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Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Asian Energy Services Limited for the quarter and nine months ended 31st December 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.

To,
The Board of Directors
Asian Energy Services Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Asian Energy Services Limited ("the Holding Company") and its subsidiaries including step down subsidiary (the Holding Company and its subsidiaries including step down subsidiaries together referred to as "the Group") for the quarter and nine months ended 31st December 2025 , ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent'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 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 Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is 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.

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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 4 above, based on the consideration of review reports of other auditors referred in paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes therein, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial statements of five (5) subsidiaries/step down subsidiaries included in the unaudited consolidated financial results, whose interim financial result, before consolidation adjustments, reflect total revenue from operations of Rs.11,961.35 Lakhs and Rs. 15,581.89 Lakhs, total net profit/(loss) after tax of Rs. 1,581.70 Lakhs and Rs. 952.20 Lakhs and total comprehensive income of Rs. 1,587.90 and Rs. 958.40 for the quarter and nine months ended 31st December, 2025 respectively as considered in the consolidated unaudited financial results. The Statement also includes the Group's share of net profit after tax of Rs. 32.45 lakhs and Rs. 171.95 and total comprehensive income of Rs. 32.45 lakhs and Rs. 171.95 Lakhs, for the quarter and nine Months ended 31st December 2025, respectively in respect of two (2) joint ventures, whose interim financial information/ interim financial results have not been reviewed by us. These interim financial information/ interim financial results have been reviewed by the other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.
6. The Statement includes the interim financial information of twenty-One (21) subsidiaries/step down subsidiaries, which has not been reviewed by its auditors, whose interim financial result, before consolidation adjustments, reflect total revenue from operations of Rs. 1,775.10 Lakhs and Rs. 2,389.53 Lakhs, total net profit/(loss) after tax of Rs. (117.99) Lakhs and Rs. (85.09) Lakhs and total comprehensive income/(loss) of Rs. (117.99) Lakhs and Rs. (85.09) lakhs for the quarter and nine months ended 31st December 2025, respectively as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs (2.43) and Rs. 11.77 and total comprehensive income/(loss) of Rs (2.43) and Rs. 11.77 Lakhs, for the quarter and nine Months ended 31st December 2025, respectively in respect of one (2) joint venture whose interim financial information/ interim financial results have not been reviewed by its auditors. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary

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and joint venture, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the Holding Company's management, this interim financial information is not material to the Group.

7. Further, out of above mentioned in para 5 and 6, twenty-two (22) subsidiaries/step down subsidiaries are located outside India, whose interim financial information/ interim financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been reviewed by the other auditors under the standard on review engagement applicable in their respective countries. The Holding Company's management has converted the interim financial information/ interim financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries, is based on the review reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters.

Other Matters

- (a) The Statement includes comparative figures of the company for the year ended 31st March 2025 , quarter ended 31st December 2024, quarter and nine months ended 31st December 2024 which have been reviewed by the predecessor auditor M/s Walker Chandiok and Co LLP vide their report dated 16th May 2025, 12th February 2025 respectively 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

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MURARKA

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Date: 2026.02.13
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Suresh Murarka
Partner
Mem. No. 044739
UDIN: 26044739KULACL2413
Place: Mumbai
Date: 13th February 2026

Annexure 1

List of Subsidiaries/Step Down Subsidiaries included in the statement:

1. Asian Oilfield and Energy Services DMCC (Dubai)
2. AOSL Energy Services Limited
3. Cure Multi Trade Private Limited
4. Ivorine Oil Services Nigeria Limited (Nigeria)
5. Optimum Oil and Gas Private Limited
6. AOSL Petroleum PTE Limited (Singapore)
7. Kuiper Group Limited (Cayman)
8. OCB Oilfield Services DMCC (Dubai)
9. Global Resources Management Employment Services LLC (UAE)
10. Kuiper Triangle (Dubai)
11. Nexus People Management (KSA)
12. Maaber for Logistics Services (Qatar)
13. Offshore International Management (India) Private Limited
14. Kuiper International Pte Ltd. (Singapore)
15. Kuiper Malaysia Sdn. Bhd (Malaysia)
16. OCB Oilfield Services (B) Sdn Bhd (Brunei)
17. PT Oilfield Crew Management Ltd (Indonesia)
18. Nexus People Management Ltd (Thailand)
19. OCB Oilfield Services Limited (Thailand)
20. Kuiper Triangle Egypt (Egypt)
21. Kuiper Labour Supply Services Namibia (Pty) Ltd (Namibia)
22. Kuiper HR Management and Consultancy WLL (Qatar)
23. Kuiper Malaysia Manpower Services Sdn. Bhd (Malaysia)
24. Kuiper Triangle Cyprus Limited (Cyrus)
25. Kuiper Holdings Limited (Dubai)
26. Maaber for Logistics Services Oman Operations (Oman)

List of Joint Ventures included in the statement:

1. Zuberi- Asian Joint Venture
2. AESL FFIL Joint Venture
3. Asian Indwell Joint Venture
4. Asian Oilmax Joint Venture



CONSOLIDATED UNAUDITED FINANCIAL RESULTS
STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DEC 2025

(INR in lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine Months Period ended		Year ended
		31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	31 March 2025 (Audited)
1	Income						
	(a) Revenue from operations	23,544.97	10,199.79	9,168.81	45,281.45	24,960.00	46,503.81
	(b) Other income	408.11	122.76	156.58	729.68	371.90	541.44
	Total income (a+b)	23,953.08	10,322.55	9,325.39	46,011.13	25,331.90	47,045.25
2	Expenses						
	(a) Project related expense (Refer Note No. 6)	18,320.53	8,121.03	7,183.38	35,716.11	19,202.22	36,867.33
	(b) Changes in inventories of finished goods	(18.67)	1.39	(16.29)	(10.53)	(22.45)	11.23
	(c) Employee benefits expense (Refer Note No. 6)	1,484.35	702.22	239.37	2,865.18	952.86	1,213.65
	(d) Finance costs	407.83	171.06	66.90	729.23	227.23	382.55
	(e) Depreciation, depletion and amortisation expense	433.48	470.15	445.14	1,373.15	1,299.95	1,770.66
	(f) Other expenses (Refer Note 03)	955.46	563.98	455.51	1,950.02	1,364.69	1,800.81
	Total expenses (a+b+c+d+e+f)	21,582.98	10,029.83	8,374.01	42,623.16	23,024.50	42,046.24
3	Profit before share of profit of joint ventures and tax (1-2)	2,370.10	292.72	951.38	3,387.97	2,307.40	4,999.03
4	Share of profit from joint ventures	30.06	93.88	169.83	183.76	396.68	618.66
5	Profit before exceptional items and tax (3+4)	2,400.16	386.60	1,121.21	3,571.73	2,704.08	5,617.69
6	Exceptional items - net loss (Refer note 04)	(6.79)	(654.39)	-	(661.17)	-	-
5	Profit before tax (3+4)	2,393.37	(267.79)	1,121.21	2,910.56	2,704.08	5,617.69
6	Tax expense/ (credit)						
	(a) Current tax :						
	- current period	604.56	107.18	293.87	854.29	688.90	1,283.04
	- earlier period	-	-	-	-	-	89.68
	(b) Deferred tax charge/ (credit)	36.06	22.33	2.56	137.59	54.06	28.61
	Total tax expense/ (credit) (a+b)	640.62	129.51	296.43	991.88	742.96	1,401.33
7	Net profit after tax for the period (5-6)	1,752.75	(397.30)	824.78	1,918.68	1,961.12	4,216.36
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)	(7.00)	(4.00)	(10.50)	(7.00)	(17.37)
	(b) Items to be reclassified subsequently to profit or loss (net of tax):						
	- Exchange differences on translation of financial results of foreign operations	(56.80)	44.40	(26.13)	(61.59)	(47.15)	(51.35)
	Total other comprehensive income/ (loss) for the period, net of tax (a+b)	(60.30)	37.40	(30.13)	(72.09)	(54.15)	(68.72)
9	Total comprehensive income for the period, net of tax (7+8)	1,692.45	(359.91)	794.65	1,846.59	1,906.97	4,147.64
	Net profit after tax for the period attributable to:						
	Owners of the Holding Company	1,744.69	(380.26)	825.54	1,919.89	1,960.47	4,212.31
	Non-controlling interest	8.08	(17.04)	(0.76)	(1.22)	0.65	4.05
	Other comprehensive income/ (loss) for the period attributable to:						
	Owners of the Holding Company	(60.30)	37.40	(30.13)	(72.09)	(54.15)	(68.72)
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the period attributable to:						
	Owners of the Holding Company	1,684.39	(342.87)	795.41	1,847.80	1,906.32	4,143.59
	Non-controlling interest	8.08	(17.04)	(0.76)	(1.22)	0.65	4.05
10	Paid up equity share capital (Face value of INR 10 each)	4,474.71	4,474.71	4,469.10	4,474.71	4,469.10	4,470.35
11	Other equity						35,396.85
12	Earnings per equity share attributable to owners of the Holding Company (Face value of INR 10 each) ^						
	(a) Basic (in INR)	3.92	(0.87)	1.85	4.29	4.61	9.79
	(b) Diluted (in INR)	3.92	(0.87)	1.84	4.26	4.61	9.77
	(^ Quarterly figures are not annualised)						
	See accompanying notes to the consolidated unaudited financial results.						

