

Date: 14th November, 2025

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

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

Dear Sir/Madam,

This is to inform you that pursuant to the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its meeting held today i.e., 14th November, 2025 have approved and took on record the un-audited financial results of the company, both on standalone and consolidated basis, for the quarter and half year ended 30th September, 2025 along with Limited Review Report issued by the statutory auditors on the same.

Further pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, a copy of the aforesaid un-audited financial results for the quarter and half year ended 30th September, 2025 along with Limited Review Report is enclosed herewith for your kind perusal.

The meeting of the Board of Directors of the Company commenced at 03.30 p.m. and concluded at 5.00 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

Asian Energy Services Limited

CIN: L23200MH1992PLC318353

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

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Source to Solutions

SGCO & Co. LLP

Chartered Accountants

Independent Auditor's Limited Review Report on Unaudited Standalone Financial results of Asian Energies Services Limited for the quarter and half year ended 30 September 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To,
The Board of Directors of
Asian Energies Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Asian Energies Services Limited ('the Company') for the quarter and half year ended September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the 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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether standalone financial results are free of material misstatements. A review 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 Standards on Auditing 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 Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matters.

(a) The Statement includes comparative figures of the company for the year ended 31st March 2025 , quarter ended June 30, 2024, quarter and half year ended September 2024 which have been reviewed by the predecessor auditor M/s Walker Chandiok and Co LLP vide their report dated May 16th 2025, August 12th 2024 and November 12th 2024 respectively in which the predecessor auditors have expressed unmodified conclusion.

Our conclusion on the Statement is not modified in respect of these matters.

For S G C O & Co. LLP
Chartered Accountants
Firm Reg. No. 112081W/W100184


Suresh Murarka
Partner
Mem. No. 044739
UDIN: 25044739BMLAPS6774



Place: Mumbai
Date: 14th November 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 UNAUDITED FINANCIAL RESULTS
STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(INR in lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six Months period ended		Year ended
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
1	Income						
	(a) Revenue from operations	6,103.93	11,536.69	9,772.13	17,640.62	46,408.24	
	(b) Other income	171.33	184.14	84.08	355.48	541.99	
	Total income (a+b)	6,275.25	11,720.83	9,856.21	17,996.10	46,950.23	
2	Expenses						
	(a) Project related expense (Refer Note 4)	4,702.74	9,272.34	7,373.12	13,975.08	36,723.86	
	(b) Changes in inventories of finished goods	1.39	6.75	(7.19)	8.14	11.23	
	(c) Employee benefits expense(Refer Note 4)	362.97	673.24	305.43	1,036.21	1,190.79	
	(d) Finance costs	107.06	133.33	43.50	240.38	315.95	
	(e) Depreciation, depletion and amortisation expense	400.11	405.53	362.32	805.64	1,516.95	
	(f) Other expenses (Refer note 4)	432.66	396.97	432.61	829.63	1,688.86	
	Total expenses (a+b+c+d+e+f)	6,006.94	10,888.16	8,509.79	16,895.08	41,447.64	
3	Profit before tax (1-2)	268.31	832.67	1,346.42	1,101.02	5,502.59	
4	Tax expense/ (credit)						
	(a) Current tax :						
	- current period	62.03	142.55	346.92	204.58	1,280.36	
	- earlier period	-	-	-	-	89.68	
	(b) Deferred tax charge/ (credit)	22.33	79.20	4.54	101.53	28.61	
	Total tax expense/ (credit) (a+b)	84.36	221.75	351.46	306.11	1,398.65	
5	Net profit after tax for the period (3-4)	183.95	610.92	994.96	794.90	4,103.94	
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	(3.50)	(3.50)	(4.00)	(7.00)	(17.37)	
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	
	Total other comprehensive income/ (loss) for the period, net of tax	(3.50)	(3.50)	(4.00)	(7.00)	(17.37)	
7	Total comprehensive income for the period, net of tax (5+6)	180.45	607.42	990.96	787.89	4,086.57	
8	Paid up equity share capital (Face value of INR 10 each)	4,474.71	4,474.43	4,461.01	4,474.71	4,470.35	
9	Other equity					35,197.97	
10	Earnings per equity share (Face value of INR 10 each)^						
	(a) Basic (in INR)	0.41	1.37	2.36	1.78	9.54	
	(b) Diluted (in INR)	0.40	1.36	2.34	1.76	9.52	
	(^ Quarterly figures are not annualised)						
	See accompanying notes to standalone unaudited financial results.						



