



VIVEK VATSALA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Venturers of AESL FFIL JOINT VENTURE

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **AESL FFIL JOINT VENTURE** ('the Joint Venture'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act 2013 ('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 2026, 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 Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Joint Venture 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 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.

Responsibilities of Management for the Financial Statements

The Management is responsible for preparation and presentation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the Joint Venture in accordance with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. This responsibility also includes design, implementation and maintenance of adequate internal controls 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.



202 Anurag Residency, 10th Cross, Dasarahalli Main Road, Bengaluru-560024
Email ID: cavivek@advisor.associates/cavivek2848@gmail.com
Mob No.: 9920450347/7307962255

Vivek





VIVEK VATSALA & ASSOCIATES

CHARTERED ACCOUNTANTS

In preparing the financial statements, the management is responsible for assessing the Joint Venture'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 management either intends to liquidate the Joint Venture or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on whether the Joint Venture has in place an adequate internal financial controls system with reference to financial statements 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 management;
- Conclude on the appropriateness of management's 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 Joint Venture'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 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 Joint Venture to cease to continue as a going concern; and



202 Anurag Residency, 10th Cross, Dasrahalli Main Road, Bengaluru-560024
Email ID: cavivek@advisor.associates/cavivek2048@gmail.com
Mob No.: 9920450347/7307962255

Vivek





VIVEK VATSALA & ASSOCIATES

CHARTERED ACCOUNTANTS

- 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.

Restriction on distribution or use

The accompanying financial statements have been prepared solely for the purpose of Consolidated financial statement by the Asian Energy Services Limited, accordingly may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Vivek Vatsala & Associates
Chartered Accountants
Firm's Registration No: 026444S

Vivek

Vivek Gupta
Proprietor
Membership No.: 432103
UDIN: **26432103XMQTBU4855**
Place: Banaglore
Date: May 13 2026



202 Anurag Residency, 10th Cross, Dasarahalli Main Road, Bengaluru-560024
Email ID: cavivek@advisor.associates/cavivek2848@gmail.com
Mob No.: 9920450347/7307962255

AESL FFIL JOINT VENTURE
Standalone Balance Sheet as at 31st March 2026

(Amount in Lakhs)

	Note	As at 31st March, 2026	As at 31 March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment		-	-
Financial assets			
Other financial assets	3	2.83	1.57
Total non-current assets		2.83	1.57
Current Assets			
Financial assets			
Cash and cash equivalents	4	135.59	3.71
Trade Recievable	5	657.0735	2,217.87
Income Tax Assets	6	103.97	116.89
Other Current Assets	7	3,190.32	1,821.67
Total current assets		4,086.95	4,160.15
TOTAL ASSETS		4,089.78	4,161.72
EQUITY AND LIABILITIES			
Equity			
Capital Account		358.12	331.43
Reserves and surplus	8	300.12	-
Total equity		658.24	331.43
Current Liabilities			
Financial liabilities			
Trade payables	9		
- Due to micro enterprise and small enterprise		-	-
- Other than micro enterprise and small enterprise		382.41	2,634.67
Duties & Taxes	10	2.62	42.44
Provision For Expense	11	327.16	195.84
Other Non Current Liability	12	2,719.36	957.33
Total current liabilities		3,431.54	3,830.28
TOTAL EQUITY & LIABILITIES		4,089.78	4,161.72

Notes 1 to 18 form an integral part of the financial statements

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

For Vivek Vatsala & Associates
Chartered Accountants
Firm Registration No : 026444S

Vivek Gupta

Vivek Gupta
Proprietor
Membership No :- 432103



For and on behalf of AESL FFIL Joint - Venture

Sumit Maheshwari

Authorised Signatory
(Sumit Maheshwari)



