

Date: 12<sup>th</sup> November, 2024

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

**Sub.: Outcome of the Board meeting - pursuant to regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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., 12<sup>th</sup> November, 2024 have approved and took on record the unaudited financial results of the company, both standalone and consolidated, for the quarter and half year ended 30<sup>th</sup> September, 2024 along with the Limited Review Report by the statutory auditors on the same.

Further pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, a copy of the aforesaid unaudited financial results for the quarter and half year ended 30<sup>th</sup> September, 2024 along with Limited Review Report is enclosed herewith for your kind perusal.

**Statement of deviation or variation in the use of proceeds of Issue of Warrants on Preferential basis:**

Pursuant to Regulation 32 of the SEBI Listing Regulations, we hereby confirm that there is no deviation or variation in the utilization of proceeds, from the objects stated in the explanatory statement to the notice of the Postal ballot (dated June 30, 2023) for issue of warrants on preferential basis.

The meeting of the Board of Directors of the Company commenced at 3.30 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 and Compliance Officer**  
*Encl. as above*

Asian Energy Services Limited  
CIN: L23200MH1992PLC318353  
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**Walker Chandiook & Co LLP**

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Asian Energy Services Limited** ('the Company') for the quarter ended **30 September 2024** and year to date results for the period **01 April 2024 to 30 September 2024**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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

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



**Bharat Shetty**  
Partner  
Membership No. 106815

**UDIN: 24106815BKFNMJ7925**

Place: Mumbai  
Date: 12 November 2024



ASIAN ENERGY SERVICES LIMITED  
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 2024

(INR in lakhs unless otherwise stated)

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

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



## NOTE 1: STANDALONE BALANCE SHEET

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



## NOTE 2: STANDALONE STATEMENT OF CASH FLOWS

(INR in lakhs)

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

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



**Notes:**

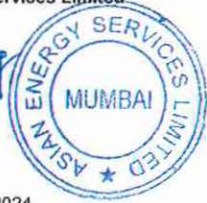
- 3 The above standalone unaudited financial results (the 'results') for the quarter and six months period ended 30 September 2024 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2024. The statutory auditors have carried out a limited review of the above results for the quarter and six months period ended 30 September 2024.
- 4 The Company publishes standalone financial results along with the consolidated financial results. Accordingly, as per Ind AS 108 'Operating Segments', no disclosures related to the segments are presented in these standalone unaudited financial results.
- 5 Other expenses also includes the expenditure incurred towards travel and conveyance, security expenses and legal and professional charges for the projects undertaken by the Company.
- 6 During the quarter ended 30 September 2024, the Company has allotted 45,987 and 3,850,000 equity shares having face value of INR 10 each pursuant to exercise of employee stock options and conversion of share warrants, respectively.
- 7 Effective 30 June 2023, the Company had acquired 50% Participatory Interest in an Oil & Gas field situated at Indrora, Gujarat for a consideration of INR 1,770.00 lakhs (including taxes). Such acquisition was recognized on a provisional basis as per Ind AS 103 – Business Combinations till the quarter ended 31 December 2023. During the quarter ended 31 March 2024, the Company completed the fair valuation exercise in relation to such acquisition and accordingly, the earlier reported net profit/loss after tax and total comprehensive income/loss, for the quarter ended 30 September 2023 has now been restated by INR 1.50 lakhs and INR 1.50 lakhs, respectively, and for the six months period ended 30 September 2023 has now been restated by INR 1.60 lakhs and INR 1.60 lakhs, respectively.
- 8 Subsequent to 30 September 2024, the Company has allotted 4,700,000 convertible warrants at a price of INR 335.00 per warrant, each carrying a right upon being fully paid up, to subscribe one equity share of the Company.

