



VIVEK VATSALA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of AOSL Energy Services Limited

Report on the Audit of Financial Statements

Opinion

1. We have audited the financial statements of **AOSL Energy Services Limited** (Company), which comprise the balance sheet as at 31st March 2026, and the Statement of Profit and Loss (Including Other Comprehensive Income), and Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of Material Accounting Policies 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 financial statements give the information required by the Companies Act, 2013 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 March 31, 2026, and its financial performance, and its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditors' report thereon.

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Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this Auditor's Report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation & presentation of these 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.
6. In preparing the 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.
7. The Board of Directors are also responsible for overseeing the company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

8. 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 SAs 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.
9. As part of an audit in accordance with Standards on Auditing specified under Section 143(10), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- (a) 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.
 - (b) 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - (d) 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 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 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.

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(e) 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.

10. 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. 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.

Report on Other Legal and Regulatory Requirements

11. Based on our Audit, we report that the company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. As required by Section 143(3) of the Act, we report 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 purposes of our audit.
 - b. 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.
 - c. The Financial Statements dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act
 - e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control. Or With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and operating effectiveness of such controls are given in separate Annexure-B, where in we have expressed an unmodified opinion.
- g. 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, in our opinion and to the best of our information and according to the explanations given to us:
- 1) The Company does not have pending litigations, which would impact its financial position as at 31st March 2026.
 - 2) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2026.
 - 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the capital ended 31st March 2026.
 - 4)
 - (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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

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provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
5. The company has not declared or paid any dividend during the year ended 31st March 2026 in contravention of the provisions of section 123 of the Companies Act, 2013.
6. According to the information and explanation given to us and based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (Edit Log) facility which operated throughout the year. 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 Vivek Vatsala & Associates
Chartered Accountants
FRN No.026444S

Vivek

Vivek Gupta
Proprietor
Membership No.432103
UDIN : 26432103SHBPTT4971
Place: Bangalore
Date : 15th May 2026



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Annexure A to the Independent Auditor's report of even date to the Members of AOSL Energy Services Limited for the year ended 31 March 2026

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, to the best of our knowledge and belief, we report that :

- (i) The Company does not have any property, plant and equipment, intangible assets, right to use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'The Order') is not applicable to the company.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned from banks or Financial Institution on the basis of security of current assets at any point of time during the year.
- (iii) The Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- (iv) The Company has not given any loans, investments or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the Companies business activity. Accordingly, clause 3(vi) of the Order is not applicable.

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- (vii) (a) The Company does not have liability in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not raised any money by way of term loans during the year and did not have any term loan outstanding at the beginning of the current year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised by the company on Short Term basis, prima facie, not been utilised for long term purposes .

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- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiary, associate or joint venture. Accordingly, clause 3(ix)(e) & clause 3(ix)(f) of the Order is not applicable.
- (x). (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year as per requirements of the section 42 and section 62 of the Companies Act, 2013. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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.
- (c) According to the information and explanations given to us, there are no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required under Indian Accounting Standards (Ind AS 24), Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, the company is not required to constitute an audit committee under section 177 of the Act.

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- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company is not required to and consequently, does not have internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 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, clause 3(xvi)(a) (b) (c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses in the current and in the immediately preceding financial year amounting to INR 91,873 and INR 1,60,198 respectively.
- (xviii) The statutory auditor of the Company, M/s Walker Chandiok & Co LLP, **resigned with effect from 30th September 2024.** We have taken into consideration the issues, objections, or concerns raised by the outgoing auditors, if any, while forming our opinion and reporting under this order. .
- (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 accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 that the 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.

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(xx) In our opinion and according to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the company.

(xxi) CFS not applicable to this Company. Accordingly, clause 3(xxi) of the Order is not applicable.

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

Vivek G

Proprietor Name :Vivek Gupta
Membership No: 432103
UDIN: 26432103SHBPTT4971
Place: Bangalore
Date : 15th May 2026



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ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of AOSL Energy Services Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India. 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 its business, including adherence to the respective 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 Companies Act, 2013.

