Date: 2nd September, 2026

To, **The Listing Department,** **BSE Limited,** Floor 25, P. J. Towers, Dalal Street, Mumbai 400 001 **BSE Scrip Code: 530355**	To, **The Listing Department,** **National Stock Exchange of India Limited,** Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 **Trading Symbol: ASIANENE**

Dear Sir/Madam,

Subject: Annual Report Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2025-26.

The 33rd Annual General Meeting of the Company will be held on **Thursday, 24th September, 2026** at **12:00 Noon (IST)** through Video Conferencing (VC) /Other Audio Visual Means ("OAVM").

Pursuant to Regulations 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Annual Report of the Company for Financial Year 2025-26 along with the Notice of the 33rd Annual General Meeting and other Statutory Reports.

The said Annual Report is being sent through electronic mode to the Members whose email addresses are registered with the Company/ MUFG Intime India Private Limited- Registrar and Transfer Agent / National Securities Depository Limited and/or Central Depository Services (India) Limited.

The Annual Report is also available on the Company's website at www.asianenergy.com .

You are requested to kindly take the same on record.

Thanking you,
Yours faithfully,

For Asian Energy Services Limited

SHWETA VAIBHAV JAIN

Digitally signed by SHWETA VAIBHAV JAIN
Date: 2026.09.02 15:53:56 +05'30'

Shweta Jain
Company Secretary & Comliance Officer
Membership No. 23368

Encl*: *as above

Asian
Energy Services

INTEGRATED. DIVERSIFIED. FUTURE READY.

ANNUAL REPORT
2025-26

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Scan this QR Code to access the Investor Relations page

For more investor-related information, please visit
https://www.asianenergy.com/investor-relations.html#financial

Investor Information

Market Capitalization (as of March 31, 2026)	₹ 1,073 Crores
CIN	L23200MH1992PLC318353
BSE Code	530355
NSE Symbol	ASIANENE
Bloomberg Code	ASO:IN
Dividend recommended	₹ 1.25 per Share
AGM Date	Thursday, September 24, 2026
AGM Mode	Video Conferencing (VC)/Other Audio-Visual Means (OAVM)

Disclaimer
This document contains statements about expected future events and financials of Asian Energy Services Limited ('The Company'), which are 'forward-looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

INTEGRATED. DIVERSIFIED. FUTURE READY.

Some years strengthen a business. Others redefine it. For Asian Energy, 2025-26 was the latter. Guided by a clear strategic vision, we evolved from a domestic energy services provider into an integrated international energy platform, broadening our capabilities, expanding our reach, and creating new pathways for sustainable growth in a rapidly changing energy space.

This transformation was shaped by a series of defining milestones. The acquisition of Kuiper Group extended our presence across the Middle East and Southeast Asia, while the proposed merger with Oilmax Energy laid the groundwork for a more integrated position across the energy value chain. We secured two of the largest contracts in our history, achieved a successful oil discovery at the Mewad field, maintained our net zero-debt position, and delivered our strongest-ever financial performance, reflecting disciplined execution and strategic clarity.

Today, our strength lies not only in the diversity of our business but also in how seamlessly our capabilities come together. From engineering and operations and maintenance to manpower solutions and upstream oil & gas, our balanced portfolio is supported by long-term contracts, recurring international revenues, and a robust order book. As we continue to integrate, diversify, and invest for the future, we are building a more resilient, agile, and future-ready enterprise, equipped to create enduring value in an evolving energy landscape.

About the Company

BUILDING THE ENERGY PLATFORM OF TOMORROW

Asian Energy Services Limited ('Asian Energy', 'The Company' or 'We') is an integrated energy and minerals services company with over three decades of experience across the upstream oil & gas and mining value chains. Our capabilities include seismic surveys, integrated field development, engineering, procurement and construction (EPC), operations and maintenance (O&M), and enhanced oil recovery (EOR), enabling us to support clients throughout the project lifecycle.

Backed by strong technical expertise, operational excellence, and a proven execution record, we have built long-standing relationships with leading energy companies while consistently delivering complex, high-value projects.

Vision

Asian Energy Services Limited aims to be recognized and respected for the quality of its services, efficacy and reliability of its operations, the satisfaction of its customers, and its resolute integrity. We have the utmost respect for our shareholders, customers, and employees, and we aim to always conduct our business while upholding our core values.