For Asian Energy Services Limited



Kapil Garg  
Managing Director  
DIN: 01360843

Place: Mumbai  
Date: 12 November 2024



**Walker Chandiook & Co LLP**

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

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

1. We have reviewed the accompanying statement of 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 September 2024** and year to date results for the period **01 April 2024 to 30 September 2024**, 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 the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 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**  
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year To Date Financial Results**  
**of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)**  
**Regulations, 2015 (as amended)**

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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 assets of INR 2,090.05 lakhs as at 30 September 2024, total revenues of INR 1.83 lakhs and INR 4.53 lakhs, total net loss after tax of INR 244.54 lakhs and INR 391.32 lakhs and total comprehensive loss of INR 244.54 lakhs and INR 391.32 lakhs, for the quarter and half year ended 30 September 2024, respectively, as considered in the Statement and cash flows (net) of INR 32.46 lakhs for the half year ended 30 September 2024. The Statement also includes the Group's share of net profit after tax of INR 148.04 lakhs and INR 226.85 lakhs and total comprehensive income of INR 148.04 lakhs and INR 226.85 lakhs, for the quarter and half year ended 30 September 2024, respectively, as considered in the Statement, 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.

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.

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



**Bharat Shetty**  
Partner  
Membership No. 106815

**UDIN: 24106815BKFNMK3324**

Place: Mumbai  
Date: 12 November 2024

**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 (from 13 March 2024)





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

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

(INR in lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six months period ended		Year ended
		30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited) (Refer note 10)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited) (Refer note 10)	31 March 2024 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations	9,772.13	6,019.05	4,548.41	15,791.18	9,150.40	30,506.48
	(b) Other income	85.29	130.03	207.14	215.32	480.91	622.00
	<b>Total income (a+b)</b>	<b>9,857.42</b>	<b>6,149.08</b>	<b>4,755.55</b>	<b>16,006.50</b>	<b>9,631.31</b>	<b>31,128.48</b>
2	<b>Expenses</b>						
	(a) Project related expense	6,813.36	4,146.05	3,306.73	10,959.41	6,949.19	22,100.18
	(b) Changes in inventories of finished goods	(7.19)	1.03	(18.45)	(6.16)	(18.45)	(29.01)
	(c) Employee benefits expense	966.48	806.45	555.15	1,772.93	1,277.38	2,652.81
	(d) Finance costs	59.95	100.38	48.12	180.33	89.68	206.13
	(e) Depreciation, depletion and amortisation expense	425.32	429.50	419.65	854.82	848.85	1,701.87
	(f) Other expenses (Refer note 7)	466.14	443.04	349.64	909.18	721.91	1,600.81
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>8,724.06</b>	<b>5,926.45</b>	<b>4,658.84</b>	<b>14,650.51</b>	<b>9,868.56</b>	<b>28,232.79</b>
3	<b>Profit/ (loss) before share of profit/ (loss) of joint ventures, exceptional items and tax (1-2)</b>	<b>1,133.36</b>	<b>222.63</b>	<b>98.71</b>	<b>1,355.99</b>	<b>(237.25)</b>	<b>2,895.69</b>
4	Share of profit/ (loss) from joint ventures	148.04	78.81	21.84	226.85	54.08	157.13
5	<b>Profit/ (loss) before exceptional items and tax (3+4)</b>	<b>1,281.40</b>	<b>301.44</b>	<b>118.55</b>	<b>1,582.84</b>	<b>(183.17)</b>	<b>3,052.82</b>
6	Exceptional items - net loss (Refer note 9)	-	-	-	-	-	(185.10)
7	<b>Profit/ (loss) before tax (5+6)</b>	<b>1,281.40</b>	<b>301.44</b>	<b>118.55</b>	<b>1,582.84</b>	<b>(183.17)</b>	<b>2,867.72</b>
8	<b>Tax expense/ (credit)</b>						
	(a) Current tax	346.92	48.12	0.72	395.04	2.59	71.47
	(b) Deferred tax charge/ (credit)	4.54	46.96	-	51.50	-	241.50
	<b>Total tax expense/ (credit) (a+b)</b>	<b>351.46</b>	<b>95.08</b>	<b>0.72</b>	<b>446.54</b>	<b>2.59</b>	<b>312.97</b>
9	<b>Net profit/ (loss) after tax for the period (7-8)</b>	<b>929.94</b>	<b>206.36</b>	<b>117.83</b>	<b>1,136.30</b>	<b>(185.76)</b>	<b>2,554.75</b>
10	<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	(4.00)	1.00	1.00	(3.00)	15.94	13.10
	(b) Items to be reclassified subsequently to profit or loss (net of tax):						
	- Exchange differences on translation of financial results of foreign operations	4.96	(25.98)	32.71	(21.02)	167.90	(127.32)
	<b>Total other comprehensive income/ (loss) for the period, net of tax (a+b)</b>	<b>0.96</b>	<b>(24.98)</b>	<b>33.71</b>	<b>(24.02)</b>	<b>183.84</b>	<b>(114.22)</b>
11	<b>Total comprehensive income/ (loss) for the period, net of tax (9+10)</b>	<b>930.90</b>	<b>181.38</b>	<b>151.54</b>	<b>1,112.28</b>	<b>(1.92)</b>	<b>2,440.53</b>
	<b>Net profit/ (loss) after tax for the period attributable to:</b>						
	Owners of the Holding Company	929.38	205.51	104.33	1,134.89	(199.96)	2,546.73
	Non-controlling interest	0.56	0.85	13.50	1.41	14.20	8.02
	<b>Other comprehensive income/ (loss) for the period attributable to:</b>						
	Owners of the Holding Company	0.96	(24.98)	33.71	(24.02)	183.84	(114.22)
	Non-controlling interest	-	-	-	-	-	-
	<b>Total comprehensive income/ (loss) for the period attributable to:</b>						
	Owners of the Holding Company	930.34	180.53	138.04	1,110.87	(16.12)	2,432.51
	Non-controlling interest	0.56	0.85	13.50	1.41	14.20	8.02
12	Paid up equity share capital (Face value of INR 10 each)	4,461.01	4,071.41	3,863.78	4,461.01	3,863.78	4,065.29
13	Other equity						23,722.72
14	<b>Earnings/ (loss) per share (Face value of INR 10 each)*</b>						
	(a) Basic (in INR)	2.20	0.51	0.28	2.74	(0.53)	6.64
	(b) Diluted (in INR)	2.19	0.48	0.27	2.72	(0.53)*	6.48
	(* Quarterly and six monthly figures are not annualised)						
	See accompanying notes to the consolidated unaudited financial results.						

