

SGCO & Co.LLP

Chartered Accountants

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Asian Energies Services Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results ('the Statement') of Asian Energy Services Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements/ financial information of subsidiaries and one step-down subsidiary referred to in Other Matters section below, the aforesaid annual financial results:

- a. includes the results of the entities as stated listed in annexure A
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Group and its associates 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 Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that

4A, Kaledonia,
2nd Floor, Sahar Road,
Near Andheri Station,
Andheri (East),
Mumbai - 400 069

Tel. +91 22 6625 6363
Fax. +91 22 6625 6364
E-mail. info@sgco.co.in
www.sgco.co.in

Mumbai • Delhi • Jaipur



SGCO & Co.LLP

Chartered Accountants

the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Responsibilities of Management and Those Charged with Governance for the Statement

The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/management of the companies included in the Group and its joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its joint ventures, 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the annual financial results, the respective Management and the Board of Directors are responsible for assessing the Group's and its associates 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 respective entities in the Group and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are responsible for overseeing the financial reporting process of the respective entities in the Group and its associates.

Auditor's responsibilities for the audit of the annual financial results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act 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 this Statement.

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



SGCO & Co.LLP

Chartered Accountants

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Company/ Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.



SGCO & Co.LLP

Chartered Accountants

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

Other Matters

- a. We did not audit the annual financial statements / financial information of five (5) subsidiaries included in the consolidated financial statements, whose annual financial statements / financial information (after consolidation adjustments) reflects total assets of INR 3440.13 lakhs as at 31 March 2026, total revenues of INR Nil lakhs, total net loss after tax of INR (1609.78) lakhs, total comprehensive loss of INR (1609.78) lakhs, and net cash inflows of INR 1611.17 lakhs, for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements include the Group's share of net profit (including other comprehensive income) of INR 328.37 lakhs for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of four (4) joint ventures, whose annual financial statements / financial information have not been audited by us. These annual financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid joint ventures, are based solely on the reports of the other auditors.
- b. The consolidated financial statements fifteen (15) subsidiaries/step down subsidiaries, which has not been audited by its auditors, whose annual financial statements / financial information (after consolidation adjustments) reflects total assets of INR 2590.81 lakhs as at 31 March 2026, total revenues of INR 2793.77 lakhs, total net loss after tax of INR 66.10 lakhs, total comprehensive loss of INR 42.01 lakhs, and net cash inflows of INR 1302.41 lakhs, for the year ended on that date, as considered in the consolidated financial statements. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, is based solely on such unaudited annual financial statements / financial information. According to the information and explanations given to us by the Holding Company's management, this annual financial statement / financial information is not material to the Group.
- c. Further, out of above-mentioned in paras eighteen (18) subsidiaries are located outside India whose annual financial statements/ financial information and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements/ financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the information and explanations given to us by the Holding Company's management and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors

- d. The Statement includes comparative figures of the company for the year ended 31st March 2025, quarter



SGCO & Co.LLP

Chartered Accountants

ended 31st March 2025 which have been reviewed by the predecessor auditor M/s Walker Chandiok and Co LLP vide their report dated 16th May 2025, in which the predecessor auditors have expressed unmodified conclusion.

- e. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us

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: 26044739HUIPWUS459

Place: Mumbai

Date: 19th May 2026



SGCO & Co.LLP

Chartered Accountants

Annexure A:

List of 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
5. Asian Global Joint Venture.