Core Values

Trust

We strive to build close relationships with our customers, stakeholders, and employees and we rigorously try to uphold our commitments.

Quality

We implement the latest and best industry-wide technology and practices to ensure the utmost quality of services to our customers.

Performance

We guarantee reliability and efficiency in meeting our customers' deliverables by employing a highly experienced team of industry experts and implementing the latest technology, systems and processes in the industry.

Teamwork

We leverage individual strengths to deliver outstanding performance, while working in collaboration with customers and service providers.

Our Stature

34
Years of Experience in the Industry

50+
Projects Successfully Completed

500+
Employees

Our Journey

CHARTING A **JOURNEY OF GROWTH**

2016

- Controlling stake acquired by Oilmax Energy Private Limited
- Management shifted to the Oilmax Group
- First O&M contract awarded to Asian Energy for the EBOK field in Nigeria for 3 years

2017

- Expanded service portfolio
- Secured 5 new 2D seismic orders totaling 7,500 km for ONGC and Oil India in India
- Signed a seismic contract in Romania

2018

- Commenced production facility construction

2020

- Ventured into the coal sector and rebranded as Asian Energy Services Limited

2021

- Forayed into the Energy Infrastructure segment

2022

- Secured Suvali O&M and Gevra CHP contracts

2023

- Secured the PY3 O&M contract Commenced production facility construction
- Received two more CHP contracts (Singareni and Hura)

2024

- Entered oil and gas production enhancement
- Acquired a stake in Indrora oilfield, Gujarat, contributing to increased oil production

2025

- Acquired Kuiper Group to expand global O&M footprint
- Initiated the merger of Oilmax Energy with Asian Energy

2026

- Surpassed ₹ 1,750 crores in order book
- Merger of Oilmax Energy with Asian Energy to be completed by September or October 2026
- Continues to strengthen integrated service offerings across oil, gas and mineral sectors

Business Verticals

DELIVERING VALUE ACROSS THE ENERGY CHAIN

Our business is anchored in two complementary verticals, Integrated Oil & Gas Services and Mineral Services, enabling us to deliver end-to-end solutions across the energy and mining value chains.

Through our Integrated Oil & Gas Services vertical, we provide seismic surveys, integrated field development, engineering, procurement and construction (EPC), operations and maintenance (O&M), enhanced oil recovery, and other specialized upstream services, supporting clients throughout the asset lifecycle.

Complementing this, our Mineral Services vertical focuses on coal and mineral infrastructure, delivering bulk material handling systems, coal handling plants (CHPs), and related engineering and execution solutions.

From Service Provider to Integrated Upstream Platform

Exploration
Find it

Upstream & Mineral Production Assets

- Seismic surveys
- Geological studies
- Exploratory & appraisal wells
- Subsurface data interpretation

31 Years Legacy Seismology

Development
Build it

Integrated Field Development

- EPC and facility construction
- Well drilling & testing
- Commissioning & installation
- Turnkey contract execution

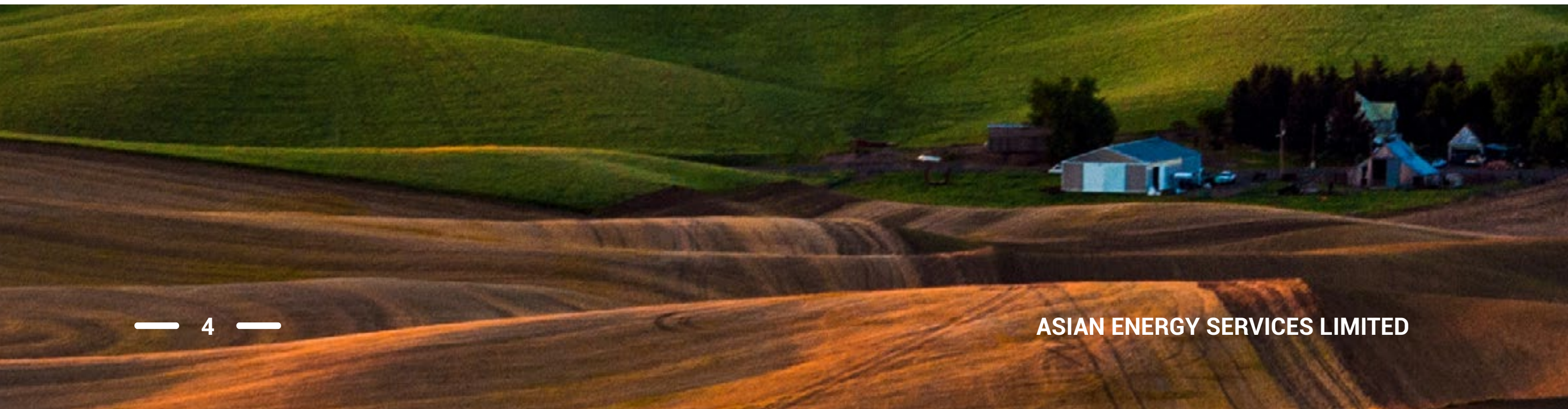
Proven Track Record of Efficient Execution

