Independent Auditor's Limited Review Report on Unaudited Standalone Financial results of Asian Energy Services Limited for the quarter Ended 30th June 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
Asian Energy Services Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Asian Energy Services Limited** ('the Company') for the quarter Ended 30th June 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').

2. This Statement, which is the responsibility of the Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether standalone financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. **Other Matters**

(a) The Statement includes comparative figures of the company for the Quarter ended 30th June 2025, which have been reviewed by the predecessor auditor M/s Walker Chandiok and Co LLP vide their report dated August 12th, 2025 in which the predecessor auditors have expressed unmodified conclusion.

Our conclusion on the Statement is not modified in respect of these matters.

For S G C O & Co. LLP
Chartered Accountants
Firm Reg. No. 112081W/W100184

Suresh Murarka
Partner
Mem. No. 044739
UDIN: 26044739OBFLUH7225
Place: Mumbai
Date: 13th August 2026

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CIN: L23200MH1992PLC318353

STANDALONE UNAUDITED FINANCIAL RESULTS
STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED 30 JUNE 2026

(INR in lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2026 (Unaudited)	31 March 2026 (Audited)	30 June 2025 (Unaudited)	31 March 2026 (Audited)
1	**Income**				
	(a) Revenue from operations	14,927.67	20,712.81	11,536.69	49,176.51
	(b) Other income	245.86	237.99	184.14	911.68
	Total income (a+b)	15,173.53	20,950.80	11,720.83	50,088.19
2	**Expenses**				
	(a) Project related expense (Refer Note 4)	11,335.07	15,355.63	9,272.34	36,682.55
	(b) Changes in inventories of finished goods	17.04	(0.94)	6.75	(11.47)
	(c) Employee Benefit expenses (Refer Note 4)	1,147.11	724.26	673.24	2,499.66
	(d) Finance costs	181.66	184.35	133.33	644.87
	(e) Depreciation, depletion and amortisation expense	409.53	448.11	405.53	1,646.54
	(f) Other expenses (Refer note 3)	799.14	778.90	396.97	2,173.28
	Total expenses (a+b+c+d+e+f)	13,889.55	17,490.31	10,888.16	43,635.43
3	**Profit before exceptional item and tax (1-2)**	1,283.98	3,460.49	832.67	6,452.76
4	Exceptional item - loss (Refer note 7)	-	(271.82)		(271.82)
5	**Profit before tax (3+4)**	1,283.98	3,188.67	832.67	6,180.94
6	**Tax expense/ (credit)**				
	(a) Current tax :				
	- current period	286.70	815.81	142.55	1,454.61
	- earlier period	-	267.71	-	267.71
	(b) Deferred tax charge/ (credit)	42.00	(163.65)	79.20	(26.06)
	Total tax expense/ (credit) (a+b)	328.70	919.88	221.75	1,696.26
7	**Net profit after tax for the period (5-6)**	955.28	2,268.79	610.92	4,484.68
8	**Other comprehensive income/ (loss)**				
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)				
	- Remeasurement gain/ (loss) of defined benefit liability	(3.50)	9.01	(3.50)	(1.49)
	- Changes in fair value of investments through other comprehensive income	-	(623.42)	-	(623.42)
	-Income tax relating to items that will not be reclassified to profit or loss	-	156.91	-	156.91
	(b) Items to be reclassified subsequently to profit or loss	-			-
	Total other comprehensive income/ (loss) for the period, net of tax	(3.50)	(457.50)	(3.50)	(468.00)
9	**Total comprehensive income for the period, net of tax (7+8)**	951.78	1,811.29	607.42	4,016.68
10	Paid up equity share capital (Face value of INR 10 each)	4,862.90	4,491.75	4,474.43	4,491.75
11	Other equity				40,265.82
12	**Earnings per equity share (Face value of INR 10 each)^**				
	(a) Basic (in INR)	2.02	5.07	1.37	10.02
	(b) Diluted (in INR)	1.99	5.02	1.36	9.94
	(^ Quarterly figures are not annualised)				
	See accompanying notes to standalone unaudited financial results.				

