liabilities (net) | 264.27 | 241.50 |
| | 1,468.90 | 467.75 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 1,737.01 | 2,030.17 |
| Lease liabilities | 51.26 | 345.15 |
| Trade payables | | |
| - total outstanding dues of micro and small enterprises | 717.96 | 375.54 |
| - total outstanding dues of trade payables other than micro and small enterprises | 12,614.32 | 6,074.40 |
| Other financial liabilities | 229.39 | 149.53 |
| Provisions | 1.71 | 1.21 |
| Current tax liabilities (net) | 138.89 | - |
| Other current liabilities | 1,407.82 | 604.09 |
| | 16,898.36 | 9,580.09 |
| Total equity and liabilities | 58,035.58 | 37,698.04 |



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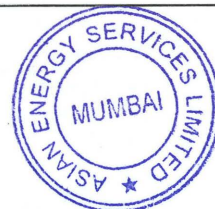
NOTE 2: STANDALONE STATEMENT OF CASH FLOWS
(INR in lakhs)

| Particulars | Year ended | |
|---|----------------------------|----------------------------|
| | 31 March 2025 (Audited) | 31 March 2024 (Audited) |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 5,502.59 | 3,180.04 |
| Adjustments for non cash items and items considered separately: | | |
| Depreciation, depletion and amortisation expense | 1,516.95 | 1,443.49 |
| Interest expense | 310.27 | 176.98 |
| Interest income | (397.54) | (222.79) |
| Interest on income tax refund | (17.98) | - |
| Liabilities/ provision written back | - | (4.81) |
| Provision towards doubtful trade receivables and other assets | 55.61 | 48.98 |
| Unrealized (gain)/ loss on foreign currency transactions | 0.43 | (183.21) |
| Gain on mutual fund investments (net) | (126.48) | (49.95) |
| Sundry balances written off | 90.63 | 6.03 |
| Employee stock option expense | 85.01 | 13.85 |
| Operating profit before working capital changes | 1,516.90 | 1,228.57 |
| | 7,019.49 | 4,408.61 |
| Adjustments for changes in working capital: | | |
| (Increase)/ Decrease in trade receivables | (9,220.86) | (6,359.53) |
| (Increase)/ Decrease in inventories | 11.23 | (29.01) |
| (Increase)/ Decrease in other assets | (1,967.69) | 166.37 |
| (Increase)/ Decrease in other financial assets | 2,328.55 | (2,240.38) |
| (Increase)/ Decrease in contract assets | (6,033.52) | (2,575.02) |
| (Investment in)/ redemption of fixed deposits not considered as cash and cash equivalents | (2,298.56) | (1,566.93) |
| Increase/ (Decrease) in trade and other payables | 6,864.73 | 5,016.00 |
| Increase/ (Decrease) in provisions | 43.25 | 76.08 |
| Increase/ (Decrease) in other liabilities | 813.20 | (1,064.62) |
| | (9,459.67) | (8,577.04) |
| Cash generated from/ (used in) operating activities | (2,440.18) | (4,168.43) |
| Refund / (payment) of direct taxes (net) | (861.73) | (222.08) |
| Net cash used in operating activities | (3,301.91) | (4,390.51) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment and capital work in progress (including capital creditors and capital advances) | (1,901.52) | (2,832.97) |
| Purchase of intangible assets (including intangible assets under development) | - | (23.75) |
| Inter-corporate deposits given | (65.00) | - |
| Inter-corporate deposits repayment received | 65.00 | 949.26 |
| Investment in fixed deposits not considered as cash and cash equivalents | (250.00) | (500.00) |
| Investment in mutual funds | (10,000.00) | (4,700.53) |
| Proceeds from redemption of mutual funds | 8,629.68 | 5,675.47 |
| Loan to a subsidiary | (2.02) | (1.79) |
| Interest income received | 196.52 | 155.76 |
| Net cash used in investing activities | (3,327.34) | (1,278.55) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of long-term borrowings | (150.82) | (69.08) |
| Proceeds from long-term borrowings | 684.06 | 37.00 |
| Proceeds from /(Repayment of) short-term borrowings (net) | (220.97) | 242.86 |
| Proceeds from issue of equity shares (including securities premium) | 3,910.30 | 3,758.22 |
| Proceeds from issue of convertible share warrants | 3,936.25 | 1,227.19 |
| Payment of lease liabilities | (331.93) | (261.14) |
| Interest paid on borrowings | (255.23) | (157.49) |
| Interest paid on lease liabilities | (7.30) | (14.34) |
| Net cash generated from financing activities | 7,564.36 | 4,763.22 |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C) | 935.11 | (905.84) |
| Cash and cash equivalents at the beginning of the year | 757.98 | 1,663.82 |
| Cash and cash equivalents at the end of the year | 1,693.09 | 757.98 |