Place: Bangalore
Date: 13th May 2026

Place: Mumbai
Date: 13th May 2026

Standalone Statement of Profit and Loss for the period ended 31st March 2026

Particulars	Note	As at 31st March, 2026	As At 31 March, 2025
Revenue			
Revenue from Operations	13	5,198.36	4,408.79
Total Income		5,198.36	4,408.79
Expenses			
Employee benefit expense		-	-
Depreciation and amortisation expense		-	-
Direct Expenses	14	4,649.24	4,003.90
Other expenses	15	81.01	115.01
Total Expenses		4,730.25	4,118.91
Profit / (Loss) before tax		468.11	289.89
Tax Expenses			
a) Current Tax :-		167.99	104.01
current year			
earlier year			
b) Deferred tax charge/(credit)		-	-
Profit / (Loss) for the year (A)		300.12	185.87
Other comprehensive income (OCI)			
Items not to be reclassified subsequently to profit or loss		-	-
Items to be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of tax (B)		-	-
Total comprehensive income/ (loss) for the year (A+B)		300.12	185.87

Notes 1 to 18 form an integral part of the financial statements

This is the statement of profit and loss referred to in our audit report of even date

For Vivek Vatsala & Associates
Chartered Accountants
Firm Registration No : 026444S

Vivek Gupta
Vivek Gupta
Proprietor
Membership No :- 432103



For and on behalf of AESL FFIL Joint - Venture

Sumit Maheshwari
Authorised Signatory
(Sumit Maheshwari)



Place: Bangalore
Date: 13th May 2026

Place: Mumbai
Date: 13th May 2026

AESL FFIL JOINT VENTURE

Cash Flow Statement for the year ended 31st March 2026

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	468.11	289.89
Adjustment for :		
Interest income		
Depreciation and amortisation expense		
Operating cash flow before working capital changes	468.11	289.89
Adjustment for :		
(Increase) / Decrease in Other non current assets	(1.26)	-
(Increase) / Decrease in Trade Receivable	1,560.80	(2,217)
(Increase) / Decrease in Other Current assets	-1,355.73	-960.01
(Decrease) / Increase in Trade payables	-2,252.26	2415.61
(Decrease) / Increase in Other current financial liabilities	131.32	-1.84
(Decrease) / Increase in Other Non current liabilities	1722.20	629
Cash generated from / (used in) operations	273.18	155.96
Taxes (Paid)/ Received	-167.99	-104.01
Net cash (used in) / from generated from operating activities (A)	105.19	51.95
B. CASH FLOW FROM INVESTING ACTIVITIES		
Discard of Property plant & Equipment		
Net cash (used in)/generated from investing activities (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of capital	26.69	-110.82
Interest Income		
Net cash generated from/(used in) financing activities (C)	26.69	(110.82)
Net increase in cash and cash equivalents (A+B+C)	131.88	(58.87)
Cash and cash equivalents at beginning of the year	3.71	62.58
Cash and cash equivalents at end of the year	135.59	3.71
Note: 1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow. 2. Components of cash and cash equivalents considered only for the purpose of cash flow statement as follows : Notes 1 to 18 form an integral part of the financial statements This is the Cash Flow Statement referred to in our audit report of even date		
For Vivek Vatsala & Associates Chartered Accountants Firm Registration No : 026444S <i>Vivek</i> Vivek Gupta Proprietor Membership No :- 432103 Place: Bangalore Date: 13th May 2026 		
For and on behalf of AESL FFIL Joint - Venture <i>Sumit</i> Authorised Signatory (Sumit Maheshwari) Place: Mumbai Date: 13th May 2026 		

Statement of Changes in Equity for the year ended 31st March 2026

B) Other equity

Particulars	Reserves and surplus	Other Comprehensive income	Total equity
	Retained earnings		
As at 31 March 2025	185.87	-	185.87
Total Comprehensive income/(loss) for the year	300.12	-	300.12
As at 31 March 2026	300.12	-	300.12

This is the Statement of Changes in Equity referred to in our audit report of even date
Notes 1 to 18 form an integral part of the financial statements

For Vivek Vatsala & Associates

Chartered Accountants

Firm Registration No : 026444S

Vivek Gupta

Vivek Gupta

Proprietor

Membership No :- 432103

Place: Bangalore

Date: 13th May 2026



For and on behalf of AESL FFIL Joint - Venture

Sumit Maheshwari

Authorised Signatory
(Sumit Maheshwari)

Place: Mumbai

Date: 13th May 2026



Notes to the Ind AS financial statements as at 31st March 2026

Note 1 Corporate Information

AESL FFIL Joint Venture is a Association of person domiciled in India and incorporated on August 07, 2022. The Joint Venture in CHP activities and other ancilliary activities.