Production
Produce it

Upstream & Mineral Production Assets

- 5 oil & gas blocks
- ~70 Million barrels reserves
- Target ~10,000 BOPD by 2029-30
- One Quartzite mine

Low-Cost Production, High Margins



Operation & Maintenance
Run it

Operations & Maintenance

- Onshore/offshore O&M
- Coal & material handling
- Long-duration recurring contracts
- Production enhancement services

Large Order Book

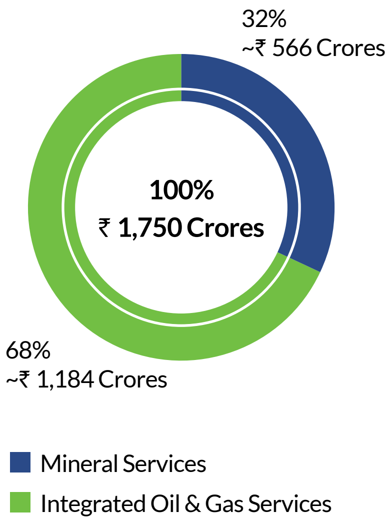
Deployment
Staff it

Global Manpower & HR Solutions

- Integrated HR resourcing
- EPCI, drilling, O&G staffing
- Middle East, APAC, Africa
- 20+ years in energy sector

₹ 40-50 Crores/ Month Run Rate

Diverse Order Book (as of March 31, 2026)



Mergers and Acquisitions

ACCELERATING OUR STRATEGIC EVOLUTION

Our strategic mergers and acquisitions reflect a clear vision to build a diversified, integrated, and globally competitive energy platform. We pursue opportunities that complement our core strengths, expand our geographic reach, strengthen our service portfolio, and create long-term value.

During the year, we executed transformative initiatives that reinforced our position across the energy value chain, accelerated our growth ambitions, and strengthened our ability to capitalize on emerging opportunities in the global energy and minerals sector.

Acquisition of Kuiper Group

During the year, we acquired a 100% equity stake through our wholly owned subsidiary Asian Oilfield & Energy Services DMCC ('ADMCC') in Kuiper Group, UAE, from Gulf Capital, a leading private equity investor, for a cash consideration of USD 9.25 Million. This strategic acquisition marks a significant milestone in our international expansion, strengthening our presence across the Middle East and Southeast Asia while enhancing our integrated operations and maintenance capabilities. Kuiper's long-standing client relationships, experienced workforce, and proven execution capabilities complement our existing service portfolio, enabling us to deliver greater value to global energy clients.

Strategic Synergies and Value Creation

Global Market Expansion

The acquisition provides immediate access to key energy markets across the Middle East and Southeast Asia. It expands our geographic footprint and strengthens our ability to serve multinational energy companies.

Enhanced Integrated Service Portfolio

Kuiper's expertise in operations, maintenance, technical staffing and manpower solutions complements our existing capabilities. Together, they enable us to deliver comprehensive end-to-end services across the energy value chain.

Diversified and Scalable Growth

Kuiper's established customer base, recurring service contracts and international presence strengthen our revenue diversification. They also enhance earnings visibility and provide a scalable platform for sustained global growth.

