

SGCO & Co.LLP
Chartered Accountants

Independent Auditor's Limited Review Report on Unaudited Standalone 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) 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 and nine months ended 31st December 2025 ('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.

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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.

5. Other Matters.

(a) The Statement includes comparative figures of the company for the year ended 31st March 2025 , quarter ended December 31, 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 May 16th 2025, February 12th 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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PRAHLADRAI
MURARKA

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Date: 2026.02.13
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Suresh Murarka

Partner

Mem. No. 044739

UDIN: 26044739MFTFSJ8153

Place: Mumbai

Date: 13th February 2026



STANDALONE UNAUDITED FINANCIAL RESULTS
STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 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)	30 December 2024 (Unaudited)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	31 March 2025 (Audited)
1	Income						
	(a) Revenue from operations	10,823.08	6,103.93	9,168.81	28,463.70	24,960.00	46,408.24
	(b) Other income	318.21	171.33	157.40	673.69	368.93	541.99
	Total income (a+b)	11,141.29	6,275.26	9,326.21	29,137.39	25,328.93	46,950.23
2	Expenses						
	(a) Project related expense (Refer Note 4)	7,351.84	4,702.74	7,136.20	21,326.92	19,061.56	36,723.86
	(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 4)	739.19	362.97	234.12	1,775.40	935.44	1,190.79
	(d) Finance costs	220.13	107.06	50.07	460.52	177.56	315.95
	(e) Depreciation, depletion and amortisation expense	392.79	400.11	381.28	1,198.43	1,110.40	1,516.95
	(f) Other expenses (Refer note 4)	564.75	432.66	437.35	1,394.38	1,275.57	1,688.86
	Total expenses (a+b+c+d+e+f)	9,250.03	6,006.93	8,222.73	26,145.12	22,538.08	41,447.64
3	Profit before tax (1-2)	1,891.26	268.33	1,103.48	2,992.27	2,790.85	5,502.59
4	Tax expense/ (credit)						
	(a) Current tax :						
	- current period	434.22	62.03	293.70	638.80	688.73	1,280.36
	- 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)	470.28	84.36	296.26	776.39	742.79	1,398.65
5	Net profit after tax for the period (3-4)	1,420.98	183.97	807.22	2,215.88	2,048.06	4,103.94
6	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)	(3.50)	(4.00)	(10.50)	(7.00)	(17.37)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/ (loss) for the period, net of tax	(3.50)	(3.50)	(4.00)	(10.50)	(7.00)	(17.37)
7	Total comprehensive income for the period, net of tax (5+6)	1,417.48	180.47	803.22	2,205.38	2,041.06	4,086.57
8	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
9	Other equity						35,197.97
10	Earnings per equity share (Face value of INR 10 each)^						
	(a) Basic (in INR)	3.18	0.41	1.81	4.95	4.82	9.54
	(b) Diluted (in INR)	3.16	0.40	1.80	4.92	4.81	9.52
	(^ Quarterly figures are not annualised)						
	See accompanying notes to standalone unaudited financial results.						

Notes:

- 1 The above standalone unaudited financial results (the 'results') for the quarter and Nine Months ended 31st December 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.
- 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 quarter, 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.

(INR in lakhs)

Particulars	Quarter ended			Nine Month 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	1,403.55	919.91	806.21	3,797.85	2,566.97	3,421.83
Less - 'Employee benefits expense related to projects	664.4	556.9	572.1	2,022.5	1,631.5	2,231.0
Net Employee Benefit cost	739.19	362.97	234.12	1,775.40	935.44	1,190.79
Project related cost	6,687.48	4,145.8	6,564.1	19,304.5	17,430.0	34,492.8
Add - 'Employee benefits expense related to projects	664.4	556.9	572.1	2,022.5	1,631.5	2,231.0
Total 'Project related cost	7,351.84	4,702.74	7,136.20	21,326.92	19,061.56	36,723.86

- 5 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.
- 6 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 Company 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 Standalone 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.
- 7 The Company has granted 4,94,260 stock options to employees of the 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
- 8 The figures for the previous period have been regrouped/ rearranged wherever necessary to conform to current period's classification.

For Asian Energy Services Limited

KAPIL
GARG

Digitally signed
by KAPIL GARG
DN: cn=KAPIL GARG,
o=Asian Energy Services Limited,
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Kapil Garg
Managing Director
DIN: 01360843

Place: Mumbai
Date: 13th February 2026