

Date: 3<sup>rd</sup> September, 2025

To,

The Listing Department, BSE Limited,

Floor 25, P. J. Towers, Dalal Street, Mumbai 400 001

**BSE Scrip Code: 530355** 

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

Trading Symbol: ASIANENE

Dear Sir/Madam,

Subject: Annual Report Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2024-25.

The 32nd Annual General Meeting of the Company will be held on **Friday, September 26, 2025** at **11:00** a.m. (IST) through Video Conferencing (VC) /Other Audio Visual Means ("OAVM").

Pursuant to Regulations 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Annual Report of the Company for Financial Year 2024-25 along with the Notice of the 32<sup>nd</sup> Annual General Meeting and other Statutory Reports.

The said Annual Report is being sent through electronic mode to the Members whose email addresses are registered with the Company/ KFin Technologies Limited - Registrar and Transfer Agent / National Securities Depository Limited and/or Central Depository Services (India) Limited.

The Annual Report is also available on the Company's website at www.asianenergy.com.

You are requested to kindly take the same on record.

Thanking you, Yours faithfully,

For Asian Energy Services Limited

Shweta Jain Company Secretary & Comliance Officer Membership No. 23368

Encl: as above

Asian Energy Services Limited CIN: L23200MH1992PLC318353

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

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For more investor-related information, please visit https://www.asianenergy.com/investor-relations.html#financial



### **Investor Information**

Market Capitalization as of March 31, 2025	₹ 1,205.91 Crores
CIN	L23200MH1992PLC318353
BSE Code	530355
NSE Symbol	ASIANENE
Bloomberg Code	ASO:IN
Dividend Declared	₹ 1 per Share
AGM Date	September 26, 2025
AGM Mode	Video Conferencing (VC)/Other Audio-Visual Means (OAVM)

#### Disclaime

This document contains statements about expected future events and financials of Asian Energy Services Limited ('The Company'), which are 'forward-looking.' By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



# BUILDING MOMENTUM FOR SUSTAINABLE GROWTH

We are stepping into a new phase of transformation, marked by a deliberate focus on scale, resilience, and long-term value creation. Over the past year, we significantly strengthened our core businesses, entered highpotential sectors, and prepared the foundation for global expansion. This momentum was built on disciplined execution, a robust order book, and a deep understanding of the evolving energy and infrastructure ecosystem.

Our diverse portfolio gives us the flexibility to support India's rising energy needs while aligning with global shifts in sustainability and resource efficiency. The acquisition of Kuiper Group has added new depth to our capabilities, opening avenues in the Middle East and Southeast Asia through the international Operations and Maintenance (O&M) space.

As we scale responsibly, our approach stays rooted in what matters: consistent cash flows, margin-focused growth, and a performance-led culture that values people. In addition, we continue to invest in operational excellence

and allocate capital with discipline.

With strong fundamentals and clear direction, we are ready to convert this momentum into lasting impact. Our focus remains on creating sustainable growth and long-term value for all stakeholders.





This is AESL

# SHAPING LEGACY FOR A DIVERSIFIED ENERGY FUTURE

Asian Energy Services Limited (also referred to as 'Asian Energy,' 'AESL,' 'The Company' or 'We') is a leading integrated energy infrastructure services provider. Formerly known as Asian Oilfield Services Limited, we have a strong legacy in the oil and gas industry and a fast-growing footprint in mineral and other energy sectors. With a proven track record of delivering reliable and innovative solutions, we have established ourselves as a trusted partner in India's energy value chain. Now, we are expanding globally.

In line with shifting client needs and emerging sectoral trends, we embarked on a strategic transformation. We reduced our reliance on seismic services and diversified into complementary verticals such as O&M and Mineral Infrastructure. This shift expanded our service portfolio and strengthened our ability to deliver sustainable, long-term value in a dynamic energy environment.

### Vision

Asian Energy Services Limited aims to be recognized and respected for the quality of its services, efficacy and reliability of its operations, the satisfaction of its customers, and its resolute integrity. We have the utmost respect for our shareholders, customers, and employees, and we aim to always conduct our business, while upholding our core values.

#### **Core Values**

#### **Trust**

We strive to build close relationships with our customers, stakeholders, and employees and we rigorously try to uphold our commitments.

#### Quality

We implement the latest and best industry-wide technology and practices to ensure the utmost quality of services to our customers.

#### Performance

We guarantee reliability and efficiency in meeting our customers' deliverables by employing a highly experienced team of industry experts and implementing the latest technology, systems and processes in the industry.

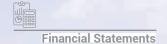
#### **Teamwork**

We leverage individual strengths to deliver outstanding performance, while working in collaboration with customers and service providers.













### **Strengths**

#### **Financial Resilience**

A robust financial foundation with a healthy cash and bank balance

#### **Innovating with Technology**

A relentless focus on integrating advanced technologies to deliver smarter, faster, and cost-effective solutions

#### **Mastery in Challenging Terrains**

Extensive experience navigating difficult terrains and international markets

#### **Diversified Solutions Portfolio**

- Seismic Exploration: Oil and gas services, including 2D/3D seismic data acquisition
- Production Facilities: Expertise in construction and O&M
- Energy Infrastructure: Leading material handling systems and seismic solutions for mineral and energy sectors

#### **Strong Leadership Team**

Backed by a highly experienced promoter group and a team of professional management

# Global Reach, Trusted Partnerships

- Operating in various geographies across markets
- Established track record of success with marquee clients across sectors such as material handling systems, seismic solutions, among others

### **Proven Excellence**

31

Years of Experience in Energy Services

350+

**Employees** 

**100%** Stake

Acquisition of Kuiper Group, UAE

₹ 973 Crores

Order Book Value as of March 31, 2025

50+

Projects Successfully Completed

High

**Client Retention Rate** 



**Our Journey** 

# TRACING PROGRESS THROUGH **DECADES OF EVOLUTION**

## 2016

- Controlling stake acquired by Oilmax Energy Private Limited
- Management shifted to the Oilmax Group
- First O&M contract awarded to Asian Energy for the EBOK field in Nigeria for 3 years

## 2017

- Expanded service portfolio
- Secured 5 new 2D seismic orders totaling 7,500 km for ONGC and Oil India in India
- Signed a seismic contract in Romania

## 2018

 Commenced production facility construction

## 2020

 Ventured into the coal sector and rebranded as Asian Energy Services Limited

## 2021

 Forayed into the Energy Infrastructure segment

## 2025

- Acquired Kuiper Group to expand global O&M footprint
- Surpassed ₹ 973 Crores in order book
- Continues to strengthen integrated service offerings across oil, gas, and mineral sectors

## 2024

- Entered oil and gas production enhancement
- Acquired a stake in Indrora oilfield, Gujarat, contributing to increased oil production

## 2023

- Secured the PY3 O&M contract
- Received two more CHP contracts (Singareni and Hura)

## 2022

 Secured Suvali O&M and Gevra CHP contracts Decoding Our Corporate DNA

UNLEASHING POTENTIAL THROUGH SYNERGIES WITH STRATEGIC ASSETS

Following our acquisition by Oilmax Energy, we have evolved into a full-spectrum energy solutions provider, creating value across the entire upstream energy space. With strong technical expertise and a culture of innovation, we are redefining the future of energy through advanced, efficient, and sustainable project delivery.

Oilmax Energy is an integrated oil and gas company with a balanced portfolio across exploration, production, and O&M. It focuses on acquiring underutilized energy assets and unlocking their value using advanced technologies and cost-efficient operations. The Company operates four oilfields in India, with three located in Assam and one in Gujarat. Its disciplined asset management continues to drive higher productivity and long-term returns.





**Our Services** 

# DELIVERING SOLUTIONS FOR AN EVOLVING ENERGY SECTOR

Our operations revolve around a versatile suite of services built on innovation, sustainability, and deep industry insight. We draw on modern technologies, proven expertise, and highly efficient execution frameworks led by seasoned professionals. Our model is fluid and tech-led, designed to align with client ambitions and pivot as market needs evolve. This approach ensures tangible results, fosters long-term value, and builds lasting partnerships across the entire energy value chain.







## Diverse Order Book (as of 2024-25)

O&M

56% Order Book

₹ 550 Crores

Order Value

- Suvali, Gujarat (Vedanta)
- Amguri, Assam (Oilmax Energy)
- PY-3, offshore Tamil Nadu (Hardy Oil/Svetah Energy)
- Assam (AGCL)

Infrastructure (CHP and FMC projects)

36% Order Book

₹ 350 Crores

Order Value

- Gevra, Chhattisgarh (HEC)
- Hura, Jharkhand (ECL)
- Singareni, Telangana (SCCL)
- Karo, Jharkhand (CCL)
- PKOCP, Manuguru (SCCL)
- Rajmahal, Jharkhand (ECL)

Seismic Services

8% Order Book

₹ 74<sub>Crores</sub>

Order Value

- Gujarat (Sun Petrochemicals)
- Baradih Coal Block (CMPDI)
- Rajasthan Basin (Oil India)





Managing Director's Message

# ORCHESTRATING MOMENTUM WITH VISIONARY GUIDANCE



#### Dear Stakeholders,

The past year was a pivotal period in our growth journey. We made decisive strides in strengthening our core businesses and expanding our strategic footprint globally. Amid a challenging yet promising macroeconomic backdrop, we delivered a strong financial and operational performance. Additionally, we deepened client relationships, diversified our offerings, and laid the groundwork for sustainable value creation.

#### The Macroeconomic Scenario

India's economy continued to show strong endurance and dynamism, posting real GDP growth of 6.5% in 2024–25. This was fueled by sustained infrastructure investments and a strong performance in the services sector. As the economy scales up, energy demand continues to rise in parallel.

On the global front, the oil and gas industry is entering a renewed phase of investment and innovation. Forecasts indicate the sector could exceed US\$ 9.8 Trillion by 2029, supported by increased exploration activity, digital transformation, and the adoption of cleaner energy technologies.

Domestically, the Government of India is taking strong measures to reduce dependence on energy imports, especially hydrocarbons. This includes policies such as outsourcing the operations of existing oilfields, awarding production enhancement contracts (PECs), and emphasizing operational efficiency.

At the same time, coal remains a key part of India's energy mix, even as the country moves forward on its energy transition agenda. The target to increase domestic coal production to 1.5 Billion tons by 2030 signals a major push toward self-reliance. Alongside this, the mandate to mechanize all high-output mines creates a long-term opportunity for infrastructure development in coal handling and logistics.

These shifts present significant and lasting prospects for us. With multi-disciplinary strengths across operations and maintenance, seismic data acquisition, and material handling infrastructure, we are well positioned to capitalize on this evolving environment.

#### **Business Performance**

Our focus remains on executing ongoing projects efficiently while preserving robust operating margins. To support this, we are investing in organizational capability and actively strengthening our management team to lead with agility and foresight. As of March 31, 2025, our total order book stood at approximately ₹ 973 Crores. This provides high revenue

visibility and a solid platform for continued growth.

#### **0&M**

This segment continues to be a key growth driver of our strategy to build long-term, annuity-based revenue streams. O&M constituted the largest share of our total order book at 56% as of March 31, 2025, with a value of approximately ₹ 550 Crores. This figure was preceded by a significant and consistent rise from 33% (₹ 333 Crores) in September 2024 to 46% (₹ 527 Crores) in December 2024.

The steady increase highlights the growing demand for our integrated service offerings and strong client confidence. During the year under review, we also secured new client relationships with Invenire Energy and Sun Petrochemicals, while continuing to serve trusted partners like Vedanta (Suvali, Gujarat), Oilmax Energy (Amguri, Assam), and Hardy Oil/Svetah Energy (PY-3, offshore Tamil Nadu). Furthermore, we emerged as the L1 bidder for a significant three-year O&M contract in Northeast India, and await the final award.

#### Seismic Services

Due to its cyclicality, seismic services accounted for 8% of our total order book, with a value of approximately ₹74 Crores. The business continues



#### **Corporate Overview**

Statutory Reports



**Financial Statements** 



A major strategic highlight of 2024-25 was our announced acquisition of Kuiper Group, UAE. It is a profitable manpower services provider with revenues of approximately US\$ 68 Million in 2023-24.

to see steady engagement from longstanding clients such as CMPDI, ONGC, and Oil India.

A notable challenge emerged in September 2024 with the holiday order issued by ONGC. We acted swiftly and decisively, securing an interim stay from the Bombay High Court and engaging in constructive discussions with the authorities. These efforts led to a successful revision of the holiday period from two years to six months, which concluded on March 20, 2025.

Additionally, a previously delayed seismic contract with ONGC resumed during the latter part of the year and was reinstated in our order book. As a result, ONGC's contribution to our total revenue declined to just 2-2.5% in 2024-25, down from historical levels of 12-13%.

#### **Material Handling and CHP Projects**

We have expanded into the Material Handling and Coal Handling Plant (CHP) segment, positioning it as a core driver of our diversification strategy beyond seismic services. As of March 31, 2025, Infrastructure and CHP projects made up 36% of the total order book, amounting to approximately ₹ 350 Crores. We are currently executing six major coal handling projects across key sites in Jharkhand, Chhattisgarh, Telangana, and Andhra Pradesh.

#### **Our Numbers**

We spent the past year focused on financial consolidation and capital preparedness. Our EBITDA rose to ₹ 72.3 Crores, with margins improving

to 15.5%, up from 14.2% in the previous fiscal. This gain was driven by scale and operational efficiencies. PAT increased sharply from ₹ 25.5 Crores in 2023-24 to ₹ 42.2 Crores, reflecting the twin effects of revenue growth and operating leverage. To reinforce our capital base, we raised ₹ 157 Crores through preferential warrants, enhancing our capacity to fund strategic growth. We closed the year with a net cash balance of ₹ 79 Crores and expanded our net worth to ₹ 399 Crores. This financial strength positions us to pursue both organic and inorganic growth while staying prudent in our capital allocation.

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#### **Acquisition of Kuiper Group**

A major strategic highlight of 2024-25 was our announced acquisition of Kuiper Group, UAE. It is a profitable manpower services provider with revenues of approximately US\$ 68 Million in 2023-24.

This acquisition marks a significant step forward in our evolution and represents our entry into global O&M markets, particularly across the Middle East and Southeast Asia. Kuiper Group brings a strong presence in energy-rich regions such as Saudi Arabia, the UAE, and Qatar. It also offers a seasoned management team and an established client base. This acquisition will allow us to:

- Expand our service offerings to international markets
- Access a significantly broader addressable market
- Enhance operating synergies across energy-dense geographies
- Establish a globally scalable platform for sustainable, longterm growth

As we integrate Kuiper into our business, we are confident that this will strengthen our position as a diversified, future-ready energy services company with both domestic depth and international reach.

#### **Looking Ahead**

As we enter 2025–26, our priority is to maintain momentum while scaling with discipline and responsibility.

Our strategic focus will remain on expanding our long-duration O&M portfolio, which offers recurring cash flows and stable operating margins. Besides this, we plan to deepen our presence in material handling infrastructure, driven by continued investments in mineral evacuation systems and first mile connectivity initiatives across the country. Seismic services will continue, but with selectivity. We will participate only in tenders that align with our execution strengths and meet our margin thresholds.

We also recognize the importance of human capital in driving future growth. To attract, retain, and motivate high-impact talent, we are establishing an ESOP pool equivalent to 2% of our equity capital. This is aimed at building a strong performance-driven and ownershiporiented culture.

All our growth initiatives will be underpinned by a disciplined approach to capital allocation and a continued focus on operational excellence. With a strong order pipeline, international expansion underway, and clear strategic priorities, we remain confident in our ability to deliver sustained long-term value for all stakeholders.

#### In Closing

I extend my sincere gratitude to our employees, clients, shareholders, and partners who have stood by us during this exciting phase of transformation. The opportunities before us are substantial. With a clear strategy, strong leadership, and deep capabilities, we are well-positioned to grow with agility, scale with purpose, and deliver with precision.

Warm Regards, Dr. Kapil Garg Managing Director



**Acquisition of Kuiper Group** 

# ADVANCING GROWTH THROUGH A LANDMARK STRATEGIC DEAL

We entered into an agreement to acquire a 100% equity stake in Kuiper Group, UAE, from Gulf Capital, a marquee private equity investor. The deal was closed at a total cash consideration of US\$ 9.25 Million.

Kuiper Group is an internationally recognized provider of integrated manpower and operations solutions, catering specifically to the energy sector across the Middle East and Southeast Asia. Its operations are anchored by long-term master service agreements and client contracts ranging from 2 to 5 years.

These agreements ensure stable and predictable revenue over the next 2 to 3 years, based on current financials. In 2024, Kuiper Group reported revenues of approximately US\$ 68 Million, underlining the strength and scalability of its operations.

This acquisition marked a defining step in our evolution into a global

energy solutions provider. We are tapping into Kuiper's experienced management team, strong operational infrastructure, and long-standing client relationships. With this foundation, we aim to accelerate the growth of our integrated O&M services, diversify revenue streams, and deepen market penetration.

## **Strategic Synergies and Value Creation**

# Market Access and Geographic Expansion

This acquisition allows us to enter energy-intensive markets across the Middle East and Southeast Asia by building on Kuiper's strong regional presence.

# Strengthened Service Integration

By integrating Kuiper's capabilities, we strengthen our ability to deliver end-to-end operations and maintenance solutions globally. This is backed by Kuiper's skilled workforce and proven leadership.

# Scalable Revenue Growth

The deal is expected to contribute an incremental revenue stream of approximately US\$ 70 Million, accelerating our growth and improving shareholder value.











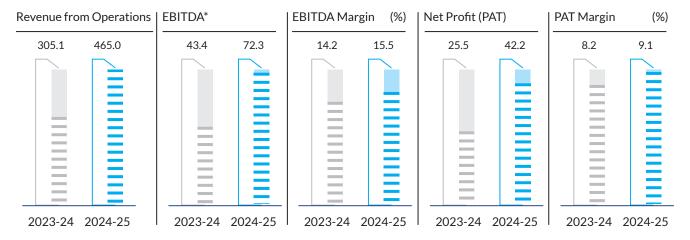
**Financial Highlights** 

# SUSTAINING PROGRESS THROUGH PRUDENT VALUE CREATION

We continued to build on our growth momentum through 2024–25, delivering strong and broad-based financial performance. Our focused execution, balanced business mix, and operational discipline enabled us to deliver meaningful progress across key financial indicators. As we continue to diversify and scale, our performance reflects the strength of our model and our preparedness to unlock the next phase of growth.

#### **Consolidated Financial Performance**

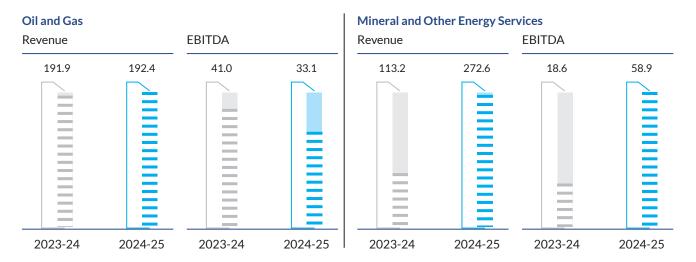
(₹ in Crores, unless otherwise stated)



<sup>\*</sup>EBITDA includes share in profit/loss from joint ventures and associates

### Segmental Performance

(₹ in Crores)





**ESG** 

# EMBEDDING RESPONSIBILITY IN EVERY LAYER OF OPERATIONS

We view leadership in the energy sector as a responsibility that extends well beyond operational efficiency. It calls for a firm commitment to Environmental, Social, and Governance (ESG) principles. These values are embedded in every aspect of our business, from strategy development to daily operations. Our focus lies in meeting the regulatory requirements, while also setting new standards of excellence, accountability, and responsibility across the industry.

# Electrification of Operations

Deployment of electric vehicles at project sites to reduce emissions and promote clean energy use

#### **Green Drives**

Celebration of World Environment Day through extensive plantation initiatives to enhance local biodiversity

# **Environmental and Safety Stewardship**

We operate with a strong commitment to environmental protection and workplace safety. Our efforts aim to reduce our environmental footprint and protect the well-being of our workforce and local communities. Throughout 2024–25, we undertook several high-impact initiatives that reflect this commitment.

# Health and Safety Campaigns

Organization of free medical camps and collaboration with local NGOs to promote health awareness and access to basic healthcare

# Participation

National Safety Week

Active participation in the 50<sup>th</sup> edition of National Safety Week, reaffirming our culture of safety and continuous improvement

# Community Engagement

Strengthening of ties with project-adjacent communities through regular engagement and safety education initiatives









**BOD** 

# ENSURING VIGILANT OVERSIGHT THROUGH EXPERIENCE-LED PERSPECTIVES



Mr. N. M. Borah Chairman, Non-executive Independent Director

Mr. Borah brings extensive experience to the Board, having formerly chaired Oil India Limited (OIL) as Chairman and Managing Director (CMD). He also served as the Technical Member (Petroleum and Natural Gas) at the Appellate Tribunal for Electricity (APTEL).

His leadership and contributions have earned him significant recognition. Notably, he received the prestigious 'SCOPE' award for Excellence and Outstanding Contribution in Public Sector Management in 2009-10, presented by the Hon'ble Prime Minister of India. In addition, he received the Business Leadership Award (2010-11) from NDTV.



Mrs. Anusha Mehta Non-Executive Independent Director

With over a decade of experience in the financial sector, Mrs. Mehta has worked with prominent institutions such as HDFC Bank and Barclays Finance. Her expertise lies in crafting strategies that drive sustained growth, profitability, and enhanced performance. Currently, she is focused on empowering entrepreneurs to harness businesses to build a value-driven and sustainable world.



Mr. Brij Mohan Bansal Non-Executive Independent Director

Mr. Bansal has over 46 years of experience in the oil and gas sector. His areas of specialization include business development, research and development, refining, and technical services. He began his career at Indian Oil Corporation Limited in 1974 and rose to the position of Chairman through his dedication and expertise. In addition to his leadership role at Indian Oil, Mr. Bansal holds several positions on the boards of various organizations. These comprise Lubrizol India, Engineers India, CPCL, IOTL, PLL, GPPL, and JBF Industries.



Mr. Anil Kumar Jha Non-Executive Independent Director

Mr. Jha holds a B.Tech. in Mining from IIT (ISM), Dhanbad, and an M.Tech. in Mine Planning and Design. He has over three decades of experience in mine planning, production, and management of both underground and opencast coal mines. He began his career in 1983 at Central Coalfields Limited and later became the General Manager, Chairman and Managing Director of Coal India Limited (CIL). Mr. Jha has also held leadership roles at Mahanadi Coalfields Limited (MCL) and MOIL Limited, before becoming Chairman of Jindal Power Limited.







**Dr. Kapil Garg**Managing Director

Dr. Kapil Garg holds both a Bachelor's and Master's degree from IIT Roorkee, offering a strong academic foundation to his role. His prior experience includes positions as Production Manager at ONGC, Enron, and GAIL (India) Limited, as well as Managing Director at BG Group. With extensive accomplishments in corporate governance, growth strategies, multinational business development, and organizational development, Mr. Garg is known for his innovative approaches to business delivery.



**Mr. Rabi Narayan Bastia** Non-Executive Professional Director

With over 30 years of experience, Mr. Bastia led the Exploration Group at Reliance for more than 16 years. He received the Padma Shri Award for his pivotal role in the largest gas discovery in the KG Basin in 2002. Recognized for his work in petroleum research, he earned a D.Sc. from ISMU, Dhanbad. It was the first such degree awarded in India and received wide acclaim from Alberta University, Canada, and Oklahoma University, US.



**Mr. Aman Garg**Non-Executive Director

A seasoned professional, Mr. Aman Garg has expertise in commercial and technical roles, having worked at Oilmax Energy Private Limited, specializing in project analysis, geology, and CSR management. In 2019, he revamped marketing strategies during an internship at Asian Energy. Mr. Garg holds a B.S. in Mechanical Engineering from Rensselaer Polytechnic Institute, US (2021), and contributes a fresh perspective to strategic business areas.



# MANAGEMENT DISCUSSION AND ANALYSIS

#### **Economic Overview**

The global economy in 2025 continued its steady, albeit uneven, growth trajectory, maintaining an estimated rate of 2.8%, as projected by the IMF and other international financial institutions. The stabilization of energy prices, building upon the previous year's cooling, remained a supportive factor. Supply chain adjustments to the altered geopolitical landscape, particularly in the energy sector, continued to contribute to this relative stability. However, the global environment remained fraught with uncertainties, much of which was driven by political changes that occurred worldwide, including in the US.

The financial year 2024-25 was a pivotal period when the world found itself at a crossroads. The world had moved past the COVID-19 pandemic, and on top of global tensions ranging from the conflicts in Ukraine and Gaza, election-driven political realignments were underway worldwide. Amidst these political tensions, there was economic relief, with cooling energy prices reducing

inflation worldwide and monetary easing throughout many economies. The US economy showed resilience, even in the face of political change and trade tensions. The Chinese economy continued to show signs of slowdown and industrial overcapacity, albeit while pushing the frontiers of renewable energy technology. especially in electric vehicles. Europe initially showed signs of low growth but has since recovered, while the emerging economies across the Asia-Pacific region (excluding China) have sustained strong growth. Most economies worldwide experienced a rise in trade concerns due to reciprocal tariffs, which were subsequently suspended for 90 days, along with exemptions being carved out.

India maintained its status as the world's fastest-growing major economy amid a year that saw general elections, in which Prime Minister Narendra Modi returned to power for the third time, albeit in a coalition government. The economy is projected to have grown at 6.5%

in 2024-25, according to estimates by the RBI and various international bodies. This performance was sustained by the country's rapidly growing services industries, alongside growing momentum in areas like 'China Plus One', which has boosted the country's manufacturing industry. The year also saw healthy monsoons, which boosted agricultural output and rural consumption, while driving inflation low, which also allowed the RBI to start easing monetary policy near the end of 2024-25. While the economy has experienced rapid infrastructure growth during the post-pandemic period, 2024-25 encountered a speed bump due to general elections, and the onus for continued capital expenditure growth in the medium term will lie with private investors and state governments. The economy is also well positioned to handle trade tensions, having signed a historic free trade agreement with the UK shortly after the end of the 2024-25 fiscal year, and continued discussions for a trade deal with both the US and the European Union.





#### **Industry Overview**

#### The Global Scenario

The global hydrocarbon industry navigated a complex landscape in 2024-25. Following the volatility of previous years, the market experienced a period of relative stability in benchmark prices.

Benchmark crude and natural gas prices remained within a moderate range, reflecting a balance between supply and demand factors. Rising production output from the US, under the policies of former President Joe Biden, contributed to easing global prices and inflation.

The return of Donald Trump as the US president brought a boost to the hydrocarbon industry, as he has favoured policies to maximise the production and export of oil and gas in the US economy. Trump's policies, such as tariffs, have also had bearish impacts on the global economy, which is expected to slow down because of trade tensions. This has contributed to a bearish outlook toward the hydrocarbon industry, with crude benchmark prices falling below US\$ 60 after the end of the financial year and projected to remain in this range for the foreseeable future. Other factors contributing to this bearish outlook include the growing adoption of renewable technologies, particularly new energy vehicles in China, which suppresses demand for transport fuel. Additionally, OPEC, led

#### The National Scenario

India's burgeoning economy, now the world's most populous nation and maintaining its status as the fastestgrowing major economy, continued to witness growth in hydrocarbon consumption in 2024-25. As the world's third-largest oil consumer and the second-largest coal producer and consumer, the country's energy demands are intrinsically linked to its rapid industrialization and urbanization. Government data indicated a further rise in crude oil consumption, although domestic production efforts, including enhanced exploration and the coming online of new fields, aimed to moderate the increase in import dependency. Natural gas consumption also continued its upward trend, supported by expanding industrial use and city gas distribution networks, with both domestic production and LNG imports playing crucial roles in meeting this demand. The economy is projected to hit another record in the coming financial year.

The coal sector in India maintained its robust growth trajectory, driven by the power sector's continued reliance on thermal power and the expansion of energy-intensive industries, such as steel. Domestic coal production continued to increase, driven by ongoing reforms that facilitated private sector participation and enhanced logistical infrastructure for evacuation. While imports remained a part of the supply mix, the emphasis on boosting indigenous production to enhance energy saw major successes, especially with coal imports beginning to register a downward trend by 2025. Policy initiatives focused on streamlining land acquisition, environmental clearances, and railway connectivity for coal mines contributed to this growth. The longterm outlook for India's hydrocarbon industry remains positive, aligned with the nation's ambitious economic growth targets and the ongoing investments in infrastructure and manufacturing. The focus on enhancing domestic production across the energy spectrum is a key priority for ensuring energy security and reducing reliance on imports.





#### **Future Outlook**

Despite the global trade tensions, the forecast for the Indian economy in 2025-26 remains optimistic, with most domestic and international agencies projecting another year of strong growth exceeding 6%. This sustained momentum will be driven by structural reforms, growing industrialization and favorable geopolitical alignments. The government's policy direction in its second year will be closely watched, with expectations of continued emphasis on deregulation, growth in the manufacturing sector, and further improvements in the ease of doing business. The energy sector is poised for continued growth, driven by rising demand for oil and gas to fuel economic activity. Domestic hydrocarbon production is expected to increase, supported by enhanced output from new fields, improved connectivity in the Northeast, and the progressive exploration of previously untapped offshore regions. While India's renewable energy sector continues to experience impressive growth, contributing significantly to the energy mix, coal is expected to remain a critical component of the nation's energy security in the medium term, particularly in meeting base-load power demand. The focus on phasing down coal imports and enhancing domestic production will likely persist. Similarly, the oil and gas sectors will prioritize boosting domestic output to cater to rising demand and reduce import dependence, with significant investments anticipated in exploration and production activities.

#### **Business Overview**

Asian Energy Services Limited (also referred to as 'Asian Energy,' 'AESL' 'The Company') has a well-established legacy in seismic data acquisition. In 2024-25, the Company sustained strong performance as it continued to expand its footprint in design, build, operations, and maintenance (O&M) services across the energy and mineral sectors. The Company's diverse service portfolio caters to both public sector giants, such as ONGC, Oil India, CMPDIL, and Coal India, as well as prominent private players, including Vedanta Resources and Oilmax Energy.

Building upon the successful expansion of the Company in several new sectors, such as mineral infrastructure and O&M services, the Company has made multiple breakthroughs in the latter area. The biggest is the acquisition of Kuiper Group, an offshore drilling services company based out of Dubai that operates in a dozen countries across the Middle East, North Africa and Southeast Asia. A mix of debt and equity funded the acquisition of the Company and, as per norms and regulations in the Middle East, came with considerable working capital to fund the company's operations and future expansion. The strategic acquisition of Kuiper enables Asian Energy not only to nearly double its size but also gives the Company a significant foothold to expand O&M services across international markets. The Company also made a breakthrough in the O&M vertical by winning a project to build and operate a gas compressor for Assam Gas Company Limited, a public sector unit company under the Government

of Assam. This project expands Asian Energy's offerings to oil and gas infrastructure projects. It would have the benefit of eventually (upon the completion of pipeline connectivity) facilitating the sale of natural gas produced across Upper Assam and Arunachal Pradesh toward gas consumption centres in the rest of India.

The Company maintained robust revenue and profitability throughout the financial year, demonstrating resilience in an equities market battered by falling valuations. Alongside the growth in the O&M vertical, the Company made robust progress across its core verticals as well. It supplemented earlier projects in Jharkhand and Telangana with new projects in Karo and PKOCP in both states, respectively, while also continuing to make progress on projects in Chhattisgarh. The O&M vertical saw continued progress in the fields of Oilmax Energy and Vedanta, being operated by the Company. Asian Energy also made remarkable progress in the field of seismic exploration by successfully doing a survey project for Sun Petro in Gujarat's Khambhat, where the Company successfully executed the project in a tidal transition zone in swampy coastal topography. Asian Energy made substantial progress in the PY-3 project, spearheaded by the consortium led by Hardy Oil and Gas, in the Cauvery Basin. It is expected to become fully operational in 2025-26.

Looking ahead, the key focus areas for AESL will be to consolidate and execute the large work orders and projects the Company is currently engaged in, while acquiring new opportunities to maintain growth





**Financial Overview (Consolidated)** 

and expansion for the future. The integration of the Company with newly acquired Kuiper and the execution of projects in the CHP vertical will remain key focus areas in 2025-26. AESL, alongside its parent company, Oilmax Energy, remains confident of major opportunities on the horizon in India's upstream sector and looks forward to expanding its activities there as well. To conclude, the past year has been one in which the Company has lived up to its vision of being a knowledge-driven Organization pushing the frontiers of the energy sector, not only at home in India but also across continents. It remains the best partner and service provider for all clients and partners anywhere, and

# Revenue from Operations

AESL's revenue from operations grew by 52% year-on-year, reaching ₹ 46,503.81 Lakhs in 2024–25, up from ₹ 30,506.48 Lakhs in 2023–24.

#### Profit After Tax (PAT)

The Company posted a profit of ₹ 4,216.36 Lakhs in 2024–25, marking a 65% increase over ₹ 2,554.75 Lakhs reported in 2023–24.

# Earnings per Share (EPS)

The EPS improved to ₹ 9.79 in 2024–25, in line with the Company's improved profitability and stable capital structure.

#### **Key Ratios**

Particulars	2024-25	2023-24
Debtors' Turnover Ratio	2.07	1.93
Current Ratio	2.51	2.19
Operating Profit Margin	15.5%	14.0%
Net Profit Margin	9.1%	8.0%
Return on Net Worth	10.6%	9.0%





### **Principal Risks and Mitigation Measures**

Risk Category	Risk Description	Mitigation Strategy
Environmental	Non-compliance with environmental standards could damage the Company's reputation and reduce long-term demand for coal, potentially leading to lower coal prices.	The Company has implemented a comprehensive Health, Safety, and Environment (HSE) policy, integrating strong environmental safeguards across its coal operations.
Competitive	The growing number of seismic service providers may affect the Company's ability to secure new contracts.	The Company maintains a competitive edge through strategic pricing, long-term client relationships, and a proven record of successful project delivery.
Regulatory and Legal	Operating across multiple jurisdictions exposes the Company to varying legal and regulatory requirements.	The Company's legal team actively monitors regulatory changes and ensures strict compliance with applicable laws and contractual obligations.
Operational	Geopolitical factors, weather-related disruptions, and the global shift toward renewable energy sources pose operational and business continuity risks.	The Company has diversified into oil and gas, coal, and O&M segments to mitigate concentration risks and capitalize on sustained demand across sectors.
Financial	Exposure to debt, overhead costs, profitability ratios, and foreign exchange fluctuations, especially those related to the Indian Rupee, could impact the Company's financial health.	The Company continues to reduce debt, build reserves, and improve operating efficiency, resulting in a stronger balance sheet and enhanced financial ratios.
Supply Chain	Disruptions in procurement and logistics can lead to raw material shortages, which in turn impact project timelines and customer commitments.	The Company is actively strengthening its supply chain to enhance agility, ensure material availability, and support the timely execution of contracts.

#### **Human Resources**

People continue to be the cornerstone of operations, driving growth, innovation, and execution excellence. The organization remains focused on building an enabling environment that nurtures both personal and professional development. Crossfunctional collaboration is actively encouraged across levels to enhance productivity and accelerate problemsolving.

As of March 31, 2025, the total employee strength stood at 375, reflecting the organization's expanding scale and operational footprint.

Diversity and inclusion are embedded as core principles, with structured efforts to promote gender balance and equal opportunity. Policies are routinely reviewed to eliminate bias and foster a fair, respectful,

and growth-oriented workplace.
The human resource framework
emphasizes continuous improvement,
accountability, and leadership
development aligned with long-term
organizational objectives.

A culture of recognition and motivation is fostered through targeted engagement initiatives and acknowledgment of individual and team achievements. HR continues to play a strategic role by aligning talent capabilities with evolving business priorities.





### **Environment, Health** and Safety (EHS)

The Company is committed to the highest standards of environment, health, and safety. EHS considerations are deeply embedded in its operational framework, with strict adherence to applicable regulations and best practices. A strong focus on preventive safety has been maintained through routine inspections, timely maintenance, and rigorous implementation of Standard Operating Procedures (SOPs) across operational sites.

Training programs were conducted throughout the year to equip employees with the knowledge and awareness required to uphold safety, environmental, and quality standards. The Company's EHS systems are geared not just toward compliance but toward building a proactive safety culture that protects people, assets, and the environment. This approach supports operational continuity and reinforces stakeholder confidence.



### Internal Control **Systems**

A comprehensive internal control framework is in place to maintain operational discipline, ensure regulatory compliance, and promote financial integrity throughout the organization. These controls are designed to provide effective governance, safeguard assets, and support the reliability of financial reporting.

Oversight is provided by the Audit Committee of the Board, which

conducts regular reviews to assess the robustness and sustainability of the internal control environment. Recommendations for enhancement, where needed, are promptly addressed to align with evolving business dynamics.

Internal financial controls related to financial reporting were rigorously evaluated throughout the year. The review process reaffirmed their adequacy and operational

effectiveness, with no reportable material weaknesses identified in design or execution. The control environment continues to evolve proactively, supporting informed decision-making and reinforcing stakeholder confidence in the governance structure.

### **Cautionary Statement**

This Management Discussion and Analysis contains 'forwardlooking statements' that reflect the Company's current expectations, objectives, projections, and estimates, which may be subject to the provisions of applicable securities laws and regulations. These statements are based on certain assumptions and anticipated future developments.

However, actual outcomes may differ materially from those expressed or implied, owing to a variety of external factors. These include, but are not limited to, weather conditions, global and domestic market dynamics. fluctuations in raw material availability and pricing, movements in currency exchange rates, changes in regulatory frameworks, tax policies,

political and economic conditions in India and other markets where the Company operates, as well as legal proceedings and industrial relations.

The Company does not undertake any obligation to update or revise 'forward-looking statements' contained herein, which may be impacted by future events, developments, or emerging information.



### **BOARD'S REPORT**

To the Members,

Your Directors are pleased to present the 32<sup>nd</sup> annual report of Asian Energy Services Limited ('AESL' or 'the Company') along with its audited financial statements for the financial year ended March 31, 2025. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

#### **FINANCIAL RESULTS:**

The Company's financial performance, for the year ended March 31, 2025 is summarized below:

(₹ in lakhs)

Particulars	Conso	lidated	Standalone		
	2024-25	2023-24	2024-25	2023-24	
Revenue from operations	46,503.81	30,506.48	46,408.24	30,506.40	
Other Income	541.44	622.00	541.99	455.94	
Total Revenue	47,045.25	31,128.48	46,950.23	30,962.34	
Profit/(Loss) before exceptional items and tax	5,617.69	3,052.82	5,502.59	3,180.04	
Exceptional items	-	(185.10)	-	-	
Profit/(Loss) before tax	5,617.69	2,867.72	5,502.59	3,180.04	
Tax expenses	1,401.33	312.97	1,398.65	309.74	
Net Profit/(Loss) after tax	4,216.36	2,554.75	4,103.94	2,870.30	

#### **DIVIDEND:**

The Board of Directors are pleased to recommend dividend @ 10% of the Face Value i.e., ₹ 1/- per equity share (face value of ₹ 10/- each) for the year under review subject to the approval of members at the ensuing Annual General Meeting of the Company.

#### **TRANSFER TO RESERVES:**

The Company does not propose to transfer any amount to reserves out of the profits earned during the financial year 2024-25.

## REVIEW OF OPERATIONS / STATE OF AFFAIRS OF THE COMPANY:

There has been no change in the nature of business of your Company during the Financial Year 2024-25. Our Company is engaged as a service provider to the energy and mineral sectors, offering end-to-end services which extends across the value chain, including geophysical data acquisition, material handling, coal handling, operation and maintenance ('0&M').

We are one amongst the few companies in India providing end-to-end services in the upstream oil segment, across the value chain. The Company specializes in servicing the value chain entirely, right from seismic data acquisition, data analysis, building oil & gas facility to undertaking the O&M of production facilities.

#### **CONSOLIDATED FINANCIAL STATEMENTS:**

Pursuant to the provisions of section 129(3) of the Companies Act, 2013 ('the Act') read with the rules framed thereunder, a Statement containing the salient features of the financial Statements of your Company's subsidiaries and associates in form AOC-1 is annexed as Annexure A and forms a part of the financial statement. The statement provides the details of performance and financial position of each of the subsidiaries and associates. In accordance with section 136 of the Act, the Audited financial statements, including the consolidated financial statement, audited accounts of all the subsidiaries and other documents attached thereto.

#### **SUBSIDIARY COMPANIES:**

The Company has 5 (Five) subsidiaries, 1 (one) step down subsidiary and 4 (four) joint ventures as on March 31, 2025. There has been no material change in the nature of business of the subsidiaries.

The consolidated financial statements reflect the operations of all the subsidiaries (including one step down subsidiary) viz. Asian Oilfield & Energy Services DMCC, AOSL Petroleum Pte. Ltd., AOSL Energy Services Limited, Optimum Oil & Gas Private Limited, Cure Multitrade Private Limited and Ivorene Oil Services Nigeria Ltd (step down subsidiary) and four joint ventures viz. Zuberi Asian Joint Venture, AESL FFIL Joint Venture, Asian Indwell Joint Venture and Asian Oilmax Joint Venture.



# Statutory Reports





#### BOARD'S REPORT (Contd.)

In terms of section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are also kept at the registered office of the Company and are available on the website of the Company.

# PARTICULARS OF LOANS AND GUARANTEES GIVEN, SECURITIES PROVIDED, AND INVESTMENTS MADE:

Particulars of loans, guarantees given and investments made during the year, as required under section 186 of the Act and schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR' or 'Listing Regulations'), are provided in the notes 7 to 9 of the standalone financial statements.

#### **RELATED PARTY TRANSACTIONS:**

Your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency, and accountability. In line with the provisions of the Act and SEBI LODR, the Company has a policy for related party transactions which is also available on the website of the Company (www.asianenergy.com).

All the related party transactions are placed for prior approval of the audit committee as well as the shareholders for transactions which are material in nature.

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of Company's business. Disclosure of Related Party Transactions, which are material in nature, as required under Section 134(3)(h) of the Act in form **AOC-2** enclosed to this report as **Annexure B**.

Related party transactions under Accounting Standard – AS-18 are disclosed in the notes to the financial statements.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

To the best of their knowledge and information and based on the information and explanations provided to them by the Company, your Directors make the following statement in terms of section 134(5) of the Act:

- a. that in preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and

- prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2025 and of the profit of the Company for that period;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. that the directors have prepared the annual accounts for the financial year ended March 31, 2025 on a going concern basis.
- They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Mr. Aman Garg retires by rotation and being eligible offers himself for re-appointment.

Mr. Aman Garg (DIN: 10415263) was appointed as Non-Executive Non-Independent Director w.e.f. May 03, 2024 and Mr. Anil Kumar Jha (DIN: 06645361) was appointed as Independent Director w.e.f. May 14, 2024.

There has been no other change in the directors and key managerial personnel during the year under review since the last report. Detailed information on the directors is provided in the Corporate Governance Report.

#### **DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from all Independent Directors of the Company confirming that they meet the criteria of independence laid down in Section 149(6) of the Act as well as under regulation 16(1)(b) of SEBI LODR. There has been no change in the circumstances, which may affect their status as independent director during the year.

#### **BOARD EVALUATION:**

The Board of directors have carried out an annual evaluation of its own performance, Board committees, and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by the SEBI LODR.

The performance of the Board was evaluated by the Board, after seeking inputs from all the directors on the basis of criteria such as the board composition and structure,



effectiveness of Board processes, information and functioning, etc. as provided by the guidance note on Board evaluation issued by the Securities and Exchange Board of India ('SEBI') on January 05, 2017.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the nomination and remuneration committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors and the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the Board meeting that followed the meeting of the independent directors, at which the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

## FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:

In compliance with the requirements of SEBI LODR, the Company has put in place a familiarization program for the independent directors to familiarize them with their role, rights and responsibilities as directors, the working of the Company, nature of the industry in which the Company operates, business model, etc. The details of the familiarization program are explained in corporate governance report.

The familiarization program for the independent directors is placed on the website of the Company at www.asianenergy.com.

## POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. The details of Board and committee composition, tenure of directors, areas of expertise and other details are available in the corporate governance report that forms part of this Annual Report.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Act, is available on our website at www. asianenergy.com.

## MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

The Board of Directors of the Company met 5 (five) times during the year on May 05, 2024, August 12, 2024, August 27, 2024, November 12, 2024, and February 12, 2025 to deliberate on various matters. The details of the meetings of the Board and its committees held during the year are stated in the corporate governance report forming part of this Annual Report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

#### **MANAGEMENT DISCUSSION AND ANALYSIS:**

In terms of the provisions of Regulation 34 of the SEBI LODR, the management Discussion and analysis has been given separately and forms part of this report.

# INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company's Internal Financial Controls ('IFC') is commensurate with the size and operations of the business and is in line with the requirements of the Act. This framework includes well-documented policies, procedures and Standard Operating Procedures ('SOP'), specific to respective processes. Regular management review processes evaluate various policies for the dynamic and evolving business environment. Furthermore, our internal auditors undertake rigorous testing of the control environment of the Company.

#### **CORPORATE SOCIAL RESPONSIBILITY ('CSR'):**

In terms of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, ('CSR Rules') the Board of Directors of your Company has constituted a Corporate Social Responsibility committee chaired by Mr. Nayan Mani Borah, Independent Director. Other Members of the Committee are Mr. Mukesh Jain, Non-executive Director and Dr. Rabi Narayan Bastia,









Non-Executive Director. Your Company also has in place a CSR Policy which is available at <a href="www.asianenergy.com">www.asianenergy.com</a>.

Your Company's CSR activities include promoting education, healthcare, eradicating hunger, poverty and malnutrition, empowering women and rural development projects. The Annual Report on CSR activities and expenditure, as required under sections 134 and 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014, is provided as **Annexure C**.

#### **SAFETY, ENVIRONMENT AND HEALTH:**

The Company's commitment to excellence in health and safety is embedded in the Company's core values. The Company has a stringent policy of 'safety for all', which drives all employees to continuously break new ground in safety management for the benefit of people, property, environment and the communities where we operate on sites.

The Company respects human rights, values its employees and the communities that it interfaces with. The Company is aware of the environmental impact of its operations, and it continually strives to reduce such impact by investing in technologies and solutions for economic growth.

The Company considers safety, environment and health as the management responsibility. Regular employee training programs are in place throughout the Company on safety, environment and health and has well identified and widely covered safety management system in place for ensuring, not only the safety of employees but surrounding population of the project sites as well.

# POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has zero tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has not received any complaint of sexual harassment during the financial year 2024-25.

#### **VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

We have embodied the mechanism in the code of conduct of the Company for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of our code of conduct. This mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the chairman of the audit committee in exceptional cases and no personnel have been denied access to the audit committee. The Board and audit committee are informed periodically on the cases reported, if any, and the status of resolution of such cases.

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders which have been passed by the regulators or courts or tribunals which would impact the going concern status of the Company and its future operations.

#### **DISCLOSURE REQUIREMENTS:**

As per SEBI LODR, corporate governance report with a certificate from Practicing Company Secretary ('PCS') thereon and management discussion and analysis are attached, which form part of this report.

#### **HUMAN RESOURCES:**

The human resource plays a vital role in the growth and success of an organization. The Company has maintained cordial and harmonious relations with employees across various locations.

The Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement.

#### **DEPOSITS FROM PUBLIC:**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public, was outstanding or unpaid as on the date of the balance sheet.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as prescribed under section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, are:



a. Conservation of Energy : NILb. Technology Absorption : NIL

c. Foreign exchange earning & outgo:

(₹ in Lakhs)

Sr. No.	Particulars	2024-25	2023-24
a.	Foreign Exchange earnings		
	Consultancy Services		
	Dividend		
	Interest on loan to Subsidiary		
b.	Foreign Exchange outgo towards		
	Repairs and Maintenance	118.01	133.94
	Rent	14.13	
	Machinery Hire Charges	637.06	
	Equipment Purchased	839.53	
	Consumable Items	114.39	604.73
	License Expenses	3.78	5.05
	Membership and subscription charges	2.90	2.72
	Consultancy	136.27	32.05
	Custom Clearance charges	8.86	7.29

#### PARTICULARS OF EMPLOYEES AND REMUNERATION:

The information required under section 197(12) of the Act read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the **Annexure D** forming part of the Report.

#### **AUDITORS AND AUDITORS' REPORT**

#### (1) Statutory Auditors:

M/s. Walker Chandiok & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company in the Annual General Meeting (AGM) of the Company held in the year 2020 for second term for a period of 5 years till the conclusion of the ensuing AGM to be held in year 2025.

Further, as per the provisions of section 139(2), a listed company shall not appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. Accordingly, the tenure of M/s. Walker Chandiok & Co. will come to an end in the ensuing AGM of the Company.

Now, it is proposed to appoint M/s. SGCO & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company for a term of five consecutive years from conclusion of ensuing 32nd Annual General Meeting till

the conclusion of the 37th Annual General Meeting to be held in the year 2030. The appointment is subject to the approval of members at the ensuing Annual General Meeting.

Pursuant to section 141 of the Act, the statutory auditors have represented that they are not disqualified and continue to be eligible to act as the auditor of the Company.

#### **Statutory Auditor's Report**

The Statutory Auditors have issued an Audit Report with unmodified opinion on Standalone and Consolidated Results for the period ended March 31, 2025.

#### (2) Secretarial Auditors:

Pursuant to the provisions of section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of directors of the Company had appointed Mr. Hemanshu Kapadia of Hemanshu Kapadia & Associates, Practicing Company Secretaries to undertake the secretarial audit of the Company for the year ended March 31, 2025. The secretarial audit Report is annexed as **Annexure E**.

## The following observations were noted by the Secretarial Auditors:

- Intimation of Declaration of unmodified opinion for the financial year ended March 31, 2024 was filed with delay.
- ii. XBRL intimation for appointment of Mr. Aman Garg as Non-executive, non-independent Director was filed with delay. However, intimation in PDF mode was filed in due time.

#### Management's Response:

The Company regrets the inadvertent delay in filing of the above-mentioned submissions. Going forward, the Company will ensure that the documents are submitted within the prescribed timelines.

#### Cost records and cost audit:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of section 148 of the Act are not applicable for the business activities carried out by the Company.

#### Reporting of frauds by auditors:

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.







#### **Share Capital:**

The paid-up equity share capital as on March 31, 2025 was ₹ 44.77 Crores. During the year under review, 38,50,000 convertible warrants were converted into equity shares. Accordingly, the paid-up equity share capital increased from ₹ 40.92 Crores to ₹ 44.77 Crores. The Company has not issued shares with differential voting rights.

#### **Employees' Stock Option Plan:**

Your Company has instituted various employees' stock options plans from time to time to motivate and reward employees. The ESOP compensation committee administers these plans. The stock option plans are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time. ('Employee Benefits Regulations').

The members at their meeting held on September 27, 2021 and through Postal Ballot passed on March 16, 2024 had approved the Asian Energy Services Limited - Employee Stock Option Plan – 2021 ("AESL ESOP 2021") & Asian Energy Services Limited - Employee Stock Option Plan – 2024 ("AESL ESOP 2024") respectively ("together referred to as "ESOP Plans") authorizing grant of not exceeding 3,80,744 (Three Lakh Eighty Thousand Seven Hundred Forty-four) options to the eligible employees under each plan.