CONSOLIDATED STATEMENT OF UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2025

(INR in lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	31 March 2025 (Audited)
I	Segment Revenue						
a)	Oil and gas	20,951.67	7,492.80	3,646.49	37,668.32	8,608.47	19,244.49
b)	Mineral and other energy services	2,593.30	2,706.99	5,522.32	7,613.13	16,351.53	27,259.32
	Total revenue from operations for the period	23,544.97	10,199.79	9,168.81	45,281.45	24,960.00	46,503.81
II	Segment Results						
a)	Oil and gas	2,570.86	918.65	846.75	5,375.85	1,742.64	3,305.22
b)	Mineral and other energy services	468.91	380.87	1,060.62	1,318.83	3,747.68	5,887.04
	Total segment results for the period	3,039.77	1,299.52	1,907.37	6,694.68	5,490.32	9,192.26
Less:	Depreciation, depletion and amortisation expense	433.48	470.15	445.14	1,373.15	1,299.95	1,770.66
Add:	Other income	408.11	122.76	156.58	729.68	371.90	541.44
Less:	Finance costs	407.83	171.06	66.90	729.23	227.23	382.55
Less:	Other unallocable expenses	236.45	488.36	600.53	1,933.99	2,027.64	2,581.46
Less:	Exceptional items	6.79	654.39	-	661.17	-	-
	Profit before share of profit of joint ventures and tax	2,363.34	-361.69	951.38	2,726.81	2,307.40	4,999.03
Add:	Share of profit from joint ventures	30.06	93.88	169.83	183.76	396.68	618.66
	Profit before tax	2,393.37	(267.79)	1,121.21	2,910.56	2,704.08	5,617.69

D) The Group is primarily engaged into the business of providing services in energy sector. The main segments of the Group are:

- (a) Oil and gas - consists of services provided to customers operating primarily in oil and gas sector.
- (b) Mineral and other energy sectors - consists of services provided to customers operating primarily in coal, power and other energy sectors.

II) The Chief Operating Decision Maker (CODM) does not review assets and liabilities, depreciation, depletion and amortisation expense and finance costs for each operating segment separately and hence segment disclosures relating these items have not been furnished.

III) Segment results represents the profit before depreciation, depletion and amortisation, finance costs and tax expense earned by each segment without allocation of other income and unallocable expenses.

IV) Employee benefit expenses and other expenses that cannot be allocated to the segments are shown as other unallocable expenses.