CONSOLIDATED UNAUDITED FINANCIAL RESULTS
STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(INR in lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31 March 2026 (Audited)	31 December 2025 (Unaudited)	31 March 2025 (Audited)	31 March 2026 (Audited)	31 March 2025 (Audited)
1	Income					
	(a) Revenue from operations	33,823.29	23,544.97	21,543.81	79,104.74	46,503.81
	(b) Other income	159.41	408.11	169.54	889.09	541.44
	Total income (a+b)	33,982.70	23,953.08	21,713.35	79,993.83	47,045.25
2	Expenses					
	(a) Project related expense (Refer Note No. 6)	26,513.93	18,320.53	17,665.11	62,230.04	36,867.33
	(b) Changes in inventories of finished goods	(0.94)	(18.67)	33.68	(11.47)	11.23
	(c) Employee benefits expense (Refer Note No. 6)	1,360.05	1,484.35	260.78	4,225.23	1,213.64
	(d) Finance costs	335.89	407.83	155.32	1,065.12	382.55
	(e) Depreciation, depletion and amortisation expense	513.20	433.48	470.71	1,886.35	1,770.66
	(f) Other expenses (Refer Note 03)	1,175.34	955.46	436.12	3,125.36	1,800.81
	Total expenses (a+b+c+d+e+f)	29,897.47	21,582.98	19,021.72	72,520.63	42,046.22
3	Profit before share of profit of joint ventures and tax (1-2)	4,085.23	2,370.10	2,691.63	7,473.20	4,999.03
4	Share of profit from joint ventures	167.01	30.06	221.98	350.77	618.66
5	Profit before exceptional items and tax (3+4)	4,252.24	2,400.16	2,913.61	7,823.97	5,617.69
6	Exceptional items - net loss (Refer note 09)	(279.14)	(6.79)	-	(940.31)	-
7	Profit before tax (5+6)	3,973.10	2,393.37	2,913.61	6,883.66	5,617.69
8	Tax expense/ (credit)					
	(a) Current tax :					
	- current period	875.21	604.56	594.14	1,729.50	1,283.04
	- earlier period	267.71		89.68	267.71	89.68
	(b) Deferred tax charge/ (credit)	(435.01)	36.06	(25.45)	(297.42)	28.61
	Total tax expense/ (credit) (a+b)	707.91	640.62	658.37	1,699.79	1,401.33
9	Net profit after tax for the period (7-8)	3,265.19	1,752.75	2,255.24	5,183.87	4,216.36
10	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	9.01	(3.50)	(10.37)	(1.49)	(17.37)
	- 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 (net of tax):					
	- Exchange differences on translation of financial results of foreign operations	20.75	(56.80)	(4.20)	(40.84)	(51.35)
	Total other comprehensive income/ (loss) for the period, net of tax (a+b)	(436.75)	(60.30)	(14.57)	(508.84)	(68.72)
11	Total comprehensive income for the period, net of tax (9+10)	2,828.44	1,692.45	2,240.67	4,675.03	4,147.64
	Net profit after tax for the period attributable to:					
	Owners of the Holding Company	3,195.82	1,744.69	2,251.84	5,115.71	4,212.31
	Non-controlling interest	69.38	8.08	3.40	68.16	4.05
	Other comprehensive income/ (loss) for the period attributable to:					
	Owners of the Holding Company	(436.75)	-	(14.57)	(508.84)	(68.72)
	Non-controlling interest	-	-	-	-	-
	Total comprehensive income for the period attributable to:					
	Owners of the Holding Company	2,759.07	1,684.39	2,237.27	4,606.87	4,143.59
	Non-controlling interest	69.38	8.08	3.40	68.16	4.05
12	Paid up equity share capital (Face value of INR 10 each)	4,488.94	4,474.71	4,470.35	4,488.94	4,470.35
13	Other equity				44,926.36	35,396.85
14	Earnings per equity share attributable to owners of the Holding Company (Face value of INR 10 each) ^					
	(a) Basic (in INR)	7.14	3.92	5.04	11.43	9.79
	(b) Diluted (in INR)	7.08	3.92	5.01	11.34	9.77
	(^ Quarterly figures are not annualised)					
	See accompanying notes to the consolidated unaudited financial results.					

xii



CONSOLIDATED BALANCE SHEET		
Particulars	(INR in lakhs)	
	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	11,348.71	11,492.28
Capital work in progress	4,613.05	262.68
Intangible assets	34.71	-
Intangibles assets under development	-	23.75
Right of use assets	72.28	43.52
Investment in joint ventures accounted for using equity method	1,193.57	836.89
Financial assets		
Investments	-	623.42
Trade receivables	-	-
Other financial assets	2,453.01	623.98
Income tax assets (net)	-	74.20
Deferred tax assets (net)	507.25	-
Other non-current assets	108.55	316.22
	20,331.12	14,296.94
Current assets		
Inventories	29.25	17.78
Financial assets		
Current investments	-	1,837.92
Trade receivables	34,773.44	22,441.59
Cash and cash equivalents	10,874.81	1,992.96
Bank balances other than above	3,809.73	5,776.55
Loans	-	-
Other financial assets	457.97	769.83
Contract assets (unbilled work in progress)	16,393.51	8,599.94
Other current assets	5,171.34	3,512.16
	71,510.05	44,948.73
Total assets	91,841.18	59,245.67
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer note 7)	4,488.94	4,470.35
Other equity	44,926.36	35,396.85
Equity attributable to the owners of the Holding Company	49,415.30	39,867.20
Non controlling interest	82.32	14.16
	49,497.62	39,881.36
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	7,224.26	633.60
Provisions	1,237.96	571.02
Deferred tax liabilities (net)	-	264.27
	8,462.22	1,468.89
Current liabilities		
Financial liabilities		
Borrowings	8,587.55	1,738.11
Lease liabilities	52.49	34.50
Trade payables		
- total outstanding dues of micro and small enterprises	1,490.89	717.96
- total outstanding dues of trade payables other than micro and small enterprises	21,466.76	13,526.52
Other financial liabilities	21.13	321.42
Provisions	7.49	1.71
Other current liabilities	966.35	1,407.92
Current tax liabilities (net)	1,288.69	147.28
	33,881.35	17,895.42
Total equity and liabilities	91,841.18	59,245.67

xi



CONSOLIDATED STATEMENT OF CASH FLOWS

(INR in lakhs)