Details of AESL ESOP 2021 are as follows:

Options outstanding as on March 31,	70,231
Un-granted Options as on March 31, 2025	687
Options re-granted during FY 2024-25	70,231
Total Options lapsed during FY 2024- 25	70,174
Options exercised during FY 2024-25	2,00,643
Options exercised during FY 2023-24	1,09,183
Total	3,80,744
Un-granted Options as on March 31, 2023	744
Options granted during FY 2022-23	3,80,000

Under AESL ESOP 2024, 3,80,744 stock options were granted to the employees on January 25, 2025. Since, the options have not yet been vested, no options were

exercised under AESL ESOP 2024 as on March 31, 2025.

Appropriate disclosure prescribed under the said Regulations with regard to the ESOP Plans is available on the Company's website at www.asianenergy.com.

#### **Compliance with Secretarial Standards:**

The Company has complied with all the applicable provisions of secretarial standards – 1 and secretarial standards – 2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India. ('ICSI')

#### **Annual Return:**

Pursuant to section 92(3) and section 134(3)(a) of the Act, the Company has placed a copy of the annual return as at March 31, 2025 on its website at www. asianenergy.com.

#### Other Disclosures:

Your directors state that disclosure or reporting is not required in respect of the following items as there were no transactions relating to these items during the year under review:

- a) issue of equity shares with differential rights as to dividend, voting or otherwise.
- details relating to deposits covered under chapter
   V of the Act.
- by the employees in respect of shares for the subscription / purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act).
- d) the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.
- e) the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof.



#### **Acknowledgement:**

The Board places on record its deep appreciation for the continued support received from various clients, vendors, suppliers and technical partners, bankers, government authorities, employees at all levels and stakeholders, in furthering the interest of the Company.

On behalf of the Board of Directors of Asian Energy Services Limited

Nayan Mani Borah

Chairman DIN: 00489006

Place: Mumbai Date: August 12, 2025







## **ANNEXURE A TO THE BOARD'S REPORT**

#### **FORM AOC-1**

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures.

[Pursuant to first proviso to sub-section (3) of section 129 of the Act read with Rule 5 of Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries

(Amount in ₹)

SI.	Particulars	Name of the Subsidiary					
No.		Asian Oilfield & Energy Services DMCC	AOSL Petroleum Pte. Ltd.	AOSL Energy Services Limited	Optimum Oil & Gas Private Limited	Cure Multitrade Private Limited	Ivorene Oil Services Nigeria Limited
1.	Kind of Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Subsidiary	Subsidiary	Subsidiary's Subsidiary
2.	The date since when subsidiary was acquired	July 30, 2012	July 23, 2008	September 29, 2018	November 30, 2019	October 03, 2022	October 03, 2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Reporting Currency US\$ Exchange rates	Reporting Currency US\$ Exchange rate <sup>3</sup>	Reporting Currency INR	Reporting Currency INR	Reporting Currency INR	Reporting Currency Nigerian Naira Exchange rate <sup>4</sup>
5.	Share capital	8,54,20,000	62,784	1,00,000	1,00,000	40,00,000	5,60,000
6.	Reserves & surplus	(9,21,37,600)	(22,03,08,003)	(8,75,450)	42,02,670	21,34,703	2,47,481
7.	Total assets	11,04,97,176	6,31,254	97,750	3,11,428	65,38,348	97,694,042
8.	Total liabilities	11,88,90,802	2,20,876,473	8,73,200	44,13,756	4,03,636	9,68,86,561
9.	Investments	NIL	NIL	NIL	NIL	NIL	NIL
10.	Turnover	NIL	NIL	NIL	NIL	NIL	NIL
11.	Profit / (Loss) before taxation	(5,07,61,860)	(13,320,395)	(91,873)	(57,354)	9,51,055	1,44,055
12.	Provision for taxation	NIL	NIL	NIL	NIL	(2,64,096)	(4,329)
13.	Profit / (Loss) after taxation	(5,07,61,860)	(13,320,395)	(91,873)	(57,354)	6,86,959	1,39,726
14.	Proposed Dividend	NA	NA	NA	NA	NA	NA
15.	% of shareholding	100%	100%	100%	74%	51%	51%

#### Notes:

- 1. Reporting period and reporting currency of the above subsidiaries is the same as that of the Company.
- 2. Investments exclude investments in subsidiaries.
- 3. Exchange rate for Balance Sheet and profit & Loss Account items is USD = ₹85.42
- 4. Exchange rate for Naira= ₹ 0.056



#### ANNEXURE A TO THE BOARD'S REPORT (CONTD.)

#### Part B: Associates and Joint Ventures

#### Statement pursuant to Section 129 (3) of the Act related to Associate Companies and Joint Ventures:

SI.	Particulars	Name of Joint Ventures/Associates			
No.		Zuberi Asian Joint Venture	AESL FFIL Joint Venture	Asian Indwell Joint Venture	Asian Oilmax Joint Venture
1.	Description of how there is influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture
2.	Date on which the Associate or Joint Venture was associated or acquired	May 04, 2022	October 20, 2022	March 13, 2024	January 22, 2024
3.	Extent of Holding %	49%	49%	80%	70%
4.	Latest Audited Balance sheet date	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
5.	Revenue	₹ 29,01,84,000	₹ 44,08,79,000	₹ 1,19,67,13,000	₹ 1,84,05,000
6.	Profit/(Loss) for the year	₹ 1,39,02,000	₹ 1,85,87,000	₹ 6,73,81,000	₹ 11,53,000

- 1. Names of associates or joint ventures which are yet to commence operations. N.A.
- 2. Names of associates or joint ventures which have been liquidated or sold during the year. N.A.

# On behalf of the Board of Directors of Asian Energy Services Limited

**Nayan Mani Borah** Chairman DIN: 00489006

Place: Mumbai Date: August 12, 2025 **Kapil Garg**Managing Director
DIN: 01360843

**Nirav Talati** Chief Financial Officer Shweta Jain Company Secretary ACS - 23368









### ANNEXURE B TO THE BOARD'S REPORT

#### FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

#### Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any arrangement or transaction which is not at the arm's length basis. Thus, this disclosure is **NOT APPLICABLE**.

#### Details of material contracts or arrangement or transactions at arm's length basis 2.

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval, if any
1.	Zuberi-Asian Joint Venture	Sub-contract of work for Hura Project.	The transaction pertains to the contract awarded by Eastern Coalfields Limited ("ECL") to JV and JV has sub-contracted certain work to the Company. The Estimated value of the transaction of the sub-contract project is ₹116 Crores.	January 04, 2025
2.	AESL FFIL Joint Venture	Sub-contract of work for RG OC Project.	The transaction pertains to the contract awarded by The Singareni Collieries Company Limited ("SCCL") to JV and JV has sub-contracted certain work to the Company. The Estimated value of the transaction of the sub-contract project is ₹ 172 Crores.	January 04, 2025
3.	Asian Indwell Joint Venture	Sub-contract of work for Karo Project, Rajmahal Project and PK OC Project.	The transaction pertains to the following contracts awarded to JV by:  1. "CCL"- Karo Project having estimated value of ₹ 225.09 Crores.  2. "ECL"- Rajmahal Project having estimated value of ₹ 19.80 Crores.  3. "SCCL"- PK OC Project having estimated value of ₹ 157.71 Crores.  The JV has sub-contracted certain work of Projects 1,2 & 3 to the Company.	January 04, 2025

#### On behalf of the Board of Directors of **Asian Energy Services Limited**

**Kapil Garg** 

Managing Director

DIN: 01360843

Nayan Mani Borah Chairman

DIN: 00489006

Place: Mumbai Date: August 12, 2025 **Nirav Talati** 

Chief Financial Officer

**Shweta Jain** Company Secretary

ACS - 23368



### ANNEXURE C TO THE BOARD'S REPORT

Annual Report on Corporate Social Responsibility (CSR) Activities of Asian Energy Services Limited.

[Pursuant to Section 135 of Companies Act, 2013 and Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

#### BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

Asian Energy Services Limited ("AESL") has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and the amendments thereto. Pursuant to provisions of Section 135 of the Companies Act, 2013, the Company has also formulated a Corporate Social Responsibility Policy which is available on the website of the Company at www.asianenergy.

CSR is essentially a way of conducting business responsibly and AESL shall endeavour to conduct its business operations and activities in a socially responsible and sustainable manner at all times. As per broad objectives of the Policy, CSR activities are being implemented in project/ program mode, in areas or subjects specified in Schedule VII of the Act.

#### 2. COMPOSITION OF CSR COMMITTEE:

AESL has constituted a CSR Committee of the Board in compliance with Section 135 of the Companies Act, 2013 (hereafter referred to as Section 135). The members constituting the Committee as on March 31, 2025 have been listed below:

Sr. No.			Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year			
1.	Mr. Nayan Mani Borah	Chairman	1	1			
2.	Dr. Rabi Narayan Bastia	Member	1	1			
3.	Mr. Mukesh Jain	Member	1	1			

During the financial year under review, the CSR Committee meeting held on August 12, 2024, which was attended by all the committee members. In addition to the meeting, two circular resolutions were passed during the year to address matters requiring approval.

3. PROVIDE THE WEBLINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

The Company has framed a CSR Policy in compliance with the provisions of section 135 of the Companies Act, 2013 and the same is placed on the website of the Company and the web link for the same is www.asianenergy.com.

4. PROVIDE THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY), RULES 2014, IF APPLICABLE (ATTACH THE REPORT):

Not applicable for the financial year 2024-25.

5. DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY:

Sr. No.	Financial Year	Amount available for set-off from preceding financial year (in ₹)	Amount required to be set off for financial year, if any (in ₹)			
1	2024-25	NIL	NIL			
	Total	NIL	NIL			

#### 6. PRESCRIBED CSR EXPENDITURE:

#### a) AVERAGE NET PROFIT FOR LAST THREE FINANCIAL YEARS:

The average net profit of the Company for the last three financial years calculated in terms of section 198 as provided in Section 135 of Companies Act, 2013 was ₹ 2,211.15 Lakhs.









#### ANNEXURE C TO THE BOARD'S REPORT (Contd.)

#### b) PRESCRIBED CSR EXPENDITURE:

In terms of Section 135 of Companies Act, 2013, the recommended CSR expenditure during the financial year 2024-25 of AESL was ₹ **46.22 Lakhs.** 

#### c) AMOUNT SPENT:

During the financial year 2024-25, AESL has spent entire aforesaid budget amounting to ₹ **46.22 Lakhs** on various social development activities, thereby fulfilling its commitment of spending 2% on CSR activities.

#### d) AMOUNT UNSPENT: Nil

Sr. No.	Particulars	Amount (in Lakhs)
а.	Two percent of average net profit of the Company as per section 135(5)	46.22
b.	Surplus arising out of the CSR Projects or Programs or Activities of the previous	NIL
	financial years	
C.	Amount required to be set-off for the financial year, if any	NIL
d.	Total CSR Obligation for the Financial Year 2024-25	46.22

#### 7. (A) CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR:

Total Amount	Amount Unspent (in ₹)								
financial year	Total amount trans	specified under o section 135(5)							
(in ₹)	Amount	Date of Transfer	Name of fund	Amount	Date of Transfer				
₹ 46.22 Lakhs	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable				

#### (B) DETAILS OF CSR AMOUNT SPENT AGAINST ON-GOING PROJECTS FOR THE FINANCIAL YEAR:

(1)	(2)	(3)	(4)	(5)		(5)	(5)	(5)	(5)	(5)	(5)	(6)	(7)	(8)	(9)	(10)		(11)
SR No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)		on of the ject District	Project Duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year	Amount transferred to unspent CSR Account for the project as per section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	implem Through i	ode of nentation – mplementing gency. CSR Registration Number						
1.	Not Applicable																	

#### (C) DETAILS OF CSR AMOUNT SPENT AGAINST OTHER THAN ONGOING PROJECTS FOR THE FINANCIAL YEAR:

(1) SR No.	(2) Name of the project	(3) Items from the list of activities in schedule VII		Location of project		Location of		project	(7)  Mode of implementation -Direct (Yes/No)	(8)  Mode of implementation through implementation agency	
		to the act.		State	District	(₹ In Lakhs)	Name	CSR Registration Number			
1	Development of women & children in the fields of Education, Health & Sports, Infrastructure (rural &urban) and more	Promoting Education & Health care				25	No	24-7 ASK Foundation	CSR00042991.		



### ANNEXURE C TO THE BOARD'S REPORT (Contd.)

(1)	(2)	(3)	(4)		(5)	(6)	(7)	(	8)
SR No.	Name of the project	Items from the list of activities in schedule VII			tion of oject	Amount spent for the project	Mode of implementation -Direct	through imp	plementation plementation ency
		to the act.		State	District	(₹ In Lakhs)	(Yes/No)	Name	CSR Registration Number
2	Development of women & children in the fields of Education and Health	Promoting Education & Health care		-		20	No	Sangini Saheli by PB	CSR00056513.
	TOTAL					45			

- (D) AMOUNT SPENT IN ADMINISTRATIVE OVERHEAD: 1.26 Lakhs
- (E) AMOUNT SPENT ON IMPACT ASSESSMENT, IF APPLICABLE: NIL
- (F) TOTAL AMOUNT SPENT FOR THE FINANCIAL YEAR: ₹ 46.26 Lakhs
- (G) EXCESS AMOUNT FOR SET OFF, IF ANY: NIL

### 8. (A) DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

There are no unspent CSR amount from the preceding three financial years

SR No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under	Amount spent in the reporting Financial year	orting specified under Schedule VII as year per section 135(6), if any		Amount remaining to be spent in succeeding Financial		
		Section 135 (6) (in ₹)	(₹ In Lakhs) Name of the Fund		Amount (in ₹)	Date of transfer	year (in ₹)	
1	2023-24							
2	2022-23		Not Applicable					
3	2021-22							

## (B) DETAILS OF CSR AMOUNT SPENT IN THE FINANCIAL YEAR FOR ONGOING PROJECTS OF THE PRECEDING FINANCIAL YEARS(S): Not Applicable.

SR No.	Project ID	Name of The project	Project Duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting financial year (in ₹)	Cumulative amount spent at the end of the reporting Financial Year (in ₹)	Status of the project- Completed/Ongoing	
1		Not Applicable						

### 9. RESPONSIBILITY STATEMENT OF CSR COMMITTEE:

Through this report, AESL seeks to communicate its commitment towards CSR to the Ministry of Corporate Affairs. The Implementation and Monitoring of CSR Policy is in compliance with CSR objectives and Policies as laid down in this report. The Board and the CSR Committee is responsible for the integrity and the objectivity of all the information provided in the disclosure above. All projects reported have been selected based on careful evaluation of the extent to which they create sustainable positive outcomes for the marginalized segment in the society. The Company has adopted measures to ensure that these projects are implemented in an effective and efficient manner so that they are able to deliver maximum potential impact.

The CSR Committee and the Board ensures that the funds disbursed have been utilized for the purposes and in the manner as approved by it and same is certified by the Chief Financial Officer.







### ANNEXURE C TO THE BOARD'S REPORT (Contd.)

- 10. IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSETS, FURNISH THE DETAILS RELATING TO THE ASSETS SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR (ASSET-WISE DETAILS): NOT APPLICABLE
  - (a) Date of acquisition of the capital asset(s): Nil
  - (b) Amount of CSR spent for creation or acquisition of capital assets: Nil
  - (c) Details of the entity or public authority or beneficiary under whose name such capital assets is registered, their address etc.: Nil
  - (d) Provide details of the capital assets(s) created or acquired (including complete address and location of the capital assets): Nil
- 11. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PERCENT OF THE NET PROFIT AS PER SECTION 135(5): There is no unspent amount during the financial year 2024-25.

**Dr. Kapil Garg** 

Managing Director

Mr. Nayan Mani Borah Chairman, CSR Committee

Place: Mumbai

Date: August 12, 2025



### ANNEXURE D TO THE BOARD'S REPORT

Disclosures required with respect to section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.

Name of the Directors	Ratio to median Remuneration
Non-executive Directors*:	
Mr. Nayan Mani Borah	
Dr. Rabi Narayan Bastia	
Ms. Anusha Mehta	
Mr. Mukesh Jain	
Mr. Brij Mohan Bansal	
Mr. Anil Kumar Jha	
Mr. Aman Garg	
Executive Directors:	
Dr. Kapil Garg	31.4:1

<sup>\*</sup>Only sitting fees is paid to Non-executive Directors and Independent Directors, hence no ratio is worked out.

b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Mr. Nayan Mani Borah*	
Dr. Rabi Narayan Bastia*	
Ms. Anusha Mehta*	
Dr. Kapil Garg#	
Mr. Brij Mohan Bansal*	
Mr. Mukesh Jain*	
Mr. Anil Kumar Jha*	
Mr. Aman Garg*	
Mr. Nirav Talati, Chief Financial Officer	21.57%
Ms. Shweta Jain, Company Secretary	20.12%

<sup>\*</sup>The disclosures with respect to increase in salary and median are not given as there is no increase in the sitting fees for the meetings attended by the Directors.

- c. The percentage increase in the median remuneration of employees in the financial year. 14.31%
- d. The number of permanent employees on the rolls of Company: 375
- e. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: There were no such employees who are not Directors but received remuneration in excess of highest paid Director during FY 2024-25.
- **f. Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company affirms remuneration is as per the remuneration policy of the Company.

<sup>#</sup>The detail has not been provided as no remuneration was paid to Dr. Kapil Garg in the previous financial year.









### ANNEXURE E TO THE BOARD'S REPORT

### FORM NO. MR-3

### **SECRETARIAL AUDIT REPORT**

For the Financial year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

### **Asian Energy Services Limited**

CIN L23200MH1992PLC318353 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai 400 022

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Asian Energy Services Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** ("the Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025**, according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment

- and External Commercial Borrowings (Not Applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with the client (Not Applicable to the Company during the Audit Period);
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period).
- (vi) And the following industry specific laws as informed by the Management of the Company:
  - a. Oil Industry Safety Directorate (OISD) guidelines;
  - b. Directorate General of Mines Safety (DGMS)

     Standards and Circulars, including the Mines
     Act, 1952; Mines Rules, 1955; Mines Vocational
     Training Rules, 1966; Central Electricity Authority



### ANNEXURE E TO THE BOARD'S REPORT (Contd.)

Rules, 2023; Oil Mines Regulations (OMR), 2017; and DGMS Circulars.

- Ministry of Environment, Forest and Climate Change (MoEF&CC) and State Pollution **Control Board** – Guidelines and Standards for Environmental Clearance (EC), Consent to Establish (CTE), and Consent to Operate (CTO).
- Petroleum and Explosives Safety Organization (PESO) - Acts, Standards, Regulations, and Guidelines, including PESO Rules, 2002; PESO Act, 1934; Explosives Act, 1884; and Explosives Rules, 2008.
- Inter-state migrant workmen (Regulation of **Employment & Condition of Service) Act 1979** and central rules framed thereof.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following observations in relation to disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- Intimation of Declaration of unmodified opinion for the financial year ended March 31, 2024 was filed with delay.
- XBRL intimation for appointment of Mr. Aman Garg as Non-executive, non- independent Director was filed with delay. However, intimation in PDF mode was filed in due time.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were carried through with requisite majority and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, there were no instances of:

- Public/Rights issue of shares / debentures/sweat equity;
- (ii) Redemption / buy-back of securities;
- (iii) Merger /amalgamation /reconstruction, etc.;
- (iv) Foreign technical collaborations.

Place: Mumbai

Date: August 12, 2025

For Hemanshu Kapadia & Associates **Practicing Company Secretaries** 

### Hemanshu Kapadia

Proprietor C.P. No.: 2285; Mem No.:

F3477

UDIN: F003477G001019162

P/R no: 1620/2021

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.









### **ANNEXURE A**

To,

The Members,

Place: Mumbai

Date: August 12, 2025

### **Asian Energy Services Limited**

CIN L23200MH1992PLC318353 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai 400022

Our report of even date is to be read along with the letter.

- 1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4. Wherever required we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
- 5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Hemanshu Kapadia & Associates Practicing Company Secretaries

Hemanshu Kapadia

Proprietor C.P. No.: 2285; Mem No.: F3477

UDIN: F003477G001019162

P/R no: 1620/2021



### REPORT ON CORPORATE GOVERNANCE

[As per Regulation 34(3) read along with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")]

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance envisages working towards high level of transparency, accountability, consistent value systems, delegation, across all facets of its operations leading to sharply focused and operationally efficient growth.

The Company emphasizes the need for highest level of transparency and accountability in all its transactions in order to protect the interests of all its stakeholders. The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth on sustainable basis.

The Management promotes honest and ethical conduct of the business along with complying with applicable laws, rules and regulations.

The Management's commitment to these principles is reinforced through the adherence of all Corporate Governance practices which forms part of the Regulation Nos. 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ['Listing Regulations'].

### 2. BOARD OF DIRECTORS

- The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole.
- ii. The Board of your Company has a good and diverse mix of Executive and Non-Executive Directors including Independent Directors and the same is also in line with the applicable provisions of Companies Act, 2013 ('the Act') and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The profile of the Directors can be accessed on our website at www.asianenergy.com.
- iii. The Board as part of its succession planning exercise, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

- iv. As on March 31, 2025, the Board comprised of 8 (Eight) Directors consisting of a non-executive independent chairperson, one Managing Director, three non-executive non-independent directors and three independent directors including one-woman director. The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015 read with Section 149 of the Companies Act, 2013 ("the Act").
- v. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Act. None of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence.
- vi. Disclosure of relationships between directors inter-se.
  - Dr. Kapil Garg, Managing Director of the Company is Father of Mr. Aman Garg, Non-Executive Director of the Company.
- vii. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on March 31, 2025 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. Chairmanships/Memberships of Board Committees only include Audit Committee and Stakeholders' Relationship Committee.









Name of Director	Category of Director	Attendance at Board Meeting	Attendance at the last AGM (September	No. of Direct other public of		No. of Cor positions he public cor	ld in other		ectorship in other listed entities
			25, 2024)	Chairperson	Director	Chairperson	Member		
Nayan Mani Borah, Chairman DIN: 00489006	Independent Non-Executive	5/5	Yes						
Rabi Narayan Bastia DIN: 05233577	Non-Executive Professional	5/5	Yes		3	1	2	1.	MAN Industries (India) Ltd – Independent Director.
								2.	Akanksha Power And Infrastructure Limited - Independent Director
Anusha Mehta DIN: 07648883	Non-Executive Independent	4/5	Yes						
Mukesh Jain DIN: 01316027	Non-Executive Professional	5/5	Yes		5	1	6	1.	Sunteck Realty Limited – Independent Director
Kapil Garg DIN: 01360843	Managing Director	5/5	Yes						
Brij Mohan Bansal DIN: 00261063	Non-Executive Independent	5/5	Yes		3		5	1.	Kothari Petrochemicals Limited – Independent Director.
								2.	Inox Green Energy Services Limited - Independent Director.
								3.	Inox Wind Limited - Independent Director.
Aman Garg* DIN: 10415263	Non-Executive Professional	4/5	Yes						
Anil Kumar Jha** DIN: 06645361	Non-Executive Independent	3/5	Yes		5	1	2	1.	India Power Corporation Limited – Independent Director

viii. The Company annually obtains from each Director, details of the Board and Board Committee positions he/ she occupies in other Companies, and changes if any regarding their Directorships.

May 03, 2024; August 12, 2024; August 27, 2024; November 12, 2024 and February 12, 2025.

The necessary quorum was present for all the meetings.

- \*Appointed as a Director w.e.f. May 14, 2024.
- \*\*Appointed as a Director w.e.f. May 03, 2024.

ix. Five (5) Board meetings were held during the year and the gap between two meetings did not exceed one hundred twenty days. The dates on which the said meetings were held:



x. Skills/ expertise/ competencies of the Board:

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board and the details of Directors who have such skills/expertise/ competency are as under:

Sr. No.	Skills/expertise/competencies required in context of the Company's business	Directors possessing such skill/ expertise/competencies	
i.	Knowledge on Company's businesses, policies and culture major risks/threats and potential opportunities and knowledge of the industry in which the Company operates.		
ii.	Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.		
iii.	Business Strategy, Corporate Governance, Administration, Decision Making.	Mr. Mukesh Jain Dr. Kapil Garg Mr. Brij Mohan Bansal Mr. Anil Kumar Jha Mr. Aman Garg	
iv.	Financial and Management skills, knowledge of law, Insurance, Project management, human resource management, CSR etc.	Mr. Nayan Mani Borah Mrs. Anusha Mehta Mr. Mukesh Jain Mr. Brij Mohan Bansal	
V.	Technical/Professional skills and specialized knowledge in relation to Company's business	Mr. Nayan Mani Borah Dr. Rabi Narayan Bastia Dr. Kapil Garg Mr. Brij Mohan Bansal Mr. Anil Kumar Jha	

- xi. Confirmation regarding Independent Directors:
  - Based on the annual declaration of independence received from the Independent Directors, all the Independent Directors fulfil the conditions specified in the SEBI (LODR) Regulations, 2015 and are independent of the management of the Company.
  - During the year, Mr. Aman Garg (Non- Executive Director) and Mr. Anil Kumar Jha (Independent Director) were appointed w.e.f. May 03, 2024 and May 14, 2024 respectively.
- xii. During the year 2024-25, information as mentioned in Schedule II Part A of the SEBI (LODR) Regulations, 2015 to the extent it is applicable and relevant, has been placed before the Board for its consideration.
- xiii. The terms and conditions of appointment of the independent directors are disclosed on the website of the Company at www.asianenergy. com.
- xiv. During the year, one meeting of the Independent Directors was held on February 12, 2025. The Independent Directors, inter-alia, reviewed the

- performance of non-independent directors, Chairman of the Company and the Board as a whole and assessed the quality, quantity and timeliness of flow of information to the Board for its effective performance of duties.
- xv. The Board periodically reviews Compliance Reports in respect of various laws and regulations applicable to the Company.
- xvi. The Company has conducted familiarisation programmes for the Independent Directors regarding their roles, rights and responsibilities as Independent Directors and updated from time to time. The Independent Directors are also regularly briefed about the energy and mineral sectors and Oilfield industry as a whole, nature and scope of the activities of the Company, competition prevailing therein and the Company's future forward looking plans with briefing on future prospect of the Company. The details of the familiarisation programs held during the year under review have been uploaded in the Corporate Governance section on the website of the Company at www. asianenergy.com.

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© (iii)



### REPORT ON CORPORATE GOVERNANCE (Contd.)

xvii. As on March 31, 2025, Mr. Brij Mohan Bansal holds 7,000 (0.015%) equity shares of the Company. No other Director holds any shares in the Company.

### 3. COMMITTEES OF THE BOARD

### A. Audit Committee:

- . The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015, read with Section 177 of the Act.
- ii. The terms of reference of the Audit Committee are broadly as under:
  - Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
  - Recommend to the Board, the appointment, remuneration and terms of appointment of auditors of the Company;
  - Approval of payment to statutory auditors for any other services rendered by them;
  - Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the board for approval with particular reference to:
    - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - e) compliance with listing and other legal requirements relating to financial statements;

- f) disclosure of any related party transactions;
- g) modified opinion(s) in the draft audit report;
- Review the management discussion and analysis of financial condition and results of operations, statement of significant related party transactions, internal control weakness as reported by statutory auditors, internal audit reports, appointment, removal and terms of remuneration of internal auditor, statement of deviations.
- Reviewing with the Management, the quarterly financial statements before submission to the Board for approval.
- Reviewing with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Review and monitor the auditors' independence and performance, nature and scope of audit and post-audit discussion on any areas of concern and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Review with the Management the performance of statutory and internal auditors, adequacy of internal control systems;



- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the Management of the Company;
- Reviewing the utilization of loans/ advances from or investment by the holding company in the subsidiaries;
- To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- To discuss with internal auditors of any significant findings and follow up thereon:
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- To approve appointment of chief financial officer after assessing

- the qualifications, experience and background, etc. of the candidate;
- To Carry out any other function as is mentioned in the terms of reference of the audit committee.
- To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- The Audit Committee shall review the information required as per SEBI (LODR) Regulations, 2015.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- iii. Audit Committee Meetings are also attended by the senior management personnel of the Company wherever required along with the Chief Financial Officer, as invitees. The Company Secretary acts as the Secretary of the Audit Committee.
- iv. In terms of the Insider Trading Code adopted by the Company, the Committee considers the following matters:
  - To approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code.
  - To provide directions on any penal action to be initiated, in case of any violation of the Regulations by any person.
  - The previous Annual General Meeting (AGM) of the Company was held on September 25, 2024 and was attended by Mr. Nayan Mani Borah, Chairman of the Audit Committee.









v. The composition of the Audit Committee and the details of meetings attended by its members are given below:

Sr. No.	Name	Category of Director	Number of meetings during the year 2024-25		
			Held	Attended	
1	Mr. Nayan Mani Borah	Chairman, Independent Director	4	4	
2	Mrs. Anusha Mehta	Independent Director	4	4	
3	Mr. Brij Mohan Bansal	Independent Director	4	4	

vi. Four Audit Committee meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates on which the said meetings were held are as follows:

May 03, 2024; August 12, 2024; November 12, 2024; and February 12, 2025.

The necessary quorum was present for all the meetings.

### B. Nomination and Remuneration Committee

- The Nomination and Remuneration Committee ("NR Committee") of the Company is constituted in line with the provisions of Regulation 19 of SEBI (LODR) Regulations, 2015, read with Section 178 of the Act.
- ii. The broad terms of reference of the Nomination and Remuneration Committee are as under:
  - Recommend to the Board the set up and composition of the Board and its Committees including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director". The Committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
  - Recommend to the Board the appointment or reappointment of directors.
  - Devise a policy on Board diversity.
  - Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

- Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors. This shall include "formulation of criteria for evaluation of independent directors and the board".
- Whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.
- Recommend to the Board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.
- Oversee familiarization programs for directors
- On an annual basis, recommend to the Board all remuneration, in whatever form, payable to the directors and senior management and oversee the remuneration to executive team or key managerial personnel of the Company.
- Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, key managerial personnel and executive team).
- Provide guidelines for remuneration of directors on material subsidiaries.
- Recommend to the Board on voting pattern for appointment and remuneration of directors on the boards of its material subsidiary companies.
- Performing such other duties and responsibilities as may be consistent with the provisions of the Committee charter.



iii. The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Sr. No.	Name	Category	Number of Meetings during the year 2024-25		
			Held	Attended	
1.	Mr. Brij Mohan Bansal	Chairman, Independent Director	2	2	
2.	Mr. Nayan Mani Borah	Independent Director	2	2	
3.	Ms. Anusha Mehta	Independent Director	2	2	
4.	Mr. Mukesh Jain	Non-executive Non-independent	2	2	
		Director			

During the year, two meetings of the Nomination and Remuneration Committee were held on May 03, 2024 and August 12, 2024.

iv. The Members at their meeting held on September 27, 2021 and through Postal Ballot passed on March 16, 2024 had approved the Asian Energy Services Limited - Employee Stock Option Plan – 2021 ("AESL ESOP 2021") & Asian Energy Services Limited - Employee Stock Option Plan – 2024 ("AESL ESOP 2024"), respectively ("together referred to as "ESOP Plans") authorising grant of stock options not exceeding 3,80,744 (Three Lakh Eighty Thousand Seven Hundred Forty-four) to the eligible employees under each scheme.

Details of AESL ESOP 2021 are as follows:

Options granted during 2022-23	3,80,000
Un-granted Options as on March 31, 2023	744
Total	3,80,744
Options exercised during 2023-24	1,09,183
Options exercised during 2024-25	2,00,643
Total Options lapsed during 2024-25	70,174
Options re-granted during 2024-25	70,231
Un-granted Options as on March 31, 2025	687
Options outstanding as on March 31, 2025	70,231

Under AESL ESOP 2024, 3,80,744 stock options were granted the employees on January 25, 2025. Since, the options have not yet been vested, no options were exercised

under AESL ESOP 2024 as on March 31, 2025.

### v. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

### vi. Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer focus and requires employee mobility to address project's requirement. The Nomination and Remuneration Policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the industry. The Nomination and Remuneration Policy is placed on the Company's website at www.asianenergy.com.

Annual increments are decided by the Board on the basis of the recommendation of the Nomination and Remuneration Committee (NRC) within the salary scale approved by the members of the Company.

During the year 2024-25, the Company paid sitting fees of ₹ 20,000/- per meeting to its non-executive directors for attending meetings of the Board and Audit Committee;









₹ 10,000 per meeting for Nomination & Remuneration Committee and Stakeholders Relationship Committee; and ₹ 5,000/- for all other Committees of the Board except

the Borrowing Committee. The Company also reimburses the out-of-pocket expenses incurred by the directors for attending the meetings.

### vii. Details of sitting fees for the year ended March 31, 2025:

### a. Non-Executive Directors:

Name of the Directors	Sitting Fees for the year 2024-25 (₹)	Stock Options	No. of Shares held as on March 31, 2025
Mr. Nayan Mani Borah	2,25,000/-	-	Nil
Dr. Rabi Narayan Bastia	1,25,000/-	-	Nil
Mrs. Anusha Mehta	1,95,000/-	-	Nil
Mr. Mukesh Jain	1,55,000/-	-	Nil
Mr. Brij Mohan Bansal	2,05,000/-	-	7,000
Mr. Anil Kumar Jha	65,000/-	-	Nil
TOTAL	9,70,000/-		7,000

During the financial year under report, the Non-Executive Directors had no pecuniary relationship or transactions with the Company except Mr. Mukesh Jain.

₹ 72,00,000/- (excluding GST) was paid to Mr. Mukesh Jain (Non-Executive Director) as compensation for rendering professional services during the reporting period.

### b. Managing Director.

(₹ in Lakhs)

Name of director and period of appointment	Salary, Allowances / Perquisites, Performance Bonus
Dr. Kapil Garg	277
Managing Director	
Financial year 2024-25	

### C. Stakeholders Relationship Committee

- i. The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015 read with section 178 of the Act.
- ii. The broad terms of reference of the Stakeholders' Relationship Committee are as under:
  - Resolve the grievances of security holders of the Company including complaints such as transfer/ transmission of shares, non-receipt of notice/annual reports etc. and all other shareholder related matters.
  - Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.
  - · Review of measures taken for effective exercise of voting rights by shareholders.
  - Review of adherence to the services standards adopted in respect of various services rendered by the Registrar and Share Transfer Agent and ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of services to the investors.
  - Review of the measures and initiatives taken by the Company to ensure timely receipt of annual reports, statutory notices, dividend warrants by the shareholders.
- iii. One meeting of the Stakeholders' Relationship Committee was held during the year on February 12, 2025.



iv. The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

Name	Category		Number of Meetings during the year 2024-25	
		Held	Attended	
Mr. Nayan Mani Borah	Chairman, Independent Director	1	1	
Mr. Mukesh Jain	Non-Executive Non-Independent Director	1	1	
Dr. Rabi Narayan Bastia	Non-Executive Non-Independent Director	1	1	

v. Name, designation and address of Compliance Officer:

Ms. Shweta Jain

Company Secretary

3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal,

Eastern Express Highway, Sion (East),

Mumbai - 400022 Maharashtra, India

Tel. No.: +91-22-42441100

Email: secretarial@asianenergy.com

vi. Details of investor complaints received and redressed during the year 2024-25 are as follows:

Opening balance	Received during the year	Resolved during the year	number of complaints not solved to the satisfaction of shareholders	Closing balance
Nil	Nil	Nil	Nil	Nil

### D. Other Committees

## i. Corporate Social Responsibility (CSR) Committee

CSR Committee of the Company is constituted in line with the provisions of Section 135 of the Act. As on March 31, 2025, the CSR Committee comprised of Mr. N. M. Borah as Chairperson; and Dr. Rabi Bastia and Mr. Mukesh Jain as members.

The broad terms of reference of CSR committee are as follows:

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) policy;
- Recommend the amount of expenditure to be incurred on the CSR activities;
- Monitor the CSR policy of the Company from time to time;

One meeting of the CSR Committee was held during the financial year 2024-25 on August 12, 2024.

The CSR policy of the Company is placed on the website of the Company at www. asianenergy.com.

### ii. Allotment Committee:

The Board has delegated powers to allot the shares of the Company to the Allotment Committee of Directors. As on March 31, 2025, the Allotment Committee comprised of Dr. Kapil Garg, Dr. Rabi Bastia and Mr. Mukesh Jain.

During the year, three (3) meetings of the Allotment Committee were held on August 27, 2024; September 04, 2024 and November 05, 2024.

### iii. Borrowing Committee:

The Board has delegated the power to borrow funds /avail various facilities from banks, financial institutions and other persons, firms, bodies corporate, to open bank account and change operations/ internet banking facilities, to create/ modify mortgage/ pledge/ hypothecation/ security on the present and future moveable, immovable properties,



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### REPORT ON CORPORATE GOVERNANCE (Contd.)

tangible, intangible assets, or the whole of the undertakings of the Company to secure the borrowings to be availed by the Company from banks/ financial institutions and/or any other lender(s), agent(s) or trustee(s) to the Borrowing Committee.

As on March 31, 2025 the Borrowing Committee comprised of Dr. Kapil Garg, Dr. Rabi Bastia and Mr. Mukesh Jain as members. Four (4) meetings of the Borrowing Committee were held during the financial year on April 17, 2024; July 26, 2024; September 23, 2024 and January 18, 2025.

### iv. ESOP Compensation Committee:

The Board has constituted an ESOP Compensation Committee for granting employees stock options to reward and enable the employees to participate in the future growth of the Company. The ESOP Compensation Committee comprises of Mrs. Anusha Mehta (Chairperson), Mukesh Jain and Mr. Nayan Mani Borah as members.

Two meetings of the ESOP Compensation Committee were held during the financial year 2024-25 on May 03, 2024 and November 12, 2024.

### 4. GENERAL BODY MEETINGS

### a) Particulars of AGM / EGM for the last three years:

The details of the last three Annual General Meetings/ Extra Ordinary General Meetings are as follows:

AGM for the financial year ended	Day, Date & Time of AGM	Place of AGM	Special Resolutions passed
March 31, 2024	Wednesday, September 25, 2024 at 11:00 a.m.	Through Video Conferencing ("VC")/Other Audio-Visual Mode ("OAVM"). 3B, 3 <sup>rd</sup> Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai-400022	None
March 31, 2023	Thursday, September 28, 2023 at 11.00 a.m.	Through Video Conferencing ("VC")/Other Audio-Visual Mode ("OAVM").	1) Amendment in Asian Energy Services Limited – Employee Stock Option Plan ("AESL ESOP
		3B, 3 <sup>rd</sup> Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai-400022	2021).
March 31, 2022	September 27, ("VC")/Other Audio-Visual r 2022 at 11.00 a.m. Mode ("OAVM").		remuneration structure of Mr. Ashutosh Kumar (DIN: 06918508),
		3B, 3 <sup>rd</sup> Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai-400022	Whole Time Director & CEO of the Company.
EGM	Day, Date & Time of EGM	Place of EGM	Special Resolutions passed
May 31, 2024	September 19, ("VC")/Other Audio-Visual was 2024 at 11:00 a.m Mode ("OAVM").		warrants, convertible into equity shares on preferential basis to
			certain identified non-promoter persons/entities.

All the resolutions including special resolutions set out in the respective notices calling the AGM / EGM were passed by the shareholders with requisite majority.



### b) Postal Ballot:

During the financial year, the following resolutions were passed by the shareholders by the requisite majority by way of postal ballot through e-voting:

Date of postal ballot notice	Resolution(s) passed	Approval Date	Scrutinizer	Link for postal ballot notice and results
May 14, 2024	Reappointment of Mr. Nayan Mani Borah (DIN: 00489006) as an Independent Director of the Company.	June 14, 2024	Mr. Dipesh U. Gosar, proprietor, Dipesh Gosar & Company, Practicing Company Secretary	https://www. asianenergy.com/ investor-relations. html#company- announcements
May 14, 2024	Appointment of Mr. Aman Garg (DIN: 10415263) as a Non-Executive Director of the Company.	June 14, 2024	Mr. Dipesh U. Gosar, proprietor, Dipesh Gosar & Company, Practicing Company Secretary	https://www. asianenergy.com/ investor-relations. html#company- announcements
May 14, 2024	Appointment of Mr. Anil Kumar Jha (DIN: 06645361) as an Independent Director of the Company.	June 14, 2024	Mr. Dipesh U. Gosar, proprietor, Dipesh Gosar & Company, Practicing Company Secretary	https://www. asianenergy.com/ investor-relations. html#company- announcements
December 05, 2024	To approve and ratify Material Related Party Transaction of the Company with Zuberi – Asian Joint Venture	January 05, 2025	Mr. Hemanshu Kapadia, proprietor, Hemanshu Kapadia & Associates, Practicing Company Secretary or failing him Mrs. Pooja Jain, Partner, VPP & Associates, Practicing Company Secretary	https://www. asianenergy.com/ investor-relations. html#company- announcements
December 05, 2024	To approve and ratify Material Related Party Transaction of the Company with AESL FFIL Joint Venture	January 05, 2025	Mr. Hemanshu Kapadia, proprietor, Hemanshu Kapadia & Associates, Practicing Company Secretary or failing him Mrs. Pooja Jain, Partner, VPP & Associates, Practicing Company Secretary	https://www. asianenergy.com/ investor-relations. html#company- announcements
December 05, 2024	To approve Material Related Party Transactions of the Company with Asian Indwell Joint Venture	January 05, 2025	Mr. Hemanshu Kapadia, proprietor, Hemanshu Kapadia & Associates, Practicing Company Secretary or failing him Mrs. Pooja Jain, Partner, VPP & Associates, Practicing Company Secretary	https://www. asianenergy.com/ investor-relations. html#company- announcements

### Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

## Details of special resolution proposed to be transacted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

### 5. OTHER DISCLOSURES:

### Disclosure on materially significant related party transactions having potential conflict with the interest of the Company at large:

The Company has not entered into any materially significant transaction with related parties having potential conflict with its interest at large during the financial year 2024-25 or which was not in the normal course of business or not on an arm's length basis. The statements containing the transactions entered by the Company with related parties are reviewed by the Audit Committee on quarterly basis.









The Company has formulated a Related Party Transactions Policy and the same is displayed on the Company's website at https://www.asianenergy.com/investor-relations.html#corporate-governance.

Transactions with the related parties are disclosed in the notes to the accounts forming part of this Annual Report.

ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or the Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last three years 2024-25, 2023-24 and 2022-23 respectively:

During the financial years 2024-25, 2023-24 and 2022-23, there were no instances of non-compliance, penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets.

### iii. Vigil Mechanism / Whistle Blower Policy:

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The said policy has been also put up on the website of the Company at https://www.asianenergy.com/investor-relations. html#corporate-governance.

## iv. Compliance with mandatory and non-mandatory requirements:

The Company is in compliance with all the mandatory requirements stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

### v. Material Subsidiaries:

The Company has also adopted Policy for determining 'material' subsidiaries for Disclosures (Policy for determining Material Subsidiaries) and Policy for Preservation of Documents (Policy for preservation of documents).

### vi. Risk Management:

The Company has adequate risk assessment and minimization system in place. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out.

### vii. Reconciliation of Share Capital Audit:

A qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit as mandated by SEBI and reports on the reconciliation of total issued and listed Capital with that of total share capital admitted / held in dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on quarterly basis and the report thereof is submitted to the Stock Exchanges, where the Company's shares are listed.

### viii. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (LODR) Regulations, 2015:

During the year 2024-25, the Company raised a total sum of ₹ 1,57,45,00,000 (Rupees One Hundred and Fifty-Seven Crores and Forty-Five Lakhs Only) by allotment of 47,00,000 Convertible Equity Warrants on preferential basis to non-promoter investors at an issue price of ₹ 335/-.

Out of the above, the Company has received ₹ 39,36,25,000 (Rupees Thirty-Nine Crores Thirty-six Lakhs Twenty-Five Thousand Only), being 25% towards application money pursuant to allotment of the convertible equity warrants.

Further, under AESL Preferential Issue of 2023, pursuant to receipt of the remaining 75% of the issue price, 38,50,000 equity shares were allotted upon conversion of equal number of convertible equity warrants.

Pursuant to Regulation 32 of the SEBI Listing Regulations, the use/ application of proceeds/ funds raised from the preferential issue are reviewed by the Audit Committee as part of quarterly review of financial results and along with the report of the Monitoring Agency, the details are filed with the Stock Exchanges.



The funds raised under AESL Preferential Issue of 2023 were fully utilized in accordance with objects of the issue. Further, the details of utilization of funds raised under AESL Preferential Issue 2024 is as under:

(Amount in ₹ (Crores)

Sr. No.	Objects of the Issue	Original allocation	Modified allocation, if any*	Amount raised till March 31, 2025	Funds utilized till March 31, 2025
1	To fund capital expenditure for purchase of equipment and capacity expansion at oilfield.	48.24	47.08	39.36	3.26
2	To meet long-term/short-term working Capital requirement of the business of the Company.	56.28	54.93		3.02
3	To expand Company's business by making strategic investment by inorganic growth.	16.08	16.08		-
4	General Corporate Purpose.	40.20	39.36		_
	Total	160.80	157.45	39.36	6.28

<sup>\*</sup> On account of lower subscription of the issue, the company has reduced the allocation of funds from the above objects.

### ix. A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:

A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

The Certificate of Company Secretary in Practice is annexed herewith as a part of the report.

# x. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year. - Not Applicable

## xi. Details of total fees paid to the Statutory Auditors of the Company:

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors is a part.

Details relating to fees paid to the Statutory Auditors are given in Note 36 to the Standalone Financial Statements.

### xii. MD and CFO Certification:

The Managing Director ("MD") and the Chief Financial Officer ("CFO") of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report. The MD and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

The Certificate is annexed herewith as a part of the report.

## xiii. Details of Sexual Harassment complaints received and redressed:

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The disclosures for the 2024-25 are as under: -

Number of complaints filed during the FY	Nil
Number of complaints disposed of during the FY	Nil
Number of complaints pending as on the end of the FY	Nil

# xiv. Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount:

The Company has not given any loans and advances in the nature of loans to firms / companies in which directors are interested.





xv. Details of material subsidiaries of the listed entity including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company did not have any material subsidiary during the reporting period.

xvi. Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations:

The Company has complied with all the requirements in this regard, to the extent applicable.

## xvii. Details of adoption of non-mandatory (discretionary) requirements:

The status of compliance with the non-mandatory requirements of the SEBI (LODR) Regulations, 2015 is provided below:

- a. Reporting of Internal Auditor In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.
- b. The Company is in the regime of unmodified opinions on financial statements.

xviii. The disclosure of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) of Listing Regulations, 2015

ir. Io.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
	Board of Directors	17(1)	Board composition	Yes
		17(2)	Meeting of Board of directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes
		17(5)	Code of Conduct for the Board members and senior management	Yes
		17(6)	Fees/compensation to non-executive directors	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate by the CEO & CFO	Yes
		17(9)	Risk assessment and minimization procedures	Yes
		17(10)	Performance Evaluation of Independent Directors	Yes
		17(11)	Recommendation of the Board to the shareholders for each Special Business at General Meeting	Yes
		17A	Maximum number of Directorships	Yes
	Audit Committee	18(1)	Composition of Audit Committee	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes
	Nomination and Remuneration Committee	19(1) & (2)	Composition of Nomination and Remuneration Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19(3A)	Meeting of the Committee	Yes
		19(4)	Role of the Committee	Yes
	Stakeholders Relationship Committee	20(1), (2) & (3)	Composition of Stakeholder Relationship Committee	Yes
		20(3A)	Meeting of the Committee	Yes
		20(4)	Role of the Committee	Yes



Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
5	Risk Management Committee	21(1), (2) & (3)	Composition of Risk Management Committee	N.A.
		21(4)	Role of the Committee	N.A.
6	Vigil Mechanism	22(1) & (2)	Formulation of Vigil Mechanism for Directors and Employee	Yes
7	Related Party Transaction	23(1), (5), (6) & (8)	Policy and compliances for Related Party Transaction	Yes
		23(2) & (3)	Prior approval including omnibus approval of Audit Committee for all Related Party Transactions and review of transaction by the Committee	Yes
		23(4)	Prior approval for Material Related Party Transactions and subsequent Material Modifications thereof.	Yes
		23(5)	Non-applicability of Regulations 23(2), (3) & (4)	Yes
		23(9)	Disclosures of related party transactions to the stock exchanges.	Yes
8	Secretarial Audit and Secretarial Compliance Report	24A	Submission of Secretarial Compliance Report and Secretarial Audit Report.	Yes
8	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	Yes
		24(2),(3),(4),(5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	Yes
9	Obligations with respect to	25(1)&(2)	Maximum Directorship & Tenure	Yes
	Independent Directors	25(3)	Meeting of Independent Directors	Yes
	_	25(4)	Review of Performance by the Independent Directors	Yes
		25(7)	Familiarization of Independent Directors	Yes
		25(8)	Declaration by Independent Director	Yes
10	Obligations with respect to Directors and Senior	26(1)&(2)	Memberships & Chairmanship in Committees	Yes
	Management	26(3)	Affirmation with compliance to code of conduct from members of the Board and Senior Management Personnel	Yes
		26(5)	Disclosures by Senior Management about potential conflicts of Interest	Yes
11	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
12	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes









Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
		46(2)(f)	Criteria of making payments to Non- Executive Directors	N.A.
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarization programmes imparted to Independent Directors	Yes

### 6. SUBSIDIARY COMPANIES:

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

The Company does not have any material subsidiary for the reporting period.

### 7. MEANS OF COMMUNICATION:

The quarterly, half-yearly and annual results of the Company are normally published in Business Standard, national daily newspaper in English and Pratahkal, regional daily newspaper in Marathi. The financial results are also displayed on the Company's website viz. www.asianenergy.com and posted on the BSE Corporate Compliance & Listing Centre (the Listing Centre) & National Stock Exchange of India Limited (Listing Department). Official news releases and presentations made to Institutional Investors and Analysts are posted on the Company's website.

### 8. GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting:

**Date and Time** : Friday, September 26, 2025 at 11.00 a.m.

**Venue** : Meeting is being conducted through VC/OAVM pursuant to the MCA Circular No.

20/2020 dated May 05, 2020, General Circular No.02/2022 dated May 05, 2022, No. 10/2022 dated December, 28, 2022, No. 09-2023 dated September 25, 2023 and

No. 09-2024 dated September 19, 2024 (collectively referred to as

"MCA Circulars").

ii. Financial Calendar : April to March
 iii. Dividend payment date : October 25, 2025
 iv. Listing on Stock Exchange : BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001

**National Stock Exchange of India Limited (NSE)** 

Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai

400 051

v. Stock Code on BSE Ltd. : 530355 vi. Trading Symbol on NSE : ASIANENE

Annual listing fees for the financial year 2025-26 has been paid to both the stock exchanges i.e. BSE and NSE.

vii. ISIN Code in NSDL and: INE276G01015

**CDSL for Equity Shares** 

viii. Corporate Identity Number: L23200MH1992PLC318353

(CIN) of the Company



### 9. REGISTRAR AND SHARE TRANSFER AGENT:

MUFG Intime India Private Limited

(Formerly Link Intime India Pvt Ltd.)

C 101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai - 400083,

Maharashtra, India

Phone No. 022 - 4918 6000

Fax No.: 022 - 4918 6060

E-mail: mumbai@in.mpms.mufg.com / rnt.helpdesk@in.mpms.mufg.com

Website: https://in.mpms.mufg.com

### 10. SHARE TRANSFER SYSTEM:

As on March 31, 2025, 98.70% of the equity shares of the Company are in electronic form. Transfers of these shares are done through the depositories with no involvement of the Company. The shares of the Company can be held in physical form however as per SEBI Notification dated June 08, 2018, with effect from April 01, 2019 the shares can be transferred in demat form only.