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



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<b>NOTE 1: CONSOLIDATED BALANCE SHEET</b>		
<b>Particulars</b>	<b>(INR in lakhs)</b>	
	<b>As at 30 September 2024 (Unaudited)</b>	<b>As at 31 March 2024 (Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	10,426.72	11,015.18
Capital work in progress	168.17	115.72
Intangible assets	-	0.06
Intangibles assets under development	23.75	23.75
Right of use assets	102.34	161.17
Investment in joint ventures accounted for using equity method	445.08	218.23
<b>Financial assets</b>		
Investments	623.42	623.42
Other financial assets	805.17	3,197.98
Income tax assets (net)	631.50	443.34
Other non-current assets	368.53	392.63
	<b>13,594.68</b>	<b>16,191.48</b>
<b>Current assets</b>		
Inventories	35.17	29.01
<b>Financial assets</b>		
Current investments	2,110.95	340.93
Trade receivables	10,460.96	13,587.81
Cash and cash equivalents	1,405.29	858.84
Bank balances other than above	5,973.98	3,031.91
Loans	67.79	-
Other financial assets	1,250.33	525.14
Contract assets (unbilled work in progress)	7,618.36	2,575.02
Other current assets	1,248.07	1,304.88
	<b>30,170.90</b>	<b>22,253.54</b>
<b>Total assets</b>	<b>43,765.58</b>	<b>38,445.02</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital (Refer note 8)	4,461.01	4,065.29
Other equity	28,308.73	23,722.72
Equity attributable to the owners of the Holding Company	32,769.74	27,788.01
Non controlling interest	11.52	10.11
	<b>32,781.26</b>	<b>27,798.12</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	56.45	94.19
Lease liabilities	-	32.50
Provisions	114.64	99.56
Deferred tax liabilities (net)	293.00	241.50
	<b>464.09</b>	<b>467.75</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,095.52	2,031.27
Lease liabilities	73.76	78.70
Trade payables		
- total outstanding dues of micro and small enterprises	46.96	375.64
- total outstanding dues of trade payables other than micro and small enterprises	8,329.26	6,902.48
Other financial liabilities	213.82	177.71
Provisions	1.21	1.21
Current tax liabilities	333.99	7.92
Other current liabilities	425.71	604.22
	<b>10,520.23</b>	<b>10,179.15</b>
<b>Total equity and liabilities</b>	<b>43,765.58</b>	<b>38,445.02</b>