Proposed Merger with Oilmax Energy Private Limited

During the year, we announced the proposed merger of Oilmax Energy Private Limited with Asian Energy Services Limited. This marks a transformational step towards becoming a fully integrated energy and minerals company.

The proposed merger combines Oilmax's upstream oil & gas and mineral asset portfolio with our expertise in seismic services, EPC, integrated field development, enhanced oil recovery, and operations and maintenance. Together, we expect to build a stronger platform with greater scale, diversified revenue streams and improved financial strength. This will position us to capitalize on emerging opportunities across the energy sector.

Strategic Synergies and Value Creation

Integrated Energy Platform

The proposed merger brings together upstream asset ownership and proven execution capabilities. This creates an end-to-end platform spanning exploration, development, production, EPC and long-term field management.

Operational and Financial Synergies

The combined entity is expected to benefit from economies of scale, optimized capital allocation, stronger cash flows, enhanced borrowing capacity and a stronger balance sheet. These advantages will support sustainable long-term growth.

Expanded Market Opportunity

The merger positions us to pursue larger integrated contracts across oil & gas and minerals. It also expands our addressable market and strengthens our ability to capitalize on India's evolving energy landscape and growing private sector participation.

From the Managing Director

CREATING THE NEXT CHAPTER OF SUSTAINABLE GROWTH

> As we enter the next chapter of our journey, we remain committed to disciplined execution, prudent capital allocation, technological innovation and operational excellence.

Dear Stakeholders,

2025-26 marks a defining chapter in Asian Energy Services' journey. We delivered resilient business performance while laying the foundation for our next phase of sustainable growth through strategic transformation. As the global energy landscape evolved amid rising energy security concerns, shifting geopolitical dynamics and increasing investments across the oil & gas and mineral sectors, we remained focused on strengthening our capabilities, expanding our geographic reach and positioning the Company to capture emerging opportunities.

Evolving Economic Dynamics

The global energy industry is undergoing a structural transformation. Rising geopolitical uncertainties have reinforced the need for energy security, prompting governments and industry participants to accelerate investments in domestic hydrocarbon production, critical minerals and supporting infrastructure. After years of underinvestment, upstream capital expenditure is regaining momentum, creating significant opportunities for integrated service providers.

India remains one of the world's fastest-growing major economies, with rising energy demand driving investments across exploration, production, field development and mineral infrastructure. Progressive policy reforms, including greater private sector participation, expanded exploration opportunities under successive licensing rounds and initiatives to enhance domestic oil, gas and critical mineral production, continue to reshape the industry landscape. At the same time, the country's focus on mineral security is expected to sustain demand for bulk material handling and mining infrastructure.

These structural shifts are expanding opportunities for companies that can deliver integrated, technology-driven solutions. With diversified capabilities spanning oil & gas services, mineral infrastructure and international operations, we believe Asian Energy is well positioned to benefit from this long-term growth cycle.

Business Performance

Our diversified business model continued to demonstrate resilience throughout 2025-26. Integrated Oil & Gas Services remained the cornerstone of our business, supported by long-term operations and maintenance (O&M) contracts that provide stable revenues, enhance earnings visibility and strengthen customer relationships. Alongside O&M, we executed complex seismic surveys, engineering, procurement and construction (EPC) projects, integrated field development assignments and enhanced oil recovery solutions, reinforcing our position as a trusted partner across the upstream value chain. By year-end, integrated oil & gas services formed around 68% of our total order book of approximately ₹ 1,750 Crores, providing strong multi-year revenue visibility.

A defining milestone during the year was the commencement of our integrated services contract with Vedanta Limited. Beyond its scale, the project validates the industry's growing preference for integrated field development models that bring multiple technical capabilities under a single execution framework. We believe this approach will increasingly become the preferred operating model for upstream companies seeking greater productivity, operational efficiency and optimized lifecycle costs, creating a significant long-term opportunity for Asian Energy.

Our Mineral Services business also entered a new phase of growth with the award of the Coal Handling Plant project from Mahanadi Coalfields Limited, the largest CHP contract in our history. Although extended monsoon conditions affected execution across certain projects during the first half, our teams responded with agility and discipline to maintain project momentum. By year-end, Mineral Services represented approximately 32% of our order book, equivalent to over ₹ 566 Crores, providing a strong platform for future growth. Beyond coal handling, we see expanding opportunities across material handling infrastructure, supported by increasing investments in mining, bulk commodities and critical minerals, positioning this business as a key long-term growth driver.