Note 2 Significant Accounting Policies

i Basis of Preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015 (as amended)

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest rupees, except when otherwise indicated.

ii Accounting Estimates and assumptions

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

iii Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when 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. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

iv Depreciation/ Amortisation

The Joint Venture depreciates its property plant and equipment on Written down value method (WDV), based on the economic useful lives of assets as estimated by the Management. Depreciation on additions is provided pro-rata from the month the assets are ready for use. Depreciation on sale of property plant and equipment is provided up to the prior month in which the assets are sold.

The Joint Venture provides depreciation at the rates and in the manner prescribed in Schedule II to the Act, which, in management's opinion, reflects the estimated useful lives of those property plant and equipment.

Depreciation/amortization for the year is recognised in the statement of profit and loss.

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is changed over the revised remaining useful life.

A property plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and shown under 'Other current assets'.

Vivek



Notes to the Ind AS financial statements as at 31st March 2026

v Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that 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 recognising 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 date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

Vivek



Notes to the Ind AS financial statements as at 31st March 2026

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial Liabilities

1) Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. 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 recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised 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 amortisation is included as finance costs in the Statement of Profit and Loss.

3) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Vivek



Notes to the Ind AS financial statements as at 31st March 2026

c) 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 recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

vi Employee Benefits

a Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

b Defined Benefit Plan

The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

c Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

d Short-term Benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

vii Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand, which are subject to an insignificant risk of changes in value.

viii Foreign Exchange Translation and Accounting of Foreign Exchange Transaction

a 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.

b 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.

c Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

Vivek W



Notes to the Ind AS financial statements as at 31st March 2026

ix Revenue Recognition

- a) Revenue is recognized as services are rendered in accordance with the contractual arrangements to the extent the consideration is reliably determinable and no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of service tax.
- b) Dividend income is recognised when right to receive the same is established.
- c) Interest is recognised on a time proportion basis taking in to account the amount outstanding and the rate applicable. Discount or premium on debt securities held is accrued over the period to maturity.

x Income Tax

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

a Current Income Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b Deferred Income Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. 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 realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ("MAT") under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

xi Impairment of Non-Financial Assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.



Notes to the Ind AS financial statements as at 31st March 2026

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

xii Trade payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

xiii Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

xiv Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Vivek G



AESL FFIL JOINT VENTURE
Notes to the Ind AS financial statements as at 31st March 2026

Note 3 : Other financial assets

Particulars	As at 31st March, 2026	As at 31 March, 2025
Miscellaneous assets	1.57	1.57
Prepaid Insurance	1.26	-
Total Other financial assets	2.83	1.57

Note 4 : Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31 March, 2025
Cash in Hand	3.00	3.00
Balances with banks:		
- In Current accounts	132.59	0.71
Total Cash and cash equivalents	135.59	3.71

Note 5 : Trade Receivable

Particulars	As at 31st March, 2026	As at 31 March, 2025
The Singareni Collieries Company Ltd	282.82	2,079.89
Asian Energy Services Ltd	374.25	137.99
	657.07	2,217.87

Note 6 : Income Tax Assets

Particulars	As at 31st March, 2026	As at 31 March, 2025
TDS Receivable	103.97	91.89
Advance Tax Paid	-	25.00
	103.97	116.89

Note 7 : Other Current Assets

Particulars	As at 31st March, 2026	As at 31 March, 2025
Deposits	3,021.92	1,773.25
Balance with Government Authority	76.75	48.38
Prepaid Expenses	79.62	0.04
Income Tax Refund	12.03	-
Total Other financial assets	3,190.32	1,821.67

Note 8 : Reserves and surplus

Particulars	As at 31st March, 2026	As at 31 March, 2025
Retained Earnings	-	-
Surplus/(Loss)	-	-
Add :Total Comprehensive Income/(Loss)	300.12	-
Total Other Equity	300.12	-