Notes:

(i) The standalone 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".

(ii) There are no restricted balances in cash and cash equivalents.



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Notes:

- 3 The above standalone financial results (the 'results') are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, 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 16 May 2025.
- 4 Figures for the quarters ended 31 March 2025 and 31 March 2024 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.
- 5 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.
- 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 Company.
- 7 During the quarter ended 31 March 2025, the Company has allotted 12,530 equity shares having face value of INR 10 each pursuant to exercise of employee stock options.
- 8 The Board of Directors at its meeting held on 16 May 2025 has recommended a final dividend of INR 1.00 per equity share of INR 10.00 each fully paid up, subject to approval of shareholders at the ensuing shareholders meeting.

For Asian Energy Services Limited

Kapil Garg

Kapil Garg
Managing Director
DIN: 01360843

Place: Mumbai
Date: 16 May 2025



Walker Chandio & Co LLP

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

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 2025**, 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 2025.

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 consolidated 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. 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 Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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 its 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 the Group, and its joint ventures, 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 the Group and of its joint ventures, 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 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 are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

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;



Asian Energy Services Limited

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)

- Conclude on the appropriateness of Holding Company's Board of Directors 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 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 circular 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 six (6) subsidiaries included in the Statement whose financial statements/ financial information (before consolidation adjustments) reflects total assets of INR 2,156.64 lakhs as at 31 March 2025, total revenues of INR 99.04 lakhs, total net loss after tax of INR 627.67 lakhs, total comprehensive loss of INR 627.67 lakhs, and net cash inflows of INR 196.94 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 618.66 lakhs and total comprehensive income of INR 618.66 lakhs for the year ended 31 March 2025, in respect of four (4) 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.



Asian Energy Services Limited

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)

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 this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year ended 31 March 2025 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 Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

Bharat Shetty

Partner

Membership No. 106815

UDIN: 25106815BMJIGD3851

Place: Mumbai

Date: 16 May 2025

Asian Energy Services Limited

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)

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 (step-down subsidiary)

List of joint ventures included in the Statement:

1. Zuberi - Asian Joint Venture
2. AESL FFIL Joint Venture
3. Asian Indwell Joint Venture
4. Asian Oilmax Joint Venture





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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(INR in lakhs unless otherwise stated)