Auditor's Responsibility for the Audit of the Internal Financial Controls with reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting 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 control over financial reporting includes 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India.

For Vivek Vatsala & Associates

Firm's Registration No: 026444S

Vivek

Vivek Gupta

Membership No: 432103

UDIN: 26432103SHBPTT4971

Place: Bangalore

Date : 15th May 2026



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AOSL Energy Services Limited
Balance Sheet as at March 31, 2026

(All amounts in rupees, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	-
Current assets			
Financial assets			
Cash and cash equivalents	4	3,300	3,600
Other financial assets	5	10,000	10,000
Other current assets	6	84,150	84,150
		97,450	97,750
Total assets		97,450	97,750
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	1,00,000	1,00,000
Other equity		(9,69,694)	(8,75,450)
		(8,69,694)	(7,75,450)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	8	9,41,084	8,47,140
		9,41,084	8,47,140
Current liabilities			
Financial liabilities			
Trade payables	9	-	-
- total outstanding dues of micro and small enterprises		-	-
- total outstanding dues of trade payables other than micro and small enterprises		26,060	26,060
		26,060	26,060
Total equity and liabilities		97,450	97,750

The accompanying notes form an integral part of the these financial statements

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

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

Vivek Gupta
Vivek Gupta
Proprietor
Membership No.:432103

Place: Bangalore
Date: 15th May 2026



For and on behalf of the Board of Directors

Sumit Maheshwari
Sumit Maheshwari
Director
(DIN-08619302)

Place: Mumbai
Date: 15th May 2026

Sudhir Wadkar
Sudhir Wadkar
Director
(DIN-08836413)



AOSL Energy Services Limited
Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in rupees, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME :			
Revenue from operations		-	-
Total income		-	-
EXPENSES :			
Finance costs	11	60,944	56,373
Depreciation expense	3	-	-
Other expenses	12	33,300	35,500
Total expenses		94,244	91,873
Loss before tax		(94,244)	(91,873)
Tax expense			
Current tax	10	-	-
Deferred tax		-	-
Loss after tax (A)		(94,244)	(91,873)
Other comprehensive (loss)/ income, net of tax (B)		-	-
Total comprehensive loss (A+B)		(94,244)	(91,873)
Losses per equity share of face value of INR 10 each	13		
Basic		(9.42)	(9.19)
Diluted		(9.42)	(9.19)

The accompanying notes form an integral part of these financial statements

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

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

Vivek
Vivek Gupta
Proprietor
Membership No.: 432103

Place: Bangalore
Date: 15th May 2026



For and on behalf of the Board of Directors

Sumit
Sumit Maheshwari
Director
(DIN-08619302)

Place: Mumbai
Date: 15th May 2026

Sudhir
Sudhir Wadkar
Director
(DIN-08836413)



AOSL Energy Services Limited
Statement of Cash Flows for the year ended March 31, 2026

(All amounts in rupees, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(94,244)	(91,873)
Adjustments:		
Interest expense	60,944	56,373
Depreciation and amortisation expense	-	-
Operating loss before working capital changes	(33,300)	(35,500)
Adjustments for changes in working capital:		
(Increase) / Decrease in other current assets	-	(20,600)
Increase / (Decrease) in trade and other payables	-	(90,000)
Cash used in operating activities	(33,300)	(1,46,100)
Direct taxes paid (net of refund received)	-	-
Net cash used in operating activities	(33,300)	(1,46,100)
B. CASH FLOW FROM INVESTING ACTIVITIES		
	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from inter corporate deposit	33,000	1,46,100
Net cash generated from financing activities	33,000	1,46,100
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(300)	-
Cash and cash equivalents at the beginning of the year	3,600	3,600
Cash and cash equivalents at the end of the year (Refer Note 4)	3,300	3,600

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.

