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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Asian Energy Services Limited**

1. We have reviewed the accompanying statement of consolidated unaudited 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 (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended **30 June 2025**, 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. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Asian Energy Services Limited**  
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5. We did not review the interim financial information/ interim financial results of five (5) subsidiaries included in the Statement whose interim financial information/ interim financial results (before consolidation adjustments) reflects total revenues of INR 16.25 lakhs, total net loss after tax of INR 138.01 lakhs and total comprehensive loss of INR 138.01 lakhs, for the quarter ended 30 June 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of INR 59.82 lakhs and total comprehensive income of INR 59.82 lakhs, for the quarter ended 30 June 2025, as considered in the Statement, in respect of four (4) 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.

Further, of these subsidiaries, three (3) 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 with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial information of one (1) subsidiary, which has not been reviewed by its auditors, whose interim financial information (before consolidation adjustments) reflects total revenues of Nil, total net loss after tax of INR 0.07 lakhs and total comprehensive loss of INR 0.07 lakhs, for the quarter ended 30 June 2025, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, 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.

Our conclusion is not modified in respect of this matter with respect to our reliance on the interim financial information certified by the Holding Company's management.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

**Bharat Shetty**  
Partner  
Membership No. 106815

**UDIN: 25106815BMJIGX7375**

Place: Mumbai  
Date: 12 August 2025

**Asian Energy Services Limited**  
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**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

**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, Chunabhathi Signal, Eastern Express Highway, Sion (East), Mumbai  
 CIN: L23200MH1992PLC318353

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS**  
**STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED 30 JUNE 2025**

(INR in lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2025 (Unaudited)	31 March 2025 (Refer note 4)	30 June 2024 (Unaudited)	31 March 2025 (Audited)
1	<b>Income</b>				
	(a) Revenue from operations	11,536.69	21,543.81	6,019.05	46,503.81
	(b) Other income	198.81	169.54	130.03	541.44
	<b>Total income (a+b)</b>	<b>11,735.50</b>	<b>21,713.35</b>	<b>6,149.08</b>	<b>47,045.25</b>
2	<b>Expenses</b>				
	(a) Project related expense	8,473.40	17,065.60	4,146.05	34,636.29
	(b) Changes in inventories of finished goods	6.75	33.68	1.03	11.23
	(c) Employee benefits expense	1,479.75	860.29	806.45	3,444.68
	(d) Finance costs	150.34	155.32	100.38	382.55
	(e) Depreciation, depletion and amortisation expense	469.52	470.71	429.50	1,770.66
	(f) Other expenses (Refer note 6)	430.58	436.12	443.04	1,800.81
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>11,010.34</b>	<b>19,021.72</b>	<b>5,926.45</b>	<b>42,046.22</b>
3	<b>Profit before share of profit of joint ventures and tax (1-2)</b>	<b>725.16</b>	<b>2,691.63</b>	<b>222.63</b>	<b>4,999.03</b>
4	Share of profit from joint ventures	59.82	221.98	78.81	618.66
5	<b>Profit before tax (3+4)</b>	<b>784.98</b>	<b>2,913.61</b>	<b>301.44</b>	<b>5,617.69</b>
6	<b>Tax expense/ (credit)</b>				
	(a) Current tax :				
	- current period	142.55	594.14	48.12	1,283.04
	- earlier period	-	89.68	-	89.68
	(b) Deferred tax charge/ (credit)	79.20	(25.45)	46.96	28.61
	<b>Total tax expense/ (credit) (a+b)</b>	<b>221.75</b>	<b>658.37</b>	<b>95.08</b>	<b>1,401.33</b>
7	<b>Net profit after tax for the period (5-6)</b>	<b>563.23</b>	<b>2,255.24</b>	<b>206.36</b>	<b>4,216.36</b>
8	<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)	(10.37)	1.00	(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	(4.79)	(4.20)	(25.98)	(51.35)
	<b>Total other comprehensive income/ (loss) for the period, net of tax (a+b)</b>	<b>(8.29)</b>	<b>(14.57)</b>	<b>(24.98)</b>	<b>(68.72)</b>
9	<b>Total comprehensive income for the period, net of tax (7+8)</b>	<b>554.94</b>	<b>2,240.67</b>	<b>181.38</b>	<b>4,147.64</b>
	<b>Net profit after tax for the period attributable to:</b>				
	Owners of the Holding Company	555.47	2,251.84	205.51	4,212.31
	Non-controlling interest	7.76	3.40	0.85	4.05
	<b>Other comprehensive income/ (loss) for the period attributable to:</b>				
	Owners of the Holding Company	(8.29)	(14.57)	(24.98)	(68.72)
	Non-controlling interest	-	-	-	-
	<b>Total comprehensive income for the period attributable to:</b>				
	Owners of the Holding Company	547.18	2,237.27	180.53	4,143.59
	Non-controlling interest	7.76	3.40	0.85	4.05
10	Paid up equity share capital (Face value of INR 10 each)	4,474.43	4,470.35	4,071.41	4,470.35
11	Other equity				35,396.85
12	<b>Earnings per equity share attributable to owners of the Holding Company (Face value of INR 10 each) ^</b>				
	(a) Basic (in INR)	1.24	5.04	0.51	9.79
	(b) Diluted (in INR)	1.23	5.01	0.48	9.77
	(^ Quarterly figures are not annualised)				
	See accompanying notes to the consolidated unaudited financial results.				