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|---------|---|---------------------------------|---------------------------------|---------------------------------|----------------------------|----------------------------|
| | | 31 March 2025 (Refer Note 6) | 31 December 2024 (Unaudited) | 31 March 2024 (Refer Note 6) | 31 March 2025 (Audited) | 31 March 2024 (Audited) |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 21,543.81 | 9,168.81 | 11,872.80 | 46,503.81 | 30,506.48 |
| | (b) Other income | 169.54 | 156.58 | 82.67 | 541.44 | 622.00 |
| | Total income (a+b) | 21,713.35 | 9,325.39 | 11,955.47 | 47,045.25 | 31,128.48 |
| 2 | Expenses | | | | | |
| | (a) Project related expense | 17,065.60 | 6,611.29 | 8,273.65 | 34,636.29 | 22,100.18 |
| | (b) Changes in inventories of finished goods | 33.68 | (16.29) | (4.64) | 11.23 | (29.01) |
| | (c) Employee benefits expense | 860.29 | 811.46 | 663.26 | 3,444.68 | 2,652.81 |
| | (d) Finance costs | 155.32 | 66.90 | 50.64 | 382.55 | 206.13 |
| | (e) Depreciation, depletion and amortisation expense | 470.71 | 445.14 | 432.64 | 1,770.66 | 1,701.87 |
| | (f) Other expenses (Refer note 8) | 436.12 | 455.51 | 482.74 | 1,800.81 | 1,600.81 |
| | Total expenses (a+b+c+d+e+f) | 19,021.72 | 8,374.01 | 9,898.29 | 42,046.22 | 28,232.79 |
| 3 | Profit before share of profit of joint ventures, exceptional items and tax (1-2) | 2,691.63 | 951.38 | 2,057.18 | 4,999.03 | 2,895.69 |
| 4 | Share of profit from joint ventures | 221.98 | 169.83 | 33.10 | 618.66 | 157.13 |
| 5 | Profit before exceptional items and tax (3+4) | 2,913.61 | 1,121.21 | 2,090.28 | 5,617.69 | 3,052.82 |
| 6 | Exceptional items - net loss (Refer note 10) | - | - | (166.89) | - | (185.10) |
| 7 | Profit before tax (5+6) | 2,913.61 | 1,121.21 | 1,923.39 | 5,617.69 | 2,867.72 |
| 8 | Tax expense/ (credit) | | | | | |
| | (a) Current tax : | | | | | |
| | - current period | 594.14 | 293.87 | 62.55 | 1,283.04 | 71.47 |
| | - earlier period | 89.68 | - | - | 89.68 | - |
| | (b) Deferred tax charge/ (credit) | (25.45) | 2.56 | 393.52 | 28.61 | 241.50 |
| | Total tax expense/ (credit) (a+b) | 658.37 | 296.43 | 456.07 | 1,401.33 | 312.97 |
| 9 | Net profit after tax for the period (7-8) | 2,255.24 | 824.78 | 1,467.32 | 4,216.36 | 2,554.75 |
| 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 | (10.37) | (4.00) | (3.84) | (17.37) | 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 | (4.20) | (26.13) | 59.80 | (51.35) | (127.32) |
| | Total other comprehensive income/ (loss) for the period, net of tax (a+b) | (14.57) | (30.13) | 55.96 | (68.72) | (114.22) |
| 11 | Total comprehensive income for the period, net of tax (9+10) | 2,240.67 | 794.65 | 1,523.28 | 4,147.64 | 2,440.53 |
| | Net profit/ (loss) after tax for the period attributable to: | | | | | |
| | Owners of the Holding Company | 2,251.84 | 825.54 | 1,457.21 | 4,212.31 | 2,546.73 |
| | Non-controlling interest | 3.40 | (0.76) | 10.11 | 4.05 | 8.02 |
| | Other comprehensive income/ (loss) for the period attributable to: | | | | | |
| | Owners of the Holding Company | (14.57) | (30.13) | 55.96 | (68.72) | (114.22) |
| | Non-controlling interest | - | - | - | - | - |
| | Total comprehensive income/ (loss) for the period attributable to: | | | | | |
| | Owners of the Holding Company | 2,237.27 | 795.41 | 1,513.17 | 4,143.59 | 2,432.51 |
| | Non-controlling interest | 3.40 | (0.76) | 10.11 | 4.05 | 8.02 |
| 12 | Paid up equity share capital (Face value of INR 10 each) | 4,470.35 | 4,469.10 | 4,065.29 | 4,470.35 | 4,065.29 |
| 13 | Other equity | | | | 35,396.85 | 23,722.72 |
| 14 | Earnings per equity share (Face value of INR 10 each) ^ | | | | | |
| | (a) Basic (in INR) | 5.04 | 1.85 | 3.62 | 9.79 | 6.64 |
| | (b) Diluted (in INR) | 5.01 | 1.84 | 3.42 | 9.77 | 6.48 |
| | (^ Quarterly figures are not annualised) | | | | | |
| | See accompanying notes to the consolidated financial results. | | | | | |

