

SGCO & Co.LLP

Chartered Accountants

Independent Auditor's Report on Standalone 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 of,
Asian Energy Services Limited,

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results ('the Statement') of Asian Energy Services Limited ('the Company') for the year ended 31 March 2026, attached herewith, being submitted by the 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, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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.

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

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 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 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 the audit evidence we have obtained 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

This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit or loss and other comprehensive income and other financial information of the Company in accordance with the 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, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process



SGCO & Co. LLP

Chartered Accountants

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

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

- 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 Company to cease to continue as a going concern.



SGCO & Co.LLP
Chartered Accountants

- 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.

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.

Other Matters

- a. 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.
- b. The Statement includes comparative figures of the company for the year ending 31st March 2025, quarter ended 31st March 2025 which have been reviewed by the predecessor auditor M/s Walker Chandiook and Co LLP vide their report dated 16th May 2025, in which the predecessor auditors have expressed unmodified conclusion.

Our opinion is not modified in respect of aforementioned matters.

For SGCO & Co. LLP
Chartered Accountants

Firm Registration Number: 112081W/W100184


Suresh Murarka

Partner

Membership Number: 044739

UDIN: **26044739FMYKVM5266**

Mumbai, May 19, 2026





ASIAN ENERGY SERVICES LIMITED
 Regd. Office: 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022, Maharashtra, India
 CIN: L23200MH1992PLC318353

STANDALONE AUDITED 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	20,712.81	10,823.08	21,448.24	49,176.51	46,408.24
	(b) Other income	237.99	318.21	173.06	911.68	541.99
	Total income (a+b)	20,950.80	11,141.29	21,621.30	50,088.19	46,950.23
2	Expenses					
	(a) Project related expense (Refer Note 4)	15,355.63	7,351.84	17,662.30	36,682.55	36,723.86
	(b) Changes in inventories of finished goods	(0.94)	(18.67)	33.68	(11.47)	11.23
	(c) Employee benefits expense(Refer Note 4)	724.26	739.19	255.35	2,499.66	1,190.79
	(d) Finance costs	184.35	220.13	138.39	644.87	315.95
	(e) Depreciation, depletion and amortisation expense	448.11	392.79	406.55	1,646.54	1,516.95
	(f) Other expenses (Refer note 3)	778.90	564.75	413.29	2,173.28	1,688.86
	Total expenses (a+b+c+d+e+f)	17,490.31	9,250.03	18,909.56	43,635.43	41,447.64
3	Profit before exceptional item and tax (1-2)	3,460.49	1,891.26	2,711.74	6,452.76	5,502.59
4	Exceptional item - loss (Refer note 8)	(271.82)	-	-	(271.82)	-
5	Profit before tax (3+4)	3,188.67	1,891.26	2,711.74	6,180.94	5,502.59
6	Tax expense/ (credit)					
	(a) Current tax :					
	- current period	815.81	434.22	591.63	1,454.61	1,280.36
	- earlier period	267.71	-	89.68	267.71	89.68
	(b) Deferred tax charge/ (credit)	(163.65)	36.06	(25.45)	(26.06)	28.61
	Total tax expense/ (credit) (a+b)	919.88	470.28	655.86	1,696.26	1,398.65
7	Net profit after tax for the period (5-6)	2,268.79	1,420.98	2,055.88	4,484.68	4,103.94
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	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	-	-	-	-	-
	Total other comprehensive income/ (loss) for the period, net of tax	(457.50)	(3.50)	(10.37)	(468.00)	(17.37)
9	Total comprehensive income for the period, net of tax (7+8)	1,811.29	1,417.48	2,045.51	4,016.68	4,086.57
10	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
11	Other equity				40,268.63	35,197.97
12	Earnings per equity share (Face value of INR 10 each)*					
	(a) Basic (in INR)	5.07	3.18	4.60	10.02	9.54
	(b) Diluted (in INR)	5.02	3.16	4.58	9.94	9.52
	(* Quarterly figures are not annualised)					
	See accompanying notes to standalone unaudited financial results.					

26



STANDALONE 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	11,139.67	11,438.83
Capital work in progress	4,613.05	262.68
Intangible assets	26.12	-
Intangible assets under development	-	23.75
Right of use assets	40.51	43.52
Financial assets		
Investment in subsidiaries	675.71	674.56
Investment other than above	-	623.42
Loans	9.37	8.47
Other financial assets	1,841.90	623.88
Income tax assets (net)	-	74.20
Other non-current assets	108.55	316.22
	18,454.86	14,089.53
Current assets		
Inventories	29.25	17.78
Financial assets		
Current investments	-	1,837.92
Trade receivables	23,059.87	22,060.46
Cash and cash equivalents	4,155.85	1,693.09
Bank balances other than above	3,809.73	5,776.55
Other financial assets	154.61	763.17
Contract assets (unbilled work in progress)	16,393.51	8,599.93
Other current assets	4,006.71	3,197.15
	51,609.55	43,946.05
Total assets	70,064.41	58,035.58
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer note 7)	4,488.94	4,470.35
Other equity	40,268.63	35,197.97
	44,757.57	39,668.32
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,371.25	633.60
Provisions	756.07	571.03
Deferred tax liabilities (net)	87.14	264.27
	3,214.45	1,468.90
Current liabilities		
Financial liabilities		
Borrowings	3,898.34	1,737.01
Lease liabilities	32.91	51.26
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	15,069.67	12,614.32
Other financial liabilities	61.24	229.39
Provisions	7.17	1.71
Current tax liabilities (net)	853.89	138.89
Other current liabilities	678.27	1,407.82
	22,092.39	16,898.36
Total equity and liabilities	70,064.41	58,035.58