**NOTE 1: CONSOLIDATED STATEMENT OF UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED 30 JUNE 2025**

(INR in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2025 (Unaudited)	31 March 2025 (Refer note 4)	30 June 2024 (Unaudited)	31 March 2025 (Audited)
I	<b>Segment Revenue</b>				
a)	Oil and gas	9,223.85	10,636.01	2,447.80	19,244.49
b)	Mineral and other energy services	2,312.84	10,907.80	3,571.25	27,259.32
	<b>Total revenue from operations for the period</b>	<b>11,536.69</b>	<b>21,543.81</b>	<b>6,019.05</b>	<b>46,503.81</b>
II	<b>Segment Results</b>				
a)	Oil and gas	2,080.56	1,098.46	547.97	3,305.22
b)	Mineral and other energy services	488.71	2,600.03	768.26	5,887.04
	<b>Total segment results for the period</b>	<b>2,569.27</b>	<b>3,698.49</b>	<b>1,316.23</b>	<b>9,192.26</b>
Less:	Depreciation, depletion and amortisation expense	469.52	470.71	429.50	1,770.66
Add:	Other income	198.81	169.54	130.03	541.44
Less:	Finance costs	150.34	155.32	100.38	382.55
Less:	Other unallocable expenses	1,423.06	550.37	693.75	2,581.46
	<b>Profit before share of profit of joint ventures and tax</b>	<b>725.16</b>	<b>2,691.63</b>	<b>222.63</b>	<b>4,999.03</b>
Add:	Share of profit from joint ventures	59.82	221.98	78.81	618.66
	<b>Profit before tax</b>	<b>784.98</b>	<b>2,913.61</b>	<b>301.44</b>	<b>5,617.69</b>

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.



**Notes:**

- 2 The above consolidated unaudited financial results (the 'results') for the quarter ended 30 June 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 12 August 2025. The statutory auditors have carried out a limited review of the above results for the quarter ended 30 June 2025.
- 3 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.
- 4 Figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures for the full financial year ended 31 March 2025 and published year to date figures for the nine months period ended 31 December 2024, which were subjected to a limited review by the statutory auditors.
- 5 The consolidated results and standalone results for the quarter ended 30 June 2025 and statutory auditor's review report thereon are available on the Holding Company's website - [www.asianenergy.com](http://www.asianenergy.com).
- 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 Group.
- 7 During the quarter ended 30 June 2025, the Holding Company has allotted 40,734 equity shares having face value of INR 10 each pursuant to exercise of employee stock options.
- 8 During the quarter ended 30 June 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. The Group is currently in the process of completing the said acquisition.

For Asian Energy Services Limited

**KAPIL  
GARG**

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by KAPIL GARG  
Date: 2025.08.12  
16:20:40 +05'30'

**Kapil Garg**

Managing Director

DIN: 01360843

Place: Mumbai

Date: 12 August 2025