Particulars	Year ended	
	31st March 2026	31st March 2025
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	6,883.66	5,617.69
Adjustments for non cash items and items considered separately:		
Depreciation, depletion and amortisation expense	1,886.35	1,770.66
Employee stock option expense	919.43	85.01
Unrealized (gain)/ loss on foreign currency transactions	-	0.43
Interest income	(449.49)	(396.98)
Interest Expenses	742.51	376.87
Interest on income tax refund	-	(17.98)
Sundry balances written off	271.82	90.63
Liabilities/ provision written back	-	(84.57)
Share of profit from joint ventures	(350.77)	(618.66)
Provision towards doubtful trade receivables and other assets	150.00	55.61
Reversal of ECL	(184.87)	-
Gain on mutual fund investments (net)	(107.45)	(126.48)
Loss on sale of Assets	7.32	-
Remeasurement gain/ (loss) of defined	(1.49)	-
Operating Profit before Working Capital changes	9,767.02	6,752.23
Adjustments for :		
Increase/(Decrease) in Trade Payable	2,672.23	7,040.13
Increase/(Decrease) in Provisions	239.26	43.24
Increase/(Decrease) in Other Liabilities	(1,024.11)	811.57
(Investment in)/ redemption of fixed deposits not considered as cash and cash equivalents	1,966.82	(2,326.37)
(Increase)/ Decrease in other assets	(351.74)	(2,189.41)
(Increase)/ Decrease in other financial assets	(549.93)	2,328.39
(Increase)/Decrease in Contract Assets	(7,793.57)	(6,033.53)
(Increase) / Decrease in Inventories	(11.47)	11.23
(Increase) / Decrease in Trade Receivables	1,940.54	(8,883.39)
Cash generated from/ (used in) operating activities	6,855.07	(2,445.92)
Refund / (payment) of direct taxes (net)	(1,556.55)	(861.73)
Net Cash from Operating Activities	5,298.52	(3,307.65)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and capital work in progress (including capital creditors and capital advances)	(6,064.15)	(1,901.52)
Investment in fixed deposits not considered as cash and cash equivalents	-	(250.00)
Inter-corporate deposits given	-	(65.00)
Inter-corporate deposits repayment received	-	65.00
Payment towards Acquisition of subsidiary	(12,280.03)	-
Proceeds from redemption of mutual funds	(5,829.00)	8,629.68
Investment in mutual funds	7,774.37	(10,000.00)
Interest income received	449.49	196.52
Net Cash used in Investing Activities	(15,949.32)	(3,325.32)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(720.92)	(150.82)
Proceeds from long-term borrowings	9,671.80	684.06
Proceeds from / (Repayment of) short-term borrowings (net)	4,489.18	(220.97)
Proceeds from issue of equity shares (including securities premium)	-	3,910.30
Proceeds from issue of convertible share warrants	-	3,936.25
Interest paid on borrowings	(736.93)	(256.38)
Payment of lease liabilities	(112.24)	(76.70)
Interest paid on lease liabilities	(5.58)	(7.30)
Payment of Dividend	(442.40)	-
Proceeds from issue of equity shares (including securities premium)	218.35	-
Net Cash used from Financing Activities	12,361.26	7,818.44
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,710.46	1,185.47
Cash and cash equivalents at the beginning of the year	1,992.96	858.84
Cash & Cash Equivalent on acquisition through Business combination	7,212.24	-
Effect of foreign exchange difference	(40.84)	(51.35)
Cash and Cash Equivalents (Closing)	10,874.82	1,992.96

Notes:

(i) The standalone statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) "Statement of Cash Flows".

(ii) There are no restricted balances in cash and cash equivalents.