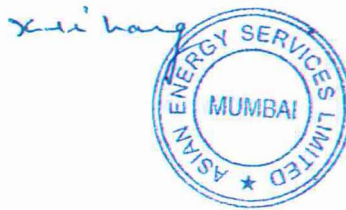


## NOTE 2: CONSOLIDATED STATEMENT OF CASH FLOWS

(INR in lakhs)

Particulars	Six months period ended	
	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) before tax	1,582.84	(183.17)
<b>Adjustments for non cash items and items considered separately:</b>		
Depreciation, depletion and amortisation expense	854.82	848.85
Interest expense	62.07	44.55
Interest income	(141.25)	(122.85)
Liabilities/ provision written back	-	(120.57)
Share of profit from joint ventures	(226.85)	(54.08)
Provision towards doubtful trade receivables	-	74.50
Unrealized gain on foreign currency transactions	(4.05)	(89.32)
Gain on mutual fund investments (net)	(70.02)	(19.53)
Sundry balances written off	10.37	-
Employee stock option expense	65.67	8.88
<b>Operating profit/ (loss) before working capital changes</b>	<b>2,133.60</b>	<b>387.26</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/ Decrease in trade receivables	3,126.85	2,306.98
(Increase)/ Decrease in inventories	(6.16)	(18.45)
(Increase)/ Decrease in other assets	89.94	261.92
(Increase)/ Decrease in other financial assets	1,698.44	(519.67)
(Increase)/ Decrease in contract assets (unbilled work in progress)	(5,043.34)	(1,551.92)
(Increase)/ Decrease in bank balances other than cash and cash equivalents	(2,942.07)	539.09
Increase/ (Decrease) in trade and other payables	1,102.12	(149.00)
Increase/ (Decrease) in provisions	12.08	12.47
Increase/ (Decrease) in other liabilities	(114.48)	(1,489.95)
	(2,076.62)	(608.53)
<b>Cash generated from/ (used in) operating activities</b>	<b>56.98</b>	<b>(221.27)</b>
Refund / (payment) of direct taxes (net)	(256.35)	(139.81)
<b>Net cash used in operating activities</b>	<b>(199.37)</b>	<b>(361.08)</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)	(318.88)	(2,020.39)
Purchase of intangible assets (including intangible assets under development)	-	(23.61)
Inter-corporate deposits given	(65.00)	-
Inter-corporate deposits repayment received	-	130.57
Investment in mutual funds	(4,700.00)	(1,915.22)
Proceeds from redemption of mutual funds	3,000.00	1,314.21
Interest income received	87.40	143.76
<b>Net cash used in investing activities</b>	<b>(1,996.48)</b>	<b>(2,370.68)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long-term borrowings	(40.33)	(31.91)
Proceeds from long-term borrowings	-	37.00
Proceeds from/ (repayment of) short-term borrowings (net)	(932.64)	(135.82)
Proceeds from issue of equity shares (including securities premium)	3,803.79	-
Proceeds from issue of share warrants	-	1,834.69
Payment of lease liabilities	(37.43)	(31.07)
Interest paid on borrowings	(25.50)	(36.08)
Interest paid on lease liabilities	(4.57)	(8.47)
<b>Net cash generated from financing activities</b>	<b>2,763.32</b>	<b>1,628.34</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>567.47</b>	<b>(1,103.42)</b>
Cash and cash equivalents at the beginning of the period	858.84	1,726.65
Effect of foreign exchange difference	(21.02)	167.90
<b>Cash and cash equivalents at the end of the period</b>	<b>1,405.29</b>	<b>791.13</b>