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NOTE 1: CONSOLIDATED BALANCE SHEET

(INR in lakhs)

| Particulars | As at 31 March 2025 (Audited) | As at 31 March 2024 (Audited) |
|---|-------------------------------------|-------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 11,492.28 | 11,015.18 |
| Capital work in progress | 262.68 | 115.72 |
| Intangible assets | - | 0.06 |
| Intangibles assets under development | 23.75 | 23.75 |
| Right of use assets | 43.52 | 161.17 |
| Investment in joint ventures accounted for using equity method | 836.89 | 218.23 |
| Financial assets | | |
| Investments | 623.42 | 623.42 |
| Other financial assets | 623.98 | 3,197.98 |
| Income tax assets (net) | 74.20 | 443.34 |
| Other non-current assets | 316.22 | 392.63 |
| | 14,296.94 | 16,191.48 |
| Current assets | | |
| Inventories | 17.78 | 29.01 |
| Financial assets | | |
| Current investments | 1,837.92 | 340.93 |
| Trade receivables | 22,441.59 | 13,587.81 |
| Cash and cash equivalents | 1,992.96 | 858.84 |
| Bank balances other than above | 5,776.55 | 3,031.91 |
| Other financial assets | 769.83 | 525.14 |
| Contract assets (unbilled work in progress) | 8,599.94 | 2,575.02 |
| Other current assets | 3,512.16 | 1,304.88 |
| | 44,948.73 | 22,253.54 |
| Total assets | 59,245.67 | 38,445.02 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital (Refer note 9) | 4,470.35 | 4,065.29 |
| Other equity | 35,396.85 | 23,722.72 |
| Equity attributable to the owners of the Holding Company | 39,867.20 | 27,788.01 |
| Non controlling interest | 14.16 | 10.11 |
| | 39,881.36 | 27,798.12 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 633.60 | 94.19 |
| Lease liabilities | - | 32.50 |
| Provisions | 571.02 | 99.56 |
| Deferred tax liabilities (net) | 264.27 | 241.50 |
| | 1,468.89 | 467.75 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 1,738.11 | 2,031.27 |
| Lease liabilities | 34.50 | 78.70 |
| Trade payables | | |
| - total outstanding dues of micro and small enterprises | 717.96 | 375.64 |
| - total outstanding dues of trade payables other than micro and small enterprises | 13,526.52 | 6,902.48 |
| Other financial liabilities | 321.42 | 177.71 |
| Provisions | 1.71 | 1.21 |
| Other current liabilities | 1,407.92 | 604.22 |
| Current tax liabilities (net) | 147.28 | 7.92 |
| | 17,895.42 | 10,179.15 |
| Total equity and liabilities | 59,245.67 | 38,445.02 |



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NOTE 2: CONSOLIDATED STATEMENT OF CASH FLOWS
(INR in lakhs)