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STANDALONE BALANCE SHEET		
(INR in lakhs)		
Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	10,714.14	11,438.83
Capital work in progress	262.68	262.68
Intangible assets	19.84	-
Intangible assets under development	-	23.75
Right of use assets	100.75	43.52
Financial assets		
Investment in subsidiaries	675.42	674.56
Investment in joint ventures	-	-
Investment other than above	623.42	623.42
Loans	8.63	8.47
Other financial assets	2,081.26	623.88
Income tax assets (net)	133.33	74.20
Other non-current assets	26.30	316.22
	14,645.74	14,089.53
Current assets		
Inventories	9.64	17.78
Financial assets		
Current investments	1,805.44	1,837.92
Trade receivables	19,030.97	22,060.46
Cash and cash equivalents	2,187.10	1,693.09
Bank balances other than above	2,897.74	5,776.55
Loans	3,331.07	-
Other financial assets	716.61	763.17
Contract assets (unbilled work in progress)	6,330.50	8,599.93
Other current assets	6,400.84	3,197.15
	42,709.91	43,946.05
Total assets	57,355.65	58,035.58
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer note 7)	4,474.71	4,470.35
Other equity	36,202.99	35,197.97
	40,677.69	39,668.32
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,178.79	633.60
Provisions	588.23	571.03
Deferred tax liabilities (net)	365.81	264.27
	2,132.83	1,468.90
Current liabilities		
Financial liabilities		
Borrowings	3,316.11	1,737.01
Lease liabilities	64.16	51.26
Trade payables		
- total outstanding dues of micro and small enterprises	177.10	717.96
- total outstanding dues of trade payables other than micro and small enterprises	9,634.30	12,614.32
Other financial liabilities	293.23	229.39
Provisions	1.71	1.71
Current tax liabilities (net)	-	138.89
Other current liabilities	1,058.53	1,407.82
	14,545.13	16,898.36
Total equity and liabilities	57,355.65	58,035.58



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STANDALONE STATEMENT OF CASH FLOWS

(INR in lakhs)

Particulars	Six months period ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,101.02	1,687.37
Adjustments for non cash items and items considered separately:		
Depreciation, depletion and amortisation expense	805.64	729.12
Interest expense	238.13	33.50
Interest income	(261.82)	(141.52)
Provision towards doubtful trade receivables and other assets	25.00	-
Reversal of ECL	(184.87)	-
Unrealized (gain)/ loss on foreign currency transactions	-	0.98
Gain on mutual fund investments (net)	(93.65)	(70.02)
Sundry balances written off	-	10.37
Remeasurement gain/ (loss) of defined benefit liability	(7.00)	-
Loss on Sale of fixed assets	7.32	-
Employee stock option expense	171.83	65.67
Operating profit before working capital changes	700.56	628.10
Adjustments for changes in working capital:	1,801.57	2,315.47
(Increase)/ Decrease in trade receivables	3,189.36	3,108.77
(Increase)/ Decrease in inventories	8.14	(6.16)
(Increase)/ Decrease in other assets	(2,914.46)	68.44
(Increase)/ Decrease in other financial assets	(1,410.82)	1,698.45
(Increase)/ Decrease in contract assets	2,269.43	(5,043.34)
(Investment in)/ redemption of fixed deposits not considered as cash and cash equivalents	2,878.81	(2,942.07)
Increase/ (Decrease) in trade and other payables	(3,520.89)	1,048.46
Increase/ (Decrease) in provisions	17.20	12.08
Increase/ (Decrease) in other liabilities	(285.45)	(171.72)
	231.33	(2,227.09)
Cash generated from/ (used in) operating activities	2,032.91	88.38
Refund / (payment) of direct taxes (net)	(402.61)	(256.35)
Net cash used in operating activities	1,630.30	(167.97)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and capital work in progress (including capital creditors and capital advances)	(25.50)	(318.88)
Purchase of intangible assets (including intangible assets under development)	3.91	-
Inter-corporate deposits given	(3,331.07)	(65.00)
Investment in mutual funds	(5,829.00)	(4,700.00)
Proceeds from redemption of mutual funds	5,955.13	3,000.00
Loan to a subsidiary	(0.16)	(1.67)
Interest income received	261.82	87.40
Net cash used in investing activities	(2,964.87)	(1,998.15)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(48.44)	(40.33)
Proceeds from long-term borrowings	963.54	-
Proceeds from / (Repayment of) short-term borrowings (net)	1,209.05	(932.64)
Proceeds from issue of equity shares (including securities premium)	49.64	3,803.79
Payment of lease liabilities	(107.09)	(120.88)
Interest paid on borrowings	(234.30)	(25.19)
Interest paid on lease liabilities	(3.83)	(4.57)
Net cash generated from financing activities	1,828.58	2,680.18
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	494.01	514.06
Cash and cash equivalents at the beginning of the year	1,693.09	757.98
Cash and cash equivalents at the end of the year	2,187.09	1,272.04

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.