Handwritten signature



STANDALONE STATEMENT OF CASH FLOWS

(INR in lakhs)

Particulars	Year ended	
	31 March 2026 (Audited)	31 March 2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	6,180.94	5,502.59
Adjustments for non cash items and items considered separately:		
Depreciation, depletion and amortisation expense	1,646.54	1,516.95
Interest expense	639.74	310.27
Interest income	(598.86)	(397.54)
Interest on income tax refund	-	(17.98)
Provision towards doubtful trade receivables and other assets	150.00	55.61
Reversal of ECL	(184.87)	-
Unrealized (gain)/ loss on foreign currency transactions	-	0.43
Gain on mutual fund investments (net)	(107.45)	(126.48)
Sundry balances written off	-	90.63
Remeasurement gain/ (loss) of defined benefit liability	(1.49)	-
Loss on Sale of fixed assets	7.32	-
Employee stock option expense	883.07	85.01
Operating profit before working capital changes	2,434.00	1,516.90
	8,614.93	7,019.49
Adjustments for changes in working capital:		
(Increase)/ Decrease in trade receivables	(964.54)	(9,220.86)
(Increase)/ Decrease in inventories	(11.47)	11.23
(Increase)/ Decrease in other assets	(602.57)	(1,967.69)
(Increase)/ Decrease in other financial assets	(609.46)	2,328.55
(Increase)/ Decrease in contract assets	(7,793.58)	(6,033.52)
(Investment in)/ redemption of fixed deposits not considered as cash and cash equivalents	1,966.82	(2,298.56)
Increase/ (Decrease) in trade and other payables	3,637.90	6,864.73
Increase/ (Decrease) in provisions	190.50	43.25
Increase/ (Decrease) in other liabilities	(897.69)	813.20
	(5,084.09)	(9,459.67)
Cash generated from/ (used in) operating activities	3,530.84	(2,440.18)
Refund / (payment) of direct taxes (net)	(927.28)	(861.73)
Net cash used in operating activities	2,603.56	(3,301.91)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and capital work in progress (including capital creditors and capital advances)	(5,636.94)	(1,901.52)
Proceeds from sale of property, plant and equipment	70.96	-
Purchase of intangible assets (including intangible assets under development)	(2.37)	-
Inter-corporate deposits given	-	(65.00)
Inter-corporate deposits repayment received	-	65.00
Investment in fixed deposits not considered as cash and cash equivalents	-	(250.00)
Investment in mutual funds	(5,829.00)	(10,000.00)
Proceeds from redemption of mutual funds	7,774.37	8,629.68
Loan Given to Subsidiary	(3,453.96)	(2.02)
Repayment Received From Subsidiary	3,453.06	-
Interest income received	588.09	196.52
Net cash used in investing activities	(3,035.79)	(3,327.34)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(603.48)	(150.82)
Proceeds from long-term borrowings	3,328.10	684.06
Proceeds from / (Repayment of) short-term borrowings (net)	1,172.50	(220.97)
Proceeds from issue of equity shares (including securities premium)	218.35	3,910.30
Proceeds from issue of convertible share warrants	-	3,936.25
Payment of Dividend	(442.40)	-
Payment of lease liabilities	(138.33)	(331.93)
Interest paid on borrowings	(634.16)	(255.23)
Interest paid on lease liabilities	(5.58)	(7.30)
Net cash generated from financing activities	2,894.99	7,564.36
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	2,462.75	935.12
Cash and cash equivalents at the beginning of the year	1,693.09	757.98
Cash and cash equivalents at the end of the year	4,155.85	1,693.09

Notes:

(i) The standalone 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".

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



Notes:

- 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 19 May 2026.
- 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.
- Other expenses also includes the expenditure incurred towards travel and conveyance, security expenses and legal and professional charges.
- 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			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
Employee benefits expense	1,448.22	1,403.55	854.89	5,246.12	3,421.83
Less - 'Employee benefits expense related to projects	723.96	664.40	599.54	2,746.46	2,231.04
Net Employee Benefit cost	724.26	739.19	255.35	2,499.66	1,190.79
Project related cost	14,631.67	6,687.48	17,062.8	33,936.1	34,492.8
Add - 'Employee benefits expense related to projects	723.96	664.40	599.54	2,746.46	2,231.04
Total 'Project related cost	15,355.63	7,351.84	17,662.30	36,682.55	36,723.86

- 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.
- 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 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.
- 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 ₹ 6.02 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.
- Exceptional items represent amount written of ₹271.82 lakhs pursuant to the recommendation of the Outside expert Council in respect of contractual dispute
- 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
 Kapil Garg
 Managing Director
 DIN: 01360843

Place: Mumbai
 Date: 19 May 2026