### 11. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

Details of the Equity shares in the demat suspense account or unclaimed suspense account as on March 31, 2025, are as follow:

aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	number of shareholders who approached listed entity for transfer of shares from suspense account during the year	number of shareholders to whom shares were transferred from suspense account during the year	
0	1	1	1 Shareholder – 800 shares

The voting rights on the shares in the Demat/unclaimed Suspense Account as on March 31, 2025 shall remain frozen till the rightful owner claims the shares.

### 12. SHAREHOLDING AS ON MARCH 31, 2025:

### a. Distribution of equity shareholding as on March 31, 2025:

No. of Shares	No. of Share holders	Percentage to shareholders	Total No. of Shares	Percentage to Capital
Up to - 500	18,242	87.4453	20,32,875	4.5403
501 - 1,000	1,210	5.6896	9,67,284	2.1603
1,001 - 2,000	616	2.8965	9,33,166	2.0841
2,001 - 3,000	229	1.0768	5,86,997	1.3110
3,001 - 4,000	119	0.5596	4,33,036	0.9671
4,001 - 5,000	108	0.5078	5,12,302	1.1442
5,001 - 10,000	199	0.5078	14,86,950	3.3210
10,001 and above	189	0.8887	3,78,21,834	84.4719
Total	21,267	100.0000	4,47,74,444	100.0000









### b. Categories of equity shareholders as on March 31, 2025:

Cat	egory		No. of Shares	% of Total Capital
Α.	Promoters Holding			
	i.	Indian Promoters (PAC)	2,72,99,861	60.97
	ii.	Foreign Promoter		
В.	Non Promoters Holding			
	i.	Mutual Funds		
	ii.	Foreign Portfolio Investors	10,55,457	2.36
	iii.	Bodies Corporate (including LLPs)	41,12,504	9.18
	iv.	Indian Public	1,09,66,117	24.49
	V.	Non Residents Indians	3,86,236	0.86
	vi.	Director or Director's Relative	7,000	0.02
	vii.	Key Managerial Personnel	23,114	0.05
	viii.	Any other	8,53,237	1.91
C.	Non	-Promoter Non-Public Holding		
	i.	Employee Benefit Trust	70,918	0.16
Tot	al		4,47,74,444	100.00

### c. Dematerialization of shares and liquidity:

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the depositories, viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). Percentage of shares held in physical and dematerialized form as on March 31, 2025:

Sr.	Electronic / Physical	Mode of Holding %		
No.				
1.	NSDL	15.32		
2. CDSL		83.38		
3.	Physical	1.30		
Total		100.00		

### d. The Company has not issued any GDRs / ADRs or any convertible instrument.

e. Plant locations: The Company has no plant.

### f. Address for Correspondence:

MUFG Intime India Private Limited	Secretarial Department
(Formerly Link Intime India Pvt. Ltd.)	Asian Energy Services Limited
Unit: Asian Energy Services Limited	3B, 3 <sup>rd</sup> Floor, Omkar Esquare,
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083	Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai – 400022
Maharashtra, India	Maharashtra, India
Phone No. 022 - 4918 6000	Phone No. +91-22-4244-1100
E-mail:mumbai@in.mpms.mufg.com/rnt. helpdesk@in.mpms.mufg.com	Email: secretarial@asianenergy.com



g. During the year under review, India Ratings & Research ('Ind-Ra') affirmed the rating of 'IND BBB' for Asian Energy Services Limited's ('the Company') Bank Facilities and revised the Outlook from stable to 'Positive'.

> On behalf of the Board of Directors of Asian Energy Services Limited

> > Nayan Mani Borah

Chairman DIN: 00489006

Place: Mumbai Date: August 12, 2025

## DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2025, received from the Senior Management team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

**Kapil Garg** 

Managing Director DIN: 01360843

Place: Mumbai Date: August 12, 2025









### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

### **ASIAN ENERGY SERVICES LIMITED**

3B, 3<sup>rd</sup> Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai 400022.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ASIAN ENERGY SERVICES LIMITED** having CIN L23200MH1992PLC318353 and having registered office at 3B, 3<sup>rd</sup> Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai 400022 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications(including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2025** have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Brij Mohan Bansal	00261063	February 12, 2021
2	Dr. Rabi Narayan Bastia	05233577	March 04, 2013
3	Ms. Anusha Mehta	07648883	November 03, 2016
4	Mr. Nayan Mani Borah	00489006	March 19, 2019
5	Mr. Mukesh Jain	01316027	May 29, 2019
6	Dr. Kapil Garg	01360843	Juy 07, 2020
7.	Mr. Aman Garg	10415263	May 03, 2024
8.	Mr. Anil Kumar Jha	06645361	May 14, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Hemanshu Kapadia & Associates

Practicing Company Secretaries

Hemanshu Kapadia

Proprietor C.P. No.: 2285; Mem. No.: F3477 UDIN: F003477G000356159

PR no. 1620/2021

Place: Mumbai Date: May 16, 2025



### **MD & CFO CERTIFICATION**

To, The Board of Directors of Asian Energy Services Limited (CIN: L23200MH1992PLC318353)

We hereby certify that:

Place: Mumbai

Date: May 16, 2025

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief;
  - 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
  - 1) significant changes in internal control over financial reporting during the year;
  - 2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - 3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Asian Energy Services Limited

Kapil Garg

Managing Director (DIN: 01360843)

**Nirav Talati** Chief Financial Officer









# COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of ASIAN ENERGY SERVICES LIMITED

We have examined the compliance of conditions of Corporate Governance, as stipulated in Regulations 17 to 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'] by **ASIAN ENERGY SERVICES LIMITED** ("the Company") for the financial year ended **March 31, 2025**.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated under the above mentioned Listing Regulations, as applicable. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Hemanshu Kapadia & Associates

**Practicing Company Secretaries** 

### Hemanshu Kapadia

Proprietor C.P. No.:2285; Mem. No.: F3477 UDIN: F003477G000356170 P/R no:1620/2021

Place: Mumbai Date: May 16, 2025



### INDEPENDENT AUDITOR'S REPORT

## To the Members of Asian Energy Services Limited Report on the Audit of the Standalone Financial Statements

### **OPINION**

- We have audited the accompanying standalone financial statements of Asian Energy Services Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
- 2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### **BASIS FOR OPINION**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder. and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **KEY AUDIT MATTER**

- 4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
- 5. We have determined the matters described below to be the key audit matter to be communicated in our report.

### **Key audit matter**

### Revenue recognition

Revenue for the Company consists primarily of oilfield and related services provided in the energy sector and sale of crude oil.

Refer Note 29 and Note 50 to the accompanying standalone financial statements for details of revenue recorded during the current year and Note 1(b) for the related accounting policies.

Ind AS 115, Revenue from Contracts with Customers, ('Ind AS 115') requires management to make certain key judgments relating to identifying contracts with customers, performance obligations involved in contracts and revisions thereto, determining transaction price which involves variable consideration elements including estimation of levy of liquidated damages or penalty or warranty claims by its customers, allocation of the transaction price to such performance obligations and satisfaction of performance obligations.

We have identified recognition of revenue as key audit matter for the current year audit considering:

### How our audit addressed the key audit matter

Our audit procedures around revenue recognition included, but were not restricted to, the following:

- a) Obtained the understanding of the revenue and receivable business process and assessed the appropriateness of the accounting policy adopted by the Company for revenue recognition in accordance with Ind AS 115;
- Evaluated the design and tested the operating effectiveness of the key internal financial controls around revenue recognition including controls around contract approvals, invoice approval, determining the amount of variable consideration, estimation of budgeted contract costs and recording of receipt;
- c) Performed substantive testing by selecting a sample of continuing and new contracts entered with customers during the year and performed the following procedures:
  - i. Analyzed the contracts and identified distinct performance obligations in such contracts.
  - ii. Compared these performance obligations with those identified and recorded by the Company.









### Key audit matter

- Significance of management judgement and estimate involved as mentioned above, and the materiality of amounts involved; and
- Significant auditor attention required to audit revenue recognised during the year which has been identified as a significant risk as per the requirements of Standards on Auditing.

### How our audit addressed the key audit matter

- iii. Considered the terms of the contracts to determine the transaction price and any variable consideration elements including levy of liquidated damages, penalty and warranty claims;
- Reviewed the allowance/ provision for expected liquidated damages, penalty and warranty obligation created by the management on the invoicing done for the various projects from time-to-time, where contract milestones were not met;
- e) Performed test of details on a sample of revenue transactions recorded during the year, including specific periods before and after the year-end. For the samples selected, inspected supporting documents, including contracts and related amendments for revisions to performance obligations or price terms, daily progress reports, invoices and delivery documents to ensure that the correct amount of revenue is recorded in the correct period; and
- f) Evaluated the appropriateness and adequacy of the disclosures made in the financial statements for revenue recognized during the year in accordance with applicable accounting standards.

## INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Report and Director's Report, but does not include the standalone financial statements and our auditor's report thereon. The Management Discussion and Analysis Report and Director's Report are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of



- the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

- 10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
- 11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial

- controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report









because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
- 16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 17. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
  - b) Except for the matter described in paragraph 17(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - The standalone financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act:
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of section 164(2) of the Act:
  - f) The qualification relating to maintenance of accounts and other matters connected therewith is as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of

- the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B, wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - The Company, as detailed in Note 38 to the accompanying standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31st March, 2025.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2025;
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025;

iv.

- The management has represented that, to the best of its knowledge and belief, as disclosed in Note 53(v) to the accompanying standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any quarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and



belief, as disclosed in Note 53(vi) to the accompanying standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. As stated in Note 49 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

As stated in Note 57 to the accompanying standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

### For Walker Chandiok & Co LLP

Chartered Accountants Firm's Registration No.: 001076N/N500013

### **Bharat Shetty**

Partner Membership No.: 106815 UDIN: 25106815BMJIGA7538

> Place: Mumbai Date: 16th May, 2025









### **ANNEXURE A**

## Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Asian Energy Services Limited on the standalone financial statements for the year ended 31 March, 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-inprogress and relevant details of right-of-use assets.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3(ii) to the accompanying standalone financial statements, are held in the name of the Company.
- (d) The Company has adopted cost model for its property, plant and equipment (including rightof-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate were noticed as compared to book records.
- (b) As disclosed in Note 21(b)(iv) to the accompanying standalone financial statements, the Company has been sanctioned a working capital limit in excess of INR 500.00 lakhs by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review, except for the following:

### (Amounts in INR lakhs)

Name of the Bank		Nature of current assets offered as security	Quarter ended	Particulars of securities provided	Information disclosed as per return	Information as per books of account	Difference
Union Bank of India and	13,500	Lien on fixed deposits and counter indemnity, hypothecation of stock, book debts and all the current assets of the Company	June 2024	Trade receivables	7,849.96	8,119.13	(269.17)
Bank of			September 2024	Trade receivables	10,384.05	10,089.05	295.00
Maharashtra	si		December 2024	Trade receivables	15,671.48	15,866.33	(194.85)
			March 2025	Trade receivables	21,253.27	22,418.68	(1,165.41)

(iii) The Company has not provided any guarantee or given any security to companies, firms, limited liability partnerships or any other parties during the year. Further, the Company has made investments in and granted loan during the year, in respect of which:



### ANNEXURE A (Contd.)

(a) The Company has provided loans to one (1) subsidiary company and one (1) other party during the year, as per the details given below:

Particulars	Loans (INR in lakhs)
Aggregate amount provided during the year:	
- Subsidiary	2.02
- Others	65.00
Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiary	8.47
- Others	Nil

- (b) In our opinion, and according to the information and explanations given to us, the investments made and the terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or given any security during the year.
- (c) In respect of loans granted by the Company to one (1) subsidiary, the schedule of repayment of principal and payment of interest has been stipulated wherein the principal and interest amounts are repayable/payable on demand and since the repayment of such amounts has not been demanded, in our opinion, the repayment of principal and payment of interest are regular.

In respect of loans granted by the Company to one (1) other party, the schedule of repayment of principal and payment of interest has been stipulated and the receipt of principal and interest are regular.

In respect of loans granted by the Company to one (1) subsidiary, the schedule of repayment of principal and payment of interest has been stipulated wherein the principal is repayable on demand and since the repayment of principal amount has not been demanded, in our opinion, the repayment of principal is regular, however the receipts of interest is not regular for the following instances:

Name of the entity	Amount due (INR in lakhs)	Due date	Extent of delay	
AOSL Petroleum Pte Limited	88.80	Within 7 days from the end	No payment received by the	
		of each quarter	Company during the year.	

(d) The total amount which is overdue for more than 90 days as at 31st March, 2025 in respect of loans granted to one (1) subsidiary is as follows:

Particulars	Amount due (Gross) (INR in lakhs)	No. of cases
Principal	Nil	Nil
Interest	84.41	21
Total	84.41	21

Reasonable steps have not been taken by the Company for recovery of such principal amounts and interest.

- (e) The Company had granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) The Company has granted loans which are repayable on demand, as per details below:

Particulars	Subsidiary (INR in lakhs)
Outstanding loans (net of allowance):	8.47
- Repayable on demand	
Percentage of loans to the total loans (net of allowance)	100%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans granted and investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and provision of security.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.









### ANNEXURE A (Contd.)

- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of the Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in sub-clause (a) above, which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (INR in lakhs)	Amount paid under Protest (INR in lakhs)	Period to which the amount relates	Forum where dispute is pending	
The Central Goods and Services Tax Act, 2017	Goods and Services Tax	150.34	Nil	FY 2018-19	Assistant Commissioner of State Tax, Guwahati	
The Central Goods and Services Tax Act, 2017	Goods and Services Tax	80.39	8.04	FY 2018-19	Joint/ Additional Commissioner (Appeals), CGST, Gurugram	
The Central Goods and Services Tax Act, 2017	Goods and Services Tax	36.83	Nil	FY 2019-20	Central Goods and Services Tax Commissionerate, Ghaziabad	

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of account.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
  - (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
  - (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and joint ventures.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.



# ANNEXURE A (Contd.)

- (b) As disclosed in Note 20(h) to the accompanying standalone financial statements, during the year, the Company has made preferential allotment on a private placement basis of equity shares upon conversion of share warrants. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
  - (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
  - (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

- (b) We have considered the reports issued by the internal auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
  - (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) As disclosed in Note 46 to the accompanying standalone financial statements and according to the information and explanations given to us, the Company









# ANNEXURE A (Contd.)

does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment

has been included in respect of the said clause under this report.

### For Walker Chandiok & Co LLP

Chartered Accountants Firm's Registration No.: 001076N/N500013

### **Bharat Shetty**

Partner Membership No.: 106815 UDIN: 25106815BMJIGA7538

> Place: Mumbai Date: 16th May, 2025



# **ANNEXURE B**

# Annexure B to the Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

 In conjunction with our audit of the standalone financial statements of Asian Energy Services Limited ('the Company') as at and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

# RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

# AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

- 4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- 5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

# MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

# INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to standalone financial









# ANNEXURE B (Contd.)

statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion** 

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31st March, 2025, based on the internal financial controls with reference to financial statements criteria established

by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### For Walker Chandiok & Co LLP

Chartered Accountants Firm's Registration No.: 001076N/N500013

### **Bharat Shetty**

Partner Membership No.: 106815 UDIN: 25106815BMJIGA7538

> Place: Mumbai Date: 16th May, 2025



# STANDALONE BALANCE SHEET

as at March 31, 2025

(All amounts in Lakhs, unless otherwise stated)

Particulars		As at March 31, 2025	As at March 31, 2024	
ASSETS				
Non-current assets				
Property, plant and equipment	3	11,438.83	10,715.52	
Capital work in progress	4	262.68	115.72	
Intangible assets	5A	-	0.06	
Intangible assets under development	5B	23.75	23.75	
Right of use assets	6	43.52	161.17	
Financial assets				
Investment in subsidiaries	7	674.56	673.95	
Investment in joint ventures	7	-	-	
Investment other than above	8	623.42	623.42	
Loans	9	8.47	6.45	
Other financial assets	10	623.88	3,197.78	
Income tax assets (net)	11	74.20	443.34	
Other non-current assets	12	316.22	392.63	
Total non-current assets	12	14,089.53	16,353.79	
Current assets		14,003.00	10,000.13	
Inventories	13	17.78	29.01	
Financial assets	10	11.10	25.01	
Current investments	14	1.837.92	340.93	
Trade receivables	15	22.060.46	12.869.21	
Cash and cash equivalents	16	1,693.09	757.98	
Bank balances other than above	17	5,776.55	3.059.72	
Other financial assets	10	763.17	490.94	
Contract assets (unbilled work in progress)	18	8,599.93	2,575.02	
Other current assets	19	3,197.15	1,221.44	
Total current assets	15	43,946.05	21,344.25	
Total assets		58,035.58	37,698.04	
EQUITY AND LIABILITIES		30,033.30	31,030.04	
Equity				
Equity share capital	20	4,470.35	4,065.29	
Other equity	20	35,197.97	23,584.91	
Total equity		39,668.32	27,650.20	
Liabilities		39,008.32	21,030.20	
Non-current liabilities				
Financial liabilities				
Borrowings	21	633.60	94.19	
Lease liabilities	22	033.00	32.50	
Provisions	25	571.03	99.56	
Deferred tax liabilities (net)	26	264.27	241.50	
Total non-current liabilities	20	1.468.90	467.75	
Current liabilities		1,400.90	401.13	
Financial liabilities				
	21	1 707 01	2 020 17	
Borrowings	21	1,737.01	2,030.17	
Lease liabilities	22	51.26	345.15	
Trade payables	27	717.00	075.54	
- total outstanding dues of micro and small enterprises		717.96	375.54	
- total outstanding dues of trade payables other than micro		12,614.32	6,074.40	
and small enterprises				
Other financial liabilities	23	229.39	149.53	
Provisions	25	1.71	1.21	
Current tax liabilities (net)	28	138.89	-	
Other current liabilities	24	1.407.82	604.09	
Total current liabilities		16,898.36	9.580.09	
Total equity and liabilities		58,035.58	37,698.04	

The accompanying notes form an integral part of these standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date.

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N / N500013

#### **Bharat Shetty**

Place: Mumbai

Date: May 16, 2025

Partner

Membership No.: 106815

### For and on behalf of the Board of Directors

**Kapil Garg** 

Managing Director (DIN-01360843)

Shweta Jain

Company Secretary (ACS-23368)

Place: Mumbai Date: May 16, 2025 Nayan Mani Borah Chairman

(DIN-00489006)

**Nirav Talati** 

Chief Financial Officer









# STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(All amounts in lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME:			
Revenue from operations	29	46,408.24	30,506.40
Other income	30	541.99	455.94
Total income		46,950.23	30,962.34
EXPENSES:			
Project related expense	31	34,492.82	22,091.59
Changes in inventories of finished goods	32	11.23	(29.01)
Employee benefits expense	33	3,421.83	2,623.23
Finance costs	34	315.95	178.39
Depreciation, depletion and amortization expense	35	1,516.95	1,443.49
Other expenses	36	1,688.86	1,474.61
Total expenses		41,447.64	27,782.30
Profit before tax		5,502.59	3,180.04
Tax expense/(credit)			
(a) Current tax:			
- Current year	11.2	1,280.36	68.24
- Earlier year	11.2	89.68	-
(b) Deferred tax charge/(credit)	26	28.61	241.50
Total tax expense/ (credit) (a+b)		1,398.65	309.74
Net profit for the year (A)		4,103.94	2,870.30
Other comprehensive income/ (loss):			
Items not to be re-classified subsequently to profit & loss (net of tax)			
- Remeasurement gain/ (loss) of defined benefit liability		(17.37)	13.10
- Changes in fair value of investments through other comprehensive income		_	-
Other comprehensive income/ (loss) for the year, net of tax (B)		(17.37)	13.10
Total comprehensive income for the year, net of tax (A+B)		4,086.57	2,883.40
Earnings per equity share of face value of ₹ 10 each	37		
Basic (in ₹)		9.54	7.48
Diluted (in ₹)		9.52	7.30

The accompanying notes form an integral part of these standalone financial statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

#### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N / N500013

#### **Bharat Shetty**

Partner

Membership No.: 106815

**Kapil Garg** *Managing Director*(DIN-01360843)

For and on behalf of the Board of Directors

# Shweta Jain

Company Secretary (ACS-23368)

Place: Mumbai Date: May 16, 2025

#### Nayan Mani Borah

Chairman (DIN-00489006)

### **Nirav Talati**

Chief Financial Officer

Place: Mumbai Date: May 16, 2025



# STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(All amounts in lakhs, unless otherwise stated)

Particulars		Notes		Year ended March 31, 2025		Year ended March 31, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES							
	Profit before tax			5,502.59		3,180.0	
	Adjustments for non cash items and items considered separately :						
	Depreciation, depletion and amortization expense	35	1,516.95		1,443.49		
	Interest expense	34	310.27		176.98		
	Interest income	30	(397.54)		(222.79)		
	Interest on income tax refund	30	(17.98)		-		
	Liabilities/ provision written back	30	-		(4.81)		
	Provision towards doubtful trade receivables and						
	other assets	36	55.61		48.98		
	Unrealized (gain)/ loss on foreign currency transactions	30 & 36	0.43		(183.21)		
	Gain on mutual fund investments (net)	30	(126.48)		(49.95)		
	Sundry balances written off	36	90.63		6.03		
	Employee stock option expense	33	85.01	1,516.90	13.85	1,228.5	
	Operating profit before working capital changes			7,019.49		4,408.6	
	Adjustments for changes in working capital :						
	(Increase)/ Decrease in trade receivables	15	(9,220.86)		(6,359.53)		
	(Increase)/ Decrease in inventories	13	11.23		(29.01)		
	(Increase)/ Decrease in other assets	12 & 19	(1,967.69)		166.37		
	(Increase)/ Decrease in other financial assets	10	2,328.55		(2,240.38)		
	(Increase)/ Decrease in contract assets	18	(6,033.52)		(2,575.02)		
	(Investment in)/ redemption of fixed deposits not considered as cash and cash equivalents	17	(2,298.56)		(1,566.93)		
	Increase/ (Decrease) in trade and other payables	27	6,864.73		5,016.00		
	Increase/ (Decrease) in provisions	25	43.25		76.08		
	Increase/ (Decrease) in other liabilities	23 & 24	813.20		(1,064.62)		
				(9,459.67)		(8,577.04	
	Cash used in operating activities			(2,440.18)		(4,168.43	
	Refund / (payment) of direct taxes (net)	11.1		(861.73)		(222.08	
	Net cash used in operating activities			(3,301.91)		(4,390.51	
B.	CASH FLOW FROM INVESTING ACTIVITIES						
	Purchase of property, plant and equipment and						
	capital work in progress (including oil asset, capital	0.0.4	(1,001,50)		(0.000.07)		
	creditors and capital advances)  Purchase of intangible assets (including intangible	3 & 4	(1,901.52)		(2,832.97)		
	assets under development)	5A & 5B	_		(23.75)		
	Inter-corporate deposits given	9	(65.00)		(20.10)		
	Inter-corporate deposits repayment received	9	65.00		949.26		
	Investment in fixed deposits not considered as	<u> </u>	33.30		3 13.20		
	cash and cash equivalents	17	(250.00)		(500.00)		
	Investment in mutual funds	14	(10,000.00)		(4,700.53)		
	Proceeds from redemption of mutual funds	14	8,629.68		5,675.47		
	Loan to a subsidiary	9	(2.02)		(1.79)		
	Interest income received	30	196.52		155.76		
	Net cash used in investing activities			(3,327.34)		(1,278.55	









# Standalone Statement of Cash Flows for the year ended March 31, 2025 (Contd.)

(All amounts in lakhs, unless otherwise stated)

Particulars		Notes Notes		nded , 2025	Year ended March 31, 2024	
C.	CASH FLOW FROM FINANCING ACTIVITIES					
	Repayment of long-term borrowings	21	(150.82)		(69.08)	
	Proceeds from long-term borrowings	21	684.06		37.00	
	Proceeds from/(Repayment of) short-term borrowings (net)	21	(220.97)		242.86	
	Proceeds from issue of equity shares (including securities premium)	20	3,910.30		3,758.22	
	Proceeds from issue of convertible share warrants	20	3,936.25		1,227.19	
	Payment of lease liabilities	39	(331.93)		(261.14)	
	Interest paid on borrowings	21	(255.23)		(157.49)	
	Interest paid on lease liabilities	39	(7.30)		(14.34)	
	Net cash generated from financing activities			7,564.36		4,763.22
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)			935.11		(905.84)
	Cash and cash equivalents at the beginning of the year	16		757.98		1,663.82
	Cash and cash equivalents at the end of the year			1,693.09		757.98

#### 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".
- There are no restricted balances in cash and cash equivalents.
- (iii) Figures in bracket represents outflow of cash and cash equivalents.

The accompanying notes form an integral part of these standalone financial statements.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N / N500013

#### **Bharat Shetty**

Partner

Membership No.: 106815

Place: Mumbai Date: May 16, 2025

# For and on behalf of the Board of Directors

Kapil Garg Managing Director (DIN-01360843)

**Shweta Jain** 

Company Secretary (ACS-23368)

Place: Mumbai Date: May 16, 2025 Nayan Mani Borah

Chairman (DIN-00489006)

**Nirav Talati** 

Chief Financial Officer



# STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

# A. Equity share capital

(All amounts in lakhs, unless otherwise stated)

Particulars	Number of shares	Amount
Equity shares (face value of ₹ 10 each) as at March 31, 2023	3,76,93,700	3,769.37
Increase/ (decrease) during the year (net)	29,59,183	295.92
Equity shares (face value of ₹ 10 each) as at March 31, 2024	4,06,52,883	4,065.29
Increase/ (decrease) during the year (net)	40,50,643	405.06
Equity shares (face value of ₹ 10 each) as at March 31, 2025	4,47,03,526	4,470.35

### B. Other equity

(All amounts in lakhs, unless otherwise stated)

Particulars	Reserves and surplus					Equity	Total
	Capital reserve	Securities premium reserve	Outstanding employee stock options	Retained earnings	received against share warrants		
As at March 31, 2023	445.78	18,407.00	6.61	(3,295.63)	-	23.42	15,587.17
Profit for the year	-	-	-	2,870.30	-	-	2,870.30
Securities premium on shares issued upon exercise of stock options	-	113.55	-	-	-	-	113.55
Securities premium on shares issued upon conversion of share warrants	-	3,348.75	-	-	-	-	3,348.75
Money received on allotment of convertible share warrants	-	-	-	-	1,227.19	-	1,227.19
Other comprehensive income for the year	-	-	-	13.10	_	-	13.10
Recognition of share based payment expenses for the year	-	-	13.85	-	-	-	13.85
Share based payments to employees of Parent Company	-	-	24.08	(24.08)	-	-	-
Transfer of employees to Parent Company to whom stock options were granted	-	-	(5.41)	5.41	_	-	_
Transfer to securities premium on exercise of stock options during the year	-	13.60	(13.60)	-	-	-	-
Capital reserve arising on business combination (Refer note 55)	411.00	-	-	-	-	-	411.00
As at March 31, 2024	856.78	21,882.90	25.53	(430.91)	1,227.19	23.42	23,584.91
Profit for the year	-	-	-	4,103.94	-	-	4,103.94
Securities premium on shares issued upon exercise of stock options	-	208.67	-	-	-	-	208.67
Securities premium on shares issued upon conversion of share warrants	-	4,523.75	-	-	(1,130.94)	-	3,392.81
Other comprehensive income for the year	=	-	-	(17.37)	=	-	(17.37)
Recognition of share based payment expenses for the year	-	-	85.01	-	-	-	85.01
Share based payments to employees of Parent Company	-	-	74.90	(74.90)	-	-	-
Transfer due to lapse of employee stock options	-	-	(0.09)	0.09	-	-	-









# STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

(All amounts in lakhs, unless otherwise stated)

Particulars	Reserves and surplus				Money	Equity	Total
	Capital reserve	Securities premium reserve	employee	Retained earnings	received against share warrants	comprehensive	
Transfer to equity share capital on exercise of convertible warrants	-	-	-	-	(96.25)	-	(96.25)
Money received on allotment of convertible preferential warrants	=	_	-	-	3,936.25	-	3,936.25
Transfer to securities premium on exercise of stock options during the year	-	25.00	(25.00)	-	-	-	-
As at March 31, 2025	856.78	26,640.32	160.35	3,580.85	3,936.25	23.42	35,197.97

#### Nature and purpose of reserves

#### (i) Capital reserve

The Company recognizes profit or loss on purchase or cancellation (including forfeiture) of its own equity instruments to capital reserve. It also includes gain arising from business combination transactions.

#### (ii) Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. These reserves are utilized in accordance with the provisions of the Companies Act, 2013. In line with Ind AS 32 - Financial Instruments: Presentation, the shares of the Company held by Asian Oilfield Services Limited Employees Welfare Trust (ESOP Trust), are deducted from the equity component.

#### (iii) Outstanding employee stock options

The Company has stock option schemes under which options to subscribe for the Company's shares have been granted to certain employees including key management personnel. This reserve is used to recognize the value of equity-settled share-based payments provided to employees, as part of their remuneration. The unutilized balance at the end of exercise period, is transferred to retained earnings.

#### (iv) Retained earnings

Retained earnings represents the accumulated profits / losses earned/ incurred by the Company over the years as reduced by dividends or other distributions to the shareholders and remeasurement gains/ loss on defined benefit plan.

## (v) Money received against share warrants

Represents money received on allotment of convertible share warrants against which equity shares are yet to be allotted by the Company.

### (vi) Equity instruments through other comprehensive income

Represents changes in the fair value of certain investments measured through other comprehensive income.

The accompanying notes form an integral part of these standalone financial statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

#### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N / N500013

# **Bharat Shetty**

Partner

Membership No.: 106815

# Kapil Garg

For and on behalf of the Board of Directors

Managing Director (DIN-01360843)

#### **Shweta Jain**

Company Secretary (ACS-23368)

Place: Mumbai Date: May 16, 2025

# Nayan Mani Borah

Chairman (DIN-00489006)

#### **Nirav Talati**

Chief Financial Officer

Place: Mumbai Date: May 16, 2025



# **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED MARCH 31, 2025

#### **CORPORATE INFORMATION**

Asian Energy Services Limited (the "Company" or "AESL") is a Public Limited Company domiciled in India. The Company having CIN L23200MH1992PLC318353, is incorporated under the provisions of the Companies Act, 2013 and its equity shares are listed on BSE Limited and National Stock Exchange of India Limited. The Company provides services in the energy sector such as seismic data acquisition, data analysis, reservoir imaging, project handling, etc. The Company is also engaged in the sale of crude oil. The registered office of the Company is located at 3B, 3rd floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (E), Mumbai – 400 022.

The standalone financial statements for the year ended March 31, 2025, were approved by the Board of Directors on May 16, 2025.

#### **BASIS OF PREPARATION**

The standalone financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, other relevant provisions of the Act, the presentation and disclosure requirement of Division II of Schedule III to the Act (Ind AS compliant Schedule III), and the guidelines issued by the Securities and Exchange Board of India, as applicable. The accounting policies adopted in the preparation of the standalone financial statements are consistent with those followed in the previous year.

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, defined benefit obligations and employee sharebased payments, which are measured at fair value.

The standalone financial statements are presented in Indian Rupee, which is also the Company's functional currency.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project/contract/service including the defect liability/ warranty period and extends up to the realization of receivables (including retention monies) within the credit period normally applicable to the respective project/contract/service. Deferred tax assets and liabilities are classified as non-current only.

#### 1. MATERIAL ACCOUNTING POLICY INFORMATION

### a) Foreign currency transactions and balances

#### **Initial Recognition**

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Company uses a monthly average rate if the average rate approximates the actual rate at the date of the transactions.

#### Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

### Treatment of exchange difference

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are generally recognized as income or expense in the Statement of Profit and Loss. Exchange differences are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

#### b) Revenue Recognition

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable considerations, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for variable considerations are estimated based on accumulated experience and underlying agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, are recognized as per the input method or output method, based on the nature of obligations to be performed. The









Company recognizes revenue using the output method on the basis of direct measurements of the value of the goods/services transferred to the customer till date relative to the value of remaining goods/services promised under the contract. The Company recognizes revenue using the input method on the basis of ratio of costs incurred to date to the total estimated costs at completion of performance obligation. Revenue is recognized when the Company satisfies performance obligations by transferring the promised services or goods to its customers. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenues in excess of invoicing and conditioned on something other than the passage of time are classified as contract assets (unbilled work in progress) while invoicing in excess of revenues are classified as contract liabilities.

Revenue from 2D/ 3D seismic survey (including data capturing and installing vibrator points), operations & maintenance service on onshore/ offshore platform and procurement services is measured based on milestones reached, units delivered, efforts expended, number of shot points/kilometers covered, etc. as per the terms of contract.

Revenue from engineering and construction services is recognized over time based on input method where the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation. The total costs of contracts are estimated based on technical and other estimates.

Revenue from sale of crude oil is recognized at the point in time when control of the goods is transferred to the customer and is measured net of government's share of revenue. The control of the goods is transferred upon delivery to the customers either at the site location of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as the case may be. As per the Revenue Sharing Contract with the Government, a part of revenue is paid to the Government. It is presented as a reduction from the revenue from sale of crude oil as "Government's share in revenue from sale of crude oil".

Revenue from consultancy service is based on agreements/ arrangements with the customers and is recognized as and when the service is performed.

Export benefits consist of scrips issued to the Company under the relevant government schemes and

are accounted on accrual basis when the conditions precedent are met and there is no significant uncertainty about the collectability.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in statement of profit and loss immediately in the period in which such costs are incurred.

Other operational revenue represents income earned from the activities incidental to the business and is recognized when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognized when the right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Other non-operating income is recognized as and when due or received, whichever is earlier.

## c) Investment in subsidiaries and joint ventures

Investments in equity of subsidiaries and joint ventures are accounted at cost in accordance with Ind AS 27 "Separate Financial Statements". The Company reviews the carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

### d) Interest in joint arrangements

As per Ind AS 111 "Joint Arrangements", investment in joint arrangement is classified as either Joint Operation or Joint Venture. The classification depends on the rights and obligations of each investor rather than legal structure of the joint arrangement. The Company classifies its joint arrangements as Joint Ventures. When the Company has joint control with other parties of the arrangement and rights to the net assets of the joint arrangement, it recognizes its interest as joint venture

A joint operation is a joint arrangement whereby the parties that have the joint control of the arrangement have rights to the assets, and obligations for the liabilities relating to the arrangement.



The Company has entered into arrangement with another entity and executed Revenue Sharing Contracts ("RSC") with the Government. This arrangement is in the form of joint arrangements wherein the participating entity's assets and liabilities are proportionate to it's participating interest. In accounting for these joint operations, the Company recognizes its assets and liabilities in proportion to its participating interest. Likewise, revenue and expenses are recognized for it's participating interest only. The Company accounts for the assets, liabilities, revenues and expenses relating to its interest in accordance with the applicable Ind AS.

The standalone financial statements of the Company reflect its share of assets, liabilities, income and expenditure of the arrangement which are accounted, on a line-by-line basis with similar items in the Company's accounts to the extent of the participating interest of the Company as per the RSC.

#### e) Taxes

Income tax expense comprises of current tax expense and deferred tax expenses. Current tax and deferred tax are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

### (i) Current income tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act of the respective jurisdiction. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### (ii) Deferred tax:

Deferred tax is recognized using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets

are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

The Company recognizes deferred tax liability for all taxable temporary differences, except to the extent that both of the following conditions are satisfied:

- When the Company can control the timing of the reversal of the temporary difference; and
- It is probable that the temporary difference will not reverse in the foreseeable future.

#### f) Property, Plant and Equipment (other than oil assets)

All items of property, plant and equipment are initially recorded at cost. Cost of property, plant and equipment comprises purchase price, non-refundable taxes, levies and any directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.









The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

Capital work-in-progress (CWIP) comprises cost of property, plant and equipment and directly related expenses, net of accumulated impairment losses, if any, that are not yet ready for their intended use at the reporting date.

Depreciation on property, plant and equipment is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as per straight line method except for certain categories of assets in respect of which life has been assessed internally by management, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. The summary of such assets is presented below:

Asset	Useful life
Survey & Communication	10 to 15 years
equipment which includes Radios,	
GPS, Wireless, WRU'S, Garmin	
Ground Electronics including	10 to 15 years
Geophones, Recording Channels	
and other related equipment	
Portable Drilling Rigs used for shot-	5 to 15 years
hole drilling under seismic data	
acquisition	

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

### g) Oil Assets

Oil assets are stated at historical cost less accumulated depletion and impairment and are presented as property, plant and equipment. These are accounted in respect of an area / field having proved oil and gas reserves, when the wells in the area / field are ready to commence commercial production.

Oil assets acquired in a business combination are recognized at fair value at the acquisition date.

For oil assets, a "successful efforts" based accounting policy is followed. Costs incurred prior to obtaining the legal rights to explore an area are expensed immediately to the statement of profit and loss. All costs incurred after the technical feasibility and commercial viability of producing oil/gas/hydrocarbons has been demonstrated, are capitalized. Subsequent expenditure is capitalized only where it either enhances the economic benefits of the development/producing asset or replaces part of the existing development/producing asset.

All costs relating to development wells are initially capitalized as 'Wells in Progress' under CWIP and transferred to oil assets on completion.

Depletion is charged on a unit of production method reflecting the pattern of consumption. Depletable reserves are proved reserves for acquisition costs and proved and developed reserves for successful exploratory wells, development wells, processing facilities, distribution assets, estimated future abandonment cost and all other related costs. Reserves are considered on working interest basis which are assessed periodically. Impact of changes to reserves, if any are accounted prospectively.

## h) Intangible assets

Intangible assets such as computer software acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.



Intangible assets are amortized over their estimated useful life of 6 years on straight line method and is recognized in the statement of profit and loss under the head "Depreciation and Amortization expense". The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

Intangible under development (IUD) comprises of direct cost, related incidental expenses and attributable borrowing cost, if any, on intangible assets which are not ready for their intended use. Expenditure on research activities is recognized in statement of profit and loss as incurred.

#### i) Decommissioning costs

Provision for decommissioning costs is recognized when the Company has a legal or constructive obligation to plug and abandon a well, dismantle and remove plant and equipment to restore the site on which it is located. The estimated liability towards the costs relating to dismantling, abandoning and restoring well sites and allied facilities are recognized in respective assets when the well is completed, and the plant and equipment are installed.

The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-free interest rate.

The corresponding amount is also capitalized to the cost of the producing property and is depleted on unit of production method. Any change in the estimated liability is dealt with prospectively and is also adjusted to the carrying value of the producing property.

Any change in the present value of the estimated decommissioning expenditure other than the periodic unwinding of discount is adjusted to the decommissioning provision and the carrying value of the asset. In case reversal of provision exceeds the carrying amount of the related asset, the excess amount is recognized in the Statement of Profit and Loss. The unwinding of discount on provision is charged in the Statement of Profit and Loss as finance cost.

Provision for decommissioning cost in respect of assets under joint operations is considered as per the participating interest of the Company in the oilfield.

#### j) Inventories

Inventories of finished goods of crude oil is valued at lower of cost or net realizable value. The cost is determined on absorption costing method basis which include direct cost and directly attributable service cost including depreciation and depletion but excludes recoverable taxes.

#### k) Cash and cash equivalents

Cash and cash equivalents comprises cash in hand and demand deposits with banks, short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### I) Borrowing costs

Borrowing costs consists of interest, ancillary costs and other costs in connection with the borrowing of funds.

Borrowing costs attributable to acquisition and/ or construction of qualifying assets are capitalized as a part of the cost of such assets, up to the date such assets are ready for their intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

### m) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations are recognized in the Statement of Profit and Loss.

### n) Employee stock option scheme

The Company operates equity-settled share-based remuneration plans for its employees.









All services received in exchange for the grant of any share-based payment are measured at their fair values on the grant date and is recognized as an employee expense, in the profit or loss with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The increase in equity recognized in connection with share-based payment transaction is presented as a separate component in equity. The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest. Grant date is the date when the Company and employees have shared an understanding of terms and conditions on the arrangement.

All share-based transactions are recognized as an expense in the statement of profit or loss except when share based transactions are done with the employees of group companies wherein the Company does not receive services. The amount attributable to such transactions are recognized directly within equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognized in the current period. The number of vested options ultimately exercised by holder does not impact the expense recorded in any period. Market conditions are considered when estimating the fair value of the equity instruments granted.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as securities premium.

The Company has implemented its stock option plan through creation of an Employee Benefit Trust (ESOP Trust). The Company treats ESOP Trust as its extension. The Company has advanced an interest free loan to ESOP Trust which in turn purchases shares of the Company from open market, for giving shares to employees. The balance equity shares not exercised and held by the ESOP Trust are disclosed as a reduction from the share capital and securities premium account with an equivalent adjustment to the subscription loan advanced to the ESOP Trust.

#### o) Leases

#### Company as a lessee

At the commencement date of a lease, the Company recognizes a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Right-of-use assets are measured at cost, less any accumulated depreciation, impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized and lease payments made at or before the commencement date. Right-of-use assets are depreciated on a straightline basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or a change in the lease term. The Company separately recognizes the interest expense on the lease liability as finance cost and the depreciation expense on the right-of-use asset.

The Company accounts for a lease modification as a separate lease when both of the following conditions are met:

- The modification increases the scope of the lease by adding the right to use one or more underlying assets.
- The consideration for the lease increases commensurate with the standalone price for the increase in scope and any adjustments to that stand-alone price reflect the circumstances of the particular contract.

For a lease modification that fully or partially decreases the scope of the lease the Company decreases the carrying amount of the right-of-use asset to reflect



partial or full termination of the lease. Any difference between those adjustments is recognized in profit or loss at the effective date of the modification.

The Company has elected to use the exemptions under the standard on lease contracts for which the lease terms end within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value. The Company recognizes the lease payments associated with such leases as an expense in the statement of profit and loss

# Company as a lessor

Rental income from operating leases where the Company is a lessor is recognized on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

### p) Business combinations

The Company accounts for its business combination under acquisition method of accounting. Acquisition related costs are recognized in the statement of profit and loss as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

The excess of the fair value of net assets acquired over the aggregate consideration transferred is recognized as capital reserve.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Company retrospectively adjusts the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date.

#### a) Financial Instruments

#### **Initial recognition and measurement**

Financial instruments (assets and liabilities) are recognized when the Company becomes a party to a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets (unless it is a trade receivable without a significant financing component) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in statement of profit and loss. A trade receivable without a significant financing component is initially measured at the transaction price. The amount of retention money held by the customers is disclosed as part of trade receivables.

### i. Financial assets

All regular way purchase or sale of financial assets are recognized and derecognized on a trade date basis. Regular way purchase or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Subsequent measurement

All recognized financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets:

- a) Financial assets measured at amortized cost
- b) Financial assets measured at fair value through profit or loss (FVTPL)
- Financial assets measured at fair value through other comprehensive income (FVTOCI)

#### Financial assets measured at amortized cost

A financial asset is measured at amortized cost if both the following conditions are met:









- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts (including all fees, transaction costs and other premiums or discounts) through the expected life of the debt instrument or where appropriate, a shorter period, to the net carrying amount on initial recognition.

The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables, loans, etc.

#### Financial assets measured at FVTOCI

Financial assets are measured at FVTOCI if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets. Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, dividend income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss.

#### Financial assets measured at FVTPL

# **Debt instrument**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

#### **Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

#### **De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either
  - the Company has transferred substantially all the risks and rewards of the asset. or
  - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Debt instruments measured at amortized cost e.g., loans and bank deposits
- Trade receivables
- Other financial assets not designated as FVTPL

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.



ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables (including lease receivables). The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

#### ii. Financial liabilities

#### Subsequent measurement

All financial liabilities are subsequently measured at amortized cost using the EIR method or at FVTPL.

#### Financial liabilities at amortized cost

After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

#### Financial liabilities at FVTPL

Financial liabilities are classified as FVTPL when the financial liabilities are held for trading or are designated as FVTPL on initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the profit or loss.

#### **De-recognition**

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires.

#### iii Trade receivables

A receivable represents the Company's right to an amount of consideration under the contract with

a customer that is unconditional and realizable on the due date (i.e., only the passage of time is required before payment of the consideration is due). Trade receivable without a significant financing component is initially measured at the transaction price.

#### iv. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their transaction price and subsequently measured at amortized cost using the effective interest method.

#### v. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

#### r) Provisions (other than employee benefits)

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

# s) Contingencies

Disclosure of contingent liabilities is made when there is a possible obligation or a present obligation that may,









but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the standalone financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and the related income are recognized in the period in which the change occurs. Contingent assets are recognized where an inflow of economic benefits is probable.

# t) Employee Benefits

Liability on account of short-term employee benefits is recognized on an undiscounted and accrual basis during the period when the employee renders service/ vesting period of the benefit.

#### **Defined Contribution Plan:**

The Company pays contribution to the provident fund and employee state insurance corporation which is administered by respective Government authorities. The Company has no further payment obligations once the contributions have been paid. The Contributions are recognized as employee benefit expense in the statement of profit and loss to the year it pertains.

#### Defined benefit plan:

Gratuity: The Company's liability towards gratuity is determined using the projected unit credit method which considers each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The cost for past services is recognized on a straight line basis over the average period until the amended benefits become vested.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and the terms of Government bonds are consistent with the currency and estimated term of defined benefit obligation.

### u) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which are to be issued in the conversion of all dilutive potential equity shares into equity shares.

#### v) Segment reporting

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance of the Company. The Managing Director of the Company is identified as CODM, who assesses the financial performance and position of the Company and makes strategic decisions.

The CODM reviews revenue and gross profit as the performance indicators and does not review the total assets and liabilities for each reportable segment. The measurement of each segment's revenues and expenses is consistent with the accounting policies that are used in preparation of the Company's standalone financial statements.

#### w) Unforeseeable losses

The Company has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. As at the year end, the Company did not have any long-term contracts (including derivative contracts) for which there were any material foreseeable losses.

# Key accounting estimates and judgements

The preparation of the Company's standalone financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities reflected



in future periods. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed by management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognized prospectively in the current and future periods.

Information about significant areas of estimation and assumptions/ uncertainty and judgements in applying accounting policies are as follows:

#### (i) Deferred income taxes

The assessment of the probability of future taxable profit in which deferred tax assets can be utilized is based on the Company's latest forecast, which is adjusted for significant non-taxable profit and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the different jurisdictions in which the Company operates are also carefully taken into consideration. If a positive forecast of taxable profit indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full.

### (ii) Revenue recognition

Contracts with customers often include promises to transfer multiple services to a customer. Determining whether services are considered distinct performance obligations that should be accounted for separately or together requires significant judgment based on nature of the contract, ability of the service to benefit the customer on its own or together with other readily available resources and the ability of the service to be separately identifiable from other promises in the contract. Estimation relating to warranty obligation in the projects undertaken by the Company are determined based on the nature of the contract and future costs to fulfill the obligation under the warranty period.

In contracts, where percentage of completion method is followed for revenue recognition, estimation of total budgeted cost of completion is required to be made. The Company reviews forecasts of total budgeted costs in the scope of work and other payments to the extent that they are probable, and they are capable of being measured at the end of each reporting period.

#### (iii) Useful lives of various assets

The charge in respect of periodic depreciation or depletion is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of assets are determined by the management at the time of acquisition of asset and reviewed periodically, including at each financial year. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

#### (iv) Current income taxes

The tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

### (v) Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

### (vi) Impairment

An impairment loss is recognized for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows.









In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Company's assets.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

#### (vii) Expected credit loss

Refer note for Impairment of financial assets mentioned in accounting policy on financial instruments above.

#### (viii) Share based payments

Estimating fair value for share-based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

### (ix) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

# (x) Estimation of provision for decommissioning costs

The Company along with the lead operator of the oilfield operations, estimates provision for decommissioning for the future decommissioning of oil assets at the end of their economic lives. The decommissioning activities would be in the future, the exact requirements that may have to be met during the occurrence of removal events are uncertain. Technologies and costs for decommissioning are varying constantly.

The timing and amounts of future cash flows are subject to uncertainty. The timing and the future expenditures are reviewed at the end of each reporting period. The economic life of the oil assets is estimated based on the economic production profile of the relevant oil asset.

#### (xi) Estimation of reserves

Management estimates production profile (proved and developed reserves) in relation to all the oil and gas assets determined as per the industry practice. The estimates so determined are used for the computation of depletion and loss on impairment, if any. The Company uses the services of third-party agencies for estimation of reserves of its assets who adopt latest industry practices for their evaluation.

#### (xii) Business combination

Management applies judgement in determining whether an acquisition constitute a business or not. In applying judgement, the Company determines whether the acquisition constitute inputs and when processes are applied to those inputs, it should have the ability to contribute to the creation of outputs. Further, determination of fair values of assets and liabilities acquired in a business combination involves estimation of future cash flows and operating results which relate to future events and circumstances, which might vary.

### 2. RECENT ACCOUNTING PRONOUNCEMENTS

#### Standards notified but not yet effective

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on the date of release of these standalone financial statements, MCA has notified an amendment to Ind AS 21 regarding lack of exchangeability between currencies, which is applicable for reporting period beginning on or after April 01, 2025. Such amendment to existing standard has not been adopted early by the Company.

# New and amended standards notified by Ministry of Corporate Affairs ('MCA')

**Amendments to Ind AS 116** - The amendment to Ind AS 116 addresses the measurement of lease liabilities in sale and leaseback transactions, ensuring that seller-lessees do not recognize any



gain or loss related to the retained right-of-use asset.

Ind AS 117 - Ind AS 117 shall be applicable to entities having (a) insurance contracts, including reinsurance contracts, it issues; (b) reinsurance contracts it holds; and (c) investment contracts with discretionary participation features it issues, provided the entity also issues insurance contracts.

MCA has also notified the Companies (Indian Accounting Standards) Third Amendment Rules, 2024, to provide relief to the insurers or insurance companies. Additionally, Ind AS 104 has been reissued for use by the insurers or insurance companies.

The above new and amended standards had no impact on the Company's standalone financial statements.









# 3. PROPERTY, PLANT AND EQUIPMENT

(All amounts in lakhs, unless otherwise stated)

Particulars	Freehold	Building	Oilfield	Furniture	Office	Computer	Vehicles	Vessels	Oil assets	Total
	land	_	equipment	and	equipment	equipment .				
				fixtures						
Gross carrying value (at deemed cost)										
As at March 31, 2023	7.95	167.32	16,400.92	22.12	38.93	2,551.26	664.12	3.27	-	19,855.89
Acquisition through business combination (Refer note 55)				-	_	_	-	-	2,181.00	2,181.00
Additions (Refer note (iii) below)	-	26.53	539.54	0.53	67.52	9.29	97.99	-	374.85	1,116.25
Disposals	-	-	-	-	-	-	-	-	-	_
As at March 31, 2024	7.95	193.85	16,940.46	22.65	106.45	2,560.55	762.11	3.27	2,555.85	23,153.14
Additions (Refer note (iii) below)	-	25.50	1,573.43	60.79	27.21	24.21	89.96	-	399.35	2,200.45
Disposals	-	-	-	-	-	-	(153.53)	-	-	(153.53)
As at March 31, 2025	7.95	219.35	18,513.89	83.44	133.66	2,584.76	698.54	3.27	2,955.20	25,200.06
Accumulated depreciation/ depletion										
As at March 31, 2023	-	150.63	8,229.17	19.77	36.94	2,517.57	178.01	2.90	-	11,134.99
Additions	-	10.39	1,148.24	0.44	5.42	28.40	86.07	0.26	23.41	1,302.63
Deductions	-	-	-	-	-	-	-	-	-	_
As at March 31, 2024	-	161.02	9,377.41	20.21	42.36	2,545.97	264.08	3.16	23.41	12,437.62
Additions	-	3.97	1,231.50	1.04	17.00	13.12	100.06	0.11	32.45	1,399.25
Deductions	-	-	-	-	-	-	(75.64)	-	-	(75.64)
As at March 31, 2025	-	164.99	10,608.91	21.25	59.36	2,559.09	288.50	3.27	55.86	13,761.23
Net carrying value										
As at March 31, 2024	7.95	32.83	7,563.05	2.44	64.09	14.58	498.03	0.11	2,532.44	10,715.52
As at March 31, 2025	7.95	54.36	7,904.98	62.19	74.30	25.67	410.04	-	2,899.34	11,438.83

#### Notes:

- (i) The vehicles purchased through borrowing arrangement are hypothecated towards such borrowings.
- (ii) The title deeds of all the immovable properties included in property, plant and equipment, are held in the name of the Company as at the balance sheet date.
- (iii) Addition to oil asset for the year ended March 31, 2025 includes provision made for decommissioning liabilities amounting to ₹ 375.48 Lakhs (March 31, 2024: ₹ 55.94 Lakhs).