The accompanying notes form an integral part of these financial statements

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

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

Vivek L

Vivek Gupta
Proprietor
Membership No.: 432103

Place: Bangalore
Date: 15th May 2026



For and on behalf of the Board of Directors

Sumit Maheshwari
Sumit Maheshwari
Director
(DIN-08619302)

Place: Mumbai
Date: 15th May 2026

Sudhir Wadkar
Sudhir Wadkar
Director
(DIN-08836413)



AOSL Energy Services Limited
Statement of Changes in Equity for the year ended March 31, 2026

A. Equity share capital

Particulars	Number of shares	Amount (in rupees)
Equity shares as at April 01, 2023	10,000	1,00,000
Movement during the year	-	-
Equity shares as at March 31, 2024	10,000	1,00,000
Movement during the year	-	-
Equity shares as at March 31, 2025	10,000	1,00,000
Movement during the year	-	-
Equity shares as at March 31, 2026	10,000	1,00,000

B. Other equity

(All amounts in rupees, unless otherwise stated)

Particulars	Reserve and Surplus	Total other equity
	Retained earnings	
As at April 01, 2023	(6,23,379)	(6,23,379)
Loss for the year	(1,60,198)	(1,60,198)
Other comprehensive income/ (loss)	-	-
As at March 31, 2024	(7,83,577)	(7,83,577)
Loss for the year	(91,873)	(91,873)
Other comprehensive income/ (loss)	-	-
As at March 31, 2025	(8,75,450)	(8,75,450)
Loss for the year	(94,244)	(94,244)
Other comprehensive income/ (loss)	-	-
As at March 31, 2026	(9,69,694)	(9,69,694)

Nature and purpose of reserves

Retained earnings: It represents the accumulated profits/ losses made by the Company over the year(s).

The accompanying notes form an integral part of the these financial statements

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

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


Vivek Gupta
Proprietor
Membership No.:432103

Place: Bangalore
Date: 15th May 2026



For and on behalf of the Board of Directors


Sumit Maheshwari
Director
(DIN-08619302)

Place: Mumbai
Date: 15th May 2026


Sudhir Wadkar
Director
(DIN-08836413)



AOSL Energy Services Limited

Notes to the Financial Statements for the Year Ended 31st March 2026

Corporate Information

AOSL Energy Services Limited (the "Company") is a Public Limited Company domiciled in India. The Company is an oilfield service Company offering a suite of geophysical services and operation and maintenance services for oilfields. The Company CIN is U74999MH2018PLC315018 and is incorporated on September 29, 2018 under the provisions of the Companies Act, 2013. The registered office of the Company is located at 3rd floor, Omkar Esquare, Tatya Tope Marg, Joglekarwadi, Sion Fish Market, Sion East, Mumbai - 400022.

Note 1: Material Accounting Policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 ("the Act"). The Company has consistently applied accounting policies to all the periods presented.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value.

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

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors on 15th May 2026

b) Operating cycle and current, non-current classification

b) Current & Non-Current Classification

Based on the nature of services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities only.

c) Revenue Recognition

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled when a performance obligation is satisfied, which occurs when control of goods or services gets transfer to the customer. It is measured on transaction value.

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 1961. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date.

(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 recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Vivek



AOSL Energy Services Limited

Notes to the Financial Statements for the Year Ended 31st March 2026

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.

e) Cash and cash equivalents

Cash and cash equivalents comprises cash in hand and demand deposits with banks.

f) Property, plant and equipment

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.

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.

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.

g) 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 capitalised 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.

h) Financial Instruments

i) Initial recognition and measurement

Financial instruments (assets and liabilities) are recognised 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 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 recognised immediately in statement of profit and loss. A trade receivable without a significant financial component is initially measured at transaction price.

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AOSL Energy Services Limited

Notes to the Financial Statements for the Year Ended 31st March 2026

ii) Financial assets

Subsequent measurement

All recognised 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 amortised cost
- b) Financial assets measured at fair value through profit or loss (FVTPL)
- c) Financial assets measured at fair value through other comprehensive income (FVTOCI) – The Company does not have any assets classified as FVTOCI.

Financial assets measured at amortised cost

A financial asset is measured at amortised 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 amortised 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 amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables, loans, etc.