Notes:

- 1 The above standalone unaudited financial results (the 'results') for the quarter and half year ended 30 September 2025 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 14 November 2025. The statutory auditors have carried out a limited review of the above results for the quarter and half year ended 30 September 2025.
- 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 financial results.
- 3 Other expenses also includes the expenditure incurred towards travel and conveyance, security expenses and legal and professional charges.
- 4 During the quarter, the management has reclassified employee costs related to projects from Employee Benefit Expenses to Project Related Expenses to provide a more appropriate understanding of financials. The details of the same are given in table.

(INR in lakhs)

Particulars	Quarter ended			Six Month period ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
Employee benefits expense	919.91	1,474.39	957.53	2,394.30	1,760.76	3,421.83
Less - 'Employee benefits expense related to projects	556.9	801.2	652.1	1,358.1	1,059.4	2,231.0
Net Employee Benefit cost	362.97	673.24	305.43	1,036.21	701.32	1,190.79
Project related cost	4,145.8	8,471.2	6,721.0	12,617.0	10,865.9	34,492.8
Add - 'Employee benefits expense related to projects	556.9	801.2	652.1	1,358.1	1,059.4	2,231.0
Total 'Project related cost	4,702.74	9,272.34	7,373.12	13,975.08	11,925.36	36,723.86

- 5 The figures for the previous period have been regrouped/ rearranged wherever necessary to conform to current period's classification.
- 6 During the Quarter the company has filed application to the Stock Exchange for Merger by Absorption under Sections 230-232 read with Section 66 of the Companies Act, 2013 for Amalgamation of Oilmax Energy Private Limited ("OEPL" or the "Transferor Company") with Asian Energy Services Limited ("AESL" or the "Transferee Company" or the "Company") and their respective Shareholders ("Scheme"). The approval of the merger is pending with the exchange
- 7 During the quarter and half year ended 30 September 2025, the company has given 43,543 equity shares having face value of INR 10 each pursuant to exercise of employee stock options.

For Asian Energy Services Limited



Kapil Garg
Managing Director
DIN: 01360843



Place: Mumbai
Date: 14th November 2025

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Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Asian Energies Services Limited for the quarter and half year ended 30 September 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.

To,

The Board of Directors

Asian Energies Services Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Asian Energies Services Limited ("the Holding Company") and its subsidiaries including step down subsidiary (the Holding Company and its subsidiaries including step down subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2025, ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent'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, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 less in scope than an audit conducted in accordance with Standards on Auditing 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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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 4 above, based on the consideration of review reports of other auditors referred in paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes therein, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial statements of five (5) subsidiaries/step down subsidiaries included in the unaudited consolidated financial results, whose interim financial result, before consolidation adjustments, reflect a total asset of Rs 34,917.08 Lakhs as at 30th September 2025, total revenue from operations of Rs 3583.16 Lakhs and Rs. 3583.16 Lakhs, total net profit/(loss) after tax Rs (500.19) lakhs and (623.00) Lakhs and total comprehensive income of Rs. (500.19) lakhs and Rs. (623.00) for the quarter and half year ended 30th September 2025 and net cash inflows/ (outflows) of Rs. 251.72 Lakhs for half year ended 30th September 2025 as considered in the consolidated unaudited financial results. The Statement also includes the Group's share of net profit after tax of Rs. 89.46 lakhs and Rs. 146.99 and total comprehensive income of Rs. 89.46 lakhs and Rs. 146.99 Lakhs, for the quarter and half year ended 30 September 2025, in respect of three (3) joint ventures, whose interim financial information/ interim financial results have not been reviewed by us. These interim financial information/ interim financial results have been reviewed by the other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.
6. The Statement includes the interim financial information of twenty (20) subsidiaries/step down subsidiaries, which has not been reviewed by its auditors, whose interim financial information (before consolidation adjustments) reflects total assets of Rs 31,193.39 Lakhs as at 30th September 2025, total revenues of Rs. 608.08 Lakhs and Rs. 608.08 Lakhs, total net loss after tax of Rs. (79.36) lakhs and Rs. (96.17) Lakhs and total comprehensive loss of Rs. (79.36) lakhs and Rs. (96.17) lakhs, for the quarter and half year ended 30 September 2025, net cash inflows/ (outflows) of Rs. 352.94 Lakhs for half year ended 30th September 2025 as considered in the Statement, at consolidated level these Assets, Profit/(Loss) , Revenue are less than 20%. The Statement also includes the Group's share of net profit after tax of Rs 4.41 and Rs. 6.71 and total comprehensive income of Rs 4.41 and Rs. 6.71 Lakhs for the quarter and half