CONSOLIDATED STATEMENT SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026
(INR in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2026 (Unaudited)	31 December 2025 (Unaudited)	31 March 2025 (Unaudited)	31 March 2026 (Audited)	31 March 2025 (Audited)
I	Segment Revenue					
a)	Oil and gas	25,599.69	20,951.67	10,636.01	63,268.01	19,244.49
b)	Mineral and other energy services	8,223.60	2,593.30	10,907.80	15,836.73	27,259.33
	Total revenue from operations for the period	33,823.29	23,544.97	21,543.81	79,104.74	46,503.81
II	Segment Results					
a)	Oil and gas	4,159.14	3,232.03	1,098.46	10,196.16	3,305.22
b)	Mineral and other energy services	1,841.00	468.91	2,600.03	3,159.83	5,887.04
	Total segment results for the period	6,000.14	3,700.94	3,698.49	13,355.99	9,192.26
Less:	Depreciation, depletion and amortisation expense	513.20	433.48	470.71	1,886.35	1,770.66
Add:	Other income	159.41	408.11	169.54	889.09	541.44
Less:	Finance costs	335.90	407.83	155.32	1,065.12	382.55
Less:	Other unallocable expenses	1,225.22	897.64	550.37	3,820.40	2,581.46
Less:	Exceptional items	279.15	6.79	-	940.31	-
	Profit before share of profit of joint ventures and tax	3,806.09	2,363.32	2,691.63	6,532.89	4,999.03
Add:	Share of profit from joint ventures	167.01	30.06	221.98	350.77	618.66
	Profit before tax	3,973.10	2,393.37	2,913.61	6,883.66	5,617.69

I) 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.

Handwritten signature



Notes:

- The above Consolidated 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 19 May 2026.
- The consolidated results and standalone results for the quarter and year ended 31st March 2026 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.
- During the year, The Asian Oilfield & Energy Services DMCC ("Asian DMCC"), a wholly-owned subsidiary, had entered into a Share Purchase Agreement on April 18, 2025, for acquisition of 100% equity stake in Kuiper Holdings Limited and its subsidiaries (Abu Dhabi Global Market, UAE) and Kuiper Group Limited and its subsidiaries (Cayman Islands). During the current quarter ended March 31, 2026, the Group has concluded the final determination of fair values of the identifiable assets acquired and liabilities assumed based on the valuation report of an independent external expert. Accordingly, the provisional amounts recognised at the acquisition date have been revised and the impact of such adjustments has been accounted for in accordance with Ind AS 103 and recognised capital reserve amounting to Rs 3,996.59 lakhs.
- During the quarter ended 31 March 2026, the Company received Observation Letters stating 'No Objection' from the stock exchanges for the application filed by the Company 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").
Subsequently, upon joint application filed by the Applicant Companies, the National Company Law Tribunal, Mumbai Bench, ("NCLT Mumbai") passed the order dated 22 April, 2026, inter alia, for convening meeting of the Equity Shareholders, which shall be held on 12 June 2026. Results of the said meeting shall be filed within 30 days with the NCLT for further hearing. Therefore, since the final approval from NCLT is pending, no effect of the scheme has been given in the financial statements.
- 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			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
Employee benefits expense	2,084.01	2,148.75	860.32	6,971.69	3,444.69
Less - 'Employee benefits expense related to projects	723.96	664.4	599.54	2,746.46	2,231.04
Net Employee Benefit cost	1,360.05	1,484.35	260.78	4,225.23	1,213.65
Project related cost	25,789.97	17,656.13	17,065.57	59,483.58	34,636.29
Add - 'Employee benefits expense related to projects	723.96	664.4	599.54	2,746.46	2,231.04
Total 'Project related cost	26,513.93	18,320.53	17,665.11	62,230.04	36,867.33

- The Company has granted 4,94,260 stock options to employees of the Company and 3,05,740 stock options were allotted to employees of Subsidiaries and Holding Company under the Asian ESOP Scheme 2025 with a grant date of 7th October 2025 and accordingly Company has recognized ESOP compensation expense of ₹ 6.50 Crores during the year 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.

- 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 year ended 31 March 2026. 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.
- Exceptional items represent amount written of ₹271.82 lakhs pursuant to the recommendation of the Outside expert Council in respect of contractual dispute
 - Subsidiary Company has incurred one-time expenses of Rs. 669 Lakhs in connection with the acquisition of Kuiper Group Limited and its subsidiaries, as stated in note 4 above.
- Figures for the quarters ended 31 March 2026 and 31 March 2025 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 period have been regrouped/ rearranged wherever necessary to conform to current period's classification.
- The Board of Directors at its meeting held on 19 May 2026 has recommended a final dividend of INR 1.25 per equity share of INR 10.00 each fully paid up, subject to approval of shareholders at the ensuing shareholders meeting.

For Asian Energy Services Limited


Kapil Garg
Managing Director
DIN: 01360843

Place: Mumbai
Date: 19th May 2026