| Particulars | Year ended | | | |
|---|----------------------------|------------|----------------------------|------------|
| | 31 March 2025 (Audited) | | 31 March 2024 (Audited) | |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Profit before tax | | 5,617.69 | | 2,867.72 |
| Adjustments for non cash items and items considered separately: | | | | |
| Depreciation, depletion and amortisation expense | 1,770.66 | | 1,701.87 | |
| Interest expense | 376.87 | | 204.73 | |
| Interest income | (396.98) | | (222.79) | |
| Interest income on income tax refund | (17.98) | | - | |
| Liabilities/ provision written back | (84.57) | | (128.07) | |
| Provision towards doubtful trade receivables and other assets | 55.61 | | 48.98 | |
| Exceptional items - net loss (Refer note 10) | - | | 185.10 | |
| Share of profit from joint ventures | (618.66) | | (157.13) | |
| Unrealized (gain)/ loss on foreign currency transactions | 0.43 | | (57.43) | |
| Gain on mutual fund investments (net) | (126.48) | | (49.95) | |
| Sundry balances written off | 90.63 | | 6.03 | |
| Employee stock option expense | 85.01 | 1,134.54 | 13.85 | 1,545.19 |
| Operating profit before working capital changes | | 6,752.23 | | 4,412.91 |
| Adjustments for changes in working capital: | | | | |
| (Increase)/ Decrease in trade receivables | (8,883.39) | | (4,456.23) | |
| (Increase)/ Decrease in inventories | 11.23 | | (29.01) | |
| (Increase)/ Decrease in other assets | (2,189.41) | | 430.80 | |
| (Increase)/ Decrease in other financial assets | 2,328.39 | | (2,325.56) | |
| (Increase)/ Decrease in contract assets | (6,033.53) | | (2,575.02) | |
| (Investment in)/ redemption of fixed deposits not considered as cash and cash equivalents | (2,326.37) | | (1,566.93) | |
| Increase/ (Decrease) in trade and other payables | 7,040.13 | | 2,876.07 | |
| Increase/ (Decrease) in provisions | 43.24 | | 81.09 | |
| Increase/ (Decrease) in other liabilities | 811.57 | | (1,036.49) | |
| | | (9,198.15) | | (8,601.28) |
| Cash generated from/ (used in) operating activities | | (2,445.92) | | (4,188.37) |
| Refund / (payment) of direct taxes (net) | | (861.73) | | (222.08) |
| Net cash used in operating activities | | (3,307.65) | | (4,410.45) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of property, plant and equipment and capital work in progress (including capital creditors and capital advances) | (1,901.52) | | (2,832.97) | |
| Purchase of intangible assets (including intangible assets under development) | - | | (23.75) | |
| Inter-corporate deposits given | (65.00) | | - | |
| Inter-corporate deposits repayment received | 65.00 | | 961.09 | |
| Investment in fixed deposits not considered as cash and cash equivalents | (250.00) | | (500.00) | |
| Investment in mutual funds | (10,000.00) | | (4,700.53) | |
| Proceeds from redemption of mutual funds | 8,629.68 | | 5,675.27 | |
| Interest income received | 196.52 | | 181.91 | |
| Net cash used in investing activities | | (3,325.32) | | (1,238.98) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Repayment of long-term borrowings | (150.82) | | (69.08) | |
| Proceeds from long-term borrowings | 684.06 | | 37.00 | |
| Repayment of short-term borrowings | (220.97) | | - | |
| Proceeds from short-term borrowings | - | | 242.86 | |
| Proceeds from issue of equity shares (including securities premium) | 3,910.30 | | 3,758.22 | |
| Proceeds from issue of convertible share warrants | 3,936.25 | | 1,227.19 | |
| Payment of lease liabilities | (76.70) | | (87.66) | |
| Interest paid on borrowings | (256.38) | | (185.25) | |
| Interest paid on lease liabilities | (7.30) | | (14.34) | |
| Net cash generated from financing activities | | 7,818.44 | | 4,908.94 |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C) | | 1,185.47 | | (740.49) |
| Cash and cash equivalents at the beginning of the year | | 858.84 | | 1,726.65 |
| Effect of foreign exchange difference | | (51.35) | | (127.32) |
| Cash and cash equivalents at the end of the year | | 1,992.96 | | 858.84 |

Notes:

(i) The consolidated 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".

(ii) There are no restricted balances in cash and cash equivalents.