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year ended 30 September 2025, in respect of one (1) joint venture whose interim financial information/ interim financial results have not been reviewed by its auditors. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the Holding Company's management, this interim financial information is not material to the Group.

7. Further, out of above mentioned in para 5 and 6, twenty-one (21) subsidiaries/step down subsidiaries are located outside India, whose interim financial information/ interim financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been reviewed by the other auditors under the standard on review engagement applicable in their respective countries. The Holding Company's management has converted the interim financial information/ interim financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries, is based on the review reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters.

Other Matters

- (a) The Statement includes comparative figures of the company for the year ended 31st March 2025 , quarter ended June 30, 2024, quarter and half year ended September 2024 which have been reviewed by the predecessor auditor M/s Walker Chandiook and Co LLP vide their report dated May 16th 2025, August 12th 2024 and November 12th 2024 respectively in which the predecessor auditors have expressed unmodified conclusion.

Our conclusion on the Statement is not modified in respect of these matters.

For S G C O & Co. LLP
Chartered Accountants
Firm Reg. No. 112081W/W100184


Suresh Murarka
Partner
Mem. No. 044739
UDIN: 25044739BMLAPT9196
Place: Mumbai



Date: 14th November 2025.

Annexure 1

List of Subsidiaries/Step Down Subsidiaries included in the statement:

1. Asian Oilfield DMCC (Dubai)
2. AOSL Energy Private Limited
3. Cure Multi Trade Private Limited
4. Ivorine Oil Services Nigeria Limited (Nigeria)
5. Optimum Oil and Gas Private Limited
6. AOSL Petroleum PTE Limited (Singapore)
7. Kuiper Group Limited (Cayman)
8. OCB Oilfield Services DMCC (Dubai)
9. Global Resources Management Employment Services LLC (UAE)
10. Kuiper Triangle (Dubai)
11. Nexus People Management (KSA)
12. Maaber for Logistics Services (Qatar)
13. Offshore International Management (India) Private Limited
14. Kuiper International Pte Ltd. (Singapore)
15. Kuiper Malaysia Sdn. Bhd (Malaysia)
16. OCB Oilfield Services (B) Sdn Bhd (Brunei)
17. PT Oilfield Crew Management Ltd (Indonesia)
18. Nexus People Management Ltd (Thailand)
19. OCB Oilfield Services Limited (Thailand)
20. Kuiper Triangle Egypt (Egypt)
21. Kuiper Labour Supply Services Namibia (Pty) Ltd (Namibia)
22. Kuiper HR Management and Consultancy WLL (Qatar)
23. Kuiper Malaysia Manpower Services Sdn. Bhd (Malaysia)
24. Kuiper Triangle Cyprus Limited (Cyrus)
25. Kuiper Holdings Limited (Dubai)