Derecognition

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

- Instruments measured at amortised cost e.g., loans and bank deposits
- Trade receivables
- Other Financial assets not designated as FVTPL

Vivek



AOSL Energy Services Limited

Notes to the Financial Statements for the Year Ended 31st March 2026

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 recognising 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 recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

iii) Financial liabilities

Subsequent measurement

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

Financial liabilities at amortised cost

After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. 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.

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 recognised in the profit or loss.

De-recognition

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

iv) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

v) 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 recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

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AOSL Energy Services Limited

Notes to the Financial Statements for the Year Ended 31st March 2026

vi) 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 or to realise the assets and settle the liabilities simultaneously.

i) Provisions

Provisions for legal claims are recognised 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 recognised 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 recognised even if the likelihood of an outflow with respect to any one item included in the

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 recognised as interest expense.

j) 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 recognised 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 recognised in the period in which the change occurs. Contingent assets are disclosed where an inflow of economic benefits is probable.

k) Earnings/(losses) 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.

l) 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.

m) Unforeseeable losses

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

Vivek



AOSL Energy Services Limited

Notes to the Financial Statements for the Year Ended 31st March 2026

n) Key accounting estimates and judgements

The preparation of the Company'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 affected 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 assessments of recoverable amounts of deferred tax assets 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 recognised prospectively in the current and future periods.

Critical estimates

(i) Useful lives of various assets

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II to the Companies Act, 2013.

(ii) Impairment

An impairment loss is recognised 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.

Note 2: Accounting issued but not yet effective

As on date of release of these financial statements, Ministry of Corporate Affairs has not issued any new standards/amendments to the existing accounting standards.

Vivek



AOSL Energy Services Limited

Notes to the financial statements for the year ended March 31, 2026

Note 3: Property, plant and equipment

(All amounts in rupees, unless otherwise stated)

Particulars	Computer equipments
Gross carrying value (at deemed cost)	
As at March 31, 2023	1,10,000
Addition	-
Disposals	1,10,000
As at March 31, 2024	-
Addition	-
Disposals	-
As at March 31, 2025	-
Addition	-
Disposals	-
As at March 31, 2026	-
Accumulated depreciation	
As at March 31, 2023	1,10,000
Addition	-
Disposals	1,10,000
As at March 31, 2024	-
Addition	-
Disposals	-
As at March 31, 2025	-
Addition	-
Disposals	-
As at March 31, 2026	-
Net carrying value	
As at March 31, 2024	-
As at March 31, 2025	-
As at March 31, 2026	-

Vivek h



AOSL Energy Services Limited
Notes to the financial statements for the year ended March 31, 2026

(All amounts in rupees, unless otherwise stated)

Note 4: Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts		
Cash on hand	3,300	3,600
	<u>3,300</u>	<u>3,600</u>

There are no repatriation restriction with regard to above cash and cash equivalents as at the end of the reporting periods.

Note 5: Other financial assets

	As at March 31, 2026	As at March 31, 2025
Security deposits*		
Unsecured, considered good	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

* Security deposits are interest free non-derivative financial assets carried at amortised cost.

Note 6: Other current assets

	As at March 31, 2026	As at March 31, 2025
Balance with government authorities (net)	84,150	84,150
	<u>84,150</u>	<u>84,150</u>

Note 7: Equity share capital

(a) Authorised :

	As at March 31, 2026	As at March 31, 2025
Equity shares of INR 10 each		
10,000 equity shares of INR 10 each	1,00,000	1,00,000
	<u>1,00,000</u>	<u>1,00,000</u>

(b) Issued, subscribed and fully paid-up

	As at March 31, 2026	As at March 31, 2025
Equity shares of INR 10 each		
10,000 equity shares of INR 10 each	1,00,000	1,00,000
	<u>1,00,000</u>	<u>1,00,000</u>

(c) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

	Number	Amount
Equity shares as at April 01, 2023	10,000	1,00,000
Increase/(decrease) during the year	-	-
Equity shares as at March 31, 2024	10,000	1,00,000
Increase/(decrease) during the year	-	-
Equity shares as at March 31, 2025	10,000	1,00,000
Increase/(decrease) during the year	-	-
Equity shares as at March 31, 2026	<u>10,000</u>	<u>1,00,000</u>

(d) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 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 ensuing Annual General Meeting except 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.