We were also encouraged by the successful drilling outcomes at the Indrora field, which validated the quality of Oilmax Energy's upstream asset portfolio and reinforced our confidence in the long-term potential of the integrated platform we are building through the proposed merger.

The Year in Numbers

Our consolidated revenue increased by 70.1% to ₹ 791.1 Crores, while EBITDA rose to ₹ 98.9 Crores, reflecting operating leverage, disciplined execution and the strength of our expanding business platform. Profit after tax grew to ₹ 51.9 Crores despite one-time acquisition-related expenses, underscoring the resilience of our core operations.

We further strengthened our financial position through the successful conversion of warrants, raising approximately ₹ 92 Crores during the year while maintaining a net zero-debt position. Our balance sheet remained robust, with cash and cash equivalents of ₹ 157.82 Crores including deposits.

Reflecting our confidence in the Company's long-term fundamentals, the Board has recommended a dividend of ₹ 1.25 per equity share, subject to shareholders' approval. This underscores our commitment to delivering sustainable returns while preserving the financial flexibility needed to pursue our strategic growth priorities.

Acquisition of Kuiper Group

The acquisition of Kuiper Group marks one of the most significant milestones in our journey. More than expanding our footprint, it transforms Asian Energy into an international energy services platform with an established presence across the Middle East and Southeast Asia.

Kuiper brings complementary strengths in operations and maintenance, technical staffing, manpower solutions and long-standing relationships with leading global energy companies. These capabilities enhance our ability to deliver integrated solutions across international markets while diversifying our revenue streams and increasing the recurring nature of our business. The acquisition also adds an experienced leadership team and a scalable operating platform to support our next phase of international growth. As integration progresses, we expect to unlock meaningful operational synergies that will further strengthen our competitive position and create sustainable long-term value.

Proposed Merger with Oilmax Energy Private Limited

Another defining strategic initiative during the year was the proposed merger of Oilmax Energy Private Limited with Asian Energy Services Limited. We believe this combination represents a transformational step toward building one of India's most integrated energy and minerals companies.

Oilmax contributes a portfolio of producing and development oil & gas assets, reservoir management expertise and upstream asset ownership, while Asian Energy brings proven strengths in seismic services, integrated field development, EPC, enhanced oil recovery and operations and maintenance. Together, these complementary capabilities will create a differentiated platform spanning exploration, development, production and long-term field management.

Beyond expanding our addressable market, the proposed merger will strengthen our balance sheet, improve capital allocation, enhance operational efficiency and create a more diversified business with balanced recurring and project-based revenue streams. Combined with our international platform through Kuiper, we will be uniquely positioned to deliver integrated solutions at scale while creating sustainable value for all our stakeholders.

The Road Ahead

As we look ahead, we do so with confidence and purpose. The structural drivers shaping our industry continue to strengthen. Rising investments in energy security, expanding domestic exploration and production, greater adoption of integrated field development models, and increased spending on mining and material handling infrastructure are creating a robust pipeline of opportunities. We believe these trends will support sustained long-term growth across each of our business verticals.

Our focus is now shifting from building capabilities to scaling them. The integration of Kuiper Group will deepen our international presence and strengthen our recurring operations and maintenance business, while the proposed merger with Oilmax Energy will create a differentiated platform combining upstream asset ownership with world-class execution capabilities. Together, these strategic initiatives will strengthen our ability to pursue larger and more complex opportunities, improve earnings quality through a balanced revenue mix and generate sustainable long-term value.

As we enter the next chapter of our journey, we remain committed to disciplined execution, prudent capital allocation, technological innovation and operational excellence. Above all, we will continue building a resilient organization that supports India's evolving energy and minerals landscape while creating enduring value for our shareholders and all our stakeholders.

Note of Thanks

I extend my sincere gratitude to our customers, shareholders, employees, business partners and the Board of Directors for their continued trust, confidence and support. Their belief in our vision has enabled us to reach this important milestone.

Together, we have built a stronger, more diversified and globally connected organization. As we look to the future, we remain committed to delivering sustainable growth, creating long-term stakeholder value and shaping the future of the energy and minerals sector with confidence, purpose and responsibility.