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





CONSOLIDATED UNAUDITED FINANCIAL RESULTS
 STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEP 2025

(INR in lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six Months period ended		
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
1	Income						
	(a) Revenue from operations	10,199.79	11,536.69	9,772.13	21,736.49	15,791.18	46,503.81
	(b) Other income	122.76	198.81	85.29	321.57	215.32	541.44
	Total income (a+b)	10,322.54	11,735.50	9,857.42	22,058.05	16,006.50	47,045.25
2	Expenses						
	(a) Project related expense (Refer Note No. 6)	8,121.03	9,274.55	7,465.46	17,395.59	12,018.85	36,867.33
	(b) Changes in inventories of finished goods	1.39	6.75	(7.19)	8.14	(6.16)	11.23
	(c) Employee benefits expense (Refer Note No. 6)	702.22	678.60	314.38	1,380.83	713.49	1,213.65
	(d) Finance costs	171.06	150.34	59.95	321.40	160.33	382.55
	(e) Depreciation, depletion and amortisation expense	470.15	469.52	425.32	939.67	854.82	1,770.66
	(f) Other expenses (Refer Note 03)	563.98	430.58	466.14	994.56	909.18	1,800.81
	Total expenses (a+b+c+d+e+f)	10,029.84	11,010.34	8,724.06	21,040.18	14,650.51	42,046.22
3	Profit before share of profit of joint ventures and tax (1-2)	292.71	725.16	1,133.36	1,017.86	1,355.99	4,999.03
4	Share of profit from joint ventures	93.88	59.82	148.04	153.70	226.85	618.66
5	Profit before exceptional items and tax (3+4)	386.59	784.98	1,281.40	1,171.56	1,582.84	5,617.69
6	Exceptional items - net loss (Refer note 04)	(654.39)	-	-	(654.39)	-	-
5	Profit before tax (3+4)	(267.81)	784.98	1,281.40	517.18	1,582.84	5,617.69
6	Tax expense/ (credit)						
	(a) Current tax : - current period - earlier period	107.18 -	142.55 -	346.92 -	249.73 -	395.04 -	1,283.04 89.68
	(b) Deferred tax charge/ (credit)	22.33	79.20	4.54	101.53	51.50	28.61
	Total tax expense/ (credit) (a+b)	129.51	221.75	351.46	351.26	446.54	1,401.33
7	Net profit after tax for the period (5-6)	(397.32)	563.23	929.94	165.91	1,136.30	4,216.36
8	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	(7.00)	(3.50)	(4.00)	(7.00)	(3.00)	(17.37)
	(b) Items to be reclassified subsequently to profit or loss (net of tax): - Exchange differences on translation of financial results of foreign operations	44.40	(4.79)	4.96	(4.79)	(21.02)	(51.35)
	Total other comprehensive income/ (loss) for the period, net of tax (a+b)	37.40	(8.29)	0.96	(11.79)	(24.02)	(68.72)
9	Total comprehensive income for the period, net of tax (7+8)	(359.93)	554.94	930.90	154.12	1,112.28	4,147.64
	Net profit after tax for the period attributable to:						
	Owners of the Holding Company	(380.27)	555.47	929.38	175.20	1,134.89	4,212.31
	Non-controlling interest	(17.05)	7.76	0.56	(9.29)	1.41	4.05
	Other comprehensive income/ (loss) for the period attributable to:						
	Owners of the Holding Company	37.40	(8.29)	0.96	(11.79)	(24.02)	(68.72)
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the period attributable to:						
	Owners of the Holding Company	(342.88)	547.18	930.34	163.41	1,110.87	4,143.59
	Non-controlling interest	(17.05)	7.76	0.56	(9.29)	1.41	4.05
10	Paid up equity share capital (Face value of INR 10 each)	4,474.71	4,474.43	4,461.01	4,474.71	4,461.01	4,470.35
11	Other equity						35,396.85
12	Earnings per equity share attributable to owners of the Holding Company (Face value of INR 10 each) ^						
	(a) Basic (in INR)	(0.87)	1.24	2.20	0.37	2.74	9.79
	(b) Diluted (in INR)	(0.87)	1.23	2.19	0.37	2.72	9.77
	(^ Quarterly figures are not annualised)						
	See accompanying notes to the consolidated unaudited financial results.						