Note 9 : Trade Payable

Particulars	As at 31st March, 2026	As at 31 March, 2025
Due to Micro Small and Medium Enterprises	-	-
Other than Micro Small and Medium Enterprises	382.41	2,634.67
Total Trade Payables	382.41	2,634.67

Vivek



AESL FFIL JOINT VENTURE
Notes to the Ind AS financial statements as at 31st March 2026
Note 10 : Duties & Taxes

Particulars	As at 31st March, 2026	As at 31 March, 2025
TDS Payable	2.62	42.44
GST Payable	-	-
	2.62	42.44

Note 11: Provision

Particulars	As at 31st March, 2026	As at 31 March, 2025
Provision	159.17	195.84
Provision for Tax	167.99	-
	327.16	195.84

Note 12: Other Non Current Liability

Particulars	As at 31st March, 2026	As at 31 March, 2025
Asian Energy Services Limited (Retention)	2719.36	957.33
	2719.36	957.33

Note 13: Revenue From Operations

Particulars	As at 31st March, 2026	As at 31 March, 2025
Service Income	5,198.36	4408.79
	5,198.36	4,408.79

Note 14: Direct Expense

Particulars	As at 31st March, 2026	As at 31 March, 2025
Sub Contract Charges	4495.21	3884.94
Civil & Structural Work	154.02	118.95
	4649.24	4003.90

Note 15: Indirect Expense

Particulars	As at 31st March, 2026	As at 31 March, 2025
Cess	49.95	44.75
Rent	0.53	0.44
Insurance -Marine	5.03	15.49
GST EXPENSE OUT	0.02	0.36
Audit Fees	0.25	0.25
Consultancy Charges	24.70	3.51
Bank Charges	0.02	0.00
Interest on Tax	0.51	2.21
Labour Charges	-	48.00
Appeal Fees	0.02	-
	81.01	115.01

For Vivek Vatsala & Associates
Chartered Accountants
Firm Registration No : 026444S

Vivek Gupta
Proprietor
Membership No :- 432103

Place: Bangalore
Date: 13th May 2026



For and on behalf of AESL FFIL Joint - Venture

Authorised Signatory
(Sumit Maheshwari)

Place: Mumbai
Date: 13th May 2026



AESL FFIL JOINT VENTURE

Notes to the Ind AS financial statements as at 31st March 2026

Note 16 : Related party disclosures**a) Names of related parties and nature of relationship**

Name of the related party	Nature of the relationship
Asian Energy Services Limited (w.e.f 30.11.2019)	Holding Company

b) There are no transactions carried out with related parties referred to above in ordinary course of business.**c) Balance Outstanding of Related Parties :**

Particulars	Nature of Transaction	Year ended 31 March 2026	Year ended 31 March 2025
Asian Energy Service Ltd	Payable	382.41	2,634.67

Vineet

Note 17: Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

interest rate risk, currency risk and other price risk. Major financial instruments affected by market risk includes loans and borrowings.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any floating rate Financial instrument hence, it does not foresee any interest rate risk.

Foreign currency risk

Company has no foreign currency exposure and does not have hedge position in currency market, thus Company does not foresee any market risk.

Commodity risk

The Company is not exposed to any commodity risk.

(ii) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss.

The Company has held its entire cash balances in bank accounts and the Company does not foresee any credit risk.

(iii) Liquidity risk

Liquidity 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. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities:

(Amount in Rs.)				
Particulars	Less than 1 year	1 - 5 years	More than 5 years	Total
As at 31st March 2026				
Trade payables				
- Other than micro enterprise and small enterprise	382.41	-	-	382.41
	<u>382.41</u>	<u>-</u>	<u>-</u>	<u>382.41</u>
As at 31 March 2025				
Trade payables				
- Other than micro enterprise and small enterprise	2,634.67	-	-	2,634.67
	<u>2,634.67</u>	<u>-</u>	<u>-</u>	<u>2,634.67</u>

Note 18: 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 beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual currency during the year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded or otherwise).
- (vi) The Company have 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.

Vivek

