

# **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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**SGCO & Co.LLP**  
**Chartered Accountants**

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 31<sup>st</sup> 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 16<sup>th</sup> 2025, August 12<sup>th</sup> 2024 and November 12<sup>th</sup> 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: 14<sup>th</sup> 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	<b>Income</b>						
	(a) Revenue from operations	6,103.93	11,536.69	9,772.13	17,640.62	15,791.18	46,408.24
	(b) Other income	171.33	184.14	84.08	355.48	211.53	541.99
	<b>Total income (a+b)</b>	<b>6,275.25</b>	<b>11,720.83</b>	<b>9,856.21</b>	<b>17,996.10</b>	<b>16,002.71</b>	<b>46,950.23</b>
2	<b>Expenses</b>						
	(a) Project related expense ( Refer Note 4)	4,702.74	9,272.34	7,373.12	13,975.08	11,925.36	36,723.86
	(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 4)	362.97	673.24	305.43	1,036.21	701.32	1,190.79
	(d) Finance costs	107.06	133.33	43.50	240.38	127.49	315.95
	(e) Depreciation, depletion and amortisation expense	400.11	405.53	362.32	805.64	729.12	1,516.95
	(f) Other expenses (Refer note 4)	432.66	396.97	432.61	829.63	838.21	1,688.86
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>6,006.94</b>	<b>10,888.16</b>	<b>8,509.79</b>	<b>16,895.08</b>	<b>14,315.34</b>	<b>41,447.64</b>
3	<b>Profit before tax (1-2)</b>	<b>268.31</b>	<b>832.67</b>	<b>1,346.42</b>	<b>1,101.02</b>	<b>1,687.37</b>	<b>5,502.59</b>
4	<b>Tax expense/ (credit)</b>						
	(a) Current tax :						
	- current period	62.03	142.55	346.92	204.58	395.04	1,280.36
	- earlier period	-	-	-	-	-	89.68
	(b) Deferred tax charge/ (credit)	22.33	79.20	4.54	101.53	51.50	28.61
	<b>Total tax expense/ (credit) (a+b)</b>	<b>84.36</b>	<b>221.75</b>	<b>351.46</b>	<b>306.11</b>	<b>446.54</b>	<b>1,398.65</b>
5	<b>Net profit after tax for the period (3-4)</b>	<b>183.95</b>	<b>610.92</b>	<b>994.96</b>	<b>794.90</b>	<b>1,240.83</b>	<b>4,103.94</b>
6	<b>Other comprehensive income/ (loss)</b>						
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)						
	- Remeasurement gain/ (loss) of defined benefit liability	(3.50)	(3.50)	(4.00)	(7.00)	(3.00)	(17.37)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income/ (loss) for the period, net of tax</b>	<b>(3.50)</b>	<b>(3.50)</b>	<b>(4.00)</b>	<b>(7.00)</b>	<b>(3.00)</b>	<b>(17.37)</b>
7	<b>Total comprehensive income for the period, net of tax (5+6)</b>	<b>180.45</b>	<b>607.42</b>	<b>990.96</b>	<b>787.89</b>	<b>1,237.83</b>	<b>4,086.57</b>
8	<b>Paid up equity share capital (Face value of INR 10 each)</b>	<b>4,474.71</b>	<b>4,474.43</b>	<b>4,461.01</b>	<b>4,474.71</b>	<b>4,461.01</b>	<b>4,470.35</b>
9	<b>Other equity</b>						<b>35,197.97</b>
10	<b>Earnings per equity share (Face value of INR 10 each)^</b>						
	(a) Basic (in INR)	0.41	1.37	2.36	1.78	3.00	9.54
	(b) Diluted (in INR)	0.40	1.36	2.34	1.76	2.97	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)
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Current assets</b>		
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
<b>Total assets</b>	<b>57,355.65</b>	<b>58,035.58</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
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
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
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
<b>Current liabilities</b>		
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
<b>Total equity and liabilities</b>	<b>57,355.65</b>	<b>58,035.58</b>



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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)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,101.02	1,687.37
<b>Adjustments for non cash items and items considered separately:</b>		
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
<b>Operating profit before working capital changes</b>	<b>700.56</b>	<b>628.10</b>
<b>Adjustments for changes in working capital:</b>	<b>1,801.57</b>	<b>2,315.47</b>
(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)
<b>Cash generated from/ (used in) operating activities</b>	<b>2,032.91</b>	<b>88.38</b>
Refund / (payment) of direct taxes (net)	(402.61)	(256.35)
<b>Net cash used in operating activities</b>	<b>1,630.30</b>	<b>(167.97)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
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
<b>Net cash used in investing activities</b>	<b>(2,964.87)</b>	<b>(1,998.15)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
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)
<b>Net cash generated from financing activities</b>	<b>1,828.58</b>	<b>2,680.18</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>494.01</b>	<b>514.06</b>
Cash and cash equivalents at the beginning of the year	1,693.09	757.98
<b>Cash and cash equivalents at the end of the year</b>	<b>2,187.09</b>	<b>1,272.04</b>

## 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
<b>Net Employee Benefit cost</b>	<b>362.97</b>	<b>673.24</b>	<b>305.43</b>	<b>1,036.21</b>	<b>701.32</b>	<b>1,190.79</b>
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
<b>Total 'Project related cost</b>	<b>4,702.74</b>	<b>9,272.34</b>	<b>7,373.12</b>	<b>13,975.08</b>	<b>11,925.36</b>	<b>36,723.86</b>

- 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