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CONSOLIDATED BALANCE SHEET		
Particulars	(INR in lakhs)	
	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	10,672.03	11,492.28
Capital work in progress	262.68	262.68
Intangible assets	19.84	-
Intangibles assets under development	-	23.75
Right of use assets	181.30	43.52
Investment in joint ventures accounted for using equity method	990.59	836.89
Financial assets		
Investments	623.42	623.42
Other financial assets	2,081.46	623.98
Income tax assets (net)	133.33	74.20
Other non-current assets	26.30	316.22
	14,990.95	14,296.94
Current assets		
Inventories	9.64	17.78
Financial assets		
Current investments	1,805.44	1,837.92
Trade receivables	33,877.76	22,441.59
Cash and cash equivalents	6,993.35	1,992.96
Bank balances other than above	2,936.54	5,776.55
Other financial assets	747.91	769.83
Contract assets (unbilled work in progress)	6,330.50	8,599.94
Other current assets	6,401.79	3,512.16
	59,102.93	44,948.73
Total assets	74,093.87	59,245.67
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer note 7)	4,474.71	4,470.35
Other equity	39,784.68	35,396.85
Equity attributable to the owners of the Holding Company	44,259.38	39,867.20
Non controlling interest	111.13	14.16
	44,370.52	39,881.36
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	6,356.70	633.60
Provisions	588.22	571.02
Deferred tax liabilities (net)	365.81	264.27
Other non-current liabilities	811.48	-
	8,122.20	1,468.89
Current liabilities		
Financial liabilities		
Borrowings	4,087.29	1,738.11
Lease liabilities	127.59	34.50
Trade payables		
- total outstanding dues of micro and small enterprises	177.10	717.96
- total outstanding dues of trade payables other than micro and small enterprises	15,480.79	13,526.52
Other financial liabilities	274.81	321.42
Provisions	1.71	1.71
Other current liabilities	1,058.53	1,407.92
Current tax liabilities (net)	393.34	147.28
	21,601.15	17,895.42
Total equity and liabilities	74,093.87	59,245.67




CONSOLIDATED STATEMENT OF CASH FLOWS

(INR in lakhs)

Particulars	Six Months Period ended	
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	517.18	1,582.84
Adjustments for non cash items and items considered separately:		
Depreciation, depletion and amortisation expense	939.67	854.82
Employee stock option expense	171.83	65.67
Unrealized (gain)/ loss on foreign currency transactions	-	(4.05)
Interest income	(223.02)	(141.25)
Interest Expenses	132.54	62.07
Interest on income tax refund	-	-
Sundry balances written off	-	10.37
Liabilities/ provision written back	-	-
Share of profit from joint ventures	(153.70)	(226.85)
Provision towards doubtful trade receivables and other assets	(159.00)	-
Reversal of ECL	(184.87)	-
Gain on mutual fund investments (net)	(93.65)	(70.02)
Loss on sale of Assets	7.32	-
Remeasurement gain/ (loss) of defined	(7.00)	-
Operating Profit before Working Capital changes	947.27	2,133.60
Adjustments for :		
Increase/(Decrease) in Trade Payable	1,413.40	1,102.12
Increase/(Decrease) in Provisions	17.20	12.08
Increase/(Decrease) in Other Liabilities	415.47	(114.48)
(Investment in)/ redemption of fixed deposits not considered as cash and cash equivalents	2,840.01	(2,942.07)
(Increase)/ Decrease in other assets	(2,599.70)	89.94
(Increase)/ Decrease in other financial assets	(1,426.16)	1,698.44
(Increase)/Decrease in Contract Assets	2,269.44	(5,043.34)
(Increase) / Decrease in Inventories	8.14	(6.16)
(Increase) / Decrease in Trade Receivables	(11,092.30)	3,126.85
Cash generated from/ (used in) operating activities	(7,207.22)	56.98
Refund / (payment) of direct taxes (net)	(62.80)	(256.35)
Net Cash from Operating Activities	(7,270.03)	(199.37)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and capital work in progress (including capital creditors and capital advances)	3,897.95	(318.88)
Investment in fixed deposits not considered as cash and cash equivalents	-	-
Inter-corporate deposits given	-	(65.00)
Proceeds from redemption of mutual funds	5,955.13	3,000.00
Investment in mutual funds	(5,829.00)	(4,700.00)
Interest income received	223.02	87.40
Net Cash used in Investing Activities	4,247.11	(1,996.48)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid on borrowings	(128.71)	(25.50)
Payment of lease liabilities	(107.44)	(37.43)
Interest paid on lease liabilities	(3.83)	(4.57)
Increase/Decrease in Borrowings	8,072.28	(972.96)
Capital Infusion / (Withdrawal) by Minority	96.97	-
Security Premium in issue of shares	45.28	-
Issue of Equity shares	4.35	3,803.79
Net Cash used from Financing Activities	7,978.92	2,763.32
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	4,956.00	567.47
Cash and cash equivalents at the beginning of the year	1,992.96	858.84
Effect of foreign exchange difference	44.40	(21.02)
Cash and Cash Equivalents (Closing)	6,993.36	1,405.29

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.