During the current year and previous year, the Company has not declared or paid any dividend.

(e) Details of equity shareholders holding more than 5% shares in the Company:

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Asian Energy Services Limited (Holding Company) including its nominee	10,000	100.00%	10,000	100.00%

(f) Details of equity shares held by promoters

Name of shareholder	As at March 31, 2026		As at March 31, 2025		% change in the current year	% change in the previous year
	Number of shares	% of holding	Number of shares	% of holding		
Asian Energy Services Limited	10,000	100.00%	10,000	100.00%	-	-

(g) 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.

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AOSL Energy Services Limited
Notes to the financial statements for the year ended March 31, 2025

(All amounts in rupees, unless otherwise stated)

Note 8: Borrowings

**Non-Current
Unsecured**

Inter corporate deposits from related party (refer note 17)

As at March 31, 2026	As at March 31, 2025
9,41,084	8,47,140
9,41,084	8,47,140

Net debt reconciliation:

Cash and cash equivalents
Non-current borrowings
Net debt

As at March 31, 2026	As at March 31, 2025
3,300	3,600
(9,41,084)	(8,47,140)
(9,37,784)	(8,43,540)

	Cash and cash equivalents	Non Current borrowings	Total
Net debt as at April 01, 2023	3,600	(2,91,891)	(2,88,291)
Cash flow	(91,873)	56,373	(35,500)
Interest expense	-	(56,373)	(56,373)
Interest paid	-	-	-
Net debt as at March 31, 2024	(88,273)	(2,91,891)	(3,80,164)
Cash flow	(91,873)	56,373	(35,500)
Interest expense	-	(56,373)	(56,373)
Interest paid	-	-	-
Net debt as at March 31, 2025	(1,80,146)	(2,91,891)	(4,72,037)
Cash flow	(300)	60,944	60,644
Interest expense	-	33,000	33,000
Interest paid	-	-	-
Net debt as at March 31, 2026	(1,80,446)	(1,97,947)	(3,78,393)

Terms and repayment of borrowing:

The Company has taken intercorporate deposits from Asian Energy Services Limited (Holding Company) at an interest rate of 10.00% per annum. These borrowings are repayable on demand and the Holding Company has provided a comfort letter pursuant to which such borrowings are repayable after March 31, 2025.

Note 9: Trade payables

Dues to micro and small enterprises (refer note below)
Dues to others

As at March 31, 2026	As at March 31, 2025
-	-
26,060	26,060
26,060	26,060

Note: Micro and Small Enterprises qualifying under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company. As at balance sheet dates, there are no outstanding dues to micro and small enterprises. Further, no interest was paid during the reporting years.

Trade payables ageing:

As at March 31, 2026

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	-	-	-	-	-	-
(ii) Undisputed dues - Others*	10,000	-	-	-	16,060.00	26,060
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	10,000	-	-	-	16,060.00	26,060

* Includes unbilled trade payables - INR 100,00

As at March 31, 2025

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	-	-	-	-	-	-
(ii) Undisputed dues - Others*	10,000	-	-	-	16,060.00	26,060
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	10,000	-	-	-	16,060.00	26,060

* Includes unbilled trade payables - INR 100,00

Note 10: Deferred tax assets (net) has not been recognised on unabsorbed depreciation and carried forward business losses as currently it is not probable that sufficient taxable profit will be available in future against which such deferred tax assets can be realised.