# 4. CAPITAL WORK-IN-PROGRESS (CWIP)

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	Additions during the year	•	As at March 31, 2025
Oil wells in progress	115.72	146.96	-	262.68
Total	115.72	146.96	-	262.68

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	Additions during the year	•	As at March 31, 2024
Oil wells in progress	-	115.72	-	115.72
Total	-	115.72	-	115.72



# **CWIP** ageing schedule

### As on March 31, 2025

(All amounts in lakhs, unless otherwise stated)

Particulars		Total			
	Less than 1	1-2 years	2-3 years	More than 3	
	year			years	
Projects in progress	146.96	115.72	-	-	262.68
Projects temporarily suspended	-	-	-	-	-

# As on March 31, 2024

(All amounts in lakhs, unless otherwise stated)

Particulars		Total			
	Less than 1	1-2 years	2-3 years	More than 3	
	year			years	
Projects in progress	115.72	-	-	-	115.72
Projects temporarily suspended	-	-	-	-	-

Note: There were no projects whose completion is overdue or has exceeded its cost compared to its original plan.

# 5A. Intangible Assets

(All amounts in lakhs, unless otherwise stated)

Particulars	Computer software	Total	
Gross carrying value (at deemed cost)			
As at March 31, 2023	160.94	160.94	
Additions	-	-	
As at March 31, 2024	160.94	160.94	
Additions	-	-	
As at March 31, 2025	160.94	160.94	
Accumulated amortization:			
As at March 31, 2023	157.65	157.65	
Amortization	2.90	2.90	
Other adjustments	0.33	0.33	
As at March 31, 2024	160.88	160.88	
Amortization	0.06	0.06	
Other adjustments	-	-	
As at March 31, 2025	160.94	160.94	
Net carrying value:			
As at March 31, 2024	0.06	0.06	
As at March 31, 2025	-	-	

# 5B. Intangible assets under development

(All amounts in lakhs, unless otherwise stated)

Particulars		Additions during the year	•	As at March 31, 2025
Computer software	March 31, 2024 23.75	tile year	-	23.75
Total	23.75	-	-	23.75

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	Additions during the year	•	As at March 31, 2024
Computer software	-	23.75	-	23.75
Total	-	23.75	-	23.75









# Intangible assets under development ageing schedule

As on March 31, 2025

(All amounts in lakhs, unless otherwise stated)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	_	2-3 years	More than 3 years	
Projects in progress	-	23.75	-	-	23.75
Projects temporarily suspended	-	-	-	-	-

# As on March 31, 2024

(All amounts in lakhs, unless otherwise stated)

Particulars	Amount in Inta	Total			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	23.75	-	-	-	23.75
Projects temporarily suspended	-	-	-	-	-

Note: There were no projects whose completion is overdue or has exceeded its cost compared to its original plan.

# 6. RIGHT OF USE ASSETS

(All amounts in lakhs, unless otherwise stated)

Particulars	Office premise	Total
Gross carrying value:		
As at March 31, 2023	800.80	800.80
Additions	-	-
Disposals/ adjustments	-	-
As at March 31, 2024	800.80	800.80
Additions	-	-
Disposals/ adjustments	-	-
As at March 31, 2025	800.80	800.80
Accumulated depreciation:		
As at March 31, 2023	501.67	501.67
Additions	137.96	137.96
Deductions/ adjustments	-	-
As at March 31, 2024	639.63	639.63
Additions	117.64	117.64
Deductions/ adjustments	0.01	0.01
As at March 31, 2025	757.28	757.28
Net carrying value:		
As at March 31, 2024	161.17	161.17
As at March 31, 2025	43.52	43.52

Also refer note 39 for additional details in relation to right of use assets.



# 7. INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURES

(All amounts in lakhs, unless otherwise stated)

		(All amounts in lakhs, unle	ess otnerwise stated)
Par	ticulars	As at March 31, 2025	As at March 31, 2024
Nor	n-current		
	estments in unquoted equity shares, fully paid up (carried at deemed cost)		
(tra	•		
i)	In subsidiary companies outside India		
	1,000 (March 31, 2024: 1,000) : Equity shares of AOSL Petroleum Pte Limited of USD 0.735 each	0.31	0.31
	3,675 (March 31, 2024: 3,675) : Equity shares of Asian Oilfield & Energy Services DMCC of AED 1,000 each	620.23	620.23
ii)	In subsidiary companies in India		
	10,000 (March 31, 2024: 10,000) : Equity shares of AOSL Energy Services Limited of ₹ 10 each	1.00	1.00
	7,400 (March 31, 2024: 7,400) : Equity shares of Optimum Oil & Gas Private Limited of ₹ 10 each	0.74	0.74
	204,000 (March 31, 2024: 204,000) : Equity shares of Cure Multitrade Private Limited of ₹ 10 each	20.40	20.40
iii)	In joint ventures in India *		
	Share in profit/(loss) in Zuberi Asian Joint Venture	-	-
	Share in profit/(loss) in AESL FFIL Joint Venture	-	-
	Share in profit/(loss) in Asian Indwell Joint Venture	-	-
	Share in profit/(loss) in Asian Oilmax Joint Venture	-	-
		642.68	642.68
	Investment in subsidiaries, other than in shares		
	Corporate guarantee given in favour of Asian Oilfield & Energy Services DMCC	31.27	31.27
	Value of stock options to the employees of subsidiary - Asian Oilfield & Energy Services DMCC	0.61	-
		31.88	31.27
		674.56	673.95
	Aggregate amount of quoted investments and market value thereof	-	-
	Aggregate amount of unquoted investments	674.56	673.95
	Aggregate amount of impairment allowance in the value of investments	-	-
	Investments carried at cost	674.56	673.95
	Investments carried at amortized cost	-	-
	Investments carried at fair value through profit and loss	-	-

<sup>\*</sup>The Company is not required to have any investment in these entities as per the respective joint venture agreements.

# 8. INVESTMENTS - OTHERS

(All amounts in lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Non-current		
Investments in unquoted instruments (carried at FVTOCI):		
Investments in convertible notes of Vaan Electric Moto Private Limited*^	22.50	22.50
	22.50	22.50
Investments in unquoted equity shares, fully paid up:		
In private companies in India		
21,500 (March 31, 2024: 21,500) equity shares of Vaan Electric Moto Private Limited of ₹ 10 each*	600.92	600.92
	600.92	600.92
	623.42	623.42









(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	623.42	623.42
Aggregate amount of impairment allowance in the value of investments	-	_
Investments carried at amortized cost	-	_
Investments carried at fair value through other comprehensive income (FVTOCI)	623.42	623.42
Investments carried at fair value through profit and loss (FVTPL)	-	-

<sup>^</sup>These notes are convertible into fixed number of equity shares as specified in the terms of agreement.

### 9. LOANS

(All amounts in lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Non-current		
Unsecured, considered good:		
Loans to a related party (Refer note 44)	8.47	6.45
Unsecured, credit impaired:		
Loans to a related party (Refer note 44)	208.50	208.50
Less : Loss allowance	(208.50)	(208.50)
	8.47	6.45
Sub-classification of loans (current and non current):		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	8.47	6.45
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	208.50	208.50
Less: Loss allowance	(208.50)	(208.50)
Total	8.47	6.45

#### Notes:

Disclosure pursuant to the Regulation 34(3) read with para A of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 186 (4) of the Companies Act, 2013:

(All amounts in lakhs, unless otherwise stated)

Subsidiary companies:	Purpose	Amount outstanding (gross)		Maximum outstanding balance	
		As at March 31, 2025	As at March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
AOSL Petroleum Pte Limited	Working capital	208.50	208.50	208.50	208.50
AOSL Energy Services Limited	General corporate purpose	8.47	6.45	8.47	6.45
		216.97	214.95	216.97	214.95

2. Details of loans repayable on demand\*

(All amounts in lakhs, unless otherwise stated)

(All amounts in lakins, unless otherwise stated				ss otnerwise stated)
Type of borrower Amount of loan outstanding (net of allowance)		% to the t	otal loans	
	As a March 31, 2025			
Related party	8.47	6.45	100.00%	100.00%

<sup>\*</sup>These are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding.



Also, interest on loan receivable from one of the subsidiaries has not been accrued in books of account considering the financial position of such subsidiary.

- \* Contractually, the loan is repayable on demand. However, the Company has provided an undertaking to the related party that the loan will not be demanded atleast for a period of up to 12 months from the reporting date.
- 3. Loan to a related party (considered good) carries an interest rate of 10.00% p.a. (March 31, 2024 : 10.00% p.a.) and it is repayable on demand.
- 4. There are no loans due from any director or any officer of the Company, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.

# 10. OTHER FINANCIAL ASSETS

(All amounts in lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Non-current (Unsecured, Considered Good)		
In fixed deposit - with maturity of more than 12 months	612.66	2,652.16
Security deposits*	11.22	545.62
	623.88	3,197.78
Current (Unsecured, considered good)		
Security deposits*	761.73	211.09
Other receivable from related parties (Refer note 44)	1.44	279.85
	763.17	490.94

**Note**: For details of fixed deposits held as security, refer note 17.

### 11. INCOME TAX ASSETS (NET)

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax receivable	74.20	443.34
	74.20	443.34

### The following table provides the details of income tax assets and liabilities:

(All amounts in lakhs, unless otherwise stated)

/ in arrivation in lattic, arrived state who state		
Particulars	As at March 31, 2025	
Income tax receivable	74.20	443.34
Current tax liability (refer note 28)	138.89	-
Net balance	(64.69)	443.34

### 11.1: Movement in income tax assets/ (liability) is as follows:

(All amounts in lakhs, unless otherwise stated)

	(All difficults in lakits, diffess otherwise stated)	
Particulars	As at	As at
	March 31, 2025	March 31, 2024
Net income tax asset at the beginning of the year	443.34	287.08
Income tax paid/ (refund)*	861.73	224.47
Income tax expense for current year	(1,280.36)	(68.24)
Adjustment for tax of prior years	(89.68)	-
Other change	0.28	0.03
Net income tax asset/ (liability) at the end of the year	(64.69)	443.34

<sup>\*</sup>Includes ₹ 17.98 Lakhs (March 31, 2024: ₹ 2.39 Lakhs) representing interest thereon received by the Company.

<sup>\*</sup> Security deposits are interest free non-derivative financial assets carried at amortized cost. These primarily include deposits given against rented premises and for tender bidding.









# Note 11.2: Income tax related to items directly recognized in the statement of profit and loss

(All amounts in lakhs, unless otherwise stated)

	(Fill difficulty)		
Particulars	As at March 31, 2025	As at March 31, 2024	
Current tax			
- Current year	1,280.36	68.24	
- Earlier year	89.68	-	
	1,370.04	68.24	
Deferred tax			
Origination/ (reversal) of temporary differences	28.61	241.50	
Total tax expense/ (credit)	1,398.65	309.74	

# Note 11.3: Reconciliation of tax expense and the profit before tax multiplied by tax rate

(All amounts in lakhs, unless otherwise stated)

	(All amounts in takins, unless otherwise stated)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	5,502.59	3,180.04
Applicable tax rate	25.17%	25.17%
Expected income tax expense/ (credit)	1,384.89	800.35
Tax effect of:		
Expenses not deductible in determining taxable profit	467.39	383.66
Expenses deductible in determining taxable profit	(558.14)	(471.31)
Income not-taxable under Income tax Act, 1961	(19.34)	(57.58)
Adjustment for tax of prior years	89.68	-
Effect of setting off brought forward losses against current year profit	-	(586.88)
Recognition /(Derecognition) of taxable temporary differences	28.61	241.50
Other non-deductible expenses	5.56	-
Tax expense/ (credit) for the year	1,398.65	309.74

**11.4:** During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transactions which are not recorded in the books of account.

# 12. OTHER NON-CURRENT ASSETS

(All amounts in lakhs, unless otherwise stated)

( · · · · · · · · · · · · · · · · · · ·		
Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	64.05	84.82
Balances with government authorities (net)	252.17	307.81
	316.22	392.63

# 13. INVENTORIES

(All amounts in lakhs, unless otherwise stated)

(Ail attribution in faction)		
Particulars	As at March 31, 2025	As at March 31, 2024
Finished goods:		
- Crude oil	17.78	29.01
	17.78	29.01



# 14. CURRENT INVESTMENTS

(All amounts in lakhs, unless otherwise stated)

(All allibulits illiakis, ullicss otherwise stated)	
As at	As at
March 31, 2025	March 31, 2024
1,837.92	340.93
1,837.92	340.93
-	-
1,837.92	340.93
-	-
-	-
-	-
1,837.92	340.93
	As at March 31, 2025  1,837.92  1,837.92  - 1,837.92  - 1,0000000000000000000000000000000000

# 15. TRADE RECEIVABLES

(All amounts in lakhs, unless otherwise stated)

	(All amounts in lakhs, unless otherwise stated	
Particulars	As at	As at
	March 31, 2025	March 31, 2024
Unsecured:		
Considered good:		
- Receivable from related parties (Refer note 44)	12,645.84	3,468.15
- Others	9,414.62	9,401.06
Credit impaired	358.22	328.61
	22,418.68	13,197.82
Less: Expected credit loss allowance	(358.22)	(328.61)
	22,060.46	12,869.21
Sub-classification of trade receivables		
Considered good - Secured	-	-
Considered good - Unsecured	22,060.46	12,869.21
Significant increase in credit risk	-	-
Credit impaired	358.22	328.61
Less: Expected credit loss allowance	(358.22)	(328.61)
Total	22,060.46	12,869.21

# Note 15.1: Movement in expected credit loss allowance:

(All amounts in lakhs, unless otherwise stated)

	1	mood dirioi irrida dialean
Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balance at the beginning	328.61	321.76
Add: Allowance made during the year	47.00	48.96
Less: Reversal of allowance/ amounts written off	(17.39)	(42.11)
Balance at the end	358.22	328.61

#### Notes:

- 1. There are no trade receivables due from any director or any officer of the Company, either severally or jointly with any other person.
- 2. Trade receivables due from a private company in which director of the Company is a director amounts to ₹ 1,026.12 Lakhs (March 31, 2024: ₹ 1,130.86 Lakhs).
- 3. Trade receivables includes retention money amounting to ₹ 5,347.20 Lakhs (March 31, 2024 : ₹ 2,303.49 Lakhs).
- 4. Refer note 41 for disclosures relating to the credit risk exposure and analysis relating to allowances for expected credit loss.









# Trade receivables ageing (excluding expected credit loss allowance)

As at March 31, 2025

(All amounts in lakhs, unless otherwise stated)

Par	ticulars	Not Due	Outstar	nding for fol	lowing perio payment	ds from due	date of	Total
			Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
(i)	Undisputed trade receivables - considered good*	16,142.76	5,581.62	336.09	-	-	-	22,060.47
(ii)	Undisputed trade receivables - credit impaired	16.16	94.21	53.14	1.83	-	-	165.34
(iii)	Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv)	Disputed trade receivables - credit impaired	-	-	-	-	-	192.87	192.87
Tota	al	16,158.92	5,675.83	389.23	1.83	-	192.87	22,418.68

<sup>\*</sup>Includes unbilled trade receivables amounting to ₹ 2,742.59 Lakhs within the category - not due.

# As at March 31, 2024

(All amounts in lakhs, unless otherwise stated)

Particulars		Not Due	Outstar	nding for fol	lowing perio payment	ds from due	date of	Total	
				Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	iotai
(i)	Undisputed trade considered good*	receivables -	10,280.19	2,538.32	31.93	18.77	-	-	12,869.21
(ii)	Undisputed trade credit impaired	receivables -	-	47.74	8.17	79.83	-	-	135.74
(iii)	Disputed trade considered good	receivables -	-	-	-	-	-	-	-
(iv)	Disputed trade credit impaired	receivables -	-	-	-	-	-	192.87	192.87
Tota	al		10,280.19	2,586.06	40.10	98.60	-	192.87	13,197.82

<sup>\*</sup>Includes unbilled trade receivables amounting to ₹ 1,864.88 Lakhs within the category - not due.

# 16. CASH AND CASH EQUIVALENTS

(All amounts in lakhs, unless otherwise stated)

Particulars	As at	As at	
	March 31, 2025	March 31, 2024	
Balances with banks:			
In current accounts	739.24	734.55	
In deposits account with original maturity of less than 3 months	930.19	-	
In cash credit account (debit balances) [Refer note 21(b)(i)]	-	1.79	
Cash on hand	23.66	21.64	
	1,693.09	757.98	

**Note:** There are no repatriation restrictions with regard to cash and cash equivalents as at the end of respective reporting periods.



# 17. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	
In deposit accounts - with original maturity of more than 3 months but less than 12 months*	5,776.55	3,059.72
	5,776.55	3,059.72
* Deposits (current and non current) held as margin money or collateral against the borrowings, guarantees and other commitment.	3,821.74	5,211.88

# 18. CONTRACT ASSETS (UNBILLED WORK-IN-PROGRESS)

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good:-		
Contract assets (Unbilled work-in-progress) [Refer note 50(d)]	8,608.54	2,575.02
Less: loss allowance	(8.61)	_
	8,599.93	2,575.02

#### Note 18.1 Movement in loss allowance on contract assets

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025		
Balance at the beginning of the year	-	-	
Add: Allowance made during the year	8.61	-	
Less: Reversal of allowance/ amounts written back	-	_	
Balance at the end of the year	8.61	-	

# 19. OTHER CURRENT ASSETS

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with government authorities (net)	1,939.61	794.99
Prepaid expenses	178.67	132.02
Advance to suppliers:		
- Unsecured, considered good	1,067.06	294.27
Employee advances:		
- Unsecured, considered good	11.81	0.16
	3,197.15	1,221.44









# 20. EQUITY SHARE CAPITAL

(All amounts in lakhs, unless otherwise stated)

		(All alliounts in lakits, ui	iless offierwise stated)
Par	ticulars	As at	As at
		March 31, 2025	March 31, 2024
(a)	Authorized :		
	50,000,000 (March 31, 2024 : 50,000,000) equity shares of ₹ 10 each	5,000.00	5,000.00
(b)	Issued		
	Equity shares of ₹ 10 each		
	44,774,444 (March 31, 2024 : 40,924,444) equity shares of ₹ 10 each	4,477.44	4,092.44
		4,477.44	4,092.44
(c)	Subscribed and fully paid-up		
	44,774,444 (March 31, 2024 : 40,924,444) equity shares of ₹ 10 each	4,477.44	4,092.44
	Less: 70,918 (March 31, 2024: 271,561) equity shares held in trust for	(7.09)	(27.15)
	employees under ESOP Scheme 2021 [Refer note (g) below]	(1.09)	(21.10)
		4,470.35	4,065.29

### (a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

(All amounts in lakhs, unless otherwise stated)

	(All althourits in lakins, unless otherwise stated)			
Particulars	Number of shares	Amount		
Equity shares as at March 31, 2023	3,76,93,700	3,769.37		
Add: Issued by ESOP trust on exercise of stock options	1,09,183	10.92		
Add: Issued upon conversion of share warrants (Refer note (h) below)	28,50,000	285.00		
Equity shares as at March 31, 2024	4,06,52,883	4,065.29		
Add: Issued by ESOP trust on exercise of stock options	2,00,643	20.06		
Add: Issued upon conversion of share warrants (Refer note (h) below)	38,50,000	385.00		
Equity shares as at March 31, 2025	4,47,03,526	4,470.35		

### (b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except for interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

#### (c) Details of equity shareholders holding more than 5% shares in the Company:

(All amounts in lakhs, unless otherwise stated)

Name of shareholder	As March 3		As at March 31, 2024	
	No. of shares (in lakhs)		No. of shares (in lakhs)	% of holding*
Oilmax Energy Private Limited	272.38	60.83%	238.88	58.37%

The above information is furnished as per the shareholders register as at March 31, 2025 and March 31, 2024 respectively.

#### (d) Details of equity shares held by the Holding Company

(All amounts in lakhs, unless otherwise stated)

Name of shareholder	As March 3		As at March 31, 2024	
	No. of shares (in lakhs)	% of holding*	No. of shares (in lakhs)	% of holding*
Oilmax Energy Private Limited	272.38	60.83%	238.88	58.37%



## (e) Details of equity shares held by promoters

(All amounts in lakhs, unless otherwise stated)

Name of shareholder	As at March 31, 2025		As March 3	% change during the year ended	
	No. of shares (in lakhs)	% of holding*	No. of shares (in lakhs)	_	March 31, 2025^
Oilmax Energy Private Limited	272.38	60.83%	238.88	58.37%	14.02%
Ritu Garg	0.62	0.14%	0.62	0.15%	0.01%

- ^ (i) There is an increase in the percentage holding of Oilmax Energy Private Limited by 14.02% (March 31, 2024: 2.65%) as additional shares were allotted by way of preferential allottment during the year ended March 31, 2025 and additional shares were purchased vide open market transaction during the year ended March 31, 2024.
- (ii) There is a reduction in the percentage holding of Ritu Garg by 0.01% as the share capital of the Company has increased during the year ended March 31, 2025, however there is no change in the number of equity shares held by Ritu Garg. There was a reduction in the percetange holding by 50.65% during the year ended March 31, 2024 as shares were sold vide open market transaction.
  - \*Computed excluding the equity shares held in trust for the employees under the ESOP scheme.
- **(f)** No additional shares were allotted as fully paid up by way of bonus shares or for consideration other than cash and also no shares have been bought back during the last five years.

### (g) Employee Stock Option Plan

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance stock options - available with ESOP trust towards AESL ESOP 2021 scheme (Refer notes below)	70,918	2,71,561

#### Notes:

- (i) The balance unexercised equity shares held by the ESOP Trust at the end of the year had been reduced against the share capital as if the trust is administered by the Company itself. The securities premium related to the unexercised equity shares held by the trust at the close of the year amounting to ₹ 82.59 Lakhs (March 31, 2024: ₹ 228.44 Lakhs) has been reduced from securities premium account and adjusted against the loan outstanding from the ESOP Trust.
- (ii) In 2021-22, the Company had approved "Asian Energy Services Limited Employee Stock Option Plan 2021" ("AESL ESOP 2021") authorizing grant of maximum 380,744 stock options to the eligible employees. During the current year, 200,643 stock options were exercised (March 31, 2024: 109,183 stock options).
- (iii) During the current year, the Company has approved "Asian Energy Services Limited Employee Stock Option Plan 2024" ("AESL ESOP 2024") authorizing grant of not exceeding 380,744 stock options to the eligible employees. Under this scheme, equity shares will be directly allotted by the Company as and when exercised.
- (iv) During the current year, 5,030 stock options had lapsed (March 31, 2024: 65,144 stock options) under AESL ESOP 2021 scheme.

### (h) Share warrants

- (i) The Allotment Committee of the Board of Directors of the Company, on November 05, 2024, considered and approved the allotment of 47,00,000 convertible share warrants on preferential basis to certain identified non-promoter persons/ entities ("Allottees") each carrying a right upon being fully paid up, to subscribe one equity share of face value of ₹ 10 each at an issue price of ₹ 335.00 /-.
  - The Company has complied with the provisions of section 42 and section 62 of the Companies Act, 2013 and the rules framed thereunder in relation to such preferential allotment on a private placement basis.
- (ii) The Allotment Committee of the Board of Directors of the Company, on August 21, 2023, considered and approved the allotment of 67,00,000 convertible share warrants on preferential basis to certain persons/ entities each carrying right upon being fully paid up, to subscribe one equity share of face value of ₹ 10 each at an issue price of ₹ 127.50/-.









Out of these warrants, the Company has allotted 28,50,000 and 38,50,000 equity shares during the year ended March 31, 2024 and March 31, 2025 respectively.

The Company has complied with the provisions of section 42 and section 62 of the Companies Act, 2013 and the rules framed thereunder in relation to such preferential allotment on a private placement basis.

### 21. BORROWINGS

	(All amounts in lakhs, unle	(All amounts in lakhs, unless otherwise stated)	
Particulars	As at	As at	
	March 31, 2025	March 31, 2024	
Non-current - at amortized cost			
Secured			
Term Loan from Bank [Refer note [a(1)] below]	684.04	-	
Vehicle loan [Refer note [a(2)] below]	106.72	323.54	
Less: Current maturities of long-term borrowings	(157.16)	(229.35)	
	633.60	94.19	
Current - at amortized cost			
Secured			
Working capital facilities from bank (Refer note (b) below)	1,579.85	1,800.82	
Current maturities of long term borrowings	157.16	229.35	
	1,737.01	2,030.17	

### (a) Nature of security and terms of repayment of long term borrowings

#### 1 Term loan from Bank

During the current year, the Company has availed term loan from Bank of Maharashtra for the purpose of purchase of plant and machinery carrying variable interest rate linked to MCLR plus spread (9.30% p.a as at March 31, 2025) with agreed interest rate reset clause which is repayable in 42 equal monthly installments along with interest, upto 2029-30. These are primarily secured by way of hypothecation of plant and machinery to be purchased out of the proceeds of such loan. The moratorium period of 6 months is applicable for principal repayment from the first disbursement date.

The loan is also secured by way of corporate guarantee by M/s Oilmax Energy Private Limited (Holding Company).

#### 2. Vehicle Loan-

The Company has availed vehicle loans. Interest rate charged ranges from 8.75% p.a. to 10.00% p.a. The vehicles financed through such borrowing are forming part of the property, plant and equipment and have been hypothecated for the said borrowings. The borrowings will be repaid by the Company in equal predetermined installments over a period ranging from 39 to 48 months from the borrowings origination date with the last installment repayable in 2026-27.

#### (b) Working capital facilities from bank:

- (i) Cash credit facility from Bank of Maharashtra is secured by way of first pari-passu charge on stock and book debts and all the current assets of the Company. Further, the facility is secured by certain fixed deposits and counter indemnity. The interest rate applicable to the facility is computed using prevailing MCLR plus spread (9.80% p.a. as on March 31, 2025). These are repayable on demand. The facility is also secured by way of corporate guarantee by M/s Oilmax Energy Private Limited (Holding Company).
- (ii) Cash credit facility from Union Bank of India is secured by way of exclusive charge on certain fixed deposits and counter indemnity, hypothecation of stock and book debts, plant and machineries at various projects of the Company. The facility is secured by way of personal security of Mr. Kapil Garg (Managing Director), Mrs. Ritu Garg (Promoter) and Mr. Aman Garg (Non-Executive Director and relative of promoter and managing director). The interest rate applicable to the facility is computed using prevailing MCLR plus spread (9.80% p.a. as on March 31, 2025). The above mentioned personnel have also provided certain personal immovable properties as security. These are repayable on demand. The facility is also secured by way of corporate guarantee by M/s Oilmax Energy Private Limited (Holding Company).
- (iii) During the previous year, the Company had availed overdraft facilities which was secured by way of exclusive charge on certain fixed deposits of the Company. The interest rate applicable to the facility was computed using prevailing fixed deposits rate + 1%. The same has been fully repaid in current year.



(iv) The quarterly returns/statements of current assets filed by the Company with bank is in agreement with the books of account for all the quarters except for following instance:

(All amounts in lakhs, unless otherwise stated)

Name of the bank	Nature of current assets offered as security	Quarter ended	Amount disclosed as per return	Amount as per books of account	Difference*
Union Bank of India & Bank of Maharastra	Refer notes 21(b) (i) and 21(b)(ii) above.	June 2024	7,849.96	8,119.13	(269.17)
Union Bank of India & Bank of Maharastra	Refer notes 21(b) (i) and 21(b)(ii) above.	September 2024	10,384.05	10,089.05	295.00
Union Bank of India & Bank of Maharastra	Refer notes 21(b) (i) and 21(b)(ii) above.	December 2024	15,671.48	15,866.33	(194.85)
Union Bank of India & Bank of Maharastra	Refer notes 21(b) (i) and 21(b)(ii) above.	March 2025	21,253.27	22,418.68	(1,165.41)

<sup>\*</sup> The differences are due to submissions being made basis provisional financial information by the Company.

- (c) The Company has utilized the borrowings for the specific purpose for which it was obtained.
- **(d)** The Company is not declared willful defaulter by any bank or financial institution or lender during the year and it has complied with the applicable debt covenants, prescribed in the terms of borrowing.

#### (e) Net debt reconciliation\*

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	1,693.09	757.98
Current borrowings	(1,579.85)	(1,800.82)
Non-current borrowings (including current maturities)	(790.76)	(323.54)
Net debt	(677.52)	(1,366.38)

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Total
Excess liquidity/ (Net debt) as at March 31, 2023	1,663.82	(355.61)	(1,557.14)	(248.93)
Cash flow (net)	(905.84)	-	-	(905.84)
Borrowings taken	-	(37.00)	(40,161.45)	(40,198.45)
Borrowings repaid	-	69.08	39,918.59	39,987.67
Interest expense #	-	(34.46)	(41.88)	(76.34)
Interest paid #	-	34.45	41.06	75.51
Other adjustments	-	-	-	_
Excess liquidity/ (Net debt) as at March 31, 2024	757.98	(323.54)	(1,800.82)	(1,366.38)
Cash flow (net)	935.11	-	-	935.11
Borrowings taken	-	(684.06)	(62,367.77)	(63,051.83)
Borrowings repaid	-	150.82	62,588.74	62,739.56
Interest expense #	-	(26.63)	(24.50)	(51.13)
Interest paid #	-	26.63	24.50	51.13
Other adjustments <sup>^</sup>	-	66.02	-	66.02
Excess liquidity/ (Net debt) as at March 31, 2025	1,693.09	(790.76)	(1,579.85)	(677.52)

<sup>^</sup>Other adjustments pertains to repayment of borrowings other than by way of consideration in cash.

<sup>\*</sup>Reconciliation of opening and closing balance of lease liabilities has been presented under note 39.

<sup>\*</sup>Excludes other borrowings costs incurred by the Company amounting to ₹ 259.14 Lakhs (March 31, 2024: ₹ 100.65 Lakhs) and paid by the Company towards certain non-fund based facilities/ borrowings availed amounting to ₹ 204.10 Lakhs (March 31, 2024: ₹ 81.98 Lakhs).









# 22. LEASE LIABILITIES

(All amounts in lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Non-current		
Lease liabilities (Refer note 39)	-	32.50
	-	32.50
Current		
Lease liabilities (Refer note 39)	51.26	345.15
	51.26	345.15

### 23. OTHER FINANCIAL LIABILITIES

(All amounts in lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Current		
Security deposits	19.62	19.62
Liability for capital goods	183.47	113.07
Employee related payables	26.30	16.84
	229.39	149.53

**Note:** There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the respective reporting periods.

# 24. OTHER CURRENT LIABILITIES

(All amounts in lakhs, unless otherwise stated)

	,		
Particulars	As at March 31, 2025	As at March 31, 2024	
Contract liability - revenue received in advance [Refer note 50(d)]	498.72	174.83	
Advances from customers - revenue received in advance [Refer note 50(d)]	514.04	306.34	
Statutory dues payable	395.06	122.92	
	1,407.82	604.09	

### 25. PROVISIONS

(All amounts in lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Non-current		
Provision for decommissioning liabilities (Refer note below)	466.60	61.08
Gratuity (Refer note 43)	104.43	38.48
	571.03	99.56
Current		
Gratuity (Refer note 43)	1.71	1.21
	1.71	1.21

# 25.1: Movement in provision for decommissioning liabilities:

(All amounts in lakhs, unless otherwise stated)

(All altibulits it lakits, unless t				
Particulars	As at March 31, 2025	As at March 31, 2024		
Balance at the beginning of the year	61.08	-		
Recognized during the year (Refer note 25.2 below)	375.48	55.94		
Unwinding of discount	30.04	5.14		
Balance at the end of the year	466.60	61.08		



**25.2**: Represents provision created for the future decommissioning of oil asset at the end of its economic life. The economic life of the oil asset is estimated on the basis of long- term production profile of the relevant oil asset. The decommissioning activity would be in the future for which the exact requirements that may have to be met when the removal event occur is uncertain.

## 26. DEFERRED TAX LIABILITIES (NET)

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	264.27	241.50
	264.27	241.50

#### Movement during the year ended March 31, 2025

(All amounts in lakhs, unless otherwise stated)

Particulars		As at March 31, 2024	(Credit)/ charge in the	(Credit)/ charge in other	As at March 31, 2025
			statement of profit and loss	Comprehensive Income	
(i)	Deductible temporary difference:				
	Provision towards employee liabilities and others	(77.84)	(118.78)	-	(196.62)
	Allowance towards expected credit loss	(82.71)	(9.97)	-	(92.68)
	Impact of right of use asset and lease liabilities	(54.48)	52.53	-	(1.95)
	Expenses allowed on payment basis	-	(42.68)	(5.84)	(48.52)
	Others	(1.84)	(4.00)	-	(5.84)
(ii)	Taxable temporary difference:				
	Property, plant and equipment and intangible assets	449.18	147.30	-	596.48
	Others	9.19	4.21	-	13.40
Def	erred tax liabilities (net) (i)+(ii)	241.50	28.61	(5.84)	264.27

### Movement during the year ended March 31, 2024

Particulars		As at March 31, 2023	(Credit)/ charge in the statement of profit and loss	in other	As at March 31, 2024
(i)	Deductible temporary difference:				
	Provision towards employee liabilities and others	-	(77.84)	-	(77.84)
	Allowance towards expected credit loss	-	(82.71)	-	(82.71)
	Impact of right of use asset and lease liabilities	-	(54.48)		(54.48)
	Others	-	(1.84)	-	(1.84)
(ii)	Taxable temporary difference:				
	Property, plant and equipment and intangible assets	-	449.18	-	449.18
	Others	-	9.19		9.19
Def	erred tax liabilities (net) (i)+(ii)	-	241.50	-	241.50









# 27. TRADE PAYABLES

(All amounts in lakhs, unless otherwise stated)

	(All altibulits ill lakits, ulli	ess otherwise stateu)
Particulars	As at	As at
	March 31, 2025	March 31, 2024
Dues to micro and small enterprises (refer note below)	717.96	375.54
	717.96	375.54
Dues to others	12,614.32	6,074.40
	12,614.32	6,074.40
Total	13,332.28	6,449.94

<sup>(</sup>a) Trade payables are generally non-interest bearing and are settled within normal operating cycle of the Company.

**Note:** Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been determined based on the information as available with the Company and the details of amount due to them are as given below:

(All amounts in lakhs, unless otherwise stated)

		(Ali arriburits irriakris, u	riicaa oti ici wiac atateu)
Par	ticulars	As at March 31, 2025	As at March 31, 2024
(a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	Principal amount due to micro and small enterprises	715.96	374.50
	Interest due on above	2.00	1.04
(b)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	_	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.		-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	2.00	1.04
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	1.04	1.60

### Trade payables ageing:

### As at March 31, 2025

(All amounts in lakhs, unless otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment			Total	
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed dues - MSME	663.67	53.87	-	0.42	-	717.96
(ii) Undsiputed dues - Others*	12,089.55	262.17	255.24	7.36	-	12,614.32
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	12,753.22	316.04	255.24	7.78	-	13,332.28

<sup>\*</sup> Includes unbilled trade payables of ₹ 8,654.74 Lakhs in the category - not due.

### As at March 31, 2024

(All amounts in lakhs, unless otherwise stated)

(All altiounts in lakits, unless otherwise							
Particulars		Not Due	Outstanding for	following per	iods from due	date of payment	Total
	Less than 1 year 1-2 year 2-3 year More than 3 year				More than 3 years		
(i)	Undisputed dues - MSME*		130.30	0.47	-	-	375.54
(ii)	Undsiputed dues - Others*	4,681.24	1,334.62	32.74	11.44	14.36	6,074.40
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
Total 4,926.0		4,926.01	1,464.92	33.21	11.44	14.36	6,449.94



\* Includes unbilled trade payables of ₹ 3,227.43 Lakhs in the category - not due.

## 28. CURRENT TAX LIABILITIES

(All amounts in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	
Current tax payable [net of advance income taxes ₹ 1,159.17 Lakhs (March 31, 2024 : Nil)]	138.89	-
	138.89	_

# 29. REVENUE FROM OPERATIONS

(All amounts in lakhs, unless otherwise stated)

	(All arriburits irriakris, uric	
Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Sale of services :		
Revenue from energy services	45,928.85	30,076.48
Sale of goods:		
Sale of crude oil	515.75	414.48
Less: Government's share in revenue from sale of crude oil	(41.85)	(34.98)
	473.90	379.50
Other operating income :		
Liabilities/ provisions written back	-	4.81
Scrap sales	5.49	4.88
Rental income [Refer note 39(2)(iv)]	-	40.73
	46,408.24	30,506.40

#### Note:

(i) For disclosures as per Ind AS 115, refer note 50.

### 30. OTHER INCOME

	(All amounts in lakhs, ur	nless otherwise stated)
Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Interest income on:		
Financial assets measured at amortized cost	397.53	194.25
Income tax refund	17.98	2.39
Overdue trade receivables	-	26.15
Gain on mutual fund investments measured at FVTPL (net)	126.48	49.95
Net gain on foreign currency transactions	-	183.20
	541.99	455.94

### 31. PROJECT RELATED EXPENSE

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Sub-contracting charges	6,320.67	6,314.48
Stores and consumables consumed	21,192.00	11,111.49
Camp establishment and maintenance	103.32	163.71
Share of expense in producing crude oil	354.99	313.79
Machinery hire charges (Refer note 39)	3,375.01	74.90
Vehicle hire charges (Refer note 39)	534.09	876.01
Labour charges	794.64	1,812.59
Freight expenses	176.80	140.53
Power and fuel	128.51	145.11









(All amounts in lakhs, unless otherwise stated)

	(	· · · · · · · · · · · · · · · · · · ·		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024		
License expenses	2.04	17.16		
Repairs and maintenance:				
- plant and machinery	638.96	394.08		
Technical consultancy charges	823.20	596.68		
Other project expenses	48.59	131.06		
	34,492.82	22,091.59		

# 32. CHANGES IN INVENTORIES OF FINISHED GOODS

(All amounts in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Changes in inventories of crude oil		
Inventories at the beginning of the year	29.01	-
Inventories at the end of the year	(17.78)	29.01
	11.23	(29.01)

# 33. EMPLOYEE BENEFIT EXPENSE

(All amounts in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus (including managerial remuneration)	3,070.61	2,399.92
Directors sitting fees (Refer note 44)	9.50	8.95
Contribution to provident and other funds (Refer note 43.2.ii)	113.32	122.90
Gratuity expense (Refer note 43.2.i)	40.52	20.68
Share based payment expenses (Refer note 43.2.iii)	85.01	13.85
Staff welfare expenses	102.87	56.93
	3,421.83	2,623.23

# 34. FINANCE COSTS

(All amounts in lakhs, unless otherwise stated)

	(All allibulits illiakiis, ui	iless offici wise stated)
Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Interest expense on:		
- borrowings carried at amortized cost	52.86	75.52
- delayed payment of statutory dues	3.68	0.36
- lease liabilities (Refer note 39)	7.30	14.34
- Interest on late payment of advance income tax	17.70	-
- delayed payment to micro and small enterprises vendors	2.00	1.04
Unwinding of discount on decommissioning liability	30.04	5.14
Bank charges*	202.37	81.99
	315.95	178.39

<sup>\*</sup>primarily includes guarantee commission and other charges.

### 35.. DEPRECIATION, DEPLETION AND AMORTIZATION EXPENSE

(All amounts in lakhs, unless otherwise stated)

(All amounts in takins, unless other		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation and depletion on property, plant and equipment (Refer note 3)	1,399.25	1,302.63
Amortization on intangible assets (Refer note 5A)	0.06	2.90
Depreciation on right of use assets (Refer note 6)	117.64	137.96
	1,516.95	1,443.49



# **36. OTHER EXPENSES**

(All amounts in lakhs, unless otherwise stated)

	(All amounts in lakins, unle	ess otherwise stated)
Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Advertisement and business promotion expenses	7.06	5.02
Rent (Refer note 39)	92.42	180.79
Rates and taxes	146.04	67.52
Travelling and conveyance	155.97	177.81
Printing and stationery	7.13	17.69
Membership and subscription charges	7.50	3.27
Telephone and internet expenses	8.12	6.79
Insurance	45.18	65.84
Security expenses	77.00	44.25
Legal and professional charges (Refer note below)	908.49	701.39
Repairs and maintenance		
- others	6.29	17.36
Expected credit loss on trade receivables	29.61	6.85
Loss allowance on contract assets	8.61	-
Trade receivables written off (Refer note 15.1)	17.39	42.11
Net loss on foreign currency transactions	7.89	-
Corporate social responsibility expenses (Refer note 46)	46.26	-
Miscellaneous expenses	117.90	137.92
	1,688.86	1,474.61

#### Note:

(All amounts in lakhs, unless otherwise stated)

	(7 th difficulties in lattice, difficulties other wise stated)		
Details of payments to statutory auditors (excluding indirect taxes)	Year ended	Year ended	
	March 31, 2025	March 31, 2024	
As statutory auditor:			
Statutory audit including limited reviews	50.00	45.00	
Certification and other matters	8.75	14.65	
Re-imbursement of expenses	3.20	2.32	
	61.95	61.97	

### **37.** EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity holders of the Company for basic and diluted earnings used as numerator - (A) (in Lakhs)	4,103.94	2,870.30
Weighted average number of equity shares outstanding during the year for Basic EPS - (B)	4,30,40,465	3,83,56,735
Add: Effect of potential equity shares which are dilutive (pertaining to employee stock options and convertible share warrants)	68,397	9,71,910
Weighted average number of equity shares outstanding during the year for Diluted EPS - (C)	4,31,08,862	3,93,28,645
Basic earnings per share (₹) - (A)/(B) (face value ₹ 10 each)	9.54	7.48
Diluted earnings per share (₹) - (A)/(C) (face value ₹ 10 each)	9.52	7.30









### 38. CONTINGENT LIABILITIES

(All amounts in lakhs, unless otherwise stated)

Par	ticulars	Year ended March 31, 2025	
1.	Claims against the Company not acknowledged as debt:		
	(a) Labour law matter*	7.78	7.78
		7.78	7.78

<sup>\*</sup>In relation to termination of services of an employee in earlier year.

- 2. Other monies for which the Company is contingently liable:
  - (b) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Due to numerous interpretation issues relating to the applicability of SC judgement for the past period, the impact is not ascertainable at present and consequently no effect has been given in the financial statements.
    - It is not practicable for the Company to estimate the timing of cash outflows, if any, of pending resolution of the respective proceedings, as it is determined only on receipt of judgements/decisions pending with various authorities.

#### 39. DISCLOSURES PERTAINING TO IND AS 116 - LEASES

The Company has lease contracts for its office premises and oilfield equipment. Generally, the Company is restricted from assigning the leased assets. The Company's obligation under its leases are secured by the lessor's title to leased assets.

#### 1. Recognition and derecognition

#### Right-of-use assets:

(i) The net carrying value of right-of-use assets as at March 31, 2025 amounts to ₹ 43.52 Lakhs (March 31, 2024:
 ₹ 161.17 Lakhs) and has been disclosed separately in note 6 to the standalone financial statements.

#### Lease liabilities:

(i) The movement in lease liabilities is as follows:

(All amounts in lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Opening balance	377.65	763.76
Add : Addition during the year	-	-
Add : Interest on lease liabilities	7.30	14.34
Less : Payment of lease liabilities	(339.23)	(275.48)
Add/ (less) : Other adjustments	5.54	(124.97)
Closing balance	51.26	377.65
Non current	-	32.50
Current	51.26	345.15

(ii) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and as at March 31, 2024:

(All amounts in lakhs, unless otherwise stated)

	(All difficults in takins, diffees other wise stated)			
Particulars	As at March 31, 2025	1		
0-1 year	51.77	350.45		
1-5 years	-	35.00		
5 years and above	-	-		
Total	51.77	385.45		



- 2. The Company has recognized the following in the statement of profit and loss:
  - (i) Depreciation expense on right-of-use assets of ₹ 117.64 Lakhs (March 31, 2024: ₹ 137.96 Lakhs) (Refer note 6)
  - (ii) Interest on lease liabilities of ₹ 7.30 Lakhs (March 31, 2024: ₹ 14.34 Lakhs) (Refer note 34).
  - (iii) Expense amounting to ₹ 4,001.52 Lakhs (March 31, 2024: ₹ 1,131.70 Lakhs) related to leases of low-value assets and leases with less than twelve months of lease term. These have been included under machine hire charges, vehicle hire charges and rent expenses (Refer notes 31 and 36).
  - (iv) Rental income amounting to Nil (March 31, 2024: ₹ 40.73 Lakhs) is related to assets given on lease with less than twelve months of lease term. It has been included in other operating income (Refer note 29).
- 3. The total net cash outflow for the payment of lease liability and interest is ₹ 339.23 Lakhs (March 31, 2024: ₹ 275.48 Lakhs).

#### **40. FAIR VALUE MEASUREMENTS**

The fair value of financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

#### Fair value hierarchy:

Financial assets and financial liabilities measured at fair value in the Balance sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Prices (unadjusted) in active markets for financial instruments.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

#### Table showing carrying amount and fair values of financial assets and financial liabilities by category.

As at March 31, 2025	Financial instruments by category				estander.
	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value hierarchy
Financial assets:					
Investment in subsidiaries	-	-	674.56	674.56	
Investment in mutual funds	1,837.92	-	-	1,837.92	Level 1
Investments other than above	-	623.42	-	623.42	Level 3
Trade receivables	-	-	22,060.46	22,060.46	
Cash and cash equivalents	-	-	1,693.09	1,693.09	
Other bank balances	-	-	5,776.55	5,776.55	
Loans	-	-	8.47	8.47	
Other financial assets	-	-	1,387.05	1,387.05	
Total	1,837.92	623.42	31,600.18	34,061.52	
Financial liabilities:					
Borrowings	-	-	2,370.61	2,370.61	
Lease liabilities	-	-	51.26	51.26	
Trade payables	-	-	13,332.28	13,332.28	
Other financial liabilities	-	-	229.39	229.39	
Total	-	-	15,983.54	15,983.54	







(All amounts in lakhs, unless otherwise stated)

As at March 31, 2024	Financial instruments by category				
	FVTPL	FVTOCI	Amortized cost	Total carrying value	hierarchy
Financial assets:					
Investment in subsidiaries	-	-	673.95	673.95	
Investment in mutual funds	340.93	-	-	340.93	Level 1
Investments other than above	-	623.42	-	623.42	Level 3
Trade receivables	-	-	12,869.21	12,869.21	
Cash and cash equivalents	-	-	757.98	757.98	
Other bank balances	-	-	3,059.72	3,059.72	
Loans	-	-	6.45	6.45	
Other financial assets	-	-	3,688.72	3,688.72	
Total	340.93	623.42	21,056.03	22,020.38	
Financial liabilities:					
Borrowings	-	-	2,124.36	2,124.36	
Lease liabilities	-	-	377.65	377.65	
Trade payables	-	-	6,449.94	6,449.94	
Other financial liabilities	-	-	149.53	149.53	
Total	-	-	9,101.48	9,101.48	

#### Fair value of financial assets and liabilities measured at amortized cost

The carrying amounts of trade receivable, cash and cash equivalents, other bank balances, loans, current security deposit, trade payables and other current financial liabilities are considered to be the same as their fair values, due to their short term nature. Fair value of other non-current financial assets approximate their carrying amounts due to the fact that it is estimated by discounting future cash flows using market rates of interest applicable as at reporting dates.

Fair value of long term borrowings approximate their carrying amounts due to the fact that long term borrowings are measured at amortized cost using the floating rates/fixed rates of interest, which in turn are based on interest rates prevailing in the market for similar transaction.

#### Fair value of financial assets measured at FVTPL

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at reporting date.

#### Fair value of financial assets at FVTOCI

The fair value of investments carried at FVTOCI is determined, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The fair value of these investments is categorized as Level 3 because the shares are neither listed on an exchange and there were no recent observable arm's length transactions in the shares.

There are no transfers in either level during the reporting periods.

### 41. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements. The Company's risk management is done in close co-ordination with the board of directors and focuses on actively securing the Company's short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below:

#### Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from loans and advances to related parties, trade receivables, bank deposits and other financial assets.





Bank deposits are placed with reputed banks / financial institutions. Hence, there is no significant credit risk on such fixed deposits.

The Company does not have significant credit risk from loans given considering these are provided to related parties or to financial institution for shorter duration. Mutual fund investments are made in liquid and overnight plans of renowned asset management companies only. The credit risk associated with bank, security deposits and mutual fund investments is relatively low.

The Company trades with recognized and credit worthy third parties. The Company periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Credit risk on trade receivables is limited as the Company's customer base majorly includes reputed and large corporate groups and public sector enterprises. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. Also, generally the Company does not enter into sales transaction with customers having credit loss history. In addition, trade receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant. In case of trade receivables due from related parties and in case of disputed trade receivables, the Company performs individual credit risk assessment and creates expected credit loss allowance (ECL) based on internal assessment. Further, the Company computes ECL on undisputed trade receivables (including those where ultimate customer is a non-related party) at each reporting date, based on provision matrix which is prepared considering historically observed overdue rate over expected life of trade receivables and is adjusted for forward-looking estimates.

The following table provides information about the exposure to credit risk and expected credit loss rate for trade receivables:

(All amounts in lakhs, unless otherwise stated)

(All allounts in lakins, unless otherwise stated)					
Ageing bucket	Expected cre	edit loss rate	Gross carry	ing amount	
	As at As at		As at	As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Less than 180 days	0.10% to 5.00%	0.83% to 2.04%	21,834.74	12,866.25	
181 to 365 days	10.00% to 33.50%	10.53% to 33.50%	389.23	40.10	
366 to 545 days	67.00%	67.00%	-	56.90	
More than 545 days	100.00%	100.00%	194.70	234.57	

<sup>\*</sup>Includes disputed trade receivables amounting to ₹ 192.87 Lakhs (March 31, 2024 : ₹ 192.87 Lakhs).

### a) Movement in the loss allowances on financial and other assets (excluding trade receivables) is as under.

#### Reconciliation of loss allowance on loans, other financial assets and other assets:

(All amounts in lakhs, unless otherwise stated)

Particulars	Amount
Loss allowance as at March 31, 2023	208.50
Add: Additional provision during the year	-
Less: Write - off	-
Loss allowance as at March 31, 2024	208.50
Add: Additional provision during the year	-
Less: Write - off	-
Loss allowance as at March 31, 2025	208.50

- **b)** For reconciliation of loss allowance on trade receivables, refer note 15.1.
- **c)** For reconciliation of loss allowance on contract assets, refer note 18.1.

#### **Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables, lease liabilities and other financial liabilities.

The Company's principal sources of liquidity are cash and cash equivalents, current investments and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. The Company closely monitors its liquidity position and maintains adequate source of funding.