CONSOLIDATED STATEMENT OF UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(INR in lakhs)

Sr. No.	Particulars	Quarter ended		Six Months Ended			Year ended
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
I	Segment Revenue						
a)	Oil and gas	7,492.80	9,223.85	2,514.18	16,716.65	4,961.98	19,244.49
b)	Mineral and other energy services	2,706.99	2,312.84	7,257.95	5,019.83	10,829.20	27,259.32
	Total revenue from operations for the period	10,199.78	11,536.69	9,772.13	21,736.48	15,791.18	46,503.81
II	Segment Results						
a)	Oil and gas	918.65	1,886.34	347.92	2,804.99	895.89	3,305.22
b)	Mineral and other energy services	380.87	469.05	1,918.80	849.92	2,687.06	5,887.04
	Total segment results for the period	1,299.52	2,355.39	2,266.72	3,654.91	3,582.95	9,192.26
Less:	Depreciation, depletion and amortisation expense	470.15	469.52	425.32	939.67	854.82	1,770.66
Add:	Other income	122.76	198.81	85.29	321.57	215.32	541.44
Less:	Finance costs	171.06	150.34	59.95	321.40	160.33	382.55
Less:	Other unallocable expenses	488.36	1,209.18	733.38	1,697.54	1,427.13	2,581.46
Less:	Exceptional items	654.39	-	-	654.39	-	-
	Profit before share of profit of joint ventures and tax	-361.69	725.16	1,133.36	363.47	1,355.99	4,999.03
Add:	Share of profit from joint ventures	93.88	59.82	148.04	153.70	226.85	618.66
	Profit before tax	-267.80	784.98	1,281.40	517.18	1,582.84	5,617.69

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:

- The above consolidated unaudited financial results (the 'results') for the quarter and half year ended 30 September 2025 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 14 November 2025. The statutory auditors have carried out a limited review of the above results for the quarter and half year ended 30 September 2025.
- The consolidated results and standalone results for the quarter and half year ended 30 September 2025 and statutory auditor's review report thereon are available on the Holding Company's website - www.asianenergy.com.
- Other expenses also includes the expenditure incurred towards travel and conveyance, security expenses and legal and professional charges.
- The Asian Oilfield & Energy Services DMCC ("Asian DMCC"), a wholly-owned subsidiary had entered into a Share Purchase Agreement on April 18, 2025, for acquiring 100% equity of the Kuiper Holdings Limited and their subsidiaries (Abu Dhabi Global Market, UAE) and Kuiper Group Limited and their subsidiaries(Cayman Islands). upon satisfaction of the condition precedent, The said acquisition was concluded on August 31,2025 and Pursuant to obtaining control, the Asian DMCC has accounted for the fair value of the assets acquired and liabilities assumed on a provisional basis as per SPA as at the acquisition date as per the requirements of Ind AS 103

Particulars	USD (In Millions)	INR (In Lakhs)
Purchase Price Consideration	9.16	8,130.04
Capital Reserve (Provisional basis and subject to completion of accounts as per SPA)	4.58	4,064.29

- During the Quarter the company has filed application to the Stock Exchange for Merger by Absorption under Sections 230-232 read with Section 66 of the Companies Act, 2013 for Amalgamation of Oilmax Energy Private Limited ("OEPL" or the "Transferor Company") with Asian Energy Services Limited ("AESL" or the "Transferee Company" or the "Company") and their respective Shareholders ("Scheme"). The approval of the merger is pending with the exchange.
- During the quarter, the management has reclassified employee costs related to projects from Employee Benefit Expenses to Project Related Expenses to provide a more appropriate presentation of the financial results. The details of the same are given in table

Particulars	Quarter ended			Six Months period ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
Employee benefits expense	1,259.16	1,479.76	966.48	2,738.92	1,772.93	3,444.69
Less - 'Employee benefits expense related to projects	556.94	801.15	652.10	1,358.09	1,059.44	2,231.04
Net Employee Benefit cost	702.22	678.60	314.38	1,380.83	713.49	1,213.65
Project related cost	7,564.10	8,473.40	6,813.36	16,037.50	10,959.41	34,636.29
Add - 'Employee benefits expense related to projects	556.94	801.15	652.10	1,358.09	1,059.44	2,231.04
Total 'Project related cost	8,121.03	9,274.55	7,465.46	17,395.59	12,018.85	36,867.33

- During the quarter and half year ended 30 September 2025, the company has given 43,543 equity shares having face value of INR 10 each pursuant to exercise of employee stock options.

For Asian Energy Services Limited



Kapil Garg
Managing Director
DIN: 01360843



Place: Mumbai
Date: 14th November 2025