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



**NOTE 3: CONSOLIDATED STATEMENT OF UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2024**

Sr. No.	Particulars	(INR in lakhs)					
		Quarter ended			Six months period ended		Year ended
		30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited) (Refer note 10)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited) (Refer note 10)	31 March 2024 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
a)	Oil and gas	2,514.18	2,447.80	1,811.63	4,961.98	4,160.20	19,190.70
b)	Mineral and other energy services	7,257.95	3,571.25	2,736.78	10,829.20	4,990.20	11,315.78
	<b>Total revenue from operations for the period</b>	<b>9,772.13</b>	<b>6,019.05</b>	<b>4,548.41</b>	<b>15,791.18</b>	<b>9,150.40</b>	<b>30,506.48</b>
<b>2</b>	<b>Segment Results</b>						
a)	Oil and gas	347.92	547.97	288.31	895.89	439.88	4,097.21
b)	Mineral and other energy services	1,918.80	768.26	465.41	2,687.06	699.70	1,863.28
	<b>Total segment results for the period</b>	<b>2,266.72</b>	<b>1,316.23</b>	<b>753.72</b>	<b>3,582.95</b>	<b>1,139.58</b>	<b>5,960.49</b>
Less:	Depreciation, depletion and amortisation expense	425.32	429.50	419.65	854.82	848.85	1,701.87
Add:	Other income	85.29	130.03	207.14	215.32	480.91	622.00
Less:	Finance costs	59.95	100.38	46.12	160.33	89.68	206.13
Less:	Other unallocable expenses	733.38	693.75	398.38	1,427.13	919.21	1,778.80
	<b>Profit/(loss) before share of profit/ (loss) of joint ventures, exceptional items and tax</b>	<b>1,133.36</b>	<b>222.63</b>	<b>96.71</b>	<b>1,355.99</b>	<b>(237.25)</b>	<b>2,895.69</b>
Add:	Share of profit/ (loss) from joint ventures	148.04	78.81	21.84	226.85	54.08	157.13
Less:	Exceptional items - net loss (Refer note 9)	-	-	-	-	-	(185.10)
	<b>Profit/ (loss) before tax</b>	<b>1,281.40</b>	<b>301.44</b>	<b>118.55</b>	<b>1,582.84</b>	<b>(183.17)</b>	<b>2,867.72</b>

I) The Group is primarily engaged in 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 for each operating segment separately and hence segment disclosures relating to assets and liabilities have not been furnished.

III) Segment results represents the profit/(loss) 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:**

- 4 The above consolidated unaudited financial results (the 'results') for the quarter and six months period ended 30 September 2024 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and 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 November 2024. The statutory auditors have carried out a limited review of the above results.
- 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 and Asian Indwell Joint Venture (w.e.f. 13 March 2024). 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 The consolidated results and standalone results for the quarter and six months period ended 30 September 2024 and statutory auditors review report thereon are available on the Holding Company's website www.asianenergy.com.
- 7 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.
- 8 During the quarter ended 30 September 2024, the Holding Company has allotted 45,987 and 3,850,000 equity shares having face value of INR 10 each pursuant to exercise of employee stock options and conversion of share warrants, respectively.
- 9 Exceptional item - loss/ (gain) represent the below:

Particulars	Quarter ended			Six months period ended		(INR in lakhs)
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	Year ended 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*
Write back of tax liability pertaining to a contract which has been terminated and considered no longer payable	-	-	-	-	-	(1,325.11)
Liabilities written back to the extent no longer required	-	-	-	-	-	(533.33)
<b>Total</b>	-	-	-	-	-	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.

- 10 Effective 30 June 2023, the Holding Company had acquired 50% Participatory Interest in an Oil & Gas field situated at Indrora, Gujarat for a consideration of INR 1,770.00 lakhs (including taxes) Such acquisition was recognized on a provisional basis as per Ind AS 103 – Business Combinations till the quarter ended 31 December 2023. During the quarter ended 31 March 2024, the Holding Company completed the fair valuation exercise in relation to such acquisition and accordingly, the earlier reported net profit/loss after tax and total comprehensive income/loss, for the quarter ended 30 September 2023 has now been restated by INR 1.50 lakhs and INR 1.50 lakhs, respectively, and for the six months period ended 30 September 2023 has now been restated by INR 1.60 lakhs and INR 1.60 lakhs, respectively.
- 11 Subsequent to 30 September 2024, the Holding Company has allotted 4,700,000 convertible warrants at a price of INR 335.00 per warrant, each carrying a right upon being fully paid up, to subscribe one equity share of the Holding Company.

For Asian Energy Services Limited

*Kapil Garg*  
 Kapil Garg  
 Managing Director  
 DIN: 01360843

Place: Mumbai  
 Date: 12 November 2024