The Company considers expected cash flows from financial assets in assessing and managing the liquidity risk, in particular, its cash resource, investment in mutual funds and trade receivables.

#### Maturities of financial liabilities:

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on the maturities for all non-derivative financial liabilities. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For contractual maturities of lease liabilities, refer note 39.

(All amounts in lakhs, unless otherwise stated)					
As at March 31, 2025	On demand	Less than 12	1-2 years	2-4 years	Total
		months			
Borrowings	1,579.85	157.16	242.70	390.90	2,370.61
Trade payables	-	13,332.28	-	-	13,332.28
Other financial liabilities	-	229.39	-	-	229.39
	1,579.85	13,718.83	242.70	390.90	15,932.28

As at March 31, 2024	On demand	Less than 12	1-2 years	2-4 years	Total
		months		-	
Borrowings	-	2,030.17	62.54	31.65	2,124.36
Trade payables	-	6,449.94	-	-	6,449.94
Other financial liabilities	-	149.53	-	-	149.53
	-	8,629.64	62.54	31.65	8,723.83

#### **Market risk**

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and net asset value (NAV) of mutual fund units will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

#### **Mutual fund price risk**

The value of unquoted mutual fund investments measured at fair value through profit and loss as at March 31, 2025 is ₹ 1,837.92 Lakhs (March 31, 2024: ₹ 340.93 Lakhs). A 10% change in value for year ended March 31, 2025 would result in an impact of ₹ 183.79 Lakhs (March 31, 2024: ₹ 34.09 Lakhs) on profit/ (loss) before tax and other equity (holding all other variables constant).

#### Foreign currency risk

Most of the Company's transactions are carried out in INR (₹). The Company is exposed to foreign exchange risk arising from certain foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Company's functional currency. The Company's operations in foreign currency creates natural foreign currency hedge. This results in insignificant net open foreign currency exposures considering the volumes and operations of the Company.

# The Company's exposure to foreign currency risk at the end of the reporting period expressed in functional currency, are as follows:

Particulars		As at March 31, 2025		As at March 31, 2024	
	Currency unit	Foreign Currency	INR (₹)	Foreign Currency	INR (₹)
Financial liabilities					
Lease liabilities	USD	0.20	16.77	3.20	266.45
			16.77		266.45
Exposure			16.77		266.45

**Note:** The Company has not entered into any hedging contract for the above exposure.



#### Sensitivity:

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from financial instruments denominated in USD:

(All amounts in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Movement in rate	Impact on profit before tax*	on other	Movement in rate	Impact on profit before tax*	•
USD	2.65%	0.44	0.44	1.41%	3.75	3.75

<sup>\*</sup>Holding all other variables constant

An equal and opposite impact would be experienced in the event of decrease by a similar percentage.

#### Interest rate risk

This refers to risk to Company's cash flow and profits on account of movement in market interest rates.

For the Company the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the Company closely monitors market interest and as appropriate makes use of hedged products and optimizes borrowing mix / composition.

#### Interest rate risk exposure

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	2,263.89	1,800.82
Fixed rate borrowings	106.72	323.54
Total	2,370.61	2,124.36

Note: The above amounts are based on contractual liabilities as at balance sheet date.

Below is the sensitivity of profit/ (loss) before tax and other equity to change in interest rates:

(All amounts in lakhs, unless otherwise stated)

Particulars	Movement in rate	Year ended March 31, 2025	Year ended March 31, 2024
Impact in statement of profit and loss before tax and other equity (holding all other variables constant)	(0.35%)	(7.92)	(6.30)

An equal and opposite impact would be experienced in the event of an opposite change in interest rate by a similar percentage.

The above calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

### 42. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal structure to reduce the cost of capital. In order to maintain or adjust the Capital structure, the Company may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares or sell new assets to reduce debt. The Company does not have externally imposed capital requirements.









(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Total borrowings	2,370.61	2,124.36
Total equity	39,668.32	27,650.20
Debt to equity ratio (in times)	0.06	0.08

**Note:** In the long run, the Company's strategy is to maintain a gearing ratio within acceptable range as deemed appropriate by board of directors, which at present is to have less than 0.50.

#### 43. EMPLOYEE BENEFITS

#### 1. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, incentives and allowances, short term compensated absences, etc., and the expected cost of bonus, ex-gratia are recognized in the year in which the employee renders the related service.

#### 2. Long term employee benefits

#### (i) Defined benefit plan

#### Gratuity (funded):

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

### A. Obligations and assets

(All amounts in lakhs, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Movement in the present value of projected benefit obligation for gratuity:		
At the beginning of the year	49.17	46.79
Interest cost	3.50	3.44
Current service cost	37.38	17.90
Benefit paid	(1.75)	(5.68)
Actuarial (gains)/losses on obligations - due to change in demographic	(1.98)	-
assumptions		
Actuarial (gains)/losses on obligations - due to change in financial	1.29	1.18
assumptions		
Actuarial (gains)/losses on obligations - due to experience adjustment	23.89	(14.46)
At the end of the year	111.50	49.17
Movement in the fair value of plan assets :		
Opening fair value of plan assets	5.02	9.00
Expected return on plan assets	0.36	0.66
Benefits paid	-	(4.46)
Actuarial gains /(losses)	(0.02)	(0.18)
Closing fair value of plan assets	5.36	5.02
Actual return on plan assets:		
Expected return on plan assets	0.36	0.66
Actuarial (losses)/ gains on plan assets	(0.02)	(0.18)
Actual return on plan assets	0.34	0.48



### B. Amount recognized in the statement of profit and loss

(All amounts in lakhs, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Interest cost (net of return on plan assets)	3.14	2.78
Current service cost	37.38	17.90
Net impact as employee benefit expenses in profit and loss	40.52	20.68
Actuarial (gains)/losses on obligations - due to change in financial assumptions	1.29	1.18
Actuarial (gains)/losses on obligations - due to experience	23.89	(14.46)
Actuarial (gains)/losses on obligations - due to demographic assumption	(1.98)	_
Actuarial (gains)/ losses on plan assets	0.02	0.18
Net impact as other comprehensive (income)/ loss	23.22	(13.10)

### C. Amount recognized in the balance sheet

(All amounts in lakhs, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Present value of obligations as at year end	111.50	49.17
Fair value of plan assets as at year end	(5.36)	(5.02)
Variation on account of opening balances of plan assets	-	(4.46)
Net liability recognized	106.14	39.69
Current asset/(liability)	(1.71)	(1.21)
Non-current asset/(liability)	(104.43)	(38.48)
Asset information		
Group scheme of Life Insurance Corporation of India	100%	100%
Expected employer's Contribution for the next year	57.63	26.99
Other information		
Number of active members	372	316
Weighted average duration of the projected benefit obligation for gratuity	12.87 years	13.16 years

### D. The defined benefit obligations shall mature after year end as follows:

(All amounts in lakhs, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
1st following year	2.14	1.21
2nd following year	4.67	1.54
3rd following year	4.75	2.42
4th following year	5.22	2.25
5th following year	6.62	2.11
6 years and onwards	85.85	38.43

### E. Assumptions

The actuarial calculations used to estimate commitments and expenses in respect of gratuity is based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expense:

,		,
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rate of discounting - Indicative Government security referenced rate of interest	6.99%	7.11%
Rate of salary increase	5.00%	5.00%
Rate of employee turnover	5.00%	5.00%
	Indian Assured Lives	Indian Assured Lives
Mortality rate during employment	Mortality (2012-14)	Mortality (2012-14)
	Ultimate table	ltimate table









#### F. Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

(All amounts in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate (0.5% Movement Increase)	(5.74)	(2.51)
Discount rate (0.5% Movement Decrease)	6.22	2.71
Future salary growth (0.5% Movement Increase)	6.01	2.76
Future salary growth (0.5% Movement Decrease)	(5.87)	(2.57)

The sensitivity analyzes above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognized in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period. Sensitivities due to mortality and turnover are not material and hence impact of change due to these are not calculated.

#### G. Risk exposure

The Company is exposed to a number of risks, the most significant of which are actual salary growth rate and reduction in discount rate in future, which can increase the obligation.

#### (ii) Defined contribution plan

#### Provident fund and employee's state insurance corporation dues

The Company pays fixed contribution to the provident fund, employee's state insurance corporation entities and labour welfare fund in relation to several state plans and insurances for individual employees. This fund is administered by the respective Government authorities, and the Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognized as an expense in the year the related employee services are received.

Company's contribution to defined contribution plan recognized as employee benefit expenses is as below:

(All amounts in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's contribution towards Provident Fund (PF)	110.64	99.88
Additional contribution towards PF	0.27	11.42
Employer's contribution towards Employee's State Insurance Corporation (ESIC)	2.30	11.52
Employers contribution towards Labour welfare fund (LWF)	0.11	0.08
	113.32	122.90

#### (iii) Share-based payment transactions

In FY 2021 - 22, the Company had approved "Asian Energy Services Limited - Employee Stock Option Plan – 2021" ("AESL ESOP 2021") authorizing grant of not exceeding 380,744 stock options to the eligible employees. The scheme is designed to provide long term incentives for certain employees to deliver long term shareholders return. During the current year, the Company has granted Nil (March 31, 2023: 380,000) employee stock options convertible into equivalent equity shares to the eligible employees including that of group company pursuant to such scheme. The details of activity under the ESOP schemes are summarized below:



During the current year, the Company has approved "Asian Energy Services Limited - Employee Stock Option Plan – 2024" ("AESL ESOP 2024") authorizing grant of not exceeding 380,744 stock options to the eligible employees. The scheme is designed to provide long term incentives for certain employees to deliver long term shareholders return. During the current year, the Company has granted 380,744 (March 31, 2024: Nil) employee stock options convertible into equivalent equity shares to the eligible employees including that of group company pursuant to such scheme. The details of activity under the ESOP schemes are summarized below:

(All amounts in lakhs, unless otherwise stated)

Particulars	AESL ESOP 2021	AESL ESOP 2024
Date of approval of scheme by the shareholders	3,80,744	3,80,744
Exercise price per share	114.00	100.00
Conditions attached:		
- Vesting period	1 year from the grant date 1 year from the grant date	
- Other conditions	done any time before the termination of the services of the employee	Exercise of vested options would be done any time before the termination of the services of the employee through resignation, retirement or otherwise.

### The expense recognized for employee services received during the year is shown in the following table:

(All amounts in lakhs, unless otherwise stated)

	All alliourits illiakiis, ui	All altibulits illiakits, ulliess builei wise stateu)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
Total expense arising from equity-settled share-based payment transactions	159.91	37.93	
	159.91	37.93	
- Out of the above			
Recognized in statement of profit and loss (Refer note 33)	85.01	13.85	
Recognized in other equity in relation to stock options given to employees of group company	74.90	24.08	
Total	159.91	37.93	

### Movements during the year in stock options:

Particulars	AESL ESOP 2021	AESL ESOP 2024
	(Numbers in Lakhs)	(Numbers in Lakhs)
Outstanding as at March 31, 2023	3.80	-
Less: Options lapsed during the year*	(0.65)	-
Less: Options exercised during the year	(1.09)	-
Outstanding as at March 31, 2024	2.06	-
Add: Options granted during the year**	0.70	3.81
Less: Options lapsed during the year*	(0.05)	_
Less: Options exercised during the year	(2.01)	
Outstanding as at March 31, 2025	0.70	3.81

<sup>\*</sup> Lapsed on account of employees resigned without exercising. This includes the options further granted

<sup>\*\*</sup> Pertains to lapsed options which have been regranted to the other employees during the current year under the scheme AESL ESOP 2021.







Aggregate number of share options available with Key Management Personnel: 151,000 (March 31, 2024 : 29,314). The following tables list the inputs to the models used for the employees' stock option plan

(All amounts in lakhs, unless otherwise stated)

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Particulars	AESL ESOP 2021	AESL ESOP 2024
Exercise price (₹)	114.00	100.00
Fair value per option	12.46	228.74
Grant date	February 08, 2023	January 25, 2025
Vesting date	February 08, 2024	January 25, 2026
Expiry date	February 08, 2025	January 25, 2027
Dividend yield (%)	-	-
Expected price volatility (%)	48.65%	52.01%
Risk-free interest rate (%)	7.12%	6.62%
Expected life of share options (years)	2.00	2.00
Share price at grant date (₹)	73.35	314.40
Model used	Black Scholes	Black Scholes

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Under AESL ESOP 2021, the Company has approved regrant of certain unvested/ lapsed stock options to the as per the details below:

(All amounts in lakhs, unless otherwise stated)

Particulars	AESL ESOP 2021
Number of options re-granted	70,231
Exercise price (in ₹)	114.00
Grant date	May 03, 2024
Vesting date	May 03, 2025
Expiry date	May 03, 2026

#### Expiry date and exercise prices of the share options vested and exercisable at the end of the year.

## **AESL ESOP 2021**

(All amounts in lakhs, unless otherwise stated)

Grant date	Expiry date	As at March 31, 2025		As at Marc	h 31, 2024
		No of options	Exercise price	No of options	Exercise price
February 08, 2023	February 08, 2025	-	-	2,05,673	114.00

Weighted average share price at the date of exercise of stock options exercised during the year was ₹ 330.78 per share (March 31, 2024: ₹ 313.83 per share).

Weighted average remaining contractual life of options is 1.09 years as on March 31, 2025 (March 31, 2024: 0.72 year) under AESL ESOP 2021.

Weighted average remaining contractual life of options is 1.82 years as on March 31, 2025 (March 31, 2024: Not applicable) under AESL ESOP 2024.

#### 44. RELATED PARTY DISCLOSURES

### A. Name of related parties

#### a) Holding Company

Oilmax Energy Private Limited



#### b) Subsidiary Company

**AOSL Petroleum Pte Limited** 

Asian Oilfield & Energy Services DMCC ('ADMCC')

**AOSL Energy Service Limited** 

Optimum Oil & Gas Private Limited

Cure Multitrade Private Limited

Ivorene Oil Services Nigeria Limited (Step-down subsidiary)

#### c) Joint Ventures

Zuberi Asian Joint Venture

**AESL FFIL Joint Venture** 

Asian Indwell Joint Venture (from March 13, 2024)

Asian Oilmax Joint Venture (from August 21, 2024)

#### d) Individuals having significant influence over the Company by virtue of owning indirect interest in the voting power

Ms. Ritu Garg - Promoter of the Company

#### e) Key Management Personnel (KMP)/ Directors

Mr. Ashutosh Kumar - Chief Executive Officer and Whole Time Director (upto May 31, 2023)

Mr. Nayan Mani Borah - Independent Director (Chairman)

Mr. Anil Kumar Jha - Independent Director (w.e.f. May 14, 2024)

Mr. Aman Garg - Non Executive Director (w.e.f. May 03, 2024)

Mr. Rabi Narayan Bastia - Non Executive Director

Ms. Anusha Mehta - Independent Director

Mr. Mukesh Jain - Non Executive Director

Mr. Nirav Talati - Chief Financial Officer

Mr. Kapil Garg - Managing Director (w.e.f. June 01, 2023)

Mr. Kapil Garg - Non-executive Director (upto May 31, 2023)

Mr. Brij Mohan Bansal - Independent Director

Ms. Shweta Jain - Company Secretary

#### f) Entities on which KMP & its relative have significant influence

Anirit Agro Hub LLP

Anirit Agritech Private Limited

#### B. Transactions with related parties:

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Holding Company - Oilmax Energy Private Limited		
	Sale of services	1,872.01	1,974.95
	Interest income on overdue trade receivables	-	26.15
	Acquisition of participatory interest in an oil field	-	1,770.00
	Reimbursement towards:		
	Sharing of expense in producing crude oil (Refer note (i) below)	354.99	313.79
	Government's share in revenue from sale of crude oil (Refer note (i) below)	41.85	34.98
	Purchase of property, plant and equipment including capital work in progress (Refer note (i) below)	258.97	566.44
	Issue of equity shares on conversion of preferential warrants (including securities premium)	4,271.25	-







(All amounts in lakhs, unless otherwise stated)

S. No.	Par	ticulars	Year ended March 31, 2025	Year ended March 31, 2024
2	Sub	sidiaries		
	i.	Asian Oilfield & Energy Services DMCC		
		Investments made during the year#	0.61	-
		Other operating income	-	1.27
	ii.	AOSL Energy Service Limited		
		Loan advanced	1.46	1.36
		Interest on loan advanced	0.56	0.43
3	Join	nt Ventures		
	i.	Zuberi Asian Joint Venture		
		Sale of services (including revenue received in advance)	2,618.42	3,477.91
		Amount paid on behalf of related party	7.07	0.28
	ii.	AESL FFIL Joint Venture		
		Sale of services (including revenue received in advance)	3,948.77	2,455.79
		Amount paid on behalf of related party	212.47	108.77
		Amount paid by related party on behalf of the Company	137.99	_
	iii.	Asian Indwell Joint Venture		
		Sale of services (including revenue received in advance)	10,812.34	-
		Amount paid on behalf of related party	505.25	28.35
	iv.	Asian Oilmax Joint Venture		
		Sale of services (including revenue received in advance)	52.39	-
		Amount paid on behalf of related party	0.89	-
4	Enti	ities on which KMP & its relative have significant influence		
	i.	Anirit Agritech Private Limited		
		Purchase of property, plant and equipment	-	5.00
5	i.	Remuneration to KMP <sup>^</sup> (Short-term employee benefits)		
		Ashutosh Kumar	-	33.74
		Kapil Garg	157.00	0.00
		Shweta Vaibhav Jain	21.16	16.65
		Nirav Talati	77.71	65.81
			255.87	116.20
	ii.	Directors sitting fees :		
		Nayan Borah	2.25	2.50
		Anusha Mehta	2.00	2.30
		Rabi Bastia	1.10	1.00
		Mukesh Jain	1.45	1.35
		Brij Mohan Bansal	2.05	1.80
		Anil Kumar Jha	0.65	-
			9.50	8.95
	iii.	Reimbursement of expenses :		
		Ashutosh Kumar	7.93	4.42
		Nirav Talati	2.46	0.97
		Shweta Jain	0.28	1.36
		oou oun	10.67	6.75
	iv.	Professional fees:	10.01	0.10
	1	Mukesh Jain	72.00	72.00



(All amounts in lakhs, unless otherwise stated)

S. No.	Par	ticulars	Year ended March 31, 2025	
	V.	Rent expense*		
		Kapil Garg	42.00	42.00
		Ritu Garg	42.00	42.00

### C. Balances with related parties:

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Holding Company - Oilmax Energy Private Limited		
	Trade receivables	1,026.12	1,130.86
	Trade payables	344.14	-
	Other financial liabilities	124.95	70.83
2	Subsidiary - AOSL Petroleum Pte Ltd		
	Investment	0.31	0.31
	Unsecured loans given and interest thereon**	208.50	208.50
3	Subsidiary - Asian Oilfield & Energy Services DMCC		
	Investment	652.11	651.50
	Payable towards lease liability*	16.77	266.46
4	Subsidiary - AOSL Energy Services Limited		
	Investment	1.00	1.00
	Unsecured loan given and interest thereon	8.47	6.45
5	Subsidiary - Optimum Oil & Gas Private Limited		
	Investment	0.74	0.74
6	Subsidiary - Cure Multitrade Private Limited		
	Investment	20.40	20.40
7	Joint venture - Zuberi Asian Joint Venture		
	Trade receivables	2,095.83	1,748.27
	Other current financial assets	0.31	140.68
8	Joint venture - AESL FFIL Joint Venture		
	Trade receivables	3,435.61	589.02
	Other current financial assets	-	110.82
9	Joint venture - Asian Indwell Joint Venture		
	Trade receivables	6,026.47	-
	Other current financial assets	0.24	28.35
10	Joint venture - Asian Oilmax Joint Venture		
	Trade receivables	61.82	-
	Other current financial assets	0.89	-
11	Entities on which KMP & its relative have significant influence - Anirit Agritech Private Limited		
	Other financial liabilities	-	0.90
12	Payable to KMP		
	Ashutosh Kumar	0.31	0.31
	Nirav Talati	0.12	0.82
13	Security deposits given by the Company towards premises taken on lease*		
	Kapil Garg	300.00	300.00
	Ritu Garg	300.00	300.00









#### D. Other outstanding arrangements:

Kapil Garg, Ritu Garg and Aman Garg have provided personal security towards cash credit facility availed by the Company from Union Bank of India. These individuals have also provided certain personal immovable properties as security.

The Holding Company has also provided a Corporate Guarantee to the bankers towards cash credit facilities availed by the Company. Such facility has a credit balance amounting to ₹ 1,579.85 Lakhs as on March 31, 2025 (March 31, 2024 - debit balance of ₹ 1.79 Lakhs).

The Company has implemented one of its employee stock option plan through creation of a Special Purpose Vehicle (SPV). The Company treats such SPV as its extension as in substance the Company assumes all the risks and rewards related to such arrangement including managing such SPV. Hence such SPV is not considered as related party for disclosure purpose in this note.

- ^ The figures does not include provision for gratuity since it is actuarially determined for the Company as a whole. Further, 1,51,000 stock options were granted to KMP during the current year (March 31, 2024: Nil). Further 1,51,000 stock options are available with KMP's as on March 31, 2025 (March 31, 2024: 29,314).
- \* The figures are based on contractual arrangement executed and does not include the impact of Ind AS.
- \*\* Provision towards outstanding loan and interest accrued thereon aggregating ₹ 208.50 Lakhs was made during the year ended March 31, 2023. Also, interest on loan receivable from such subsidiary has not been accrued in the books of account considering the financial position of such subsdiary.
- # This pertains to value of stock options to the employees of subsidiary Asian Oilfield & Energy Services DMCC (Refer note 7).

#### Notes:

- (i) Represents Company's share of expenses in joint operation at Indrora oilfield.
- (ii) Material transactions with related parties are in compliance with Section 177 and 188 of the Act, as applicable. The closing balance with related parties are unsecured in nature. The settlement of receivable/ payable balances would be done through cash or other financial asset.

#### 45. UN-HEDGED FOREIGN CURRENCY EXPOSURES:

For un-hedged foreign currency exposure, refer section 'Foreign currency risk' under note 41 - Financial Risk Management.

#### 46. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Board of Directors of the Company had constituted CSR Committee.

During the previous year, since the Company has not met the applicability criteria and hence, the Company has not carried out any CSR activities. However, Company has met the criteria for applicability of CSR expenditure in current year and hence CSR provisions are applicable.

The details for CSR activities carried out in current year are as follows:

(All amounts in lakhs, unless otherwise stated)

Par	ticulars	Year ended March 31, 2025
i)	Gross amount required to be spent by the Company during the year	46.26
ii)	Amount spent during the year on:	
	a) Construction/acquisition of any asset	-
	b) On purposes other than (a) above	46.26

iii) Nature of CSR activities includes promoting education, healthcare, eradicating hunger, poverty and malnutrition, empowering women and rural development projects.



- iv) The Company did not wish to carry forward the excess amount spent during the current year.
- v) The Company does not have any ongoing projects as at March 31, 2025.
- vi) There is no unspent amount of CSR activities as at March 31, 2025.
- vii) There is no related party transaction in relation to CSR expenditure.

47.

There are no capital commitments as on respective reporting periods.

### 48. SEGMENT INFORMATION

(a) The Company publishes standalone financial statements along with the consolidated financial statements. Accordingly, as per Ind AS 108 'Operating Segments', no disclosures related to the business segments are presented in these standalone financial statements.

#### (b) Revenue from external customers i.e., outside Group entities:

(All amounts in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	22,855.64	19,308.89
Outside India	-	-
Total	22,855.64	19,308.89

#### (c) Revenue from sale of services and goods derived from the major external customers is as follows:

(All amounts in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	
Revenue from top customer	11,270.06	9,568.33
Revenue from top three customers	24,660.10	17,085.96

(d) For the year ended March 31, 2025 - four (March 31, 2024: four) customers, individually accounted for more than 10% of the revenue.

#### (e) Non-current assets\*

(All amounts in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	12,085.00	11,408.85
Outside India	-	-

<sup>\*</sup> Excluding financial assets and tax assets.

#### 49. DIVIDEND

The Board of Directors at its meeting held on May 16, 2025 has recommended a final dividend of ₹ 1.00 per equity share of ₹ 10.00 each fully paid up, subject to approval of shareholders at the ensuing shareholders meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

No income tax consequences are expected to arise as a result of this transaction at the Company level.

#### 50. DISCLOSURE AS PER IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

#### a) Reconciliation of revenue from sale of goods and services with the contracted price

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Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Contracted price	46,768.50	30,563.80
Less: Government's share in revenue from sale of crude oil	(41.85)	(34.98)
Less: Warranty obligation included in the supply	(323.90)	(72.84)
Sale of goods and services	46,402.75	30,455.98









#### b) Revenue based on performance obligations

#### For the year ended March 31, 2025

(All amounts in lakhs, unless otherwise stated)

Particulars	Sale of goods	Sale of services	Total
Revenue recognized over the period of time	-	45,928.85	45,928.85
Revenue recognized at a point in time	473.90	-	473.90
	473.90	45,928.85	46,402.75

#### For the year ended March 31, 2024

(All amounts in lakhs, unless otherwise stated)

Particulars	Sale of goods	Sale of services	Total
Revenue recognized over the period of time	-	30,076.48	30,076.48
Revenue recognized at a point in time	379.50	-	379.50
	379.50	30,076.48	30,455.98

#### c) Recognized revenue earned from:

(All amounts in lakhs, unless otherwise stated)

Particulars	Sale of goods	Sale of services
Related parties*	23,552.60	11,197.51
Others	22,850.15	19,258.47
	46,402.75	30,455.98

<sup>\*</sup> As per contractual arrangement, billing is done amounting to ₹ 19,303.93 Lakhs for the year ended March 31, 2025 (March 31, 2024: ₹ 7,908.65 Lakhs) which has been disclosed as transactions with related parties under note 44.

#### d) Contract balances

(All amounts in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Trade receivables (net carrying value)	22,060.46	12,869.21
Contract assets (unbilled work in progress)	8,599.93	2,575.02
Advance from customer	514.04	306.34
Contract liability*	498.72	174.83

<sup>\*</sup>Revenue recognized during the year from contract liability and advance from customer is ₹ 78.85 Lakhs (March 31, 2024: ₹ 117.09 Lakhs).

#### e) Movement in contract assets and contract liability

(All amounts in lakhs, unless otherwise stated)

Particulars	Contract assets	Contract liability and customer advances
Balance as on March 31, 2023	-	1,450.87
Net increase/ (decrease)	2,575.02	(969.70)
Balance as on March 31, 2024	2,575.02	481.17
Net increase/ (decrease)	6,024.91	531.59
Balance as on March 31, 2025	8,599.93	1,012.76

**Note:** During the current year, increase in contract assets is primarily due to lower progress billing as compared to revenue recognition during the year in certain projects. Also Increase in contract liability is due to higher progress billing as compared to revenue recognition in certain other projects.

#### f) Cost to obtain or fulfill the contract:

- (i) Amount of amortization recognized in Statement of Profit and Loss during the year: Nil (March 31, 2024: Nil)
- (ii) Amount recognized as contract assets in relation to cost incurred for obtaining contract as at March 31, 2025 : Nil (March 31, 2024: Nil)



g) In the normal course of business, the payment terms contractually agreed with the majority of the customers ranges from 30 to 60 days except retention monies which are due after the completion of the project as per the terms of contract.

#### 51. CODE ON SOCIAL SECURITY, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.

#### **52.** INVESTMENT IN JOINT VENTURES

(All amounts in lakhs, unless otherwise stated)

Name of the joint venture	Location	Ownership interest	Activity commenced from
Zuberi Asian Joint Venture ('ZA JV')	India	49.00%	May 04, 2022
AESL FFIL Joint Venture ('AF JV')	India	49.00%	October 20, 2022
Asian Indwell Joint Venture ('Al JV')	India	80.00%	March 13, 2024
Asian Oilmax Joint Venture ('Al JV')	India	70.00%	August 21, 2024

Above joint ventures are engaged in the business of providing engineering, procurement and construction services, seismic and related services. It has been established as a separate entity (Association of Persons) and the Company has a proportionate residual interest in the net assets of the joint ventures. The Company is not required to have any investment in these entities as per the joint venture agreement. The summarized financial information of the joint ventures is given below:

#### i) Zuberi Asian Joint Venture ('ZA JV') :-

(All amounts in lakhs, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Total assets	2,383.80	2,129.44
Total equity	290.20	149.87
Total liabilities	2,093.60	1,979.57
Total revenue	2,901.84	3,811.34
Profit before tax for the period	217.01	280.97
Profit after tax for the period	139.02	177.65
Dividends received by the Company	-	-

#### ii) AESL FFIL Joint Venture ('AF JV') :-

(All amounts in lakhs, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Total assets	4,161.72	1,043.52
Total equity	331.43	256.38
Total liabilities	3,830.29	787.14
Total revenue	4,408.79	2,801.51
Profit before tax for the period	289.89	251.56
Profit after tax for the period	185.87	143.97
Dividends received by the Company	-	-

#### iii) Asian Indwell Joint Venture ('AI JV') :-

(· ··· - · · · · · · · · · · · · · · · ·		
March 31, 2025	March 31, 2024	
6,829.84	28.93	
673.81	(0.58)	
6,156.03	29.52	
11,967.13	-	
1,050.85	(0.58)	
673.80	(0.58)	
-	-	
	6,829.84 673.81 6,156.03 11,967.13 1,050.85 673.80	









#### iv) Asian Oilmax Joint Venture ('Al JV') :-

(All amounts in lakhs, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Total assets	194.53	-
Total equity	11.53	-
Total liabilities	183.00	-
Total revenue	184.05	-
Profit/ (loss) before tax for the period	17.98	-
Profit/ (loss) after tax for the period	11.53	-
Dividends received by the Company	-	-

Note: As the activities of Asian Oilmax Joint Venture commenced during the current year, figures for previous year are Nil.

#### 53. OTHER STATUTORY INFORMATION AS PER SCHEDULE III TO THE ACT

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with Companies whose name has been struck off from the register of Companies.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with registrar of companies (ROC) beyond the statutory period as at March 31, 2025 except the below cases:

Brief description of the charges	Date of creation of charge	Period by which charge had to be registered	Location of the registrar	Reason for delay in registration	
,	Not applicable as the charge is not created and registered by the Company.	Within 30 days from creation of charge	ROC - Mumbai	Not applicable as the charge is not created and registered by the Company.	

- (iv) The Company has not traded or invested in Crypto currency or Virtual currency during the year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has complied with number of layers prescribed under section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

#### **54. ANALYTICAL RATIOS**

(All amounts in lakhs, unless otherwise stated)

Sr. No	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024		Explanation for variance in ratio by more than 25%
1	Current ratio (in times)	Current assets	Current liabilities	2.60	2.23	16.72%	Not applicable.
2	Debt - equity ratio (in times)	Borrowings	Total equity	0.06	0.08	(22.22%)	Not applicable.



(All amounts in lakhs, unless otherwise stated)

						Fynlanation for variance	
Sr. No	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% variance	in ratio by more than 25%
3	Debt service coverage ratio (in times)	Net profit before tax + depreciation, depletion and amortization + interest expense on borrowings carried at amortized cost	Principal and interest repayment/ payment on long-term borrowings	39.86	45.39	(12.19%)	Not applicable.
4	Return on equity ratio (%)	Net profit after taxes	Average total equity	12.19%	11.52%	5.87%	Not applicable.
5	Inventory turnover ratio (in times)	Revenue from operations - Sale of crude oil	Average inventory of crude oil	22.04	28.57	(22.85%)	Not applicable.
6	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivable	2.66	3.14	(15.39%)	Not applicable.
7	Trade payable turnover ratio (in times)	Project related expenses	Average trade payables	3.49	5.61	(37.80%)	Decrease is because of increase in average trade payables as compared to project related expenses during the current year.
8	Net capital turnover ratio (in times)	Revenue from operations	Current assets  — Current liabilities	2.39	3.13	(23.52%)	Not applicable.
9	Net profit/ (loss) ratio (%)	Net profit/ (loss) after taxes	Revenue from operations	8.84%	9.41%	(6.01%)	Not applicable.
10	Return on capital employed (%)	Earnings/ (losses) before finance cost and taxes	Tangible net worth + total borrowings + deferred tax liability	13.76%	11.20%	22.90%	Not applicable.
11	Return on investment (%)	Net profit/(loss) after taxes	Total assets	7.07%	7.61%	(7.13%)	Not applicable.

### 55. ACQUISITION OF A PARTICIPATORY INTEREST IN AN OILFIELD DURING THE YEAR ENDED MARCH 31, 2024

#### (i) Background

Government of India (GOI) had awarded an oil field in the Cambay basin having surface coverage of 150.77 sq.km to Oilmax Energy Private Limited (Holding Company) for a period of 20 years. Pursuant to such award, a revenue sharing contract (RSC) was entered into between GOI and the Holding Company in September 2022. Such RSC allows for assignment of Participatory Interest ('PI') to other parties with the prior consent of GOI.

Subsequently, a Farmout agreement and a joint operating agreement (JOA) were entered between the Company and Oilmax on April 08, 2023. Under this agreement, the Holding Company sold 50% of PI to the Company in this oilfield for a consideration of ₹ 1,770 Lakhs (including indirect taxes). This agreement also provides for rights and obligations concerning operations and activities under the contract.









Post that, an application was filed with GOI for approval of such sale of PI to the Company. The GOI approved the sale of PI which was effective from June 30, 2023. As a result, an amendment was made to RSC which also included the Company

As per joint operating agreement, the parties have rights to assets and obligation for the liabilities pertaining to the assets of a joint arrangment in their respective PI.

The above acquisition of PI was in a producing oil field which already had proved reserves (inputs) on which the operational process will be applied to achieve the sale of crude oil (output) and hence such acquisition constitutes a business as per Ind AS 103 - "Business Combinations".

As a result of above acquisition, the Company will further strengthen its position in the oil and gas segment.

#### (ii) Fair value of assets acquired as at June 30, 2023:

(All amounts in lakhs, unless otherwise stated)

Particulars	Amount
Oil asset - property, plant and equipment	2,181.00
Total value of assets (A)	2,181.00
Total value of liabilities (B)	-
Net identifiable asset acquired (C) = [A-B]	2,181.00
Purchase consideration (D)	1,770.00
Capital reserve (E) = [C-D]	411.00

For the purpose of the valuation, the basis of value was fair value. Fair value is the amount at which an asset (or liability) could be bought (or incurred) or sold (or settled) in a current transaction between willing parties, that is, other than in a forced or liquidation sale.

In the present scenario, the Company had acquired the rights towards reserves of crude oil and hydrocarbons (natural resource) after purchasing 50% PI in a producing oil field. The underlying value of PI is derived from the reserves of such natural resources. The transaction was done by the Company for having access to such natural resource and the related well facility. The operations in such PI as purchased are located in a specified region of Indrora, Gujarat. As on acquisition date, no brand was acquired by the Company. No material customer contracts/ relationships exists as on the acquistion date. The business utilizes its own resource for supplying goods to customers and deploys its own sales force to interface with them. Further, there is no material assembled workforce acquired.

Basis the facts mentioned above, fair value of entire purchase consideration has been attributable towards a single class of asset which is an oil asset under property, plant and equipment.

#### Notes:

- Ind AS 103 requires the identifiable assets and liabilities to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities. These valuations are conducted by external valuation experts. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the management.
- (ii) Discount rate of 20.62% has been used to determine free cash flows to the equity.
- (iii) Tax rate of 25.17%, based on prevailing corporate tax rate in India, has been considered by the Company.
- (iv) The acquisition contributed revenue from operations of ₹ 379.50 Lakhs and profit before tax of ₹ 71.31 Lakhs during the financial year ended March 31, 2024.
- (v) The consideration of ₹ 1,770.00 Lakhs (including indirect taxes) was paid in cash by the Company.
- (vi) Capital reserve arising on acquisition has been recognized directly in equity.



### 56. DISCLOSURE UNDER GUIDANCE NOTE ON ACCOUNTING FOR "OIL AND GAS PRODUCING ACTIVITIES" (REVISED)

During the previous year, the Company acquired 50% Participatory Interest in Indrora oilfield situated in Gujarat, India. The Company's share of reserves under this oilfield is as under:

(All amounts in lakhs, unless otherwise stated)

Particulars	Details	Crude oil (in Million barrels)	
		As at March 31, 2025	As at March 31, 2024
	Opening	0.821	-
Proved reserves of crude oil - onshore	Addition	-	0.838
	Production	0.010	0.017
	Closing	0.811	0.821

Proved reserves are those quantities of petroleum that, by analysis of geological and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under current economic conditions, operating methods, and government regulations.

#### 57. AUDIT TRAIL (EDIT LOG) FEATURE IN THE ACCOUNTING SOFTWARE

The Ministry of Corporate Affairs (MCA) under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requires companies, which use accounting software for maintaining their books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensure that the audit trail cannot be disabled and whether audit trail has been preserved by the Company as per the statutory requirements for record retention.

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The audit trail feature is not tampered with during the year. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software, i.e. w.e.f. July 30, 2023.

These are the notes to the standalone financial statements referred to in our report of even date.

#### For Walker Chandiok & Co LLP

Chartered Accountants
Firm Registration No. 001076N / N500013

#### **Bharat Shetty**

Membership No.: 106815

Place: Mumbai Date: May 16, 2025

#### For and on behalf of the Board of Directors

Kapil Garg

Managing Director (DIN-01360843)

**Shweta Jain** 

Company Secretary (ACS-23368)

Place: Mumbai Date: May 16, 2025 Nayan Mani Borah

Chairman (DIN-00489006)

**Nirav Talati** 

Chief Financial Officer









# **INDEPENDENT AUDITOR'S REPORT**

# To the Members of Asian Energy Services Limited Report on the Audit of the Consolidated Financial Statements

#### **OPINION**

- 1. We have audited the accompanying consolidated financial statements 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, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
- 2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its joint ventures, as at 31 March 2025, and their consolidated profit (including other

comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

#### **BASIS FOR OPINION**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

#### **KEY AUDIT MATTER**

- 4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
- 5. We have determined the matter described below to be the key audit matter to be communicated in our report.

#### Key audit matter

#### (i) Revenue recognition by the Holding Company

Revenue for the Holding Company consists primarily of oilfield and related services provided in the energy sector and sale of crude oil.

Refer Note 28 and Note 50 to the accompanying consolidated financial statements for details of revenue recorded during the current year and Note 1(c) for the related accounting policies.

#### How our audit addressed the key audit matter

Our audit procedures around revenue recognition included, but were not restricted to, the following:

- a) Obtained the understanding of the revenue and receivable business process and assessed the appropriateness of the accounting policy adopted by the Holding Company for revenue recognition in accordance with Ind AS 115;
- Evaluated the design and tested the operating effectiveness of the key internal financial controls around revenue recognition including controls around contract approvals, invoice approval, determining the amount of variable consideration, estimation of budgeted contract costs and recording of receipt;



#### Key audit matter

Ind AS 115, Revenue from Contracts with Customers, ('Ind AS 115') requires management to make certain key judgments relating to identifying contracts with customers, performance obligations involved in contracts and revisions thereto, determining transaction price which involves variable consideration elements including estimation of levy of liquidated damages or penalty or warranty claims by its customers, allocation of the transaction price to such performance obligations and satisfaction of performance obligations.

We have identified recognition of revenue as key audit matter for the current year audit considering:

- Significance of management judgement and estimate involved as mentioned above, and the materiality of amounts involved; and
- Significant auditor attention required to audit revenue recognised during the year, which has been identified as a significant risk as per the requirements of Standards on Auditing.

#### How our audit addressed the key audit matter

- c) Performed substantive testing by selecting a sample of continuing and new contracts entered with customers during the year and performed following procedures:
  - i. Analyzed the contracts and identified distinct performance obligations in such contracts.
  - ii. Compared these performance obligations with those identified and recorded by the Holding Company.
  - iii. Considered the terms of the contracts to determine the transaction price and any variable consideration elements including levy of liquidated damages, penalty and warranty claims:
- Reviewed the allowance/ provision for expected liquidated damages, penalty and warranty obligation created by the management on the invoicing done for the various projects from time-to-time, where contract milestones were not met;
- e) Performed test of details on a sample of revenue transactions recorded during the year, including specific periods before and after the year-end. For the samples selected, inspected supporting documents, including contracts and related amendments for revisions to performance obligations or price terms, daily progress reports, invoices and delivery documents to ensure that the correct amount of revenue is recorded in the correct period; and
- f) Evaluated the appropriateness and adequacy of the disclosures made in the financial statements for revenue recognized during the year in accordance with applicable accounting standards.

# INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Report and Director's Report, but does not include the consolidated financial statements and our auditor's report thereon. The Management Discussion and Analysis Report and Director's Report are expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

# RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors









are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its joint ventures, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of their respective entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

- 8. In preparing the consolidated financial statements, the respective Board of Directors/ management of the companies included in the Group and of its joint ventures are responsible for assessing the ability of their respective entities, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ management of such companies either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.
- 9. Those respective Board of Directors/ management of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of their respective entities.

# AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

- 11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Holding Company;
  - Conclude on the appropriateness of Holding Company's Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group and its joint ventures, to



express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

- 12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **OTHER MATTERS**

15. We did not audit the annual financial statements / financial information of six (6) subsidiaries included in the consolidated financial statements, whose annual financial statements / financial information (before consolidation adjustments) reflects total assets of INR 2,156.64 lakhs as at 31 March 2025, total revenues of INR 99.04 lakhs, total net loss after tax of INR 627.27 lakhs, and net cash inflows of INR 196.94 lakhs, for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of INR 618.66 lakhs for the year ended 31 March 2025, as

considered in the consolidated financial statements, in respect of four (4) joint ventures, whose annual financial statements / financial information have not been audited by us. These annual financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint ventures, are based solely on the reports of the other auditors.

Further, of these subsidiaries, three (3) subsidiaries are located outside India whose annual financial statements/ financial information and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements/ financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

# REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15 above, on separate financial statements of the subsidiaries, we report that the Holding Company, incorporated in India whose financial statements have been audited under the Act, has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that one (1) subsidiary company









incorporated in India whose financial statements have been audited under the Act, has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary company. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to five (5) subsidiary companies and four (4) joint ventures since none of such entities is a public company as defined under section 2(71) of the Act.

- 17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
- 18. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
  - b) Except for the matter stated in paragraph 18(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
  - The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
  - e) On the basis of the written representations received from the directors of the Holding Company and the reports of the statutory auditors

- of its subsidiaries covered under the Act, none of the directors of the Group companies covered under the Act, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure 2' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
  - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 38 to the accompanying consolidated financial statements;
  - The Holding Company and its subsidiary companies covered under the Act, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025:
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies covered under the Act, during the year ended 31 March 2025:
  - iv. a. The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been



audited under the Act, have represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, as disclosed in Note 52(iv) to the accompanying consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- iv The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 52(v) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies, from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iv. c. Based on such audit procedures performed by us and that performed by the respective auditors of the subsidiary

companies, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. As stated in Note 48A to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend;
- As stated in Note 57 to the accompanying consolidated financial statements and based on our examination which included test checks performed by us on the Holding Company and by the respective auditors on subsidiary companies, which are companies incorporated in India and audited under the Act, the Holding Company and such subsidiaries, in respect of financial year commencing on 01 April 2024, have used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail being tampered with. Furthermore, the audit trail has been preserved by the Holding Company and such subsidiaries as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

### For Walker Chandiok & Co LLP

Chartered Accountants Firm's Registration No.: 001076N/N500013

### **Bharat Shetty**

Partner Membership No.: 106815 UDIN: 25106815BMJIGC2403

> Place: Mumbai Date: 16 May 2025







# **ANNEXURE 1**

### List of subsidiaries included in the consolidated financial statements:

- 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 consolidated financial statements:

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



# **ANNEXURE 2**

# Annexure 2 to the Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements 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, as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

# RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

# AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the

- Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.
- 1. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
- We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, as aforesaid.

# MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and









### ANNEXURE 2 (Contd.)

expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

# INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **OPINION**

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to consolidated financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the Holding Company and its subsidiary companies, as aforesaid, considering the essential

components of internal control stated in the Guidance Note issued by the ICAI.

#### **OTHER MATTER**

We did not audit the internal financial controls with reference to consolidated financial statements insofar as it relates to three (3) subsidiary companies, which are companies covered under the Act, whose financial statements (before consolidation adjustments) reflect total assets of INR 69.48 lakhs as at 31 March 2025, total revenues of INR 11.00 lakhs and net cash flows amounting to INR 6.29 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to consolidated financial statements in so far as it relates to such subsidiary companies, have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For Walker Chandiok & Co LLP

Chartered Accountants Firm's Registration No.: 001076N/N500013

#### **Bharat Shetty**

Partner Membership No.: 106815 UDIN: 25106815BMJIGC2403

> Place: Mumbai Date: 16 May 2025



# **CONSOLIDATED BALANCE SHEET**

as at March 31, 2025

(All amounts in lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			, , , , , , , , , , , , , , , , , , ,
Non-current assets			
Property, plant and equipment	3	11,492.28	11,015.18
Capital work in progress	4	262.68	115.72
Intangibles assets	5A	-	0.06
Intangibles assets under development	5B	23.75	23.75
Right of use assets	6	43.52	161.17
Investment in joint ventures accounted for using equity method	7	836.89	218.23
Financial assets			
Investments	8	623.42	623.42
Other financial assets	9	623.98	3,197.98
Income tax assets (net)	10	74.20	443.34
Other non-current assets	11	316.22	392.63
Total non-current assets	- ' '	14,296.94	16,191.48
Current assets		14,230.34	10,131.40
Inventories	12	17.78	29.01
Financial assets	12	11.10	29.01
Current investments	13	1.837.92	340.93
Trade receivables	14	22,441.59	13,587.81
Cash and cash equivalents	15	1,992.96	858.84
Bank balances other than above	16	5,776.55	3,031.91
Other financial assets	9	769.83	525.14
Contract assets (unbilled work in progress)	17	8,599.94	2,575.02
Other current assets	18	3,512.16	1,304.88
Total current assets		44,948.73	22,253.54
Total assets		59,245.67	38.445.02
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	4,470.35	4,065.29
Other equity	13	35,396.85	23,722.72
Equity attributable to the owners of the Holding Company		39.867.20	27.788.01
Non-controlling interest	53	14.16	10.11
Total Equity	55	39,881.36	27,798.12
Liabilities		39,001.30	21,190.12
Non-current liabilities			
Financial liabilities		500.50	
Borrowings	20	633.60	94.19
Lease liabilities	21	-	32.50
Provisions	24	571.02	99.56
Deferred tax liabilities (net)	25	264.27	241.50
Total non-current liabilities		1,468.89	467.75
Current liabilities			
Financial liabilities			
Borrowings	20	1,738.11	2,031.27
Lease liabilities	21	34.50	78.70
Trade payables	26	0 1.00	10.10
- total outstanding dues of micro and small enterprises	20	717.96	375.64
- total outstanding dues of fried and small enterprises - total outstanding dues of trade payables other than micro and		13,526.52	6,902.48
- total outstanding dues of trade payables other than Micro and		13,020.02	0,902.48
small enterprises			
Other financial liabilities	22	321.42	177.71
Provisions	24	1.71	1.21
Other current liabilities	23	1,407.92	604.22
Current tax liabilities (net)	27	147.28	7.92
Total current liabilities		17,895.42	10,179.15
Total equity and liabilities		59,245.67	38,445.02

The accompanying notes form an integral part of these Consolidated Financial Statements.

This is the Consolidated Balance Sheet referred to in our report of even date

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N / N500013

### **Bharat Shetty**

Partner

144

Membership No.: 106815

# For and on behalf of the Board of Directors

**Kapil Garg** *Managing Director*(DIN-01360843)

**Shweta Jain** 

Company Secretary (ACS-23368)

Place: Mumbai Date: May 16, 2025 Nayan Mani Borah

Chairman (DIN-00489006)

**Nirav Talati** 

Chief Financial Officer









# **CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

for the year ended March 31, 2025

(All amounts in lakhs, unless otherwise stated)

D. Carlon		(All alliounts in lakits, uni	
Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME:		March 31, 2025	March 31, 2024
Revenue from operations	28	46,503.81	30,506.48
Other income	29	541.44	622.00
Total income		47,045.25	31,128.48
EXPENSES:		11,010120	0.1,
Project related expense	30	34,636.29	22,100.18
Changes in inventories of finished goods	31	11.23	(29.01)
Employee benefits expense	32	3,444.68	2,652.81
Finance costs	33	382.55	206.13
Depreciation, depletion and amortization expense	34	1,770.66	1,701.87
Other expenses	35	1,800.81	1,600.81
Total expenses		42,046.22	28,232.79
Profit before share of profit from joint ventures, exceptional items and tax		4,999.03	2,895.69
Share of profit from joint ventures		618.66	157.13
Profit before exceptional items and tax		5,617.69	3,052.82
Exceptional items - net loss	36		(185.10)
Profit before tax		5,617.69	2,867.72
Tax expense/ (credit)		0,011.03	2,001.12
(a) Current tax :			
- Current year	10.2	1,283.04	71.47
- Earlier year	10.2	89.68	-
(b) Deferred tax charge/ (credit)	25	28.61	241.50
Total tax expense/ (credit) (a+b)		1,401.33	312.97
Net profit for the year (A)		4,216.36	2,554.75
Other comprehensive income		4,210.00	2,004.10
Items not to be re-classified subsequently to statement of profit and loss			
(a) Items not to be re-classified subsequently to statement profit and loss			
(net of tax):			
- Remeasurement gain/ (loss) of defined benefit liability		(17.37)	13.10
- Changes in fair value of investments through other comprehensive		(17.51)	10.10
income		_	_
(b) Items to be re-classified subsequently to statement of profit and loss		_	
(net of tax):			
- Exchange differences on translation of financial statements of			
3		(51.05)	(107.00)
foreign operations Other comprehensive loss for the year, net of tax (B)		(51.35)	(127.32)
		(68.72)	(114.22)
Total comprehensive income for the year, net of tax (A+B)		4,147.64	2,440.53
Net profit for the year attributable to: (a) Owners of the Holding Company		4.010.01	2,546.73
		4,212.31	
(b) Non-controlling interest  Other comprehensive income/ (loss) attributable to:		4.05	8.02
		(68.72)	(114.22)
(a) Owners of the Holding Company (b) Non-controlling interest		(08.72)	(114.22)
Total comprehensive income attributable to		-	<del>_</del>
(a) Owners of the Holding Company		4.143.59	2,432.51
(b) Non-controlling interest  Earnings per equity share of face value of `10 each	27	4.05	8.02
	37	9.79	6.64
Basic (in ₹)			
Diluted (in ₹)		9.77	6.48

The accompanying notes form an integral part of these Consolidated Financial Statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N / N500013

### **Bharat Shetty**

Place: Mumbai

Date: May 16, 2025

Partner

Membership No.: 106815

### For and on behalf of the Board of Directors

**Kapil Garg** 

Managing Director (DIN-01360843)

#### **Shweta Jain**

Company Secretary (ACS-23368)

Place: Mumbai Date: May 16, 2025 Nayan Mani Borah

Chairman (DIN-00489006)

**Nirav Talati** 

Chief Financial Officer



# **CONSOLIDATED STATEMENT OF CASH FLOWS**

for the year ended March 31, 2025

(All amounts in lakhs, unless otherwise stated)

Particulars	Notes	Year e March 3		Year e March 3	
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit before tax			5,617.69		2,867.72
Adjustments for non cash items and items considered separately:					
Depreciation, depletion and amortization expense	34	1,770.66		1,701.87	
Interest expense	33	376.87		204.73	
Interest income	29	(396.98)		(222.79)	
Interest income on income tax refund	29	(17.98)		-	
Liabilities/ provision written back	28	(84.57)		(128.07)	
Provision towards doubtful trade receivables and					
other assets	35	55.61		48.98	
Exceptional items - net loss	36	-		185.10	
Share of profit from joint ventures	7	(618.66)		(157.13)	
Unrealized (gain)/ loss on foreign currency transactions	29 & 35	0.43		(57.43)	
Gain on mutual fund investments (net)	29	(126.48)		(49.95)	
Sundry balances written off	35	90.63		6.03	
Employee stock option expense	32	85.01	1,134.54	13.85	1,545.19
Operating profit before working capital changes		00.01	6,752.23	10.00	4,412.91
Adjustments for changes in working capital:			0,102.20		7,712.3
(Increase)/ Decrease in trade receivables	14	(8,883.39)		(4,456.23)	
(Increase)/ Decrease in inventories	12	11.23		(29.01)	
(Increase)/ Decrease in other assets	11 & 18	(2,189.41)		430.80	
(Increase)/ Decrease in other financial assets	9	2,328.39		(2,325.56)	
(Increase)/ Decrease in contract assets	<u></u>	(6,033.53)		(2,575.02)	
(Investment in)/ redemption of fixed deposits not				,	
considered as cash and cash equivalents	16	(2,326.37)		(1,566.93)	
Increase/ (Decrease) in trade and other payables	26	7,040.13		2,876.07	
Increase/ (Decrease) in provisions	24	43.24		81.09	
Increase/ (Decrease) in other liabilities	22 & 23	811.57	(0.100.15)	(1,036.49)	(0.501.00)
0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			(9,198.15)		(8,601.28)
Cash generated used in operating activities	101		(2,445.92)		(4,188.37)
Refund / (payment) of direct taxes (net)	10.1		(861.73)		(222.08)
Net cash used in operating activities			(3,307.65)		(4,410.45)
B. CASH FLOW FROM INVESTING ACTIVITIES  Purchase of property, plant and equipment and capital work in progress (including capital creditors					
and capital advances)	3 & 4	(1,901.52)		(2,832.97)	
Purchase of intangible assets (including intangible assets under development)	5A & 5B	_		(23.75)	
Inter-corporate deposits given		(65.00)		-	
Inter-corporate deposits repayment received		65.00		961.09	
Investment in fixed deposits not considered as cash and cash equivalents	16	(250.00)		(500.00)	
Investment in mutual funds	13	(10,000.00)		(4,700.53)	
Proceeds from redemption of mutual funds	13	8,629.68		5,675.27	
Interest income received	29	196.52		181.91	
Net cash used in investing activities			(3,325.32)		(1,238.98)









# Consolidated Statement of Cash Flows for the year ended March 31, 2025 (Contd.)

(All amounts in lakhs, unless otherwise stated)

Particulars		Notes	Year er March 31		Year ei March 31	
C.	CASH FLOW FROM FINANCING ACTIVITIES					
	Repayment of long-term borrowings	20	(150.82)		(69.08)	
	Proceeds from long-term borrowings	20	684.06		37.00	
	Repayment of short-term borrowings	20	(220.97)		-	
	Proceeds from short-term borrowings	20	-		242.86	
	Proceeds from issue of equity shares (including securities premium)	19	3,910.30		3,758.22	
	Proceeds from issue of convertible share warrants	19	3,936.25		1,227.19	
	Payment of lease liabilities	39	(76.70)		(87.66)	
	Interest paid on borrowings	20	(256.38)		(185.25)	
	Interest paid on lease liabilities	39	(7.30)		(14.34)	
	Net cash generated from financing activities			7,818.44		4,908.94
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)			1,185.47		(740.49)
	Cash and cash equivalents at the beginning of the year	15		858.84		1,726.65
	Effect of foreign exchange difference			(51.35)		(127.32)
	Cash and cash equivalents at the end of the year (Refer note 15)			1,992.96		858.84

#### Note:

- (i) The consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) "Statement of Cash Flows".
- (ii) There are no restricted balances in cash and cash equivalents.
- (iii) Figures in bracket represents outflow of cash and cash equivalents.