Notes:

- The above consolidated unaudited financial results (the 'results') for the quarter and half year ended 30 September 2025 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 February 2026. The statutory auditors have carried out a limited review of the above results for the quarter and Nine Months ended 31 December 2025.
- The consolidated results and standalone results for the quarter and Nine Months ended 31st December 2025 and statutory auditor's review report thereon are available on the Holding Company's website - www.asianenergy.com.
- Other expenses also includes the expenditure incurred towards travel and conveyance, security expenses and legal and professional charges.
- The Asian Oilfield & Energy Services DMCC ("Asian DMCC"), a wholly-owned subsidiary had entered into a Share Purchase Agreement on April 18, 2025, for acquiring 100% equity of the Kuiper Holdings Limited and their subsidiaries (Abu Dhabi Global Market, UAE) and Kuiper Group Limited and their subsidiaries(Cayman Islands). upon satisfaction of the condition precedent, The said acquisition was concluded on August 31,2025 and Pursuant to obtaining control, the Asian DMCC has accounted for the fair value of the assets acquired and liabilities assumed on a provisional basis as per SPA as at the acquisition date as per the requirements of Ind AS 103.

Particulars	USD (In Millions)	INR (In Lakhs)
Purchase Price Consideration	9.16	8,130.04
Capital Reserve (Provisional basis and subject to completion of accounts as per SPA)	4.58	4,064.29

- During the Previous Quarter the company has filed application to the Stock Exchange for Merger by Absorption under Sections 230-232 read with Section 66 of the Companies Act, 2013 for Amalgamation of Oilmax Energy Private Limited ("OEPL" or the "Transferor Company") with Asian Energy Services Limited ("AESL" or the "Transferee Company" or the "Company") and their respective Shareholders ("Scheme"). The approval of the merger is pending with the exchange.
- During the quarter, the management has reclassified employee costs related to projects from Employee Benefit Expenses to Project Related Expenses to provide a more appropriate presentation of the financial results. The details of the same are given in table

Particulars	Quarter ended			Nine Months period ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
Employee benefits expense	2,041.29	1,503.38	811.46	4,223.27	2,584.39	3,444.69
Less - 'Employee benefits expense related to projects	556.94	801.15	572.09	1,358.09	1,631.53	2,231.04
Net Employee Benefit cost	1,484.35	702.22	239.37	2,865.18	952.86	1,213.65
Project related cost	17,763.59	7,319.88	6,611.29	34,358.02	17,570.69	34,636.29
Add - 'Employee benefits expense related to projects	556.94	801.15	572.09	1,358.09	1,631.53	2,231.04
Total Project related cost	18,320.53	8,121.03	7,183.38	35,716.11	19,202.22	36,867.33

- The Holding Company has granted 4,94,260 stock options to employees of the Holding Company under the Asian ESOP Scheme 2025 with a grant date of 7th October 2025 and has recognized ESOP compensation expense of ₹ 2.99 Crores during the period in accordance with Ind AS 102 - Share-based Payment. Also 3,05,740 options allotted to employees of group entities.
- Effective from November 21, 2025, the Government of India notified the consolidation of 29 existing labour regulations into four New Labour Codes, namely, The Code on Wages, 2019; The Industrial Relations Code, 2020; The Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020. In accordance with these codes and Ind AS 19 (Employee Benefits), particularly para's 165-166 on past service cost recognition, the Group has estimated its Gratuity liability, leading to recognition of incremental past service costs. This has resulted in an expense of ₹ 42.22 Lakhs, recognized in the Consolidated Statement of Profit and Loss for the quarter and nine months ended December 31, 2025. Upon notification of the related Rules and any further Government clarifications on the New Labour Codes, the company will evaluate and account for any differential impact in subsequent periods.
- The figures for the previous period have been regrouped/ rearranged wherever necessary to conform to current period's classification.

For Asian Energy Services Limited

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by KAPIL GARG
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Kapil Garg
Managing Director
DIN: 01360843

Place: Mumbai
Date: 13th February 2026