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Notes:

1 The above Standalone financial results (the 'results') are prepared in accordance with the recognition and measurement principles laid down in 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 and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 August 2026.

2 The Company publishes standalone financial results along with the consolidated financial results. Accordingly, as per Ind AS 108 'Operating Segments', no disclosures related to the segments are presented in these standalone financial results.

3 Other expenses also includes the expenditure incurred towards travel and conveyance, security expenses and legal and professional charges.

4 During the Previous year, the management has reclassified employee costs related to projects from Employee Benefit Expenses to Project Related Expenses to provide a more appropriate understanding of financials. The details of the same are given in table.

Rs in Lakhs

Particulars	Quarter ended			Year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
Employee benefits expense	1,910.65	1,448.22	1,474.39	5,246.12
Less - 'Employee benefits expense related to projects	763.54	723.96	801.15	2,746.46
Net Employee Benefit cost	**1,147.11**	**724.26**	**673.24**	**2,499.66**
Project related cost	10,571.53	14,631.67	8,471.19	33,936.09
Add - 'Employee benefits expense related to projects	763.54	723.96	801.15	2,746.46
Total 'Project related cost	**11,335.07**	**15,355.63**	**9,272.34**	**36,682.55**

5 Pursuant to the directions issued by Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT Mumbai"), vide its order dated 22nd April 2026, equity shareholders of Oilmax Energy Private Limited ("OEPL" or the "Transferor Company") & Asian Energy Services Limited ("AESL" or the "Transferee Company") (together referred to as "Applicant Companies") at their respective meetings held on 11th June 2026 and 12th June 2026, has approved the Merger by Absorption under Sections 230-232 read with Section 66 of the Companies Act, 2013.

Pursuant to that, a Joint Company Scheme Petition was filed before the NCLT Mumbai. The NCLT Mumbai admitted the Petition vide its order dated July 07, 2026. The said Petition is fixed for hearing and final disposal by the NCLT Mumbai. Since the final approval from NCLT is pending, no effect of the scheme has been given in the financial statements.

6 During the Quarter the Company has granted 1,77,000 stock options to employees of the Company and 17,000 stock options were allotted to employees of Holding Company under the Asian ESOP Scheme 2025 and 2024 with a grant date of 19th May 2026 and accordingly Company has recognized ESOP compensation expense of ₹ 0.58 Crores during the quarter ended in accordance with Ind AS 102 - Share-based Payment.

'The Company had allotted 47,00,000 Convertible Warrants on a preferential basis on 05 November 2024, in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The warrants entitled the holders to apply for an equivalent number of equity shares of the Company within a period of 18 months from the date of allotment, i.e., on or before 04 May 2026, upon payment of the balance 75% of the issue price per warrant. Certain warrant holders did not exercise the conversion option within the stipulated period. Accordingly, in line with the applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the warrants lapsed with effect from 05 May 2026, and the upfront amount of ~868.74 lakhs (being 25% of issue price on 10,37,298 warrants) paid at the time of allotment have been forfeited by the Company vide approval of the Allotment Committee of the Board dated 05 May 2026. The Board of Directors of the Company through circular resolution dated 5th May, 2026, has considered and approved the allotment of 36,62,702 (Thirty-six Lakhs Sixty-two Thousand Seven Hundred Two Only) Equity Shares of Re. 10/- each, upon conversion of such number of Warrants.

7 Exceptional items for the quarter and year ended 31 March 2026 represent amount written of ₹271.82 lakhs pursuant to the recommendation of the Outside expert Council in respect of contractual dispute.

8 Figures for the quarters ended 31 March 2026 are the balancing figures between the audited figures for the full financial year and published year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review by the statutory auditors. The figures for the previous have been regrouped/ rearranged wherever necessary to conform to current period's classification.

For Asian Energy Services Limited

Kapil Garg
Managing Director
DIN: 01360843

Place: Mumbai
Date: 13 August 2026

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