The accompanying notes form an integral part of these Consolidated Financial Statements.

This is the Consolidated Statement of Cash flows referred to in our report of even date.

#### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N / N500013

#### **Bharat Shetty**

Partner

Membership No.: 106815

Place: Mumbai Date: May 16, 2025

#### For and on behalf of the Board of Directors

**Kapil Garg** 

Managing Director

(DIN-01360843)

Shweta Jain

Company Secretary

(ACS-23368)

Place: Mumbai

Date: May 16, 2025

Nayan Mani Borah Chairman

(DIN-00489006)

**Nirav Talati** 

Chief Financial Officer



# **CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

for the year ended March 31, 2025

### A. Equity share capital

(All amounts in lakhs, unless otherwise stated)

	(/ iii difficultie iii laikile, difficulti vioc stated)				
Particulars	Number of shares	Amount			
Equity shares (face value of ₹ 10 each) as at March 31, 2023	3,76,93,700	3,769.37			
Increase/ (decrease) during the year (net)	29,59,183	295.92			
Equity shares (face value of ₹ 10 each) as at March 31, 2024	4,06,52,883	4,065.29			
Increase/ (decrease) during the year (net)	40,50,643	405.06			
Equity shares (face value of ₹ 10 each) as at March 31, 2025	4,47,03,526	4,470.35			

### B. Other equity

(All amounts in lakhs, unless otherwise stated)

Particulars		December :	nd oursters		Mana	· ·			rwise stated) Non-
r ai uculdi S	Capital reserve	Securities premium reserve	Outstanding employee stock options	Retained earnings	warrants	instruments through other comprehensive income	differences on translating		controlling interest (NCI)
		Equity att	ributable to t	he owners of	the Holdin	g Company			
As at March 31, 2023	445.78	18,407.00	6.61	(3,355.27)	-	23.42	648.35	16,175.88	2.09
Profit for the year	-	-	-	2,546.73	-	-	-	2,546.73	8.02
Securities premium on shares issued upon exercise of stock options	-	113.54	-	-	-	-	-	113.54	-
Securities premium on shares issued upon conversion of share warrants	-	3,348.75	-	-	-	_	-	3,348.75	-
Money received on allotment of convertible share warrants	-	-	-	-	1,227.19	-	-	1,227.19	-
Other comprehensive income for the year	-	-	-	13.10	-	-	-	13.10	-
Recognition of share based payment expenses for the year	-	-	13.85	-	-	-	-	13.85	-
Share based payments to employees of Parent Company	-	-	24.08	(24.08)	-	-	-	-	-
Transfer of employees to Parent Company to whom stock options were granted	-	-	(5.41)	5.41	-	-	-	-	-
Transfer to securities premium on exercise of stock options during the year	-	13.60	(13.60)	-	-	-	-	-	
Capital reserve arising on business combination (Refer note 55)	411.00	-	-	-	-	-	-	411.00	-
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	(127.32)	(127.32)	-
As at March 31, 2024	856.78	21,882.89	25.53	(814.11)	1,227.19	23.42	521.03	23,722.72	10.11
Profit for the year	-	-	-	4,216.36	-	-	-	4,216.36	4.05
Securities premium on shares issued upon exercise of stock options	-	208.67	-	-	-	-	-	208.67	-
Securities premium on shares issued upon conversion of share warrants	-	4,523.75	-	-	(1,130.94)	-	-	3,392.81	-
Other comprehensive income for the year	-	-	-	(17.37)	-	-	-	(17.37)	-
Recognition of share based payment expenses for the year	-	-	85.01	-	-	-	-	85.01	-
Share based payments to employees of Parent Company	-	-	74.90	(74.90)	-	-	-	-	-
Transfer due to lapse of employee stock options			(0.09)	0.09				-	
Transfer to equity share capital on exercise of convertible warrants	-	-	-	-	(96.25)	-	-	(96.25)	-









# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

(All amounts in lakhs, unless otherwise stated)

Particulars		Reserves a	nd surplus		Money Equit	Equity	Exchange	Total	Non-
	Capital reserve	Securities premium reserve	Outstanding employee stock options	Retained earnings	received against share warrants	comprehensive	on translating the financial		controlling interest (NCI)
		Equity att	ributable to t	he owners of	the Holdir	ng Company			
Money received on allotment of convertible preferential warrants					3,936.25			3,936.25	-
Transfer to securities premium on exercise of stock options during the year	-	25.00	(25.00)	-	-	-	-	-	-
Exchange differences on translation of financial statements of foreign operations	-			-	-	-	(51.35)	(51.35)	-
As at March 31, 2025	856.78	26,640.31	160.35	3,310.06	3,936.25	23.42	469.68	35,396.85	14.16

#### Nature and purpose of reserves

#### (i) Capital reserve

The Holding Company recognizes profit or loss on purchase or cancellation (including forfeiture) of its own equity instruments to capital reserve. It also includes gain arising from business combination transactions.

#### (ii) Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. These reserves are utilized in accordance with the provisions of the Companies Act, 2013. In line with Ind AS 32 - Financial Instruments: Presentation, the shares of the Holding Company held by Asian Oilfield Services Limited Employees Welfare Trust (ESOP Trust), are deducted from the equity component.

### (iii) Outstanding employee stock options

The Holding Company has stock option schemes under which options to subscribe for the Holding Company's shares have been granted to certain employees including key management personnel. This reserve is used to recognize the value of equity-settled share-based payments provided to employees, as part of their remuneration. The unutilized balance at the end of exercise period, is transferred to retained earnings.

#### (iv) Retained earnings

Retained earnings represents the accumulated profits / losses earned/ incurred by the Group over the years as reduced by dividends or other distributions to the shareholders and remeasurement gains/ loss on defined benefit plans.

#### (v) Money received against share warrants

Represents money received on allotment of convertible share warrants against which equity shares are yet to be allotted.

#### (vi) Equity instruments through other comprehensive income

Represents changes in fair value of certain investments measured through other comprehensive income.

### (vii) Exchange differences on translating the financial statements of foreign operations

Represents the unrealized gains and losses on account of translation of foreign subsidiaries into the presentation currency of the Holding Company.

The accompanying notes form an integral part of these Consolidated Financial Statements.

This is the Consolidated Statement of changes in equity referred to in our report of even date.

#### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N / N500013

### **Bharat Shetty**

Partner

Membership No.: 106815

# For and on behalf of the Board of Directors

**Kapil Garg** 

Managing Director (DIN-01360843)

#### **Shweta Jain**

Company Secretary (ACS-23368)

Place: Mumbai Date: May 16, 2025 Nayan Mani Borah Chairman

(DIN-00489006)

Nirav Talati

Chief Financial Officer

Place: Mumbai Date: May 16, 2025



# **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED MARCH 31, 2025

#### **CORPORATE INFORMATION**

Asian Energy Services Limited (the "Company" or the "Holding Company" or "AESL") is a Public Limited Company domiciled in India. The Holding Company having CIN L23200MH1992PLC318353, is incorporated under the provisions of the Companies Act applicable in India and is listed on the BSE Limited and National Stock Exchange of India Limited. The Holding Company, together with its subsidiaries (hereafter, the "Group") provide services in the Energy sector such as seismic data acquisition, data analysis, reservoir imaging, project handling, operation and maintenance of production facilities, etc. The Group is also engaged in the sale of crude oil. The registered office of the Holding Company is located at 3rd floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (E), Mumbai – 400 022.

The consolidated financial statements for the year ended March 31, 2025, were approved by the Board of Directors of the Holding Company on May 16, 2025.

#### **BASIS OF PREPARATION**

The consolidated financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, other relevant provisions of the Act, the presentation and disclosure requirement of Division II of Schedule III to the Act (Ind AS compliant Schedule III), and the guidelines issued by Securities Exchange Board of India, as applicable. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, defined benefit obligations and employee share-based payments, which are measured at fair value.

The consolidated financial statements are presented in Indian Rupee, which is also the Holding Company's functional currency.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Group as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Group covers the duration of the project/ contract/ service including the defect liability/ warranty period and extends up to the realization of receivables (including retention monies) within the credit period normally applicable to the respective project/ contract/ service. Deferred tax assets and liabilities are classified as non-current only.

#### 1. MATERIAL ACCOUNTING POLICY INFORMATION

#### a) Principles of consolidation

The consolidated financial statements have been prepared on the following basis:

#### **Subsidiaries**

Subsidiaries are the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases. The acquisition method of accounting is used to account for business combination by the Group. The Group combines the separate financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, contingent liability, equity, income and expenses. Intergroup transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. All subsidiaries have a reporting date of March 31.

#### **Non-controlling interest (NCI)**

NCI represents part of the total comprehensive income and net assets of subsidiaries which is not attributable, directly or indirectly, to the Holding Company. NCI are measured initially at their proportionate share of the acquiree's identifiable net assets or fair value at the date of acquisition. NCI in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of equity and consolidated balance sheet respectively.

#### Joint arrangements

As per Ind AS 111 "Joint Arrangements", investment in joint arrangement is classified as either Joint Operation or Joint Venture. The classification depends on the rights and obligations of each investor rather than legal structure of the joint arrangement. The Group classifies its joint arrangements as Joint Ventures or Joint Operations. When the Group has joint control with other parties of the arrangement and rights to the net assets of the joint arrangement, it recognizes its interest as joint venture.

Interests in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.









The results, assets and liabilities of joint venture and associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable. An investment in associate or joint venture is initially recognized at cost and adjusted thereafter to recognize the Group's share of profit or loss and other comprehensive income of the joint venture. The carrying amount of the equity accounted investments are tested for impairment in accordance with the policy.

A joint operation is a joint arrangement whereby the parties that have the joint control of the arrangement have rights to the assets, and obligations for the liabilities relating to the arrangement.

The Group has entered into arrangement with another entity and executed Revenue Sharing Contracts ("RSC") with the Government. This arrangement is in the form of joint arrangements wherein the participating entity's assets and liabilities are proportionate to its participating interest. In accounting for these joint operations, the Group recognizes its assets and liabilities in proportion to its participating interest. Likewise, revenue and expenses are recognized for its participating interest only. The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in accordance with the applicable Ind AS.

The consolidated financial statements of the Group reflect its share of assets, liabilities, income and expenditure of the arrangement which are accounted for, on a line-by-line basis with similar items in the Company's accounts to the extent of the participating interest of the Group as per the RSC.

#### **Equity method**

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income ("OCI"). Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### Change in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests or reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity. When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit and loss. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in OCI in respect of that entity are reclassified to profit or loss as if the Group had directly disposed of the related assets and liabilities.

If the ownership interest in a joint venture is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in OCI are reclassified to profit or loss where appropriate.

#### Consistency in accounting policy

The financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's separate financial statements in preparing the financial statements to ensure conformity with the Group's accounting policies, wherever necessary and practicable.

#### Other explanatory notes

Notes to the consolidated financial statements represent notes involving items which are considered material and are accordingly disclosed. Materiality for



the purpose is assessed in relation to the information contained in the financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a Holding Company having no bearing on the true and fair view of the Group's position or results, has not been disclosed in these consolidated financial statements.

### b) Foreign currency transactions and balances

#### **Initial Recognition**

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Group uses a monthly average rate if the average rate approximate is the actual rate at the date of the transactions.

#### Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

#### **Treatment of Exchange Difference**

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Group are recognized as income or expense in the Statement of Profit and Loss. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognized in profit or loss.

#### **Group companies**

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- 1. assets and liabilities are translated at the closing rate at the date of the balance sheet
- 2. income, expenses and cash flow items are translated at average exchange rates for the respective periods; and
- 3. All resulting exchange differences are recognized in OCI.

When a subsidiary is disposed off, in full or partial, the relevant amount is transferred to the Statement of Profit and Loss. However, when change in the Group's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and borrowings and other financial instrument designated as hedges of such investment, are recognized in OCI and accumulated in the equity (as exchange difference on translation of financial statements of foreign operations) except to the extent that the exchange difference are allocated to NCI. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing exchange rate.

#### c) Revenue Recognition

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable considerations, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for variable considerations are estimated based on accumulated experience and underlying agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, are recognized as per the input method or output method, based on the nature of obligations to be performed. The Group recognizes revenue using the output method on the basis of direct measurements of the value of the goods/services transferred to the customer till date relative to the value of remaining goods/services promised under the contract. The Group recognizes revenue using the input method on the basis of ratio of costs incurred to date to the total estimated costs at completion of performance obligation. Revenue is recognized when the Group satisfies performance obligations by transferring the promised services or goods to its customers. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.









Revenues in excess of progress billing and conditioned on something other than the passage of time are classified as contract assets (unbilled work in progress) while progress billing in excess of revenues are classified as contract liabilities.

Revenue from 2D/ 3D seismic survey (including data capturing and installing vibrator points), operations & maintenance service on onshore/ offshore platform and procurement services is measured based on milestones reached, units delivered, efforts expended, number of shot points/kilometers covered, etc. as per the terms of contract

Revenue from engineering and construction services is recognized over time based on input method where the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated contract costs at completion of performance obligation. The total costs of contracts are estimated based on technical and other estimates. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue from sale of crude oil is recognized at the point in time when control of the goods is transferred to the customer and is measured net of government's share of revenue. The control of the goods is transferred upon delivery to the customers either at the site location of the Group or specific location of the customer or when the goods are handed over to the freight carrier, as the case may be. As per the Revenue Sharing Contract with the Government, a part of revenue is paid to the Government. It is presented as a reduction from the revenue from sale of crude oil as "Government's share in revenue from sale of crude oil".

Revenue from consultancy service is based on agreements/ arrangements with the customers and is recognized as and when the service is performed.

Export benefits consist of scrips issued to the Group under the relevant government schemes and are accounted on accrual basis when the conditions precedent are met and there is no significant uncertainty about the collectability.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in statement of profit and loss immediately in the period in which such costs are incurred.

Other operational revenue represents income earned from the activities incidental to the business and is recognized when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognized when the right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Other non-operating income is recognized as and when due or received, whichever is earlier.

#### d) Taxes

Income tax expense comprises of current tax expense and deferred tax expenses. Current and deferred taxes are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

#### (i) Current income tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act/ Rules of the respective jurisdiction. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### (ii) Deferred tax:

Deferred tax is recognized using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits



and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

The Group recognizes deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, except to the extent that both of the following conditions are satisfied:

- When the Group is able to control the timing of the reversal of the temporary difference;
- It is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax liabilities on undistributed earnings of the Group subsidiaries have not been provided as such earnings are deemed to be reinvested in the business and the Group is able to control the timing of the reversals of temporary differences associated with these investments.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

#### e) Property, Plant and Equipment (other than oil assets)

All items of property, plant and equipment are initially recorded at cost. Cost of property, plant and equipment comprises purchase price, non-refundable taxes, levies and any directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

Capital work-in-progress (CWIP) comprises cost of property, plant and equipment and directly related expenses, net of accumulated impairment losses, if any, that are not yet ready for their intended use at the reporting date.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except for certain categories of assets of the Holding Company and a subsidiary in respect of which life has been assessed internally by management, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties









and maintenance support, etc. The summary of such assets of is presented below:

Tangible Assets	Useful life
Survey & Communication equipment which includes Radios, GPS, Wireless, WRU'S, Garmin	10 to 15 years
Ground Electronics including Geophones, Recording Channels and other related equipment's	10 to 15 years
Portable Drilling Rigs used for shot- hole drilling under seismic data acquisition	5 to 15 years
Oilfield equipment	5 to 9 years
Vehicles	10 years
Office equipment	6 to 16 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

#### f) Oil assets

Oil assets are stated at historical cost less accumulated depletion and impairment and are presented as property, plant and equipment. These are accounted in respect of an area / field having proved oil and gas reserves, when the wells in the area / field are ready to commence commercial production.

Oil assets acquired in a business combination are recognized at fair value at the acquisition date.

For oil assets, a "successful efforts" based accounting policy is followed. Costs incurred prior to obtaining the legal rights to explore an area are expensed immediately to the statement of profit and loss. All costs incurred after the technical feasibility and commercial viability of producing oil/ gas/ hydrocarbons has been demonstrated, are capitalized. Subsequent expenditure is capitalized only where it either enhances the economic benefits of the development/producing asset or replaces part of the existing development/producing asset.

All costs relating to development wells are initially capitalized as 'Wells in Progress' under CWIP and transferred to oil assets on completion.

Depletion is charged on a unit of production method reflecting the pattern of consumption. Depletable

reserves are proved reserves for acquisition costs and proved and developed reserves for successful exploratory wells, development wells, processing facilities, distribution assets, estimated future abandonment cost and all other related costs. Reserves are considered on working interest basis which are assessed periodically. Impact of changes to reserves, if any are accounted prospectively.

#### g) Intangible assets

Intangible assets such as computer software acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets are amortized over their estimated useful life of 6 years on straight line method and is recognized in the statement of profit and loss under the head "Depreciation and Amortization expense". The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

Intangible under development (IUD) comprises of direct cost, related incidental expenses and attributable borrowing cost, if any, on intangible assets which are not ready for their intended use. Expenditure on research activities is recognized in statement of profit and loss as incurred.

#### h) Decommissioning costs

Provision for decommissioning costs is recognized when the Group has a legal or constructive obligation to plug and abandon a well, dismantle and remove plant and equipment to restore the site on which it is located. The estimated liability towards the costs relating to dismantling, abandoning and restoring well sites and allied facilities are recognized in respective assets when the well is completed, and the plant and equipment are installed.

The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-free interest rate.

The corresponding amount is also capitalized to the cost of the producing property and is depleted on unit of production method. Any change in the estimated



liability is dealt with prospectively and is also adjusted to the carrying value of the producing property.

Any change in the present value of the estimated decommissioning expenditure other than the periodic unwinding of discount is adjusted to the decommissioning provision and the carrying value of the asset. In case reversal of provision exceeds the carrying amount of the related asset, the excess amount is recognized in the Statement of Profit and Loss. The unwinding of discount on provision is charged in the Statement of Profit and Loss as finance cost.

Provision for decommissioning cost in respect of assets under joint operations is considered as per the participating interest of the Group in the oilfield.

#### i) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits with banks, short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### j) Inventories

Inventories of finished goods of crude oil is valued at lower of cost or net realizable value. The cost is determined on absorption costing method basis which include direct cost and directly attributable service cost including depreciation and depletion but excludes recoverable taxes.

#### k) Borrowing costs

Borrowing costs consists of interest, ancillary costs and other costs in connection with the borrowing of funds

Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalized as a part of the cost of such assets, up to the date such assets are ready for their intended use. Other borrowing costs are charged to the Statement of Profit and Loss.

#### I) Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate

cash inflows that are largely independent of those from other assets or Groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations are recognized in the Statement of Profit and Loss.

#### m) Employee stock option scheme

The Group operates equity-settled share-based remuneration plans for its employees.

All services received in exchange for the grant of any share-based payment are measured at their fair values on the grant date and is recognized as an employee expense, in the profit or loss with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The increase in equity recognized in connection with share-based payment transaction is presented as a separate component in equity. The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest.

Grant date is the date when the Group and employees have shared an understanding of terms and conditions on the arrangement.

All share-based transactions are recognized as an expense in the consolidated statement of profit or loss except when share based transactions are done with the employees of group companies wherein the Company does not receive services. The amount attributable to such transactions are recognized directly within equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognized in the current period. The number of vested options ultimately exercised by holder does not impact the expense recorded in any period. Market conditions are taken into account when estimating the fair value of the equity instruments granted.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as securities premium.









The Holding Company has implemented its stock option plan through creation of an Employee Benefit Trust (ESOP Trust). The Holding Company treats ESOP Trust as its extension. The Holding Company has advanced an interest free loan to ESOP Trust which in turn purchases shares of AOSL from the open market, for giving shares to employees. The balance equity shares not exercised and held by the ESOP Trust are disclosed as a reduction from the share capital and securities premium account with an equivalent adjustment to the subscription loan advanced to the ESOP Trust.

#### n) Leases

#### Group as a lessee

At the commencement date of a lease, the Group recognizes a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Right-of-use assets are measured at cost, less any accumulated depreciation, impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized and lease payments made at or before the commencement date. Right-of-use assets are depreciated on a straightline basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or a change in the lease term. The Group separately recognizes the interest expense on the lease liability as finance cost and the depreciation expense on the right-of-use asset.

The Group accounts for a lease modification as a separate lease when both of the following conditions are met:

- The modification increases the scope of the lease by adding the right to use one or more underlying assets.
- The consideration for the lease increases commensurate with the standalone price for the increase in scope and any adjustments to that stand-alone price reflect the circumstances of the particular contract.

For a lease modification that fully or partially decreases the scope of the lease, the Group decreases the carrying amount of the right-of-use asset to reflect partial or full termination of the lease. Any difference between those adjustments is recognized in profit or loss at the effective date of the modification.

The Group has elected to use the exemptions under the standard on lease contracts for which the lease terms end within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value. The Group recognizes the lease payments associated with such leases as an expense in the statement of profit and loss.

#### Group as a lessor

Rental income from operating leases where the Group is a lessor is recognized on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

#### o) Business combinations

The Group accounts for its business combination under acquisition method of accounting. Acquisition related costs are recognized in the statement of profit and loss as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

The excess of the fair value of net assets acquired over the aggregate consideration transferred is recognized as capital reserve. The excess of aggregate of consideration transferred over fair value of net assets acquired is recognized as goodwill.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Group



reports provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group retrospectively adjusts the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date.

#### p) Financial Instruments

#### Initial recognition and measurement

Financial instruments (assets and liabilities) are recognized when the Group becomes a party to a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets (unless it is a trade receivable without a significant financing component) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in statement of profit and loss. A trade receivable without a significant financing component is initially measured at the transaction price. The amount of retention money held by the customers is disclosed as part of trade receivables.

#### i. Financial assets

All regular way purchase or sale of financial assets are recognized and derecognized on a trade date basis. Regular way purchase or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Subsequent measurement

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets:

- a) Financial assets measured at amortized cost
- Financial assets measured at fair value through profit or loss (FVTPL)

c) Financial assets measured at fair value through other comprehensive income (FVTOCI)

#### Financial assets measured at amortized cost

A financial asset is measured at amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts (including all fees, transaction costs and other premiums or discounts) through the expected life of the debt instrument or where appropriate, a shorter period, to the net carrying amount on initial recognition.

The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables, loans, etc.

#### Financial assets measured at FVTOCI

Financial assets are measured at FVTOCI if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets. Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, dividend income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss.

#### Financial assets measured at FVTPL

#### **Debt instrument**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial









assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

#### **Equity investments**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

#### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - the Group has transferred substantially all the risks and rewards of the asset, or
  - the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### Impairment of financial assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Debt instruments measured at amortized cost e.g., loans and bank deposits
- Trade receivables
- Other financial assets not designated as FVTPL

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting data

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables (including lease receivables). The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

#### ii. Financial liabilities

#### **Subsequent measurement**

All financial liabilities are subsequently measured at amortized cost using the EIR method or at EVTPI

#### Financial liabilities at amortized cost

After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized



as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

#### Financial liabilities at FVTPL

Financial liabilities are classified as FVTPL when the financial liabilities are held for trading or are designated as FVTPL on initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the profit or loss.

#### **De-recognition**

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires.

#### iii. Trade receivables

A receivable represents the Group's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date (i.e., only the passage of time is required before payment of the consideration is due). Trade receivable without a significant financing component is initially measured at the transaction price.

#### iv Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their transaction price and subsequently measured at amortized cost using the effective interest method.

#### v. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

# q) Provisions (other than employee benefits)

Provisions for legal claims are recognized when the Group has a present legal or constructive obligation as

a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognizer cognized as interest expense.

#### r) Contingencies

Disclosure of contingent liabilities is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and the related income are recognized in the period in which the change occurs. Contingent assets are recognized where an inflow of economic benefits is probable.

#### s) Employee benefits

Liability on account of short term employee benefits is recognized on an undiscounted and accrual basis during the period when the employee renders service/ vesting period of the benefit.

#### **Defined Contribution Plan**

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund and superannuation scheme are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Group's provident fund contribution, in respect of certain employees of the Company and its Indian subsidiaries is made to a government administered fund, and charged as an expense to the









Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further obligations beyond the monthly contributions.

#### **Defined Benefit Plan**

Gratuity: The Group's liability towards gratuity is determined using the projected unit credit method which considers each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The cost for past services is recognized on a straight line basis over the average period until the amended benefits become vested.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and the terms of Government bonds are consistent with the currency and estimated term of defined benefit obligation.

#### t) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which are to be issued in the conversion of all dilutive potential equity shares into equity shares.

#### u) Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

#### v) Segment reporting

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance of the Group. The Managing Director and Executive Director(s) are identified as CODM of the Group, who assesses the financial performance and position of the Group and makes strategic decisions.

The CODM reviews revenue and gross profit as the performance indicators and does not review the total assets and liabilities for each reportable segment. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Group's consolidated financial statements.

#### w) Unforeseeable losses

The Group has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Group did not have any long-term contracts (including derivative contracts) for which there were any material foreseeable losses.

### x) Key accounting estimates and judgements

The preparation of the Group's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities reflected in future periods. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Examples of such estimates include estimation of useful lives of property plant and equipment, employee costs, assessments of recoverable amounts of deferred tax assets, trade receivables and cash generating units, provisions against litigations and contingencies. Estimates and underlying assumptions are reviewed by management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognized prospectively in the current and future periods.

#### (i) Deferred income taxes

The assessment of the probability of future taxable profit in which deferred tax assets can be utilized is based on the respective entity's latest approved



forecast, which is adjusted for significant non-taxable profit and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the numerous jurisdictions in which the Group operates are also carefully taken into consideration. If a positive forecast of taxable profit indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full.

#### (ii) Business combinations

The Group uses the acquisition method of accounting to account for business combinations. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date, determining whether control is transferred from one party to another and whether acquisition constitute a business or asset acquisition. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. In applying judgement to determine whether an acquisition is a business, the Group determines whether the acquisition constitute inputs and when processes are applied to those inputs, it should have the ability to contribute to the creation of outputs. Further, determination of fair values of assets and liabilities acquired in a business combination involves estimation of future cash flows and operating results which relate to future events and circumstances, which might vary.

#### (iii) Revenue recognition

Contracts with customers often include promises to transfer multiple services to a customer. Determining whether services are considered distinct performance obligations that should be accounted for separately or together requires significant judgment based on nature of the contract, ability of the service to benefit the customer on its own or together with other readily available resources and the ability of the service to be separately identifiable from other promises in the contract. Estimation relating to warranty obligation in the projects undertaken by the Company are determined based on the

nature of the contract and future costs to fulfill the obligation under the warranty period.

In contracts, where percentage of completion method is followed for revenue recognition, estimation of total budgeted cost of completion is required to be made. The Group reviews forecasts of total budgeted costs in the scope of work and other payments to the extent that they are probable, and they are capable of being measured at the end of each reporting period.

#### (iv) Useful lives of various assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of assets are determined by the management at the time of acquisition of asset and reviewed periodically, including at each financial year. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

#### (v) Current income taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

#### (vi) Expected credit loss

Refer note for Impairment of financial assets mentioned in accounting policy on financial instruments above.

#### (vii) Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by the Group may differ









materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

#### (viii) Impairment

An impairment loss is recognized for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Group's assets.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

### (ix) Share based payments

Estimating fair value for share-based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

#### (x) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

# (xi) Estimation of provision for decommissioning costs

The Group along with the lead operator of the oilfield operations, estimates provision for decommissioning for the future decommissioning of oil assets at the end of their economic lives. The decommissioning activities would be in the future, the exact requirements that may have to be met during the occurrence of removal events are uncertain. Technologies and costs for decommissioning are varying constantly. The timing and amounts of future cash flows are subject to uncertainty. The timing and the future expenditures are reviewed at the end of each reporting period. The economic life of the oil assets is estimated based on the economic production profile of the relevant oil asset.

#### (xii) Estimation of reserves

Management estimates production profile (proved and developed reserves) in relation to all the oil and gas assets determined as per the industry practice. The estimates so determined are used for the computation of depletion and loss on impairment, if any. The Group uses the services of third-party agencies for estimation of reserves of its assets who adopt latest industry practices for their evaluation.

# 2. ACCOUNTING PRONOUNCEMENTS ISSUED BUT NOT YET EFFECTIVE

#### · Standards notified but not yet effective

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on the date of release of these consolidated financial statements, MCA has notified an amendment to Ind AS 21 regarding lack of exchangeability between currencies, which is applicable for reporting period beginning on or after April 01, 2025. Such amendment to existing standard has not been adopted early by the Company.

# New and amended standards notified by Ministry of Corporate Affairs ('MCA')

Amendments to Ind AS 116 - The amendment to Ind AS 116 addresses the measurement of lease liabilities in sale and leaseback transactions, ensuring that seller-lessees do not recognize any gain or loss related to the retained right-of-use asset.



Ind AS 117 - Ind AS 117 shall be applicable to entities having (a) insurance contracts, including reinsurance contracts, it issues; (b) reinsurance contracts it holds; and (c) investment contracts with discretionary participation features it issues, provided the entity also issues insurance contracts.

MCA has also notified the Companies (Indian Accounting Standards) Third Amendment Rules, 2024, to provide relief to the insurers or insurance companies. Additionally, Ind AS 104 has been reissued for use by the insurers or insurance companies.

The above new and amended standards had no impact on the Company's consolidated financial statements.









### 3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold	Building	Oilfield	Furniture		Computer		Vessels	Oil assets	Total
	land		equipment		equipment	equipment				
0				fixtures						
Gross carrying value (at deemed cost)										
As at March 31, 2023	7.95	167.32	23,125.52	40.58	49.89	2,634.50	767.16	3.49	-	26,796.41
Acquisition through			,							<u> </u>
business combination	-	-	-	-	-	-	-	-	2,181.00	2,181.00
(Refer note 55)										
Additions (Refer note	-	26.53	539.54	0.53	67.52	9.29	97.99	_	374.85	1,116.25
(iii) below)			003.01		01.02	3.23	31.33		01 1.00	1,110.20
Disposals	-	=	-	-	-	-	-	-	-	-
Adjustments										
(including foreign	-	=	-	-	_	-	_	-	-	-
exchange difference)  As at March 31, 2024	7.95	102 95	23,665.06	41.11	117.41	2,643.79	865.15	3.49	2,555.85	30,093.66
Additions (Refer note	1.90	193.03	23,003.00		117.41	2,043.19	000.10	3.49	2,000.00	30,093.00
(iii) below)		25.50	1,573.39	60.79	27.21	24.21	89.96	-	399.35	2,200.41
Disposals	-	-	-	-	-	-	(153.53)	_	-	(153.53)
Adjustments							(100.00)			(100.00)
(including foreign	-	-	-	-	-	-	-	-	-	-
exchange difference)										
As at March 31, 2025	7.95	219.35	25,238.45	101.90	144.62	2,668.00	801.58	3.49	2,955.20	32,140.54
Accumulated										
depreciation/										
depletion		150 57	14 400 60	20.00	47.04	0.601.50	006.16	0.10		17 500 15
As at March 31, 2023 Additions	-	150.57	,	<b>38.29</b> 0.44	47.84	<b>2,601.50</b> 28.40		3.10		17,528.15
Deductions	-	10.39	1,403.23	0.44	5.42	28.40	86.07	0.26	23.41	1,557.62
Adjustments (foreign	-				-	-	-	-	-	-
exchange difference)	-	-	(7.29)	-	-	-	-	-	-	(7.29)
As at March 31, 2024	-	160.96	15,796.63	38.73	53.26	2,629.90	372.23	3.36	23.41	19,078.48
Additions	-	3.97	1,485.18	1.04	17.00	13.12	100.09	0.11	32.45	1,652.96
Disposals	-	-	-	-	-	-	-	-	-	-
Adjustments										
(including foreign	-	-	(7.49)	-	-	-	(75.69)	-	-	(83.18)
exchange difference)		164.00	17.074.00	00.77	70.00	0.640.00	200.00	0.47	FF 00	00.640.00
As at March 31, 2025	-	164.93	17,274.32	39.77	70.26	2,643.02	396.63	3.47	55.86	20,648.26
Net carrying value	7.05	00.00	7,000,40	0.00	C 4 1 F	10.00	400.00	0.10	0.500.44	11 015 10
As at March 31, 2024	7.95	32.89	7,868.43	2.38	64.15		492.92	0.13	,	<u>'</u>
As at March 31, 2025	7.95	54.42	7,964.13	62.13	74.36	24.98	404.95	0.02	2,899.34	11,492.28

#### Notes:

- The vehicles purchased through borrowing arrangement are hypothecated towards such borrowings availed by the Holding Company.
- (ii) The title deeds of all the immovable properties included in property, plant and equipment, are held in the name of the Company as at the balance sheet date.
- (iii) Addition to oil asset for the year ended March 31, 2025 includes provision made for decommissioning liabilities amounting to ₹ 375.48 Lakhs (March 31, 2024: ₹ 55.94 Lakhs).

### 4. CAPITAL WORK-IN-PROGRESS (CWIP)

#### As at 31 March 2025

Particulars	As at	Additions during	Capitalizations	As at
	March 31, 2024	the year	during the year	March 31, 2025
Oil wells in progress	115.72	146.96	-	262.68
Total	115.72	146.96	-	262.68



Particulars	As at	Additions during	Capitalizations	As at
	March 31, 2023	the year	during the year	March 31, 2024
Oil wells in progress	-	115.72	-	115.72
Total	-	115.72	-	115.72

#### CWIP ageing schedule as on March 31, 2025

Particulars		Total			
	Less than 1	1-2 years	More than 3		
	year			years	
Projects in progress	146.96	115.72	-	-	262.68
Projects temporarily suspended	-	-	-	-	-

### CWIP ageing schedule as on March 31, 2024

Particulars		Amount in CWIP for a period of				
	Less than 1	1-2 years	2-3 years	More than 3		
	year			years		
Projects in progress	115.72	-	_	-	115.72	
Projects temporarily suspended	-	-	-	-	_	

Note: There were no projects whose completion is overdue or has exceeded its cost compared to its original plan.

### 5A. Intangible assets

(All amounts in lakhs, unless otherwise stated) **Particulars Computer software Total** Gross carrying value (at deemed cost) 479.22 479.22 As at March 31, 2023 Additions Adjustments (0.02)(0.02)As at March 31, 2024 479.20 479.20 Additions Adjustments As at March 31, 2025 479.20 479.20 **Accumulated amortization** As at March 31, 2023 472.55 472.55 Amortization 6.29 6.29 Adjustments 0.30 0.30 As at March 31, 2024 479.14 479.14 0.06 Amortization 0.06 Adjustments 479.20 As at March 31, 2025 479.20 Net carrying value 0.06 0.06 As at March 31, 2024 As at March 31, 2025

#### 5B. Intangible assets under development (IUD)

### As at 31 March 2025

Particulars	As at March 31, 2024	Additions during the year	•	As at March 31, 2025
Computer software	23.75	-	-	23.75
Total	23.75	-	-	23.75

### As at 31 March 2024

Particulars	As at March 31, 2023		•	
Computer software	-	23.75	-	23.75
Total	-	23.75	-	23.75









### Intangible assets under development ageing schedule as on March 31, 2025:

Particulars	Amount in Inta	Amount in Intangible assets under development for a period of				
	Less than 1	1-2 years	2-3 years	More than 3		
	year			years		
Projects in progress	-	23.75	-	-	23.75	
Projects temporarily suspended	-	-	-	-	-	

### Intangible assets under development ageing schedule as on March 31, 2024:

Particulars	Amount in Inta	Total			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	23.75	-	-	-	23.75
Projects temporarily suspended	-	-	-	-	_

Note: There were no projects whose completion is overdue or has exceeded its cost compared to its original plan.

### 6. RIGHT OF USE ASSETS

(All amounts in lakhs, unless otherwise stated)

Particulars	Office premise	Total
Gross carrying value:-		
As at March 31, 2023	819.62	819.62
Additions	-	-
Deductions/ adjustments	-	-
As at March 31, 2024	819.62	819.62
Additions	-	-
Deductions/ adjustments	-	-
As at March 31, 2025	819.62	819.62
Accumulated depreciation :-		
As at March 31, 2023	520.49	520.49
Additions	137.96	137.96
Deductions/ adjustments	-	-
As at March 31, 2024	658.45	658.45
Additions	117.64	117.64
Deductions/ adjustments	0.01	0.01
As at March, 2025	776.10	776.10
Net carrying value :-		
As at March 31, 2024	161.17	161.17
As at March 31, 2025	43.52	43.52

Also refer note 39 for additional details in relation to right of use assets.

# 7. INVESTMENT IN JOINT VENTURES ACCOUNTED FOR USING EQUITY METHOD

(All amounts in lakhs, unless otherwise stated)

	(7 th difficultie in lattie, diffe	or cuite mer cuites,
Particulars	As at	As at
	March 31, 2025	March 31, 2024
Non-current (At cost and unquoted)		
Investments in joint ventures *		
Share in profit/(loss) in Zuberi Asian Joint Venture	-	-
Share in profit/(loss) in AESL FFIL Joint Venture	-	-
Share in profit/(loss) in Asian Indwell Joint Venture	-	-
Share in profit/(loss) in Asian Oilmax Joint Venture	-	-
	-	-



(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Share in profit/ (loss) from joint ventures		
Zuberi Asian Joint Venture	216.27	148.15
AESL FFIL Joint Venture	161.61	70.55
Asian Indwell Joint Venture	450.94	(0.47)
Asian Oilmax Joint Venture	8.07	-
	836.89	218.23
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	836.89	218.23
Aggregate amount of impairment allowance in the value of investments	-	-
Investments carried at cost	836.89	218.23
Investments carried at fair value through other comprehensive income (FVTOCI)	-	-
Investments carried at fair value through profit and loss	-	-

<sup>\*</sup> The Holding Company is not required to have any investment in these entities as per the respective joint venture agreements. Also refer note 51 for additional details.

# 8. NON-CURRENT INVESTMENTS

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
NON-CURRENT		
Investments in unquoted instruments (carried at FVTOCI):		
Investments in convertible notes of Vaan Electric Moto Private Limited*^	22.50	22.50
	22.50	22.50
Investments in unquoted equity shares, fully paid up (carried at FVTOCI)		
21,500 (March 31, 2024: 21,500) equity shares of Vaan Electric Moto Private Limited of ₹ 10 each*	600.92	600.92
1,00,000 (March 31, 2024: 1,00,000) equity shares of Vaan Group and Holding Limited of USD 0.13 each*	10.00	10.00
Less: Impairment allowance on investments in Vaan Group and Holding Limited	(10.00)	(10.00)
	600.92	600.92
	623.42	623.42
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	623.42	623.42
Aggregate amount of impairment allowance in the value of investments	10.00	10.00
Investments carried at amortized cost	-	-
Investments carried at fair value through other comprehensive income (FVTOCI)	623.42	623.42
Investments carried at fair value through profit and loss (FVTPL)	-	-

<sup>^</sup> These notes are convertible into fixed number of equity shares as specified in the terms of agreement.

<sup>\*</sup> These are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding.









### 9. OTHER FINANCIAL ASSETS

(All amounts in lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Non-current (Unsecured, considered good)		
In fixed deposit - with remaining maturity of more than 12 months	612.66	2,652.16
Security deposits*	11.32	545.82
	623.98	3,197.98
Current (Unsecured, considered good)		
Security deposits*	768.39	245.29
Other receivable from related parties (refer note 46) <sup>^</sup>	1.44	279.85
	769.83	525.14

**Note:** For details of fixed deposits held as security, refer note 16.

### 10. INCOME TAX ASSETS (NET)

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax receivable	74.20	443.34
	74.20	443.34

### The following table provides the details of income tax assets and liabilities:

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax receivable	74.20	443.34
Current tax liability (refer note 27)	147.28	7.92
Net balance	(73.08)	435.42

#### Note 10.1 Movement in income tax assets/ (liability) for the year is as follows:

(All amounts in lakhs, unless otherwise stated)

	(	
Particulars	As at March 31, 2025	As at March 31, 2024
Net income tax assets/ (liability) at the beginning of the year	435.42	(1,052.18)
Income tax paid/ (refund)	861.73	222.08
Income tax expense for current year	(1,283.04)	(71.47)
Adjustment for tax of prior year	(89.68)	-
Exchange difference adjustment	2.49	11.88
Write back of income tax liability [refer note 36(iv)]	-	1,325.11
Net income tax assets/ (liability) at the end of the year	(73.08)	435.42

<sup>\*</sup> Includes ₹ 2.39 lakhs (March 31, 2023: ₹ 49.15 lakhs) representing refund and interest thereon received by the Group.

<sup>^</sup> Towards reimbursement of expenses and interest on overdue trade receivables.

<sup>\*</sup> Security deposits are interest free non-derivative financial assets carried at amortized cost. These primarily include deposits given against rented premises and for tender bidding.



### Note 10.2 Income tax related to items directly recognized in the statement of profit and loss

(All amounts in lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Current tax (a)		
- Current year	1,283.04	71.47
- Earlier year	89.68	-
	1,372.72	71.47
Deferred tax (b)		
Origination/ (reversal) of temporary differences	28.61	241.50
Total tax expense/ (credit) (a+b)	1,401.33	312.97

#### Note 10.3: Reconciliation of tax expense and the profit before tax multiplied by tax rate

(All amounts in lakhs, unless otherwise stated)

Dautianlana	(All amounts in takins, uni	
Particulars	As at	As at
	March 31, 2025	March 31, 2024
Profit before tax	5,617.69	2,867.72
Applicable tax rate	25.17%	25.17%
Expected income tax expense	1,413.86	721.75
Tax effect of:		
Expenses not deductible in determining taxable profit	472.95	383.66
Expenses deductible in determining taxable profit	(558.14)	(471.31)
Income not-taxable under Income tax Act, 1961	(48.31)	(57.58)
Adjustment for tax of prior years	89.68	_
Effect of setting off brought forward losses against current year profit	-	(586.87)
Recognition /(Derecognition) of taxable temporary differences	28.61	323.32
Others	2.68	-
Tax expense/ (credit) for the year	1,401.33	312.97

**10.4**: During the year, Group has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transactions which are not recorded in the books of account.

## 11. OTHER NON-CURRENT ASSETS

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	64.05	84.82
Balance with government authorities (net)	252.17	307.81
	316.22	392.63

### 12. INVENTORIES

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Finished goods:		
- Crude oil	17.78	29.01
	17.78	29.01









### 13. CURRENT INVESTMENTS

(All amounts in lakhs, unless otherwise stated)

	(All allibuilts ill lakits, ul	ness striet wise states)
Particulars	As at	As at
	March 31, 2025	March 31, 2024
Unquoted and valued at fair value through profit and loss		
- Units of mutual funds	1,837.92	340.93
	1,837.92	340.93
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	1,837.92	340.93
Aggregate amount of impairment allowance in the value of investments	-	-
Investments carried at amortized cost	-	-
Investments carried at fair value through other comprehensive income (FVTOCI)	-	-
Investments carried at fair value through profit and loss	1,837.92	340.93

### 14. TRADE RECEIVABLES

(All amounts in lakhs, unless otherwise stated)

Particulars	As at	As at
raiticulais	March 31, 2025	March 31, 2024
Unsecured:		,
Considered good		
- Receivable from related parties (refer note 46)	12,645.85	3,468.15
- Others	9,795.74	10,119.66
Credit impaired	2,243.02	2,213.41
	24,684.61	15,801.22
Less: Expected credit loss allowance (ECL)	(2,243.02)	(2,213.41)
	22,441.59	13,587.81
Sub-classification of trade receivables:		
Considered good - Secured	-	-
Considered good - Unsecured	22,441.59	13,587.81
Significant increase in credit risk	-	-
Credit impaired	2,243.02	2,213.41
Less: Expected credit loss allowance	(2,243.02)	(2,213.41)
Total	22,441.59	13,587.81

### Note 14.1: Movement in expected credit loss allowance:

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	2,213.41	714.56
Add: Provision made during the year*	47.00	1,540.96
Less: Reversal of allowance/ amounts written off	(17.39)	(42.11)
Balance at the end	2,243.02	2,213.41

<sup>\*</sup> Out of this, Nil (March 31, 2024: ₹ 1,492.00 Lakhs) has been disclosed as an exceptional item. Refer note 36(ii).

#### Notes:

- 1. There are no trade receivables due from any director or any officer of the Group, either severally or jointly with any other person.
- 2. Trade receivables due from a private company in which director of the Group is a director amounts to ₹ 1,026.12 Lakhs (March 31, 2024: ₹ 1,130.86 Lakhs).
- 3. Trade receivables includes retention money amounting to ₹ 5,347.20 Lakhs (March 31, 2024 : ₹ 2,303.49 Lakhs).
- 4. Refer note 41 for disclosures relating to the credit risk exposure and analysis relating to allowances for ECL.



### Trade receivables ageing (excluding expected credit loss allowance)

As at March 31, 2025

(All amounts in lakhs, unless otherwise stated)

Particulars		Not Due	Outstanding for following periods from due date of payment			date of		
			Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
(i)	Undisputed trade receivables - considered good*	16,142.77	5,592.07	336.09	370.67	-	-	22,441.60
(ii)	Undisputed trade receivables - significant increase in credit risk	-	_	_	-	-	-	-
(iii)	Undisputed trade receivables - credit impaired	16.16	94.21	53.14	1.83	-	-	165.34
(iv)	Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed trade receivables - credit impaired	-	-	-	-	-	2,077.67	2,077.67
Tota	al	16,158.93	5,686.28	389.23	372.50	-	2,077.67	24,684.61

<sup>\*</sup> Includes unbilled trade receivables amounting to ₹ 2,742.59 Lakhs within the category - not due.

#### As at March 31, 2024

(All amounts in lakhs, unless otherwise stated)

Particulars		Not Due	Not Due Outstanding for following periods from du payment			ds from due	e date of Total		
			Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	iotai	
(i)	Undisputed trade considered good*	receivables -	10,280.19	2,584.22	31.93	18.77	708.70	-	13,587.81
(ii)	Undisputed trade credit impaired	receivables -	-	47.74	8.17	79.83	-	-	135.74
(iii)	Disputed trade considered good	receivables -	-	-	-	-	-	-	-
(iv)	Disputed trade credit impaired	receivables -	-	-	-	-	-	2,077.67	2,077.67
Tota	al		10,280.19	2,595.96	40.10	98.60	708.70	2,077.67	15,801.22

<sup>\*</sup> Includes unbilled trade receivables amounting to ₹ 1,864.88 lakhs within the category - not due.

## 15. CASH AND CASH EQUIVALENTS

(All amounts in lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balances with banks:		
In current accounts	1,013.02	834.03
In deposits account with original maturity of less than 3 months	930.19	-
In cash credit account (debit balances) [Refer note 20(b)(ii)]	-	1.79
Cash on hand	49.75	23.02
	1,992.96	858.84

**Note:** There are no repatriation restrictions with regard to cash and cash equivalents as at the end of respective reporting periods.