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AOSL Energy Services Limited
Notes to the financial statements for the year ended March 31, 2026

(All amounts in rupees, unless otherwise stated)

Note 11: Finance costs

Interest expense on:
- Borrowings (refer note 17)

Year ended March 31, 2026	Year ended March 31, 2025
60,944	56,373
<u>60,944</u>	<u>56,373</u>

Note 12: Other expenses

Legal and professional charges
Payment to auditors (refer note below)
Miscellaneous expenses

Year ended March 31, 2026	Year ended March 31, 2025
18,300	21,000
15,000	14,500
-	-
<u>33,300</u>	<u>35,500</u>

Details of payments to auditors (excluding indirect taxes)

As auditor:
- Statutory audit

Year ended March 31, 2026	Year ended March 31, 2025
15,000	14,500
<u>15,000</u>	<u>14,500</u>

Note 13: Losses per share

Losses attributable to equity holders of the Company for basic and diluted earnings used as numerator - (A)

(94,244) (91,873)

Weighted average number of equity shares outstanding during the period for Basic EPS - (B)

10,000 10,000

Weighted average number of equity shares outstanding during the period for Diluted EPS - (C)

10,000 10,000

Basic earning/(loss) per share (in INR) - (A)/(B) (face value INR 10 each)

(9.42) (9.18)

Diluted earning/(loss) per share (in INR) - (A)/(C) (face value INR 10 each)

(9.42) (9.18)

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Note 14: Fair value measurements

The fair value of financial assets and liabilities are included at 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: quoted 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.

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:

As at March 31, 2026	Financial instruments by category			
	FVTPL	FVOCI	Amortised cost	Total
Particulars				
Financial assets				
Cash and cash equivalents	-	-	3,300	3,300
Other financial assets	-	-	10,000	10,000
Total financial assets	-	-	13,300	13,300
Financial liabilities				
Borrowings	-	-	9,41,084	9,41,084
Trade payables	-	-	26,060	26,060
Total financial liabilities	-	-	9,67,144	9,67,144

As at March 31, 2025	Financial instruments by category			
	FVPL	FVOCI	Amortised cost	Total
Particulars				
Financial assets				
Cash and cash equivalents	-	-	3,600	3,600
Other financial asset	-	-	10,000	10,000
Total financial assets	-	-	13,600	13,600
Financial liabilities				
Borrowings	-	-	8,47,140	8,47,140
Trade payables	-	-	26,060	26,060
Total financial liabilities	-	-	8,73,200	8,73,200

There have been no transfers between levels during the period.

Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of cash and cash equivalents, borrowing, trade payables and other current financial liabilities are considered to be the same as their fair values, due to their short term nature.

Note 15: Financial risk management

The Company's activities expose it to 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. 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:

i) 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 and trade payables.

The Company's principle sources of liquidity are cash and cash equivalents and the cash flow that is generated from availing funds from its holding company. The Company closely monitors its liquidity position and maintains adequate source of funding. Also refer note 21.

Maturities of financial liabilities:

The tables below analyse the Companies financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2026	Less than 12 months	More than 12 months	On demand	Total
Borrowings	-	9,41,084	-	9,41,084
Trade payable	26,060	-	-	26,060
	26,060	9,41,084	-	9,67,144

As at March 31, 2025	Less than 12 months	More than 12 months	On demand	Total
Borrowings	-	8,47,140	-	8,47,140
Trade payable	26,060	-	-	26,060
	26,060	8,47,140	-	8,73,200

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8) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments.

a) 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 exposure of the Company's borrowing to interest rate changes at the end of the reporting period is Nil as the borrowings are at a fixed interest rate.

b) Foreign Currency Risk

Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company does not have any outstanding balances in foreign currency and consequently it is not exposed to any foreign exchange risk.

Note 16: Capital management

The Company 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.

Particulars	As at March 31, 2025	As at March 31, 2025
Total borrowings	9,41,084	8,47,140
Less: cash and cash equivalents	(3,300)	(3,600)
Net debt	9,37,784	8,43,540
Total equity as per balance sheet	(8,69,694)	(7,75,450)
Net debt to equity ratio	(1.08)	(1.09)

Note 17: Related party disclosures

A. Name of the related party and nature of related party relationships:

a) Holding Company
Asian Energy Services Limited

b) Ultimate Holding Company
Olimax Energy Private Limited

b) Key Management Personnel/ Directors

Mr. Sudhir Wadkar - Director
Mr. Sumit Maheshwari - Director
Mr. Nilesh Chaudha - Director (upto May 04, 2023)
Mr. Nirav Talati - Director (w.e.f. May 04, 2023)

B. Transactions with related parties during the year:

	Year ended March 31, 2025	Year ended March 31, 2025
Holding Company		
Borrowing availed	33,000	(56,373)
Interest on borrowing	60,944	56,373

C. Balances with related parties

	As at March 31, 2025	As at March 31, 2025
Holding Company		
Borrowings and interest accrued thereon (Refer note (B) below)	9,41,084	8,47,140

Notes:

(i) The closing balance with related party is unsecured in nature. The settlement of would be done through cash or other financial asset.