NOTE 3: CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

| (INR in lakhs) | | | | | | |
|----------------|---|---------------------------------|---------------------------------|---------------------------------|----------------------------|----------------------------|
| Sr. No. | Particulars | Quarter ended | | | Year ended | |
| | | 31 March 2025 (Refer note 6) | 31 December 2024 (Unaudited) | 31 March 2024 (Refer note 6) | 31 March 2025 (Audited) | 31 March 2024 (Audited) |
| I | Segment Revenue | | | | | |
| a) | Oil and gas | 10,636.01 | 3,646.49 | 8,046.05 | 19,244.49 | 19,190.70 |
| b) | Mineral and other energy services | 10,907.80 | 5,522.32 | 3,826.75 | 27,259.32 | 11,315.78 |
| | Total revenue from operations for the period | 21,543.81 | 9,168.81 | 11,872.80 | 46,503.81 | 30,506.48 |
| II | Segment Results | | | | | |
| a) | Oil and gas | 1,098.46 | 846.75 | 2,137.11 | 3,305.22 | 4,097.21 |
| b) | Mineral and other energy services | 2,600.03 | 1,060.62 | 759.03 | 5,887.04 | 1,863.28 |
| | Total segment results for the period | 3,698.49 | 1,907.37 | 2,896.14 | 9,192.26 | 5,960.49 |
| Less: | Depreciation, depletion and amortisation expense | 470.71 | 445.14 | 432.64 | 1,770.66 | 1,701.87 |
| Add: | Other income | 169.54 | 156.58 | 82.67 | 541.44 | 622.00 |
| Less: | Finance costs | 155.32 | 66.90 | 50.64 | 382.55 | 206.13 |
| Less: | Other unallocable expenses | 550.37 | 600.53 | 438.35 | 2,581.46 | 1,778.80 |
| | Profit before share of profit of joint ventures, exceptional items and tax | 2,691.63 | 951.38 | 2,057.18 | 4,999.03 | 2,895.69 |
| Add: | Share of profit from joint ventures | 221.98 | 169.83 | 33.10 | 618.66 | 157.13 |
| Less: | Exceptional items - net loss (Refer note 10) | - | - | (166.89) | - | (185.10) |
| | Profit before tax | 2,913.61 | 1,121.21 | 1,923.39 | 5,617.69 | 2,867.72 |

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, depreciation, depletion and amortisation expense and finance costs for each operating segment separately and hence segment disclosures relating these items have not been furnished.

III) Segment results represents the profit 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.



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Notes:

- 4 The above consolidated financial results (the 'results') are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 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 16 May 2025.
- 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; Asian Indwell Joint Venture and Asian Oilmax Joint Venture. 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 2025 and 31 March 2024 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 2025 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 2025, the Holding Company has allotted 12,530 equity shares having face value of INR 10 each pursuant to exercise of employee stock options.
- 10 Exceptional item - loss/ (gain) represent the below:

| Particulars | Quarter ended | | | Year ended | |
|---|---------------|------------------|---------------|---------------|---------------|
| | 31 March 2025 | 31 December 2024 | 31 March 2024 | 31 March 2025 | 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) |
| Total | - | - | 166.89 | - | 185.10 |

* 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 had recognised provision towards receivable from such customer.

- 11 The Board of Directors of the Holding Company, at its meeting held on 16 May 2025 has recommended a final dividend of INR 1.00 per equity share of INR 10.00 each fully paid up, subject to approval of shareholders at the ensuing shareholders meeting.
- 12 Subsequent to 31 March 2025, ADMCC - a wholly owned subsidiary of the Holding Company has entered into a Share Purchase Agreement ('SPA') to acquire 100% of the share capital of Kuiper Holdings Limited and Kuiper Group Limited ("collectively Kuiper Group"). Upon completion of the said transfer of shares, aforementioned entities would become wholly owned subsidiaries of the Group. Kuiper Group is a global provider of diverse, fully integrated manpower solutions to the energy industry. The proposed acquisition aligns with the Group's long-term strategy of expanding its global footprint in the energy services sector.