### 16. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

As at	A
(All amounts in lakhs, u	inless otherwise stated

	(All alliounts in lakins, a	riicaa oti ici wiac atatcu)
Particulars	As at	As at
	March 31, 2025	March 31, 2024
In deposit accounts - with original maturity of more than 3 months but less than 12 months*	5,776.55	3,031.91
	5,776.55	3,031.91
*Deposits (current and non current) held as margin money or collateral against the borrowings, guarantees and other commitment.	3,821.74	5,211.88

# 17. CONTRACT ASSETS (UNBILLED WORK-IN-PROGRESS)

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	March 31, 2024  8 2,634.85
Unsecured, considered good:-		
Contract assets (Unbilled work-in-progress) [Refer note 50(d)]	8,668.38	2,634.85
Less: Impairment allowance	(68.44)	(59.83)
	8,599.94	2,575.02

#### Note 17.1 Movement in loss allowance on contract assets

(All amounts in lakhs unless otherwise stated)

	(All arriburits irriakris, urii	(All arribulits irriakits, uriless otherwise stated		
Particulars	As at	As at		
	March 31, 2025	March 31, 2024		
Balance at the beginning of the year	59.83	59.83		
Add: Allowance made during the year	8.61	-		
Less: Reversal of allowance/ amounts written back	-	-		
Balance at the end of the year	68.44	59.83		

# 18. OTHER CURRENT ASSETS

(All amounts in lakhs unless otherwise stated)

	(All amounts in lakins, unit	(All amounts in lakins, unless otherwise stated)		
Particulars	As at	As at		
	March 31, 2025	March 31, 2024		
Balance with government authorities (net)	1,955.61	796.83		
Prepaid expenses	477.29	211.45		
Advance to suppliers:				
Unsecured, considered good	1,067.06	295.92		
Unsecured, considered doubtful	-	154.22		
Less: Impairment allowance	-	(154.22)		
	1,067.06	295.92		
Employee advances				
Unsecured, considered good	12.20	0.68		
	3,512.16	1,304.88		

# 19. EQUITY SHARE CAPITAL

(All amounts in lakhs unless otherwise stated)

		(All alliounts illiakiis, ui	iless offierwise stated)
Particulars		As at	As at
		March 31, 2025	March 31, 2024
(a)	Authorised :		
	50,000,000 (March 31, 2024 : 50,000,000) equity shares of ₹ 10 each	5,000.00	5,000.00
(b)	Issued		
	Equity shares of ₹ 10 each		
	44,774,444 (March 31, 2024 : 40,924,444) equity shares of ₹ 10 each	4,477.44	4,092.44
		4,477.44	4,092.44



(All amounts in lakhs, unless otherwise stated)

	(7 in difficulties in raining) an	need durier midd duarda)
Particulars	As at March 31, 2025	As at March 31, 2024
(c) Subscribed and fully paid-up		
44,774,444 (March 31, 2024 : 40,924,444) equity shares of ₹ 10 each	4,477.44	4,092.44
Less: 70,918 (March 31, 2024: 271,561) equity shares held in trust temployees under ESOP Scheme. [Refer note (g) below]	for (7.09)	(27.15)
	4,470.35	4,065.29

# (a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period

(All amounts in lakhs, unless otherwise stated)

Particulars	Number of shares	Amount
Equity shares as at March 31, 2023	3,76,93,700	3,769.37
Add: Issued by ESOP trust on exercise of stock options	1,09,183	10.92
Add: Issued upon conversion of share warrants (Refer note (h) below)	28,50,000	285.00
Equity shares as at March 31, 2024	4,06,52,883	4,065.29
Add: Issued by ESOP trust on exercise of stock options	2,00,643	20.06
Add: Issued upon conversion of share warrants (Refer note (h) below)	38,50,000	385.00
Equity shares as at March 31, 2025	4,47,03,526	4,470.35

#### (b) Terms and rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Holding Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except for interim dividend. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

#### (c) Details of equity shareholders holding more than 5% equity shares in the Holding Company:

(All amounts in lakhs, unless otherwise stated)

Name of shareholder	As at March 31, 2025		As March 3	
	No. of shares (in Lakhs)	% of holding*	No. of Shares (in Lakhs)	% of holding
Oilmax Energy Private Limited	272.38	60.83%	238.88	58.37%

The above information is furnished as per the shareholders register as at March 31, 2025 and March 31, 2024 respectively.

#### (d) Details of equity shares held by the Parent Company

(All amounts in lakhs, unless otherwise stated)

Name of shareholder	As at March 31, 2025		As March 3	
	No. of shares (in Lakhs)	% of holding*	No. of Shares (in Lakhs)	% of holding
Oilmax Energy Private Limited	272.38	60.83%	238.88	58.37%

### (e) Details of equity shares held by promoters of the Holding Company

(All amounts in lakhs, unless otherwise stated)

Name of shareholder	As at March 31, 2025		As at March 31, 2024		% change during the year ended
	No. of shares (in lakhs)	% of holding*	No. of shares (in lakhs)	% of holding*	March 31, 2025 <sup>^</sup>
Oilmax Energy Private Limited	272.38	60.83%	238.88	58.37%	14.02%
Ritu Garg	0.62	0.14%	0.62	0.15%	0.01%









- ^ (i) There is an increase in the percentage holding of Oilmax Energy Private Limited by 14.02% (March 31, 2024: 2.65%) as additional shares were purchased by way of preferential allotment during the year ended March 31, 2025 and vide open market transaction during the year ended March 31, 2024.
- (ii) There is a reduction in the percentage holding of Ritu Garg by 0.01% as the share capital of the Holding Company has increased during the year ended March 31, 2025, however there is no change in the number of equity shares held by Ritu Garg. There was a reduction in the percentage holding by 50.65% during the year ended March 31, 2024 as shares were sold vide open market transaction.
- \* Computed excluding the equity shares held in trust for the employees under the ESOP scheme.
- **(f)** No additional shares were allotted as fully paid up by way of bonus shares or for consideration other than cash and also no shares have been bought back during the last five years.

#### (g) Employee Stock Option Plan

(in numbers)

Particulars	As at March 31, 2025	
Balance stock options - available with ESOP Trust towards ESOP scheme 2021 (refer notes below)	70,918	2,71,561

#### Notes:

- (i) The balance unexercised equity shares held by the ESOP Trust at the end of the year had been reduced against the share capital as if the trust is administered by the Company itself. The securities premium related to the unexercised equity shares held by the trust at the close of the year amounting to ₹ 82.59 Lakhs (March 31, 2024: ₹ 228.44 Lakhs) has been reduced from securities premium account and adjusted against the loan outstanding from the ESOP Trust.
- (ii) In 2021-22, the Holding Company had approved "Asian Energy Services Limited Employee Stock Option Plan 2021" ("AESL ESOP 2021") authorizing grant of maximum 380,744 stock options to the eligible employees. During the current year, 200,643 stock options were exercised (March 31, 2024: 109,183 stock options).
- (iii) During the current year, 200,643 stock options were exercised by the employees (March 31, 2024: 109,183).
- (iii) During the current year, 5,030 stock options had lapsed (March 31, 2024: 65,144 stock options).

#### (h) Share warrants

- (i) The Allotment Committee of the Board of Directors of the Holding Company, on November 05, 2024, considered and approved the allotment of 47,00,000 convertible share warrants on preferential basis to certain identified non-promoter persons/ entities ("Allottees") each carrying a right upon being fully paid up, to subscribe one equity share of face value of ₹ 10 each at an issue price of ₹ 335.00 /-.
  - The Holding Company has complied with the provisions of section 42 and section 62 of the Companies Act, 2013 and the rules framed thereunder in relation to such preferential allotment on a private placement basis.
- (ii) The Allotment Committee of the Board of Directors of the Holding Company, on August 21, 2023, considered and approved the allotment of 67,00,000 convertible share warrants on preferential basis to certain persons/ entities each carrying right upon being fully paid up, to subscribe one equity share of face value of ₹ 10 each at an issue price of ₹ 127.50 /-.
  - Out of these warrants, the Holding Company has allotted 28,50,000 and 38,50,000 equity shares during the year ended March 31, 2024 and March 31, 2025 respectively.
  - The Holding Company has complied with the provisions of section 42 and section 62 of the Companies Act, 2013 and the rules framed thereunder in relation to such preferential allotment on a private placement basis.



# 20. BORROWINGS

(All amounts in lakhs, unless otherwise stated)

	(All allibulits illiakis, allic	(All allibants in lakins, ariicss otherwise statea)		
Particulars	As at	As at		
	March 31, 2025	March 31, 2024		
Non-current - at amortized cost				
Secured				
Term Loan from Bank [Refer note [a(1)] below]	684.04	-		
Vehicle loan [Refer note [a(2)] below]	106.72	323.54		
Less: Current maturities of long-term borrowings	(157.16)	(229.35)		
	633.60	94.19		
Current - at amortized cost				
Secured				
Working capital loan from bank (Refer note (b) below)	1,580.95	1,801.92		
Current maturities of long term borrowings	157.16	229.35		
	1,738.11	2,031.27		

#### (a) Nature of security and terms of repayment of long term borrowings

#### 1. Term loan from Bank

During the current year, the Holding Company has availed term loan from Bank of Maharashtra for the purpose of purchase of plant and machinery carrying variable interest rate linked to MCLR plus spread (9.30% p.a as at March 31, 2025) with agreed interest rate reset clause which is repayable in 42 equal monthly instalments along with interest, upto 2029-30. These are primarily secured by way of hypothecation of plant and machinery to be purchased out of the proceeds of such loan. The moratorium period of 6 months is applicable for principal repayment from the first disbursement date. The loan is also secured by way of corporate guarantee by M/s Oilmax Energy Private Limited (Parent Company).

#### 2. Vehicle Loan-

The Holding Company has availed vehicle loans. Interest rate charged ranges from 8.75% p.a. to 10.00% p.a. The vehicles financed through such borrowing are forming part of the property, plant and equipment and have been hypothecated for the said borrowings. The borrowings will be repaid by the Holding Company in equal predetermined instalments over a period ranging from 39 to 48 months from the borrowings origination date with the last instalment repayable in 2026-27.

#### (b) Working capital facilities from bank:

- (i) Cash credit facility from Bank of Maharashtra is secured by way of first pari-passu charge on stock and book debts and all the current assets of the Holding Company. Further, the facility is secured by certain fixed deposits and counter indemnity. The interest rate applicable to the facility is computed using prevailing MCLR plus spread (9.80% p.a. as on March 31, 2025). These are repayable on demand. The facility is also secured by way of corporate guarantee by M/s Oilmax Energy Private Limited (Parent Company).
- (ii) Cash credit facility from Union Bank of India is secured by way of exclusive charge on certain fixed deposits and counter indemnity, hypothecation of stock and book debts, plant and machineries at various projects of the Holding Company. The facility is secured by way of personal security of Mr. Kapil Garg (Managing Director), Mrs. Ritu Garg (Promoter) and Mr. Aman Garg (Non-Executive Director and relative of promoter and managing director). The interest rate applicable to the facility is computed using prevailing MCLR plus spread (9.80% p.a. as on March 31, 2025). The above mentioned personnel have also provided certain personal immovable properties as security. These are repayable on demand. The facility is also secured by way of corporate guarantee by M/s Oilmax Energy Private Limited (Parent Company).
- (iii) During the previous year, the Holding Company had availed overdraft facilities which was secured by way of exclusive charge on certain fixed deposits of the Holding Company. The interest rate applicable to the facility was computed using prevailing fixed deposits rate + 1%. The same has been fully repaid in current year.









(iv) The quarterly returns/statements of current assets filed by the Holding Company with bank is in agreement with the books of account for all the quarters except for following instance. Apart from Holding Company, none of the entities within the Group have taken borrowings from banks/ financial institution hence they are not required to file any quarterly returns/ statements.

Name of the bank	Nature of current assets offered as security	Quarter ended	Amount disclosed as per return	Amount as per books of account	Difference*
Union Bank of India & Bank of Maharashtra	Refer notes 20(b) (i) and 20(b)(ii) above.	June 2024	7,849.96	8,119.13	(269.17)
Union Bank of India & Bank of Maharashtra	Refer notes 20(b) (i) and 20(b)(ii) above.	September 2024	10,384.05	10,089.05	295.00
Union Bank of India & Bank of Maharashtra	Refer notes 20(b) (i) and 20(b)(ii) above.	December 2024	15,671.48	15,866.33	(194.85)
Union Bank of India & Bank of Maharashtra	Refer notes 20(b) (i) and 20(b)(ii) above.	March 2025	21,253.27	22,418.68	(1,165.41)

<sup>\*</sup>The differences are due to submissions being made basis provisional financial information by the Holding Company.

- (c) The Group has utilized the borrowings for the specific purpose for which it was obtained.
- (d) The Holding Company or any other entity in the Group is not declared wilful defaulter by any bank or financial institution or lender during the year and it has complied with the applicable debt covenants, prescribed in the terms of borrowing.

### (e) Net debt reconciliation\*

(All amounts in lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Cash and cash equivalents	1,992.96	858.84
Current borrowings	(1,580.95)	(1,801.92)
Non-current borrowings (including current maturities)	(790.76)	(323.54)
Net Debt	(378.75)	(1,266.62)

Particulars	Cash and cash	Non-current	Current	Total
	equivalents	borrowings	borrowings	
	-	(including current	_	
		maturities)		
Excess liquidity/ (net debt) as at	1,726.65	(355.61)	(1,558.24)	(187.20)
March 31, 2023				
Cash flow (net)	(740.49)	-	-	(740.49)
Borrowings taken	-	(37.00)	(40,161.45)	(40,198.45)
Borrowings repaid	-	69.08	39,918.59	39,987.67
Interest expense #	-	(34.46)	(41.88)	(76.34)
Interest paid #	-	34.45	41.06	75.51
Effect of other adjustments including	(127.32)	-	-	(127.32)
foreign exchange difference				
Excess liquidity/ (net debt) as at	858.84	(323.54)	(1,801.92)	(1,266.62)
March 31, 2024				
Cash flow (net)	1,185.47	-	-	1,185.47
Borrowings taken	-	(684.06)	(62,367.77)	(63,051.83)
Borrowings repaid	-	150.82	62,588.74	62,739.56
Interest expense #	-	(26.63)	(24.50)	(51.13)
Interest paid #	-	26.63	24.50	51.13
Effect of other adjustments including	(51.35)	66.02	-	14.67
foreign exchange difference <sup>^</sup>				
Excess liquidity/ (net debt) as at	1,992.96	(790.76)	(1,580.95)	(378.75)
March 31, 2025				

<sup>^</sup>Other adjustment in non-current borrowings pertains to repayment of borrowings other than by way of consideration in cash.



#Excludes other borrowings costs incurred by the Group amounting to ₹ 325.74 Lakhs (March 31, 2024: ₹ 128.39 Lakhs) and paid by the Group towards certain non-fund based facilities/ borrowings availed amounting to ₹ 205.25 Lakhs (March 31, 2024: ₹ 109.74 Lakhs).

\*Reconciliation of opening and closing balance of lease liabilities has been presented under note 39.

### 21. LEASE LIABILITIES

(All amounts in lakhs, unless otherwise stated) **Particulars** As at As at March 31, 2025 March 31, 2024 Non-current 32.50 Lease liabilities (Refer note 39) 32.50 Current 34.50 78.70 Lease liabilities (Refer note 39) 34.50 78.70

### 22. OTHER FINANCIAL LIABILITIES

(All amounts in lakhs, unless otherwise stated) **Particulars** As at March 31, 2025 March 31, 2024 Current 19.62 19.62 Security deposits Liability for capital goods 183.47 113.07 Employee related liabilities and others 118.33 45.02 321.42 177.71

**Note:** There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the reporting periods.

### 23. OTHER CURRENT LIABILITIES

(All amounts in lakhs, unless otherwise stated) **Particulars** As at As at March 31, 2025 March 31, 2024 Contract liability - revenue received in advance [Refer note 50(d)] 498.73 174.83 Advances from customers - revenue received in advance [Refer note 50(d)] 514.04 306.34 395.15 Statutory dues payable 123.05 604.22 1,407.92

## 24. PROVISIONS

(All amounts in lakhs, unless otherwise stated) **Particulars** As at As at March 31, 2025 March 31, 2024 Non-current Provision for decommissioning liabilities (Refer note 24.1 below) 466.60 61.08 Gratuity (Refer note 43) 104.42 38.48 571.02 99.56 Provision for settlement of litigation (Refer note 24.3 below) 1.21 Gratuity (Refer note 43) 1.21 1.71

#### 24.1: Movement in provision for decommissioning liabilities:

	(All amounts in lakhs, ur	(All amounts in lakhs, unless otherwise stated)		
Particulars	As at	As at		
	March 31, 2025	March 31, 2024		
Balance at the beginning of the year	61.08	-		
Recognized during the year (Refer note 24.2 below)	375.48	55.94		
Unwinding of discount	30.04	5.14		
Balance at the end of the year	466.60	61.08		









**24.2**: Represents provision created for the future decommissioning of oil asset at the end of its economic life. The economic life of the oil asset is estimated on the basis of long- term production profile of the relevant oil asset. The decommissioning activity would be in the future for which the exact requirements that may have to be met when the removal event occur is uncertain.

### 24.3: Movement in provision for settlement of litigation\*

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	118.22
Adjustment on account of exchange difference	-	2.86
Write back during the year	-	(121.08)
Balance at the end of the year	-	-

<sup>\*</sup>Represents provision created towards dispute with a former employee in a subsidiary in earlier years.

### 25. DEFERRED TAX LIABILITIES (NET)

(All amounts in lakhs, unless otherwise stated)

	( m arrivaries m lands) arrives states		
Particulars	As at	As at	
	March 31, 2025	March 31, 2024	
Deferred tax liabilities	264.27	241.50	
	264.27	241.50	

#### Movement during the year ended March 31, 2025

Par	ticulars	As at March 31, 2024	(Credit)/ charge in the statement of profit and loss	(Credit)/ charge in the statement of profit and loss	As at March 31, 2025
(i)	Deductible temporary difference:				
	Provision towards employee liabilities and others	(77.84)	(118.78)	-	(196.62)
	Allowance towards expected credit loss	(82.71)	(9.97)	-	(92.68)
	Impact of right of use asset and lease liabilities	(54.48)	52.53	-	(1.95)
	Expenses allowed on payment basis	-	(42.68)	(5.84)	(48.52)
	Others	(1.84)	(4.00)	-	(5.84)
(ii)	Taxable temporary difference:				
	Property, plant and equipment and intangible assets	449.18	147.30	-	596.48
	Others	9.19	4.21	-	13.40
Def	erred tax liabilities (net) (i)+(ii)	241.50	28.61	(5.84)	264.27

#### Movement during the year ended March 31, 2024

Particulars		As at March 31, 2023	(Credit)/ charge in the statement of profit and loss	(Credit)/ charge in the statement of profit and loss	As at March 31, 2024
(i)	Deductible temporary difference:				
	Provision towards employee liabilities and others	-	(77.84)	-	(77.84)
	Allowance towards expected credit loss	-	(82.71)	-	(82.71)
	Impact of right of use asset and lease liabilities	-	(54.48)	-	(54.48)
	Others	-	(1.84)	-	(1.84)
(ii)	Taxable temporary difference:				
	Property, plant and equipment and intangible assets	-	449.18	-	449.18
	Others	-	9.19	-	9.19
Def	erred tax liabilities (net) (i)+(ii)	-	241.50	-	241.50



## 26. TRADE PAYABLES

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	717.96	375.64
	717.96	375.64
Total outstanding dues of trade payables other than micro and small enterprises	13,526.52	6,902.48
	13,526.52	6,902.48
Total trade payables	14,244.48	7,278.12

<sup>(</sup>a) Trade payables are generally non-interest bearing and are settled within normal operating cycle of the Company.

**Note:** Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been determined based on the information as available with the Group and the details of amount due to them are as given below:

### Trade payables ageing:

### As at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed dues - MSME	663.67	53.87	-	0.42	-	717.96
(ii) Undsiputed dues - Others*	12,099.16	409.21	885.04	7.36	125.75	13,526.52
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	12,762.83	463.08	885.04	7.78	125.75	14,244.48

<sup>\*</sup> Includes unbilled trade payables of ₹ 8,664.67 lakhs in the category - not due.

## As at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed dues - MSME*	244.77	130.30	0.47	-	-	375.54
(ii) Undsiputed dues - Others*	4,689.63	1,986.58	32.74	11.44	182.19	6,902.58
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	4,934.40	2,116.88	33.21	11.44	182.19	7,278.12

<sup>\*</sup> Includes unbilled trade payables of ₹ 3,228.69 lakhs in the category - not due.

### **27.** CURRENT TAX LIABILITIES (NET)

(All amounts in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax payable [net of advance income taxes - ₹ 1,159.17 Lakhs (March 31, 2024 : Nil)]	147.28	7.92
	147.28	7.92









## 28. REVENUE FROM OPERATIONS

	(All amounts in lakhs, un	(All amounts in lakhs, unless otherwise stated)		
Particulars	Year ended	Year ended		
	March 31, 2025	March 31, 2024		
Sale of service :				
Revenue from energy services	45,928.85	30,076.48		
Sale of goods :				
Sale of crude oil	515.75	414.48		
Less: Government's share in revenue from sale of crude oil	(41.85)	(34.98)		
	473.90	379.50		
Other operating income :				
Miscellaneous income (Refer note (ii) below)	95.57	4.89		
Scrap sales	5.49	4.88		
Rental income [Refer note 39(2)(iv)]	-	40.73		
	46,503.81	30,506.48		

#### Notes:

- (i) For disclosures as per Ind AS 115, refer note 50.
- (ii) Primarily includes liabilities/ provision written back to the extent no longer required.

## 29. OTHER INCOME

(All amounts in lakhs, unless otherwise stated)

		<u> </u>
Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Interest income on:		
Financial assets measured at amortized cost	396.98	194.07
Income tax refund	17.98	2.39
Overdue trade receivables	-	26.15
Gain on mutual fund investments measured at FVTPL (net)	126.48	49.95
Gain on foreign currency transactions (net)	-	188.37
Miscellaneous income	-	161.07
	541.44	622.00

## **30. PROJECT RELATED EXPENSE**

(All amounts in lakhs, unless otherwise stated)

	(All allibulits ill lakits, ull	(All allibulits ill lakits, utiless ottlei wise stateu)		
Particulars	Year ended	Year ended		
	March 31, 2025	March 31, 2024		
Sub-contracting charges	6,320.67	6,317.96		
Stores and consumables	21,192.00	11,111.49		
Camp establishment and maintenance	103.32	163.71		
Share of expense in producing crude oil	354.99	313.79		
Machinery hire charges (refer note 39)	3,375.01	74.90		
Vehicle hire charges (refer note 39)	534.09	876.01		
Labour charges	794.64	1,812.59		
Freight expenses	176.80	140.53		
Power and fuel	128.51	145.11		
License expenses	7.34	22.26		
Repairs and maintenance:				
- plant and machinery	638.96	394.08		
Technical consultancy charges	823.20	596.68		
Service charges	138.17	-		
Other project expenses	48.59	131.07		
	34,636.29	22,100.18		



## 31. CHANGES IN INVENTORIES OF FINISHED GOODS

(All amounts in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Changes in inventories of crude oil		
Inventories at the beginning of the year	29.01	-
Inventories at the end of the year	17.78	29.01
	11.23	(29.01)

## **32.** EMPLOYEE BENEFIT EXPENSE

(All amounts in lakhs, unless otherwise stated)

	(/ iii diriro dirito iii iditiro) diriro	(			
Particulars	Year ended March 31, 2025	Year ended March 31, 2024			
Salaries, wages and bonus (including managerial remuneration)	3,093.47	2,429.49			
Contribution to provident and other funds [refer note 43.2.(ii)]	113.32	122.90			
Directors sitting fees (refer note 46)	9.50	8.95			
Gratuity expense [refer note 43.2.(i)]	40.52	20.68			
Share based payment expenses [refer note 43.2.(iii)]	85.01	13.85			
Staff welfare expenses	102.86	56.94			
	3,444.68	2,652.81			

## 33. FINANCE COSTS

(All amounts in lakhs, unless otherwise stated)

, , , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , , ,
Year ended March 31, 2025	Year ended March 31, 2024
118.32	102.17
3.68	0.36
7.30	14.34
17.70	_
2.00	1.04
30.03	5.14
203.52	83.08
382.55	206.13
	March 31, 2025  118.32 3.68 7.30 17.70 2.00 30.03 203.52

<sup>\*</sup> primarily includes guarantee commission and other charges.

## 34. DEPRECIATION, DEPLETION AND AMORTIZATION EXPENSE

(All amounts in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	1,652.96	1,557.62
Amortization on intangible assets (refer note 5A)	0.06	6.29
Depreciation on right of use assets (refer note 6)	117.64	137.96
	1,770.66	1,701.87







## **Financial Statements**

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

## 35. OTHER EXPENSES

(All amounts in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement and business promotion expenses	7.06	5.02
Rent (refer note 39)	96.28	184.76
Rates and taxes	146.04	67.52
Travelling and conveyance	158.33	180.90
Printing and stationery	7.13	17.69
Membership and subscription charges	7.50	3.27
Telephone and internet expenses	9.17	7.77
Insurance	45.35	66.04
Security expenses	77.00	44.25
Legal and professional charges	962.95	768.49
Repairs and maintenance:		
- others	6.29	17.36
Expected credit loss on trade receivables	29.61	6.85
Loss allowance on contract assets	8.61	-
Trade receivables written off (Refer note 14.1)	17.39	42.11
Net loss on foreign currency transactions	7.02	-
Corporate social responsibility expenses	46.26	-
Miscellaneous expenses	168.82	188.78
	1,800.81	1,600.81

## 36. EXCEPTIONAL ITEMS - LOSS/ (GAIN)

(All amounts in lakhs, unless otherwise stated)

		(	
Par	ticulars	Year ended March 31, 2025	Year ended March 31, 2024
(i)	Provision created pursuant to a court order in relation to settlement with a vendor	-	551.54
(ii)	Impairment of trade receivables and contract assets on account of termination of contract with a customer	-	1,492.00*
(iii)	Impairment of advances to supplier	-	-
(iv)	Write back of tax liability pertaining to a contract which has been terminated and considered no longer payable	-	(1,325.11)
(v)	Liabilities written back to the extent no longer required	-	(533.33)
		-	185.10

<sup>\*</sup>During the year ended March 31, 2023, contract with a major customer of a subsidiary - ADMCC, was terminated. During the previous year, novation with such customer and one of the vendors of the subsidiary got executed, wherein the customer agreed to pay directly to the vendor and accordingly amounts aggregating ₹ 2,149.17 Lakhs payable to vendor was netted off against the receivables from the customer. While the discussion with such customer is still on for recovery of balance amounts, Management on a prudent basis had recognized provision towards balance amount receivables from such customer during the year ended March 31, 2024.



## **37.** EARNINGS PER SHARE (EPS)

(All amounts in lakhs, unless otherwise stated)

	(	mode durier mod diarday
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity holders of the Holding Company for basic and diluted earnings used as numerator - (A) (in Lakhs)	4,212.31	2,546.73
Weighted average number of equity shares outstanding during the year for Basic EPS - (B)	4,30,40,465	3,83,56,735
Add: Effect of potential equity shares which are dilutive (pertaining to employee stock options and convertible share warrants)	68,397	9,71,910
Weighted average number of equity shares outstanding during the year for Diluted EPS - (C)	4,31,08,862	3,93,28,645
Basic earnings per share (in ₹) - (A)/(B) (face value ₹ 10 each)	9.79	6.64
Diluted earnings per share (in ₹) - (A)/(C) (face value ₹ 10 each)	9.77	6.48

## 38. CONTINGENT LIABILITIES

(All amounts in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Claims against the Group not acknowledged as debt:		
(a) Labour law matter*	7.78	7.78
(b) Others	0.62	0.62
	8.40	8.40

<sup>\*</sup>In relation to termination of services of an employee in earlier year.

2. Other monies for which the Group is contingently liable:

The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & Others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Due to numerous interpretation issues relating to the applicability of SC judgement for the past period, the impact is not ascertainable at present and consequently no effect has been given in the consolidated financial statements.

It is not practicable for the Group to estimate the timing of cash outflows, if any, of pending resolution of the above proceedings, as it is determined only on receipt of judgements/decisions pending with various authorities.

### 39. DISCLOSURES PERTAINING TO IND AS 116 - LEASES

The Group has lease contracts for its office premises. Generally, the Group is restricted from assigning the leased assets. The Group's obligation under its leases are secured by the lessor's title to leased assets.

### 1. Recognition and derecognition

### Right-of-use assets:

(i) The net carrying value of right-of-use assets as at March 31, 2025 amounts to ₹ 43.52 Lakhs (March 31, 2024: ₹ 161.17 Lakhs) and has been disclosed separately in note 6 to the consolidated financial statements.









#### Lease liabilities:

(i) The movement in lease liabilities is as follows:

(	All amounts i	in l	lakhs.	unless	otl	nerwise	stated	)
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Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	111.20	201.10
Add : Addition during the year	-	-
Add: Interest on lease liabilities	7.30	14.34
Less: Payment of lease liabilities including interest	(84.00)	(102.00)
Less: Others	-	(2.24)
Closing balance	34.50	111.20
Non-current	-	32.50
Current	34.50	78.70

(ii) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024:

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
0-1 year	51.77	84.00
1-5 years	-	35.00
5 years and above	-	-
Total	51.77	119.00

#### 2. The Group recognized following expenses in the consolidated statement of profit and loss:

- (i) Depreciation expense on right-of-use assets of ₹ 117.64 Lakhs (March 31, 2024: ₹ 137.96 Lakhs).
- (ii) Interest on lease liabilities of ₹ 7.30 Lakhs (March 31, 2024: ₹ 14.34 Lakhs).
- (iii) Expense amounting to ₹ 4,005.38 Lakhs (March 31, 2024: ₹ 1,135.67 Lakhs) related to leases of low-value assets and leases with less than twelve months of lease term. These have been included under machine hire charges, vehicle hire charges and rent expenses (Refer note 30 and note 35).
- (iv) Rental income amounting to Nil (March 31, 2024: 40.73 Lakhs) is related to assets given on lease with less than twelve months of lease term. It has been included in other operating income (Refer note 28).
- 3. The total net cash outflow for the payment of lease liability and interest is ₹84.00 Lakhs (March 31, 2024: ₹102.00 Lakhs).

### **40. FAIR VALUE MEASUREMENTS**

The fair value of financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the Balance sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Available prices (unadjusted) in active markets for financial instruments.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.



### Table showing carrying amount and fair values of financial assets and liabilities by category:

(All amounts in lakhs, unless otherwise stated)

As at March 31, 2025	Financial instruments by category					
	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value hierarchy	
Financial assets						
Investments	-	623.42	-	623.42	Level 3	
Investment in mutual fund	1,837.92	-	-	1,837.92	Level 1	
Trade receivables	-	-	22,441.59	22,441.59		
Cash and cash equivalents	-	-	1,992.96	1,992.96		
Other bank balances	-	-	5,776.55	5,776.55		
Other financial assets	-	-	1,393.81	1,393.81		
Total	1,837.92	623.42	31,604.91	34,066.25		
Financial liabilities						
Borrowings	-	-	2,371.71	2,371.71		
Trade payables	-	-	14,244.48	14,244.48		
Lease liabilities	-	-	34.50	34.50		
Other financial liabilities	-	-	321.42	321.42		
Total	-	-	16,972.11	16,972.11		

(All amounts in lakhs, unless otherwise stated)

As at March 31, 2024	Financial instruments by category				
	FVTPL	FVTOCI	Amortized cost	Total carrying value	hierarchy
Financial assets					
Investments	-	623.42	-	623.42	Level 3
Investments in mutual funds	340.93	-	-	340.93	Level 1
Trade receivables	-	-	13,587.81	13,587.81	
Cash and cash equivalents	-	-	858.84	858.84	
Other bank balances	-	-	3,031.91	3,031.91	
Loans	-	-	-	-	
Other financial assets	-	-	3,723.12	3,723.12	
Total financial assets	340.93	623.42	21,201.68	22,166.03	
Financial liabilities					
Borrowings	-	-	2,125.46	2,125.46	
Trade payables	-	-	7,278.12	7,278.12	
Lease liabilities	-	-	111.20	111.20	
Other financial liabilities	-	-	177.71	177.71	
Total financial liabilities	-	-	9,692.49	9,692.49	

### Fair value of financial assets and liabilities measured at amortized cost

The carrying amounts of trade receivable, investment in subsidiaries, cash and cash equivalents, other bank balances, loans, current security deposit, trade payables and other current financial liabilities are considered to be the same as their fair values, due to their short term nature.

Fair value of other non-current financial assets approximate their carrying amounts due to the fact that it is estimated by discounting future cash flows using market rates of interest applicable as at reporting dates.

Fair value of long term borrowings approximate their carrying amounts due to the fact that long term borrowings are measured at amortized cost using the floating rates/fixed rates of interest, which in turn are based on interest rates prevailing in the market for similar transaction.

### Fair value of financial assets measured at FVTPL

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at reporting date.









#### Fair value of financial assets at FVTOCI

The fair value of investments carried at FVTOCI is determined, using a model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The fair value of these investments is categorized as Level 3 because the shares are neither listed on an exchange and there were no recent observable arm's length transactions in the shares.

There are no transfers in either level during the reporting periods.

### 41. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements. The Group's risk management is done in close co-ordination with the board of directors and focuses on actively securing the Group's short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns. The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below:

#### **Credit risk**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Group is exposed to credit risk from loans and advances to related parties, trade receivables, bank deposits and other financial assets. Bank deposits are placed with reputed banks / financial institutions. Hence, there is no significant credit risk on such fixed deposits.

The Group does not have significant credit risk from loans given considering these are provided to financial institution for shorter duration. Mutual fund investments are made in liquid and overnight plans of renowned asset management companies only. The credit risk associated with bank, security deposits and mutual fund investments is relatively low.

The entities forming part of the Group trades with recognized and credit worthy third parties. The entities forming part of the Group periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Credit risk on trade receivables is limited as the Group's customer base majorly includes reputed and large corporate groups and public sector enterprises. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. Also, generally the Group does not enter into sales transaction with customers having credit loss history. In addition, trade receivable balances are monitored on an on-going basis with the result that the Group's exposure to bad debts is not significant. In case of trade receivables due from related parties and in case of disputed trade receivables, the Group performs individual credit risk assessment and creates expected credit loss allowance (ECL) based on internal assessment. Further, the Group computes ECL on undisputed trade receivables (including those where ultimate customer is a non-related party) at each reporting date, based on provision matrix which is prepared considering historically observed overdue rate over expected life of trade receivables and is adjusted for forward-looking estimates.

The following table provides information about the exposure to credit risk and expected credit loss rate for trade receivables:

Ageing bucket	Expected cre	edit loss rate	Gross carrying amount		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Less than 180 days	0.10% to 5.00%	0.83% TO 2.04%	21,840.67	12,876.15	
181 to 365 days	10.00% to 33.50%	10.53% to 33.50%	389.23	40.10	
366 to 545 days	67.00%	67.00%	-	56.90	
More than 545 days	100.00%	100.00%	194.71	2,828.07	



#### a) Movement in the allowances for financial and other assets (excluding trade receivables) is as under.

Reconciliation of loss allowance provision for loans, other financial assets and other assets:

Particulars	Amount
Loss allowance as at March 31, 2023	214.05
Add: Additional provision during the year	-
Less: Write - off	-
Loss allowance as at March 31, 2024	214.05
Add: Additional provision during the year	-
Less: Write - off	-
Loss allowance as at March 31, 2025	214.05

- **b)** For reconciliation of loss allowance for trade receivables, refer note 14.1.
- c) For reconciliation of loss allowance for contract assets, refer note 17.1.

#### **Liquidity risk**

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. For the Group, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables, lease liabilities and other financial liabilities.

The Group's principal sources of liquidity are cash and cash equivalents, current investments and the cash flow that is generated from operations. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. The Group closely monitors its liquidity position and maintains adequate source of funding.

The Group considers expected cash flows from financial assets in assessing and managing the liquidity risk, in particular, its cash resource and trade receivables.

#### Maturities of financial liabilities:

The tables below analyze the Group's financial liabilities into relevant maturity groupings based on the contractual maturities for all non-derivative financial liabilities. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For contractual maturities of lease liabilities, refer note 39.

As at March 31, 2025	On demand	Less than 1	1-2 years	2-4 years	Total
		year			
Borrowings	1,579.85	157.16	242.70	390.90	2,370.61
Trade payables	-	14,244.48	-	-	14,244.48
Other financial liabilities	-	321.42	-	-	321.42
	1,579.85	14,723.06	242.70	390.90	16,936.51

As at March 31, 2024	On demand	Less than 1	1-2 years	2-4 years	Total
·		year			
Borrowings	-	2,031.27	62.54	31.65	2,125.46
Trade payables	-	7,278.12	-	-	7,278.12
Other financial liabilities	-	177.71	-	-	177.71
	-	9,487.10	62.54	31.65	9,581.29

### **Market risk**

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and net asset value (NAV) of mutual fund units will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while









optimizing the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

### Mutual fund price risk

The value of unquoted mutual fund investments measured at fair value through profit and loss as at March 31, 2025 is ₹ 1,837.92 Lakhs (March 31, 2024: ₹ 340.93 Lakhs). A 10% change in value for year ended March 31, 2025 would result in an impact of ₹ 183.79 Lakhs (March 31, 2024: ₹ 34.09 Lakhs) on profit/ (loss) before tax and other equity (holding all other variables constant).

### Foreign exchange risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the respective entities forming part of the Group. The Group operations in foreign currency creates natural foreign currency hedge. This results in insignificant net open foreign currency exposures considering the volumes and operations of the Group.

## The Group's significant exposure to foreign currency risk at the end of the reporting period expressed in functional currency, are as follows:

As at March 31, 2025	In USD	In₹	In other currencies *	In₹	Total (₹)
Financial assets					
Cash and cash equivalents	-	-	104.56	6.38	6.38
	-	-	104.56	6.38	6.38
Financial liabilities					
Trade payables	-	-	16,983.36	946.07	946.07
	-	-	16,983.36	946.07	946.07
Net exposure	-	-	(16,878.80)	(939.69)	(939.69)
As at March 31, 2024	In USD	In₹	In other currencies*	In ₹	Total (₹)
Financial assets					
Cash and cash equivalents	0.06	5.20	91.02	17.66	22.86
Other financial assets	-	-			-
	0.06	5.20	91.02	17.66	22.86
Financial liabilities					
Trade payables	-	-	13,676.03	857.14	857.14
	-	-	13,676.03	857.14	857.14
Net exposure	0.06	5.20	(13,585.01)	(839.48)	(834.28)

<sup>\*</sup> Other currency include Arab Emirates Dirham, Singapore Dollar and Nigerian Naira.

Note: The Group has not entered into any hedging contract for the above exposure.



#### Sensitivity:

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated in USD.

Particulars		Year ended March 31, 2025			Year ended March 31, 2024	
	Movement in rate	Impact on profit/ loss before tax, increase by*	Impact on other equity*		Impact on profit/ loss before tax, increase by*	. ,
USD	2.65%	(24.88)	(24.88)	1.41%	0.24	0.24

<sup>\*</sup>Holding all other variables constant

An equal and opposite impact would be experienced in the event of decrease by a similar percentage.

#### Interest rate risk

This refers to risk to Group's cash flow and profits on account of movement in market interest rates.

For the Group, the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the Group closely monitors market interest and as appropriate makes use of hedged products and optimises borrowing mix / composition.

### Interest rate risk exposure

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	
Variable rate borrowings	2,263.89	1,800.82
Fixed rate borrowings	107.82	324.64
Total	2,371.71	2,125.46

Note: The above amounts are based on contractual liabilities as at balance sheet date.

Below is the sensitivity of profit/ (loss) before tax and other equity to decrease in interest rates:

(All amounts in lakhs, unless otherwise stated)

Particulars	Movement in rate	Year ended March 31, 2025	
Impact in statement of profit and loss before tax and other equity (holding all other variables constant)	(0.35%)	(7.92)	43.25

An equal and opposite impact would be experienced in the event of an increase in interest rate by a similar percentage.

The above calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

## 42. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal structure to reduce the cost of capital. In order to maintain or adjust the Capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares or sell new assets to reduce debt. The Group does not have externally imposed capital requirements.









(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Total borrowings	2,371.71	2,125.46
Total equity	39,881.36	27,798.12
Debt to equity ratio (in times)	0.06	0.08

**Note:** In the long run, the Group's strategy is to maintain a gearing ratio within acceptable range as deemed appropriate by board of directors, which at present is to have less than 0.50.

### 43. EMPLOYEE BENEFITS

## 1. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, incentives and allowances, short term compensated absences, etc., and the expected cost of bonus, ex-gratia are recognized in the year in which the employee renders the related service.

### 2. Long term employee benefits

### (i) Defined benefit plan

#### Gratuity (funded):

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

### A. Obligations and assets

Movement in the present value of projected benefit obligation for gratuity

	(All amounts in lakhs, unless otherwise stated)		
Particulars	March 31, 2025	March 31, 2024	
At the beginning of the year	49.17	46.79	
Interest cost	3.50	3.44	
Current service cost	37.38	17.90	
Benefit paid	(1.75)	(5.68)	
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	(1.98)	-	
Actuarial (gains)/losses on obligations - due to change in financial assumptions	1.29	1.18	
Actuarial (gains)/losses on obligations - due to experience adjustment	23.89	(14.46)	
At the end of the year	111.50	49.17	
Movement in the fair value of plan assets :			
Opening fair value of plan assets	5.02	9.00	
Expected return on plan assets	0.36	0.66	
Benefits paid	-	(4.46)	
Actuarial gains / (losses)	(0.02)	(0.18)	
Closing fair value of plan assets	5.36	5.02	
Actual return on plan assets:			
Expected return on plan assets	0.36	0.66	
Actuarial (losses)/ gains on plan assets	(0.02)	(0.18)	
Actual return on plan assets	0.34	0.48	



### B. Amount recognized in the statement of profit and loss

(All amounts in lakhs, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Interest cost (net of return on plan assets)	3.14	2.78
Current service cost	37.38	17.90
Net impact as employee benefit expenses in profit and loss	40.52	20.68
Actuarial (gains)/losses on obligations - due to change in financial assumptions	1.29	1.18
Actuarial (gains)/losses on obligations - due to experience adjustment	23.89	(14.46)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	(1.98)	_
Actuarial (gains)/ losses on plan assets	0.02	0.18
Net impact as other comprehensive (income)/ loss	23.22	(13.10)

### C. Amount recognized in the balance sheet

(All amounts in lakhs, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Present value of obligations as at year end	111.50	49.17
Fair value of plan assets as at year end	(5.36)	(5.02)
Variation on account of opening balances of plan assets	(0.01)	(4.46)
Net liability recognized	106.13	39.69
Current asset/(liability)	(1.71)	(1.21)
Non-current asset/(liability)	(104.42)	(38.48)
Asset information		
Group Scheme of Life Insurance Corporation of India	100%	100%
Expected employer's contribution for the next year	57.63	26.99
Other information		
Number of active members	372	316
Weighted average duration of the projected benefit obligation for gratuity	12.87 years	13.16 years

### D. The defined benefit obligations shall mature after year end as follows:

(All amounts in lakhs, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
1st following year	2.14	1.21
2nd following year	4.67	1.54
3rd following year	4.75	2.42
4th following year	5.22	2.25
5th following year	6.62	2.11
6 years and onwards	85.85	38.43

#### E. Assumptions

The actuarial calculations used to estimate commitments and expenses in respect of gratuity is based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expense:

(All amounts in lakhs, unless otherwise stated)

<b>\</b>				
Particulars	Year ended March 31, 2025	Year ended March 31, 2024		
Rate of discounting - Indicative Government security referenced rate of interest	6.99%	7.11%		
Rate of salary increase	5.00%	5.00%		
Rate of employee turnover	5.00%	5.00%		
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate table	Indian Assured Lives Mortality (2012-14) Ultimate table		









### F. Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

(All amounts in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
Discount Rate (0.5% Movement Increase)	(5.74)	(2.51)	
Discount Rate (0.5% Movement Decrease)	6.22	2.71	
Future Salary Growth (0.5% Movement Increase)	6.01	2.76	
Future Salary Growth (0.5% Movement Decrease)	(5.87)	(2.57)	

The sensitivity analyzes above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognized in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period. Sensitivities due to mortality and turnover are not material and hence impact of change due to these are not calculated.

#### G. Risk exposure

The Group is exposed to a number of risks, the most significant of which are actual salary growth rate and reduction in discount rate in future, which can increase the obligation.

#### (ii) Defined contribution plan

### Provident fund, employee's state insurance corporation dues and labour welfare fund dues.

The Company pays fixed contribution to the provident fund, employee's state insurance corporation entities and labour welfare fund in relation to several state plans and insurances for individual employees. This fund is administered by the respective Government authorities, and the Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognized as an expense in the year the related employee services are received.

Contribution to defined contribution plan recognized as employee benefit expenses:

(All amounts in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
Employer's contribution towards Provident Fund (PF)	110.64	99.88	
Additional contribution towards PF	0.27	11.42	
Employer's contribution towards Employee's State Insurance Corporation (ESIC)	2.30	11.52	
Employer's contribution towards Labour Welfare Fund (LWF)	0.11	0.08	
	113.32	122.90	

#### (iii) Share-based payment transactions

In 2021-22, the Holding Company had approved "Asian Energy Services Limited - Employee Stock Option Plan – 2021" ("AESL ESOP 2021") authorizing grant of options not exceeding 380,744 stock options to the eligible employees. The scheme is designed to provide long term incentives for certain employees to deliver long term shareholders return. During the current year, the Company has granted Nil (March 31, 2023: 380,000) employee stock options convertible into equivalent equity shares to the eligible employees including that of group company pursuant to such scheme. The details of activity under the ESOP schemes are summarized below.



During the current year, the Holding Company has approved "Asian Energy Services Limited - Employee Stock Option Plan – 2024" ("AESL ESOP 2024") authorizing grant of not exceeding 380,744 stock options to the eligible employees. The scheme is designed to provide long term incentives for certain employees to deliver long term shareholders return. During the current year, the Company has granted 380,744 (March 31, 2024: Nil) employee stock options convertible into equivalent equity shares to the eligible employees including that of group company pursuant to such scheme. The details of activity under the ESOP schemes are summarized below:

(All amounts in lakhs, unless otherwise stated)

Particulars	AESL ESOP 2021	AESL ESOP 2024
Options granted	3,80,000	3,80,744
Exercise price per share	114.00	100.00
Conditions attached:		
- Vesting period	1 year from the grant date.	1 year from the grant date.
- Other conditions	done any time before the termination	Exercise of vested options would be done any time before the termination of the services of the employee through resignation, retirement or otherwise.

### The expense recognized for employee services received during the year is shown in the following table:

(All amounts in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 37.93	
Total expense arising from equity-settled share-based payment transactions	159.91		
	159.91	37.93	
- Out of the above:			
Recognized in consolidated statement of profit and loss (Refer note 32)	85.01	13.85	
Recognized in other equity in relation to stock options given to employees of group company	74.90	24.08	
Total	159.91	37.93	

#### Movements during the year in share options:

(All amounts in lakhs, unless otherwise stated)

Particulars	AESL ESOP 2021	AESL ESOP 2024
	(Numbers in Lakhs)	(Numbers in Lakhs)
Outstanding as at March 31, 2023	3.80	-
Less: Options lapsed during the year*	(0.65)	-
Less: Options exercised during the year	(1.09)	-
Outstanding as at March 31, 2024	2.06	-
Add: Options granted during the year**	0.70	3.81
Less: Options lapsed during the year*	(0.05)	-
Less: Options exercised during the year	(2.01)	-
Outstanding as at March 31, 2025	0.70	3.81

<sup>\*</sup> Lapsed on account of employees resigned without exercising.

<sup>\*\*</sup> Pertains to lapsed options which have been regranted to the other employees during the current year under the scheme AESL ESOP 2021.









Aggregate number of share options available with Key Management Personnel of the Holding Company: 151,000 (March 31, 2024 : 29,314)..

The following tables the list of inputs to the models used for the employees' stock option plan:

(All amounts in lakhs, unless otherwise stated)

(* iii airreante iir iairre) airreachta				
Particulars	AESL ESOP 2021	AESL ESOP 2024		
Exercise price (₹)	114.00	100.00		
Fair value per option	12.46	228.74		
Grant date	February 08, 2023	January 25, 2025		
Vesting date	February 08, 2024	January 25, 2026		
Expiry date	February 08, 2025	January 25, 2027		
Dividend yield (%)	-	-		
Expected price volatility (%)	48.65%	52.01%		
Risk-free interest rate (%)	7.12%	6.62%		
Expected life of share options (years)	2.00	2.00		
Share price at grant date (₹)	73.35	314.40		
Model used	Black Scholes	Black Scholes		

Expected volatility has been based on an evaluation of the historical volatility of the Holding Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Under AESL ESOP 2021, the Holding Company has approved regrant of certain unvested/ lapsed stock options to the as per the details below:

(All amounts in lakhs, unless otherwise stated)

Particulars	AESL ESOP 2021
Number of options re-granted	70,231
Exercise price (in ₹)	114.00
Grant date	May 03, 2024
Vesting date	May 03, 2025
Expiry date	May 03, 2026

### Expiry date and exercise prices of the share options vested and exercisable at the end of the year.

Grant date	Expiry date	As at March 31, 2025		As at March	31, 2024
		No of options	Exercise price	No of options	Exercise price
February 08, 2023	February 08, 2025	-	-	2,05,673	114.00

Weighted average share price at the date of exercise of stock options exercised during the year was ₹ 330.78 per share (March 31, 2024: ₹ 313.83 per share).

Weighted average remaining contractual life of options is 1.09 years as on March 31, 2025 (March 31, 2024: 0.72 year) under AESL ESOP 2021.

Weighted average remaining contractual life of options is 1.82 years as on March 31, 2025 (March 31, 2024: Not applicable) under AESL ESOP 2024.

### 44. SUBSIDIARIES AND JOINT VENTURES CONSIDERED IN THE CONSOLIDATED FINANCIAL STATEMENTS:

(All amounts in lakhs, unless otherwise stated)

Name of the entity Principal Country of Incorporation From  With effect from	Principal Country of	With effect	% ownership interest		
	As at March 31, 2025	As at March 31, 2024			
Asian Oilfield & Energy Services DMCC ("ADMCC")	Oil & Gas Services	United Arab Emirates	July 30, 2012	100.00	100.00
AOSL Petroleum Pte Limited	Oil & Gas Services	Singapore	July 23, 2008	100.00	100.00



(All amounts in lakhs, unless otherwise stated)

Name of the entity	Principal	Country of With effect		% ownersh	ip interest
	activities	Incorporation	from	As at March 31, 2025	As at March 31, 2024
AOSL Energy Services Limited	Oil & Gas Services	India	September 29, 2018	100.00	100.00
Optimum Oil & Gas Private Limited	Oil & Gas Services	India	November 30, 2019	74.00	74.00
Ivorene Oil Services Nigeria Limited (step down subsidiary)	Oil & Gas Services	Nigeria	October 03, 2022	Refer note below	Refer note below
Cure Multitrade Private limited	Oil & Gas Services	India	October 03, 2022	51.00	51.00
Zuberi Asian Joint Venture*	Oil, Gas and energy services	India	May 04, 2022	49.00	49.00
AESL FFIL Joint Venture*	Oil, Gas and energy services	India	October 20, 2022	49.00	49.00
Asian Indwell Joint Venture*	Oil, Gas and energy services	India	March 13, 2024	80.00	80.00
Asian Oilmax Joint Venture*	Oil, Gas and energy services	India	August 21, 2024	70.00	30.00

<sup>\*</sup> Investments in these joint ventures have been accounted for using equity method.

Note: Cure Multitrade Private Limited has 100.00 % ownership interest in Ivorene Oil Services Nigeria Limited.

### 45. SEGMENT INFORMATION

The Group is primarily engaged into the business of providing services in energy sector. The Chief Operating Decision Maker (CODM) measures the Group's performance indicators by the sectors in which the customers have their presence.

The operating segments of the Group are:

- (i) Oil and gas consists of services provided to customers primarily operating in oil and gas sector.
- (ii) Mineral and other energy sectors consists of services provided to customers primarily operating in coal, power and other energy sectors.