(ii) Contractually, the borrowings are repayable on demand, however, the Holding Company has also provided a comfort letter pursuant to which such borrowings are repayable after March 31, 2025. (Also refer note 21).

Note 18: Segment information

The Company is principally engaged in a single business segment, viz. "Oilfield services" and entire business segment falls into single geography, i.e., within India.

Note 19: Events occurring after the reporting period

No adjusting or non-adjusting events have occurred between March 31, 2024 and the date of authorisation of these financial statements.

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Note 20 : Analytical ratios (to the extent applicable)

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Explanation for variance in ratio by more than 25%
Current ratio (in times)	Current assets	Current liabilities	3.74	3.75	-0.31%	Due to relative decrease in current liabilities
Debt - equity ratio (in times)	Borrowings	Total equity	(1.08)	(1.09)	-0.95%	-
Debt service coverage ratio (in times)	Net loss before tax + depreciation and amortisation + interest expense on borrowings carried at amortised cost	Total borrowings including interest accrued	(0.04)	(0.04)	-15.56%	Due to increase in borrowings availed in current year.
Return on equity ratio (%)	Loss after taxes	Average total equity	-11.46%	-11.85%	-3.30%	Due to increase in negative total equity on account of losses incurred in current year.
Trade payable turnover ratio (in times)	Operating expenses	Average trade payables	1.28	1.36	-6.20%	-
Return on capital employed (%)	Loss before finance cost and taxes	Tangible net worth + total borrowings + deferred tax liability	0.00%	0.00%	0.00%	Not applicable as the capital employed is negative
Return on investment (%)	Loss after taxes	Total assets	-96.71%	-93.99%	2.90%	Due to increase in total assets

Note 21: Going Concern basis of accounting

The Company has incurred net loss of INR 94,244 during the year ended March 31, 2026 (March 31, 2025: INR 91,873) and it has accumulated losses amounts to INR 9,69,694 which has resulted in complete erosion of the net-worth. The business of the Company is dependent on the business of the Holding Company. The Company is in the process of reassessing its business plan going forward in view of expected growth opportunities. Further, the Holding Company has expressed about providing necessary financial support to the Company including deferment of repayment of borrowing for a period of next twelve months from the balance sheet date. Basis these factors, the Company have prepared the financial statements on a Going Concern basis.

Note 22: Other statutory information as per Schedule III to the Act

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with Companies whose name has been struck off from the register of Companies.
- The Company does not have any charges or satisfaction which is yet to be registered with registrar of companies (ROC) beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual currency during the year.
- 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 in writing or otherwise) that the Intermediary shall:
 - 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
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 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:
 - 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.
- 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.

Note 23: Audit trail (edit log) feature in the accounting software

The Ministry of Corporate Affairs (MCA) introduced a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall 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 ensuring that the audit trail cannot be disabled.

From April 01, 2023 to July 29, 2023, the Company used Tally.ERP 9 accounting software for maintaining its books of account. However, this software version did not have an audit trail (edit log) feature. To address this, the Company has migrated to TallyPrime Edit Log 2.1 version of the accounting software from July 29, 2023, which includes an audit trail (edit log) feature for recording all the relevant transactions.

These are the notes to the financial statements referred to in our report of even date.

For Vivek Vatsala & associates
Chartered Accountants
Firm Registration No. 026444S


Proprietor
Membership No., 432103

Place: Bangalore
Date: 15th May 2026



For and on behalf of the Board of Directors


Sumit Maheshwari
Director
(DIN-08619302)

Place: Mumbai
Date: 15th May 2026


Sudhir Wadkar
Director
(DIN-08636413)