For Asian Energy Services Limited

Kapil Garg

Kapil Garg
Managing Director
DIN: 01360843

Place: Mumbai
Date: 16 May 2025



Annexure –B

Information as required under Regulation 30 - Part A of Para A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Appointment of Secretarial Auditors:

| Sr. No. | Requirement | Disclosure |
|---------|--|---|
| 1 | Reason for change | Appointment of M/s. Hemanshu Kapadia & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: I1995MH00700), as Secretarial Auditors of the Company. |
| 2 | Date of appointment / cessation and term of appointment | The Board of Directors, at its meeting held on 16 th May 2025, approved the appointment of M/s. Hemanshu Kapadia & Associates as Secretarial Auditors for a period of five consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the shareholders. |
| 3 | Brief Profile | <p>M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries ('the Firm') is a Peer Reviewed - Proprietary firm under the leadership of Mr. Hemanshu Kapadia with more than 28 years of experience.</p> <p>The Firm renders various services in the field of Company Law and Secretarial Matters including Secretarial/SEBI/FEMA compliance, corporate restructuring, Due Diligence, Secretarial Audits, Compounding and Condonations under the Companies Act/ FEMA/SEBI Act and Insolvency and Bankruptcy Code. The Firm offers Quality Services, Value Addition and Quick Turnaround Time and has diversified client base ranging from banks, financial institutions, Government Companies, Listed/Unlisted and Private Companies.</p> |
| 4 | Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable |

Asian Energy Services Limited

CIN: L23200MH1992PLC318353

3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022

Phone +91 (22) 42441100 E-mail: mail@asianenergy.com Web: <https://www.asianenergy.com>

Source to *Solutions*

Annexure – C

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

| S. No. | Particulars | Details of Senior Management Person | | | |
|--------|--|--|--|--|--|
| | | Mr. Amit Pathak | Mr. Vilas Aade | Mr. Divesh Sharma | Mr. Gyanendra Singh |
| 1. | reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise | Designated as SMP- General Manager – Procurement | Designated as SMP- Manager – HR | Designated as SMP- Vice President- Seismic | Designated as SMP- Vice President CHP |
| 2. | Date of Appointment /cessation and term of appointment | May 16, 2025 Terms of appointment: Existing Full Time Employment | May 16, 2025 Terms of appointment: Existing Full Time Employment | May 16, 2025 Terms of appointment: Existing Full Time Employment | May 16, 2025 Terms of appointment: Existing Full Time Employment |
| 3. | Brief Profile (in case of appointment) | Mr. Amit Pathak is currently associated with the Company in the capacity of Lead - Procurement. He brings with him of around 20 years of extensive experience in Procurement, Sourcing & Material Management. Mr. Pathak completed his MBA in Project & Marketing from Manipal University and B.E in Instrumentation from Mumbai University. | Mr. Vilas Aade is an experienced professional with more than 11 years of experience in payroll management, statutory compliance, auditing, and process digitization. He is also skilled in leading teams, ensuring regulatory compliance, analytics and streamlining operations through technology to enhance efficiency and accuracy. Mr. Aade completed his Bachelor of Commerce and Executive MBA from Mumbai University. | Mr. Divesh Sharma is a Results-driven Manager with over 20 years of experience. Successfully leading cross-functional teams and delivering complex projects on time and within budget. Proven expertise in project planning, risk management, stakeholder communication, and agile methodologies. Adept at managing resources, streamlining processes, and ensuring alignment with organizational goals. Problem-solving skills, and the ability to foster collaboration across departments to achieve high-impact outcome | Mr. Gyanendra Singh is a highly experienced project controls and management professional with over 24 years of expertise in planning, execution, and governance of large-scale infrastructure and EPC projects. His background spans coal mine infrastructure (Coal Handling Plants – EPC), oil & gas, airports, roads & bridges, and building construction. With a proven ability to lead high-value, mission-critical projects, Gyanendra consistently delivers strategic results by combining technical excellence, commercial acumen, and a deep understanding of complex project environments. |
| 4. | Disclosure of relationships between directors | NA | NA | NA | NA |

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