There have been no changes from prior period in the measurement method used to determine reported segment profit or loss. No asymmetrical allocations have been applied between segments

The following tables present revenue and results regarding the Group's business segments:

### I. Segment revenue from operations

(All amounts in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Oil and gas	19,244.49	19,190.70
(b) Mineral and other energy sectors	27,259.32	11,315.78
Total	46,503.81	30,506.48









### II. Segment results

(All amounts in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Oil and gas	3,305.22	4,097.21
(b) Mineral and other energy sectors	5,887.04	1,863.28
Total	9,192.26	5,960.49
Less: Depreciation, depletion and amortization expenses	1,770.66	1,701.87
Add: Other income	541.44	622.00
Less : Finance costs	382.55	206.13
Less : Other unallocable expenses	2,581.46	1,778.80
Profit before share of profit from joint ventures, exceptional items and tax	4,999.03	2,895.69
Add : Share of profit from joint ventures	618.66	157.13
Less : Exceptional items - net loss	-	(185.10)
Profit before tax	5,617.69	2,867.72

### III. Geographical segment analysis

### (a) Revenue from sale of services derived from external customers i.e. outside group entities and joint ventures

(All amounts in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	22,855.64	19,308.97
Outside India	-	_
Total	22,855.64	19,308.97

### (b) Non-current assets excluding financial assets and tax assets

(All amounts in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	12,921.69	11,529.30
Outside India	53.64	397.45
Total	12,975.33	11,926.75

### IV. Revenue from sale of services derived from the major external customers is as follows:

(All amounts in lakhs, unless otherwise stated)

(All altridates in lakits, diffess otherwise s		
Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Revenue from top customer	11,270.06	9,568.33
Revenue from top three customers	24,660.10	17,085.96

### V. Material item of expense:

(All amounts in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	
Project related expense:		
(a) Oil and gas	13,738.75	12,920.26
(b) Mineral and other energy sectors	20,897.54	9,179.92
Total	34,636.29	22,100.18

- VI. For the year ended March 31, 2025, four (March 31, 2024: four) customers, individually accounted for more than 10% of the revenue.
- VII. The CODM does not review assets, liabilities, depreciation, depletion and amortization expense, finance cost and tax expense for each operating segment separately, hence segment disclosures relating to these items have not been furnished.



- VIII. Segment results represents the profit before depreciation, depletion and amortization, finance cost and tax expense earned by each segment without allocation of other income and unallocable costs.
- IX. Employee benefit expenses and other expenses that cannot be allocated between segments are shown as other unallocable expenses.

### **46. RELATED PARTY DISCLOSURES**

### A. Names of the related parties and nature of the related party relationship:

#### a) Parent Company

Oilmax Energy Private Limited

#### b) Joint ventures

Zuberi Asian Joint Venture

**AESL FFIL Joint Venture** 

Asian Indwell Joint Venture (from March 13, 2024)

Asian Oilmax Joint Venture (from August 21, 2024)

## c) Individuals having control or significant influence over the Group by virtue of owning indirect interest in the voting power

Ms. Ritu Garg - Promoter of the Holding Company

### d) Key Management Personnel (KMP)/ Directors

Mr. Ashutosh Kumar - Chief Executive Officer and Whole Time Director (upto May 31, 2023)

Mr. Nayan Mani Borah – Independent Director (Chairman)

Mr. Rabi Narayan Bastia - Non Executive Director

Mr. Anil Kumar Jha - Independent Director (w.e.f. May 14, 2024)

Mr. Aman Garg - Non Executive Director (w.e.f. May 03, 2024)

Ms. Anusha Mehta - Independent Director

Mr. Mukesh Jain - Non Executive Director

Mr. Nirav Talati - Chief Financial Officer

Mr. Kapil Garg - Managing Director (w.e.f. June 01, 2023)

Mr. Kapil Garg - Non-executive Director (upto May 31, 2023)

Mr. Brij Mohan Bansal - Independent Director

Ms. Shweta Jain - Company Secretary

#### e) Entities on which KMP and its relative have significant influence

Anirit Agro Hub LLP

Anirit Agritech Private Limited









## B. Transactions with related parties:

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Parent Company - Oilmax Energy Private Limited	-	•
	Sale of services	1,872.01	1,974.95
	Interest income on overdue trade receivables	-	26.15
	Payment towards acquisition of participatory interest in an oil field (Refer note	-	1,770.00
	55)		
	Reimbursement towards:		
	Sharing of expense in producing crude oil (Refer note (ii) below)	354.99	313.79
	Government's share in revenue from sale of crude oil (Refer note (ii) below)	41.85	34.98
	Purchase of property, plant and equipment including capital work in progress	258.97	566.44
	(Refer note (ii) below)		
	Issue of equity shares on conversion of preferential warrants (including	4,271.25	-
	securities premium)		
2	Joint Ventures		
	i. Zuberi Asian Joint Venture		
	Sale of services (including revenue received in advance)	2,618.42	3,477.91
	Amount paid on behalf of related party	7.07	0.28
	ii. AESL FFIL Joint Venture		
	Sale of services (including revenue received in advance)	3,948.77	2,455.79
	Amount paid on behalf of related party	212.47	108.77
	Amount paid by related party on behalf of the Company	137.99	-
	iii. Asian Indwell Joint Venture		
	Sale of services (including revenue received in advance)	11,127.62	-
	Amount paid on behalf of related party	505.25	28.35
	iv. Asian Oilmax Joint Venture		
	Sale of services (including revenue received in advance)	52.39	-
	Amount paid on behalf of related party	0.89	_
3	Entities on which KMP & its relative have significant influence		
	i. Anirit Agritech Private Limited		
	Purchase of property, plant and equipment	-	5.00
4	i. Remuneration to KMP^ (Short-term employee benefits)		
	Ashutosh Kumar	-	33.74
	Kapil Garg	157.00	0.00
	Shweta Vaibhav Jain	21.16	16.65
	Nirav Talati	77.71	65.81
		255.87	116.20
	ii. Directors sitting fees :		
	Nayan Borah	2.25	2.50
	Anusha Mehta	2.00	2.30
	Rabi Bastia	1.10	1.00
	Mukesh Jain	1.45	1.35
	Brij Mohan Bansal	2.05	1.80
	Anil Kumar Jha	0.65	-
		9.50	8.95
	iii. Reimbursement of expenses :		
	Ashutosh Kumar	7.93	4.42
	Nirav Talati	2.46	0.97
	Shweta Jain	0.28	1.36
		10.67	6.75



S. No.	Particulars	Year ended March 31, 2025	
	iv. Professional fees:		
	Mukesh Jain	72.00	72.00
	v. Rent expense*		
	Kapil Garg	42.00	42.00
	Ritu Garg	42.00	42.00

#### C. Balances with related parties

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Parent Company - Oilmax Energy Private Limited		
	Trade receivables	1,026.12	1,130.86
	Trade Payables	344.14	-
	Other financial liabilities	124.95	70.83
2	Joint venture - Zuberi Asian Joint Venture		
	Trade receivables	2,095.83	1,748.27
	Other current financial assets	0.31	140.68
3	Joint venture - AESL FFIL Joint Venture		
	Trade receivables	3,435.61	589.02
	Other current financial assets	-	110.82
4	Joint venture - Asian Indwell Joint Venture		
	Trade receivables	6,026.47	-
	Other current financial assets	0.24	28.35
5	Joint venture - Asian Oilmax Joint Venture		
	Trade receivables	61.82	-
	Other current financial assets	0.89	-
6	Entities on which KMP & its relative have significant influence - Anirit Agritech Private Limited		
	Other financial liabilities	-	0.90
7	Payable to KMP		
	Ashutosh Kumar	0.31	0.31
	Nirav Talati	0.12	0.82
8	Security deposits given by the Holding Company towards premises taken on lease*		
	Kapil Garg	300.00	300.00
	Ritu Garg	300.00	300.00

### D. Other outstanding arrangements:

Kapil Garg, Ritu Garg and Aman Garg have provided personal security towards cash credit facility availed by the Holding Company from Union Bank of India. These individual have also provided certain personal immovable properties as security. Oilmax Energy Private Limited has also provided a Corporate Guarantee to the bankers towards cash credit facilities availed by the Company. Such facility has a credit balance amounting to ₹ 1,579.85 Lakhs as on March 31, 2025 (March 31, 2024 - debit balance of ₹ 1.79 Lakhs).

The Holding Company has implemented one of its employee stock option plan through creation of a Special Purpose Vehicle (SPV). The Holding Company treats such SPV as its extension as in substance the Holding Company assumes all the risk and rewards related to such arrangement including managing such SPV. Hence such SPV is not considered as related party for disclosure purpose in this note.







^ The figures does not include provision for gratuity since it is actuarially determined for the Company as a whole. Further, 1,51,000 stock options were granted to KMP during the current year (March 31, 2024: Nil). Further 1,51,000 stock options are available with KMP's as on March 31, 2025 (March 31, 2024: 29,314).

\* The figures are based on contractual arrangement executed and does not include the impact of Ind AS adjustments.

#### Notes:

- (i) The closing amount pertaining to investment in joint ventures accounted for using equity method is not considered as a part of disclosure on outstanding balance due.
- (ii) Represents Holding Company's share of expenses in joint operations at Indrora oilfield.
- (iii) Material transactions with related parties are in compliance with Section 177 and 188 of the Act, as applicable The closing balance with related parties are unsecured in nature. The settlement of receivable/ payable balances would be done through cash or other financial asset.

### 47. UN-HEDGED FOREIGN CURRENCY EXPOSURES

For un-hedged foreign currency exposure, refer section 'Foreign currency risk' under note 41 - Financial Risk Management.

#### Note 48A: Dividend

The Board of Directors of the Holding Company, at its meeting held on May 16, 2025 has recommended a final dividend of ₹ 1.00 per equity share of ₹ 10.00 each fully paid up, subject to approval of shareholders at the ensuing shareholders meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

No income tax consequences are expected to arise as a result of this transaction at the Holding Company level.

#### Note 48B: Acquisition by a subsidiary

Subsequent to March 31, 2025, ADMCC - a wholly owned subsidiary of the Group 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.

### 48. CODE ON SOCIAL SECURITY, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.

### 49. DISCLOSURE AS PER IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

#### a) Reconciliation of revenue from sale of goods and services with the contracted price

(All amounts in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contracted price	46,768.50	30,563.80
Less: Government's share in revenue from sale of crude oil	(41.85)	(34.98)
Less: Warranty obligation included in the supply	(323.90)	(72.84)
Sale of goods and services	46,402.75	30,455.98

### b) Revenue based on performance obligations

## For the year ended March 31, 2025

(All amounts in lakhs, unless otherwise stated)

(viii arribanto irrialato, arribab otrici vibe otate			oo otrici wiee etatea)
Particulars	Sale of goods	Sale of services	Total
Revenue recognized over the period of time	-	45,928.85	45,928.85
Revenue recognized at a point in time	473.90	-	473.90
	473.90	45,928.85	46,402.75





### For the year ended March 31, 2024

(All amounts in lakhs, unless otherwise stated)

Particulars	Sale of goods	Sale of services	Total
Revenue recognized over the period of time	-	30,076.48	30,076.48
Revenue recognized at a point in time	379.50	-	379.50
	379.50	30,076.48	30,455.98

### c) Recognized revenue earned from:

(All amounts in lakhs, unless otherwise stated)

Particulars	Sale of goods	Sale of services
Related parties*	23,552.60	11,197.51
Others	22,850.15	19,258.47
	46,402.75	30,455.98

<sup>\*</sup>As per contractual arrangement, billing is done amounting to ₹ 19,303.93 Lakhs for the year ended March 31, 2024 (March 31, 2023: ₹ 7,908.65 Lakhs) which has been disclosed as transactions with related parties under note 46.

### d) Contract balances

(All amounts in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Trade receivables (net carrying value)	22,441.59	13,587.81
Contract assets (unbilled work in progress) (net)	8,599.94	2,575.02
Advance from customers	514.04	306.34
Contract liability*	498.73	174.83

<sup>\*</sup>Revenue recognized during the year from contract liability and advance from customer is ₹ 78.85 Lakhs (March 31, 2024: ₹ 117.09 Lakhs).

### e) Movement in contract assets and contract liability

(All amounts in lakhs unless otherwise stated)

	(All amounts in lakins, unles	(All amounts in lakins, unless otherwise stated)			
Particulars	Contract assets	Contract liability and customer advances			
Balance as on March 31, 2023	-	1,450.87			
Net increase/ (decrease)	2,575.02	(969.70)			
Balance as on March 31, 2024	2,575.02	481.17			
Net increase/ (decrease)	6,024.92	531.60			
Balance as on March 31, 2025	8,599.94	1,012.77			

**Note**: During the current year, increase in contract assets is primarily due to lower progress billing as compared to revenue recognition during the year in certain projects. Also Increase in contract liability is due to higher progress billing as compared to revenue recognition in certain other projects.

### f) Cost to obtain or fulfill the contract:

- (i) Amount of amortization recognized in Statement of Profit and Loss during the year: Nil (March 31, 2024: Nil)
- (ii) Amount recognized as contract assets in relation to cost incurred for obtaining contract as at March 31, 2025 : Nil (March 31, 2024: Nil)
- g) In the normal course of business, the payment terms contractually agreed with the majority of the customers ranges from 30 to 60 days except retention monies which are due after the completion of the project as per the terms of contract.









### **50. INVESTMENT IN JOINT VENTURES**

Details of Holding Company's joint ventures and its summarized financial information is as follows:

(All amounts in lakhs, unless otherwise stated)

Name of the joint venture	Location	Ownership interest	Activity commenced from
Zuberi Asian Joint Venture ('ZA JV')	India	49.00%	May 04, 2022
AESL FFIL Joint Venture ('AF JV')	India	49.00%	October 20, 2022
Asian Indwell Joint Venture ('Al JV')	India	80.00%	March 13, 2024
Asian Oilmax Joint Venture ('Al JV')	India	70.00%	August 21, 2024

Above joint ventures are engaged in the business of providing engineering, procurement and construction services, seismic and related services. It has been established as a separate entity (Association of Persons) and the Holding Company has a proportionate residual interest in the net assets of the joint ventures. The Holding Company is not required to have any investment in these entities as per the joint venture agreement. The summarized financial information of the joint ventures is given below:

### i) Zuberi Asian Joint Venture ('ZA JV'):-

(All amounts in lakhs, unless otherwise stated)

	7 th difficulties in lattice, difficulties other wise stated)			
Particulars	March 31, 2025	March 31, 2024		
Total assets	2,383.80	2,129.44		
Total equity	289.20	149.87		
Total liabilities	2,094.60	1,979.57		
Total revenue	2,901.84	3,811.34		
Profit before tax for the period	217.01	280.97		
Profit after tax for the period	139.02	177.65		
Dividends received by the Group	-	-		

### ii) AESL FFIL Joint Venture ('AF JV') :-

(All amounts in lakhs, unless otherwise stated)

	(viii difficultie iii laikile, difficultie viibe stated)			
Particulars	March 31, 2025	March 31, 2024		
Total assets	4,161.72	1,043.52		
Total equity	331.43	256.38		
Total liabilities	3,830.29	787.14		
Total revenue	4,408.79	2,801.51		
Profit before tax for the period	289.89	251.56		
Profit after tax for the period	185.87	143.97		
Dividends received by the Group	-	-		

### iii) Asian Indwell Joint Venture ('AI JV') :-

(All amounts in lakhs, unless otherwise stated)

	(			
Particulars	March 31, 2025	March 31, 2024		
Total assets	6,829.84	28.93		
Total equity	673.81	(0.59)		
Total liabilities	6,156.03	29.52		
Total revenue	11,967.13	-		
Profit/ (loss) before tax for the period	1,050.85	(0.59)		
Profit/ (loss) after tax for the period	673.80	(0.59)		
Dividends received by the Group	-	-		



#### iv) Asian Oilmax Joint Venture ('Al JV') :-

(All amounts in lakhs, unless otherwise stated)

March 31, 2025	March 31, 2024
104 50	
194.53	-
11.53	-
183.00	-
184.05	-
166.07	-
17.98	-
11.53	_
-	_
	183.00 184.05 166.07 17.98

Note: As the activities of Asian Oilmax Joint Venture commenced during the current year, figures for previous year are Nil.

## 51. OTHER STATUTORY INFORMATION AS PER SCHEDULE III TO THE ACT IN RELATION TO COMPANIES WITHIN THE GROUP INCORPORATED IN INDIA TO WHOM THE ACT IS APPLICABLE

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company and any of the group entities for holding any Benami property.
- (ii) The Group does not have any transactions with companies whose name has been struck off from the register of companies.
- (iii) The Group has not traded or invested in Crypto currency or Virtual currency during the year.
- (iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Group has complied with number of layers prescribed under section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

### **52.** NON-CONTROLLING INTEREST (NCI)

Below is the list of partly owned subsidiary of the Holding Company and the share of the NCI:

Name	Location	NCI
Optimum Oil & Gas Private Limited ('Optimum')	India	26.00%
Cure Multitrade Private Limited ('Cure')	India	49.00%









Both the above companies are engaged in the business of Oil and Gas and related services. The summarized financial information (before consolidation adjustments) is given below:

(All amounts in lakhs, unless otherwise stated)

Particulars	Optii	mum	Cure		
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Total current assets	3.02	3.44	1,002.20	851.13	
Total non-current assets	0.10	0.10	36.96	36.96	
Total assets	3.12	3.54	1,039.16	888.09	
Equity	(41.02)	(40.45)	71.44	63.54	
Total current liabilities	44.14	43.99	967.72	824.55	
Total non-current liabilities	-	-	-	-	
Total Equity and liabilities	3.12	3.54	1,039.16	888.09	
Total revenues	-	-	14.47	21.77	
Expenses	0.57	0.30	3.52	4.28	
Profit/ (loss) before tax for the period	(0.57)	(0.30)	10.95	17.49	
Tax expense	-	-	2.68	1.12	
Profit/ (loss) after tax for the period	(0.57)	(0.30)	8.27	16.37	
Share of profit/ (loss) attributable to NCI^^	-	-	4.05	8.02	
Share of net assets attributable to NCI^^	-	-	14.16	10.11	
Dividend received by the Group	-	-	-	-	

<sup>^^</sup> Restricted to Nil for Optimum as NCI does not have contractual commitment to provide for any losses over and above it's share.

## 53. ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE ACT FOR THE ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

### a) As at and for the year ended March 31, 2025

(All amounts in lakhs, unless otherwise stated)

	(All althounts in takins, unless otherwise sta						ise stateu)	
Name of entity included in the consolidated	Net assets assets mir liabili	us total	Share in pro	Share in profit/ (loss)		Share in other comprehensive income (OCI) Share in total comprehensive incomprehensive incompr		
financial statements including joint ventures	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Holding Company								
Asian Energy Services Limited	99.47%	39,668.32	97.33%	4,103.94	25.27%	(17.37)	98.53%	4,086.57
Subsidiaries - Foreign								
AOSL Petroleum Pte Limited	(5.53%)	(2,206.61)	(3.13%)	(131.88)	-	-	(3.18%)	(131.88)
Asian Oilfield & Energy Services DMCC	(0.17%)	(67.30)	(11.92%)	(502.57)	-	-	(12.12%)	(502.57)
Subsidiary - Indian								
AOSL Energy Services Limited	(0.02%)	(7.75)	(0.02%)	(0.92)	-	-	(0.02%)	(0.92)
Optimum Oil & Gas Private Limited	(0.10%)	(41.02)	(0.01%)	(0.57)	-	-	(0.01%)	(0.57)
Cure Multitrade Private Limited	0.09%	34.48	0.10%	4.21	-	-	0.10%	4.21



(All amounts in lakhs, unless otherwise stated)

Name of entity included in the consolidated financial statements including joint ventures	Net assets i.e. total assets minus total liabilities		Share in profit/ (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Joint Ventures - Indian*								
Zuberi Asian Joint Venture	-	-	1.62%	68.12	-	-	1.64%	68.12
AESL FFIL Joint Venture	-	-	2.16%	91.08	-	-	2.20%	91.08
Asian Indwell Joint Venture #	-	-	10.71%	451.40	-	-	10.88%	451.40
Asian Oilmax Joint Venture**			0.19%	8.07	-	-	0.19%	8.07
Sub total	93.74%	37,380.12	97.03%	4,090.88	25.27%	(17.37)	98.21%	4,073.51
Adjustments arising out of consolidation	6.26%	2,501.24	2.97%	125.48	74.73%	(51.35)	1.79%	74.13
Grand total	100.00%	39,881.36	100.00%	4,216.36	100.00%	(68.72)	100.00%	4,147.64

<sup>#</sup> w.e.f. March 13, 2024

## b) As at and for the year ended March 31, 2024

(All amounts in lakhs, unless otherwise stated)

	(/ til difficultie iff lakifo, difficulti vioc stated)							
Name of entity included in the consolidated financial statements including joint ventures	Net assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other Comprehensive income (OCI)		Share in Total Comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Holding Company								
Asian Energy Services Limited	99.47%	27,650.20	112.35%	2,870.30	(11.47%)	13.10	118.15%	2,883.40
Subsidiaries - Foreign								
AOSL Petroleum Pte Limited	(7.27%)	(2,019.68)	(5.23%)	(133.51)	_	-	(5.47%)	(133.51)
Asian Oilfield & Energy Services DMCC	1.55%	429.89	(18.52%)	(473.20)	-		(19.39%)	(473.20)
Subsidiary - Indian								
AOSL Energy Services Limited	(0.02%)	(6.84)	(0.06%)	(1.60)	-	-	(0.07%)	(1.60)
Optimum Oil & Gas Private Limited	(0.15%)	(40.45)	(0.01%)	(0.30)	-	-	(0.01%)	(0.30)
Cure Multitrade Private Limited	0.10%	26.58	0.33%	8.35	-	-	0.34%	8.35

<sup>\*\*</sup> w.e.f. August 21, 2024

<sup>\*</sup> to the extent of Group's share of profit/ (loss)









(All amounts in lakhs, unless otherwise stated)

Name of entity included in the consolidated financial statements including joint ventures	Net assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other Comprehensive income (OCI)		Share in Total Comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Joint Ventures - Indian								
Zuberi Asian Joint Venture	-	-	3.41%	87.05	-	-	3.57%	87.05
AESL FFIL Joint Venture	-	-	2.76%	70.55	-	-	2.89%	70.55
Asian Indwell Joint Venture #	-	-	(0.02%)	(0.47)	-	-	(0.02%)	(0.47)
Sub total	93.67%	26,039.70	95.01%	2,427.17	(11.47%)	13.10	99.99%	2,440.27
Adjustment arising out of consolidation	6.33%	1,758.42	4.99%	127.58	111.47%	(127.32)	0.01%	0.26
Grand total	100.00%	27,798.12	100.00%	2,554.75	100.00%	(114.22)	100.00%	2,440.53

### 54. ACQUISITION OF A PARTICIPATORY INTEREST IN AN OILFIELD DURING THE YEAR ENDED MARCH 31, 2024

### (i) Background

Government of India (GOI) had awarded an oil field in the Cambay basin having surface coverage of 150.77 sq.km to Oilmax Energy Private Limited ('Parent Company' or 'Oilmax') for a period of 20 years. Pursuant to such award, a revenue sharing contract (RSC) was entered into between GOI Oilmax in September 2022. Such RSC allows for assignment of Participatory Interest (PI) to other parties with the prior consent of GOI.

Subsequently, a Farmout agreement and a joint operating agreement (JOA) were entered between the Holding Company and Oilmax on April 08, 2023. Under this agreement, Oilmax sold 50% of PI to the Holding Company in this oilfield for a consideration of ₹ 1,770.00 Lakhs (including indirect taxes). This agreement also provides for rights and obligations concerning operations and activities under the contract.

Post that, an application was filed with GOI for approval of such sale of PI to the Holding Company. The GOI approved the sale of PI which would be effective from June 30, 2023. As a result, an amendment was made to RSC which also included the Holding Company in it.

As per joint operating agreement, the parties have rights to assets and obligation for the liabilities pertaining to the assets of a joint arrangement in their respective PI.

The above acquisition of PI is in a producing oil field which already had proved reserves (inputs) on which the operational process will be applied to achieve the sale of crude oil (output) and hence such acquisition constitutes a business as per Ind AS 103 - "Business Combinations".

As a result of above acquisition, the Group will further strengthen its position in the oil and gas segment.

### (ii) Fair value of assets acquired as at June 30, 2023:

(All amounts in lakhs, unless otherwise stated)

\rangle	(All diffoditio il fakto, diffeos otifei wise stated)		
Particulars	Amount		
Oil asset - property, plant and equipment	2,181.00		
Total value of assets (A)	2,181.00		
Total value of liabilities (B)	-		
Net identifiable asset acquired (C) = [A-B]	2,181.00		
Purchase consideration [D]	1,770.00		
Capital reserve (E) = [C-D]	411.00		



For the purpose of the valuation, the basis of value was fair value. Fair value is the amount at which an asset (or liability) could be bought (or incurred) or sold (or settled) in a current transaction between willing parties, that is, other than in a forced or liquidation sale.

In the present scenario, the Group had acquired the rights towards reserves of crude oil and hydrocarbons (natural resource) after purchasing 50% PI in a producing oil field. The underlying value of PI is derived from the reserves of such natural resources. The transaction was done for having access to such natural resource and the related well facility. The operations in such PI as purchased are located in a specified region of Indrora, Gujarat. As on acquisition date, no brand that is acquired by the Holding Company. No material customer contracts/ relationships exists as on the acquisition date. The business utilizes its own resource for supplying goods to customers and deploys its own sales force to interface with them. Further, there is no material assembled workforce acquired.

Basis the facts mentioned above, fair value of entire purchase consideration has been attributable towards a single class of asset which is an oil asset under property, plant and equipment.

#### Notes:

- (i) Ind AS 103 requires the identifiable assets and liabilities to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities. These valuations are conducted by external valuation experts. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the management.
- (ii) Discount rate of 20.62% has been used to determine free cash flows to the equity.
- (iii) Tax rate of 25.17%, based on prevailing corporate tax rate in India, has been considered by the Holding Company.
- (iv) The acquisition contributed revenue from operations of ₹ 379.50 Lakhs and profit before tax of ₹ 71.31 Lakhs during the financial year ended March 31, 2024.
- (v) The consideration of ₹ 1,770.00 Lakhs (including indirect taxes) has been paid in cash.
- (vi) Capital reserve arising on acquisition has been recognized directly in equity.

### 55. DISCLOSURE UNDER GUIDANCE NOTE ON ACCOUNTING FOR "OIL AND GAS PRODUCING ACTIVITIES" (REVISED)

During the previous year, the Holding Company has acquired 50% Participatory Interest in Indrora oilfield situated in Gujarat, India. The Holding Company's share of reserves under this oilfield is as under:

(All amounts in lakhs, unless otherwise stated)

Name of the joint venture	Details	Crude oil (in Million barrels)		
		As at March 31, 2025	As at March 31, 2024	
	Opening	0.821	-	
Proved reserves of crude oil - onshore	Addition	-	0.838	
Proved reserves of crude oil - offshore	Production	0.010	0.017	
	Closing	0.811	0.821	

Proved reserves are those quantities of petroleum that, by analysis of geological and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under current economic conditions, operating methods, and government regulations.

## 56. AUDIT TRAIL (EDIT LOG) FEATURE IN THE ACCOUNTING SOFTWARE IN RELATION TO COMPANIES WITHIN THE GROUP INCORPORATED IN INDIA TO WHOM THE ACT IS APPLICABLE

The Ministry of Corporate Affairs (MCA) under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requires companies, which use accounting software for maintaining their books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made, ensure that the audit trail cannot be disabled and whether audit trail has been preserved as per the statutory requirements for record retention.









The Holding Company and its subsidiaries uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The audit trail feature is not tampered with during the year. Further, the audit trail has been preserved by the respective companies as per the statutory requirements for record retention from the date the audit trail was enabled as per the dates mentioned below:

- (i) Holding Company and one subsidiary from July 30, 2023.
- (ii) One subsidiary from August 04, 2023.
- (iii) One subsidiary from July 29, 2023.

These are the notes to the consolidated financial statements referred to in our report of even date.

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N / N500013

### **Bharat Shetty**

Partner

Membership No.: 106815

Place: Mumbai Date: May 16, 2025

### For and on behalf of the Board of Directors

**Kapil Garg** 

Managing Director (DIN-01360843)

**Shweta Jain** 

Company Secretary (ACS-23368)

Place: Mumbai Date: May 16, 2025 Nayan Mani Borah

Chairman (DIN-00489006)

Nirav Talati

Chief Financial Officer



## NOTICE OF 32ND ANNUAL GENERAL MEETING

Notice is hereby given that the 32<sup>nd</sup> Annual General Meeting ("AGM" or "Meeting") of the Members of **Asian Energy Services Limited** ("AESL" or "Company") will be held on **Friday, September 26, 2025 at 11:00 a.m. IST** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

#### **ORDINARY BUSINESS:**

- To receive, consider and adopt the audited (Standalone and Consolidated) Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors thereon.
- 2. To declare a final dividend of Re. 1/- per equity share, for the financial year ended March 31, 2025.
- To appoint a Director in place of Mr. Aman Garg (DIN: 10415263) who retires by rotation and being eligible, offers himself for re-appointment.
- 4. Appointment of M/S. SGCO & Co.LLP Chartered Accountants as the Statutory Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or enactment thereof for the time being in force), upon the recommendation of the Audit Committee, M/s SGCO & Co. LLP, Chartered Accountants (FRN: 112081W/ W100184), as Statutory Auditors, be and are hereby appointed as the Statutory Auditors of the Company, for a period of Five (5) consecutive years commencing from the conclusion of the 32<sup>nd</sup> Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2030 at such remuneration and terms and conditions as may be decided by the Board in consultation with the Statutory Auditors of the Company.

**RESOLVED FURTHER THAT** any Director/Key Managerial Personnel of the Company be and is

Date: 16/05/2025 Place: Mumbai hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with the Registrar of Companies."

### **SPECIAL BUSINESS:**

 To appoint M/s. Hemanshu Kapadia & Associates, Company Secretaries, as Secretarial Auditors for the term of 5 (Five) consecutive years:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and based on the recommendations of Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of M/s. Hemanshu Kapadia & Associates, Company Secretaries, (Firm Registration No. - I1995MH00700 and Peer review No. - 1620/2021) as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company to be held for the Financial Year ended March 31, 2030, who shall conduct Secretarial Audit of the Company from the Financial Year ended March 31, 2025 to the financial Year ended March 31, 2030.

**RESOLVED FURTHER THAT** the Board be and are hereby severally authorized to determine the remuneration of the Secretarial Auditors including the revision in the remuneration during the tenure, if any, basis the inflation, in consultation with the Secretarial Auditors, in addition to reimbursement of all out-of-pocket expenses, to be incurred by them in connection with the Secretarial Audit and to file necessary forms with Registrar of Companies and to do all such acts, deeds and things, as may be necessary, to give effect to the above said resolution.

By Order of the Board For Asian Energy Services Limited

Sd/-

Ms. Shweta Jain Company Secretary and Compliance Officer

#### Asian Energy Services Limited Registered Office

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

CIN: L23200MH1992PLC318353 Phone: 022-42441100

Email: secretarial@asianenergy.com Website: www.asianenergy.com



## NOTICE OF 32ND ANNUAL GENERAL MEETING (Contd.)

#### **NOTES:**

- The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", General Circular No. 20/2020 and 10/2022 dated May 05, 2020 and December 28, 2022 respectively and subsequent circulars issued in this regard, the latest being General Circular No: 09/2023 dated September 25, 2023 and other circulars issued in this regard in relation to "Clarification on holding of AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provision of the companies Act, 2013 ('Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the 32nd AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
- 2. The Explanatory Statement pursuant to Section 102(1) read with rule 20 of the Companies (Management and Administration) Rules, 2014, of the Companies Act, 2013 ("the Act"), in respect of Ordinary and Special Business as set out above to be transacted at the Meeting is annexed hereto as Annexure to the Notice and forms integral part of this Notice. The relevant details as required under Regulation 36(3) and 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), for the Director/ Secretarial Auditor seeking appointment/re-appointment at the forthcoming AGM is annexed to the notice.
- 3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

- 4. The attendance of the shareholders attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act.
- 5. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 6. The Dividend on Equity shares as recommended by the Board of Directors and if declared at the AGM, will be paid within the statutory time limit of 30 (Thirty) days or as per the prescribed legal requirements, as under:
  - a) To all beneficial owners in respect of shares held in dematerialized form as per the data made available by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on the record date, which shall be intimated at least seven working days in advance.
  - b) To all Members in respect of shares held in Physical Form as per the Register of Members of the Company as on the record date, which shall be intimated at least seven working days in advance.
- 7. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of Shareholders w.e.f. April 01, 2020 and Company is required to deduct tax at source on payment of dividend at the prescribed rates. The Shareholders are requested to refer the Finance Act, 2020 and amendments thereof for prescribed rates for various categories of Shareholders. The Company shall send the e-mail in this regard to all the Shareholders whose e-mail id is registered with RTA or Depository Participant.
- 8. Attention of Members is invited to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 amended from time to time ('IEPF Rules'), which inter alia requires the Company to transfer the Equity



## NOTICE OF 32ND ANNUAL GENERAL MEETING (Contd.)

- Shares, on which the dividend has remained unpaid or unclaimed for a continuous period of 7 (Seven) years to IEPF. The said shares, once transferred to IEPF, can be claimed after following due procedure prescribed under the IEPF Rules.
- The Statement of Dividend amount remained unclaimed or unpaid for 7 (Seven) consecutive years and Shares due for transfer to IEPF shall be placed on the website of the Company at https://www. asianenergy.com; Members are therefore requested to approach MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited), Registrar & Transfer Agent (RTA) of the Company to claim their unpaid dividend, if any. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018, and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities shall be processed in dematerialized form only, effective from April 01, 2019. Therefore, the Members are requested to take prompt action to dematerialize the Equity Shares of the Company.
- 10. As per SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 07, 2024, SEBI has mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.
  - a) The relevant formats for Nomination and Updation of KYC details viz; Forms ISR-1, ISR- 2, ISR-3, SH-13, SH-14 and SEBI circular are available on website of MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited) https://web.in.mpms.mufg.com/KYCdownloads.html.
  - b) Original cancelled cheque leaf bearing the name of the first holder failing which first security holder is required to submit copy of bank passbook/ statement attested by the bank which is mandatory for registering the new bank details.

In view of the above, we request you to submit the KYC Form, duly completed along with Investor Service Request Form ISR-1 and the required supporting documents as stated in Form ISR-1 at the earliest to MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited)

- 11. As per Regulation 40 of the SEBI Listing Regulations, as amended, read with SEBI Notification No. SEBI/ LAD-NRO/GN/2018/24 dated June 08, 2018, and further amendment vide Notification No. SEBI/ LADNRO/ GN/2018/49 dated November 30, 2018, securities of listed companies can be transferred only in dematerialized form with effect from, April 01, 2019, except in case of request received for transmission or transposition of securities. Effective from January 24, 2022, requests for transmission or transposition of Securities held in physical or dematerialized form shall be effected only in dematerialized form. In view of this and to eliminate all risks associated with physical Shares and for ease of portfolio management, Members holding Shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or MUFG Intime India Private Limited (Earlier Link Intime India Private Limited), Company's Registrar & Share Transfer Agent for assistance in this regard.
- 12. In terms of Section 72 of the Companies Act, 2013, Nomination facility is available to individual Shareholders holding Shares in the physical form. The Shareholders who are desirous of availing this facility, may kindly write to RTA of the Company, M/s. MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited)., "MUFG Intime India Pvt Ltd, C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai, Maharashtra,400083, @ mumbai@in.mpms. mufg.com, quoting their folio number.
- 13. Members holding shares in physical mode are requested to register their email IDs, KYC documents on the RTA's website at the following link https://web.in.mpms.mufg.com/EmailReg/Email\_Register.html to receive Annual Report, Notice of 32nd AGM and login details for the AGM. Members holding shares in demat form whose email IDs are not registered with the DP can also register their emails with the RTA to receive communication regarding AGM. However, to permanently register their email IDs, Members holding shares in demat form are requested to register their email IDs with the DP.
- 14. Members are requested to note that the Company's shares are under compulsory electronic trading for all investors. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can





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contact the Company or Company's Registrars and Transfer Agents, MUFG Intime India Private Limited ("MUFG Intime") for assistance in this regard. Members may also refer to information on dematerialization of shares on Company's website www.asianenergy.com.

- 15. Members whose shares are in electronic mode are requested to inform change of address and updates of bank account(s) to their respective Depository Participants.
- 16. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 17. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs / RTA to receive the Notice of the AGM along with the Annual Report for 2024-25 via electronic mode.
- 18. SEBI has mandated the registration of Permanent Account Number ("PAN") of all securities holders. Members holding shares in physical form are requested to submit a self-attested copy of PAN Card to MUFG Intime, the Registrar and Share Transfer Agent ("RTA"). Members holding shares in electronic form are requested to submit the aforesaid information to their Depository Participants with whom they are maintaining their demat accounts.
- 19. Nomination facility for shares is available for Members. For Members holding shares in physical form, the prescribed form can be obtained from the Company's Registrar and Share Transfer Agents, M/s. MUFG Intime India Private Limited having address at C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai - 400083. For Members holding shares in electronic form, you are requested to approach your Depository Participant (DP) for the same.
- 20. In accordance with the aforesaid MCA Circulars and SEBI Circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/ HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI Circular No SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 03, 2024 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), Notice of the AGM along with the Integrated Annual Report 2025 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that

the Notice along with Integrated Annual Report 2025 has been disclosed on the website of the Company at www.asianenergy.com and also available on the websites of the Stock Exchanges at www.bseindia. com and www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com. The physical copy of the Integrated Annual Report 2025 will be sent to the Shareholders based on the specific request received.

As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, a letter containing the web-link, including the exact path, where complete details of the Integrated Annual Report are available, is being sent to all the Shareholders who have not registered their Email IDs with the Company or Depository Participants or MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), Registrar & Transfer Agent (RTA) of the Company.

- 21. Members desirous of obtaining any information / clarification concerning the accounts and operations of the Company are requested to address their questions in writing at least ten days (10) in advance to the Company at its email secretarial@asianenergy. com to enable the Company to answer their queries satisfactorily.
- 22. The Members holding shares in the same name or same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company.
- 23. Shares due to transfer to IEPF: Equity shares in respect to which dividend has not been encashed for seven consecutive years or more will be required to transfer to Investors Education & Protection Fund (IEPF) pursuant to section 124(6) of the Act. Relevant details in this respect are posted on the Company's website www. asianenergy.com in Investor Information section. The Company had sent communication in this respect to concerned shareholders from time to time as may be necessary. Shareholders whose names appear in the list are requested to claim the ownership of such shares failing which the aforesaid shares will be transferred to Investor Education and Protection Fund.
- 24. Mr. Hemanshu Kapadia of Hemanshu Kapadia Associates, Practicing Company Secretary (Membership no: F3477) or failing him Mrs. Pooja Jain, Partner, VPP & Associates, Practicing Company Secretary (Membership no: 8160) has been appointed as the Scrutinizer to scrutinize the e-voting at the AGM and remote e-voting process in a fair and transparent manner.



- 25. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and voting during the AGM in the presence of two witnesses not in the employment of the Company and shall make no later than 2 working days of the conclusion of the meeting a Consolidated Scrutinizer's Report of the total votes cast in favour or against and invalid votes if any, forthwith to the Chairman of the Company or the person authorized by him, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www. asianenergy.com and on the website of NSDL at www. evoting.nsdl.com. The results shall also be immediately forwarded to the BSE Limited, Mumbai and the National Stock Exchange of India Limited.
- 26. Since the AGM will be held through VC / OAVM, the Route map of the Venue of the AGM is not annexed to this Notice.

### 27. Voting through electronic means:

- i) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- ii) The facility for e-voting shall also be made available at the AGM and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through e-voting.

The remote e-voting period begins on Tuesday, September 23, 2025 at 9.00 A.M. and ends on Thursday, September 25, 2025 at 5.00 P.M.

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cutoff date) i.e. Friday, September 19, 2025 may

- cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 19, 2025.
- In compliance with the provisions of section 108 of the Act, rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations read with SEBI ("Securities Exchange Board of India") circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020 relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular"), the Company is pleased to provide to Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means through e-voting services arranged by NSDL. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- 28. The instructions for Members attending the AGM through VC / OAVM are as under:

# How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

### STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



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Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Log	in Method
Individual Shareholders holding securities in demat mode with NSDL.	1.	Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. https://eservices. nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDeAS</b> ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " <b>Access to e-Voting</b> " under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2.	If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	4.	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.  Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.  NSDL Mobile App is available on App Store  Google Play
Individual Shareholders holding securities in demat mode with CDSL	1.	Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.
	2.	After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3.	If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4.	Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers

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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

# Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

### How to Log-in to NSDL e-Voting website?

- 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- 3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical		Your User ID is:	
a)	For Members who hold shares in	8 Character DP ID followed by 8 Digit Client ID	
	demat account with NSDL.	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.	
b)	For Members who hold shares in	16 Digit Beneficiary ID	
	demat account with CDSL.	For example if your Beneficiary ID is 12******* then your user ID is 12************************************	
c)	For Members holding shares in	EVEN Number followed by Folio Number registered with the Company	
	Physical Form.	For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***	

- 5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial
- password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?



- (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

# STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

# How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- 3. Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
- 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **GENERAL GUIDELINES FOR SHAREHOLDERS**

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@hkacs.com with a copy marked to evoting@nsdl.co.in.
- 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

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3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in

# PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@ asianenergy.com.
- 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@asianenergy.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- Alternatively, shareholder / members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- 4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

# THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

 The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

## INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- 1. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC / OAVM link" placed under "Join General meeting" menu against Company name. You are requested to click on VC / OAVM link placed under Join General Meeting menu. The link for VC / OAVM will be available in shareholder / Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2. Members are encouraged to join the Meeting through laptops for better experience.
- Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
- 4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- 5. Shareholders who would like to express their views / have questions may send their questions in advance mentioning their name demat account number / folio number, email id, mobile number at secretarial@ asianenergy.com , The same will be replied by the Company suitably.





PROCESS FOR REGISTRATION OF E-MAIL ID FOR OBTAINING INTEGRATED ANNUAL REPORT AND USER ID/ PASSWORD FOR E-VOTING AND UPDATING BANK ACCOUNT MANDATE FOR RECEIVING THE DIVIDEND:

### PHYSICAL HOLDING

- 1. Please refer to the Notes of this notice for detailed procedure.
- Shareholders are requested to register their e-mail address with MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited), by clicking the link: https://web.in.mpms.mufg. com/EmailReg/Email\_Register.html and follow the registration process as guided therein. Shareholders are requested to provide details such as Name, Folio number, Certificate number, PAN, Mobile number, e-mail ID, and also upload the image of Share Certificate and a duly signed request letter (up to 1 MB) in PDF or JPEG format. Alternatively, Members may send a request to the RTA of the Company, MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited) at mumbai@in.mpms.mufg.com and secretarial@asianenergy.com providing the following documents for registering e-mail ID:
  - a) A request letter providing name of the Member, Folio No., Mobile no., and e-mail address to be registered/updated and signed by Member (first holder, in case of jointly held).
  - b) Self-attested scanned copy of PAN.
- Shareholders are requested to register their Bank Details with MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited), by sending hard copy of KYC Forms along with original cancel cheque leaf at MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited), Mumbai. Shareholders are requested to provide details such as Name, Folio number Certificate number, PAN, e-mail ID along with the copy of the cheque leaf with the first named Members name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code and a duly signed request letter (upto 1 MB) in PDF or JPEG format. On submission of the details for registration of e-mail ID/bank account an OTP will be received by the Shareholder which needs to be entered in the link for verification. In case of any query,

- a Shareholder may send an e-mail to RTA at mumbai@in.mpms.mufg.com / rnt.helpdesk@in.mpms.mufg.com.
- Members are requested to share the below details for registering/updating Bank Account:
  - a. Name and Branch of the Bank in which dividend is to be received and Bank Account type
  - b. Bank Account Number allotted by your bank after implementation of Core Banking Solutions.
  - c. 9-digit MICR Code and 11-digit IFSC Code.
  - d. Self-attested scanned copy of the cancelled cheque bearing the name of the Member (first holder, in case of jointly held).
- 5. A request letter for registering the bank account details is to be shared with (RTA) at mumbai@linkintime.co.in and secretarial@asianenergy.com.

### **DEMAT HOLDING**

Please contact your Depository Participant (DP) and register your e-mail ID and bank account details with your demat account agency, as per the process advised by your Depository Participant.

- Members are requested to submit their questions in advance along with their name and demat account no./ folio number to secretarial@asianenergy.com. The questions raised by the Members will be replied suitably by the Company.
- Members seeking any information with regards to accounts or any matters to be placed at the AGM, are requested to write to the Company in advance through e-mail at secretarial@asianenergy.com. The same will be replied by the Company suitably.
- 3. Statement as required under Section 102 of the Companies Act, 2013 in respect of Item No. 5 under 'Special Business', are attached hereto. All relevant documents referred to in this Notice and the Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the Meeting. Also, the electronic copy of the relevant documents referred to in the accompanying Notice and the Statement will be made available for inspection by the Members through e-mail. Members can send a request for the inspection of such documents to secretarial@asianenergy.com.



# EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 FOR BUSINESSES MENTIONED IN THE NOTICE CONVENING THE 32ND ANNUAL GENERAL MEETING:

### Item No. 3

### Details of Directors retiring by rotation, seeking re-designation/ appointment at the Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 ("SS-2") issued by Institute of Company Secretaries of India ("ICSI") on General Meetings]

Particulars	Details
Name of the Director along with DIN	Mr. Aman Garg (DIN: 10415263)
Date of Birth	August 11, 1998
Age (In years)	27 years
Nationality	Indian
Qualifications	Mr. Garg has been contributing to Oilmax Energy Private Limited (Parent Company), in multiple roles including commercial analysis of ongoing and future projects in petroleum, coal and electric vehicles, technical evaluation of geology & geophysics of possessed and prospective assets bid under the Indian government's DSF and PEC programs, and directing CSR projects near sites in Assam and Chhattisgarh.
	In the role of summer intern in Asian Energy Services Limited in 2019, Mr. Garg contributed by revamping the Company's marketing strategies towards potential clients.
	On academic front, Mr. Garg completed B.S. in Mechanical Engineering in May 2021 from Rensselaer Polytechnic Institute, New York, USA.
Relationship between directors inter-se	Mr. Aman Garg is Son of Mr. Kapil Garg who is Managing Director of the Company
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	<ol> <li>Krishna Madhav Oil and Gas Private Limited- Additional Director</li> <li>Anirit Agritech Private Limited -Director</li> </ol>
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee).	5
Number of shares held in the Company	NIL
Terms and conditions of appointment or re- appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person	
Date of first appointment on the Board	May 03, 2024
Listed entities from which the Director has resigned in the past three years	NIL
Number of Meetings of the Board attended during the 2024-25	4 out of 4

### Item No. 4

### Appointment of M/S. SGCO & Co. LLP Chartered Accountants as the Statutory Auditors of the Company:

M/s. Walker Chandiok & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company in the Annual General Meeting (AGM) of the Company held in the year 2020 for a second term for a period of 5 years till the conclusion of the ensuing AGM to be held in year 2025. Further, as per the provisions of section 139(2), a listed company shall not appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. Accordingly, the tenure of M/s. Walker Chandiok & Co. will come to an end in the ensuing AGM of the Company.

The Board of Directors, at its meeting held on May 16, 2025, has recommended the appointment of M/s. SGCO & Co. LLP, Chartered Accountants (FRN: 112081W/W100184), as the Statutory Auditors of the Company, in accordance with the provisions of Section 139 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a term of 5 (Five) consecutive years starting from the conclusion of this Annual General Meeting till the conclusion of the 37th Annual General Meeting to be held for the financial year ended March 31, 2030, subject to approval by the Members at this Annual General Meeting.



Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written consent from M/s. SGCO & Co. LLP and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. SGCO & Co. LLP, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Sr. No	Particular	Details
1	Basis of Recommendation and Audit Credentials	The Audit Committee and Board of directors of the Company recommended the appointment of M/s SGCO & Co. LLP, Chartered Accountants (Firm Registration No. 112081W/W100184) as the statutory auditors of the Company.
		S G C O & Co. LLP was established in the year 1992 with a vision to become a "Truly Global Consulting Group" providing value added services and solutions. SGCO, a Multi- Disciplinary, Accountancy firm, in existence for more than two decades is catering to over 250 plus client groups across diverse sectors.
		They are committed to ensuring that their services are provided objectively, maintaining the highest ethical & professional standards with paramount emphasis on the interest of the clients. Further, they are well equipped with a highly skilled, well-trained and strongly motivated team of including experienced/qualified professionals.
2	Terms of Appointment	Five (5) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company to be held for the Financial Year ended March 31, 2030.
3	Proposed Fees	The fees proposed to be paid to M/s. SGCO & Co. LLP towards statutory audit and limited review (excluding reimbursements) shall not be exceeding ₹ 50,00,000/- per annum plus applicable taxes for the financial year.
4	Material change in fee payable	No material change in fee for the proposed auditors

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this resolution. The Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of Members.

### Item No. 5

# To appoint M/s. Hemanshu Kapadia & Associates, Company Secretaries, as Secretarial Auditors for the term of 5 (Five) consecutive years:

The Board of Directors, at its meeting held on May 16, 2025, had recommended the appointment of M/s. Hemanshu Kapadia & Associates, Company Secretaries (Firm Registration No. - I1995MH00700 and Peer review No.- 1620/2021), as the Secretarial Auditors of the Company, in accordance with the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a term of 5 (Five) consecutive years starting from the conclusion of this Annual General Meeting till the conclusion of the 37th Annual General Meeting to be held for the financial year ended March 31, 2030, subject to approval by the Members at this Annual General Meeting.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure

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Requirements) Regulations, 2015 are as under:

Sr. No	Particular	Details
1	Basis of Recommendation and Audit Credentials	M/s. Hemanshu Kapadia & Associates, is a firm of Practicing Company Secretaries with an experience of more than 28 years, primarily engaged in providing Secretarial Audit, Governance, Compliance Management and other Assurance services. The Firm has experience in handling the secretarial audits of listed and large unlisted companies. The Firm holds Peer Review Certificate No. 1620/2021 issued by the Peer Review Board of the Institute of Company Secretaries of India.
		The Board believes that their experience of conducting Secretarial Audit of listed companies and large companies and knowledge of the legal and regulatory framework will be invaluable to the Company in ensuring continued adherence to compliance requirements under the Companies Act, 2013, Securities and Exchange Board of India Act, 1992 and other applicable laws.
2	Terms of Appointment	Five (5) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company to be held for the Financial Year ended March 31, 2030.
3	Proposed Fees	Not Exceeding ₹5,00,000/- per annum plus applicable taxes and reimbursement of other out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the Company.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this resolution. The Board recommends the Ordinary Resolution set out at Item No. 5 for the approval of the Members.

The Board recommends the resolution set forth in item No. 5 of the Notice for approval of the Members as an **Ordinary Resolution.** 

Date: 16/05/2025 Place: Mumbai By Order of the Board For Asian Energy Services Limited

Sd/-

Ms. Shweta Jain Company Secretary and Compliance Officer

### Asian Energy Services Limited Registered Office

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

Mumbai, Maharashtra, 400022 CIN: L23200MH1992PLC318353

Phone: 022-42441100

Email: secretarial@asianenergy.com Website: www.asianenergy.com

# **NOTES**

# **NOTES**



## **Asian Energy Services Limited**

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