Warm regards,
Dr. Kapil Garg
Managing Director

Asian Energy Services

Financial Highlights

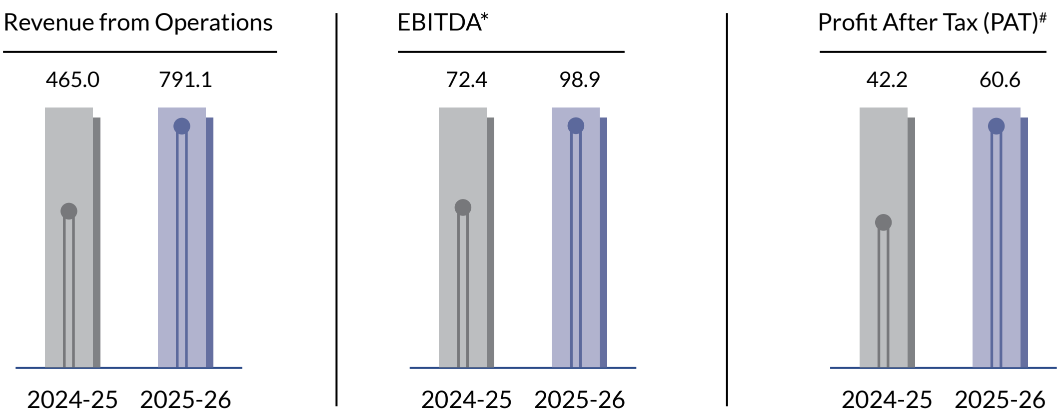
ADVANCING WITH **FINANCIAL STRENGTH**

Our financial performance reflects the resilience of our diversified business model, disciplined execution, and our ability to capitalize on emerging opportunities across both business verticals. We also maintained a prudent approach to capital allocation, strengthened our balance sheet, and enhanced financial flexibility to support organic expansion and strategic acquisitions.

This strong financial foundation gives us the confidence to pursue our long-term growth ambitions while creating sustainable value for our shareholders.

Consolidated Financial Performance

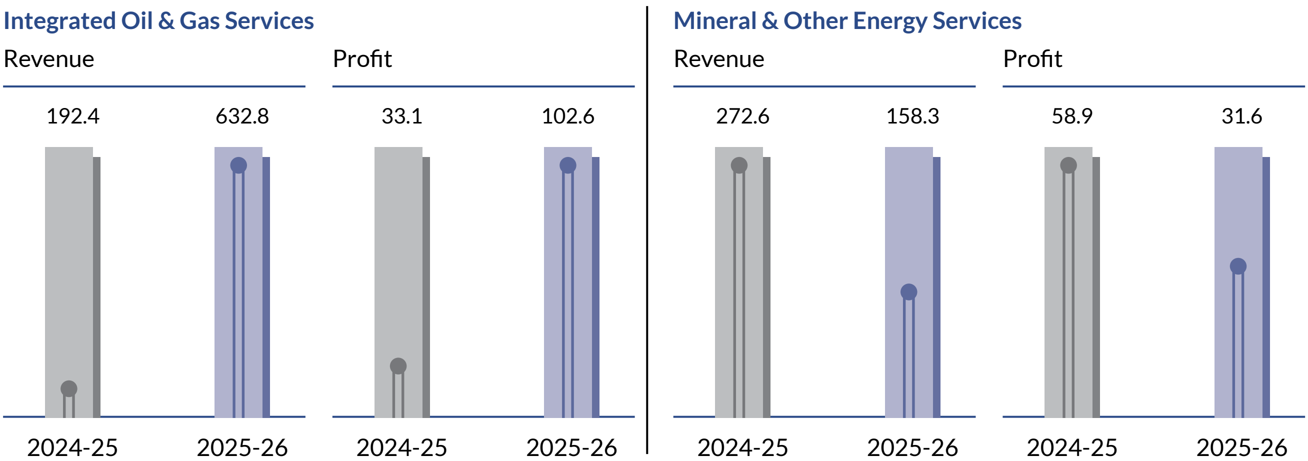
(₹ in Crores, unless otherwise stated)



*EBITDA includes share in profit/(loss) from joint ventures and associates.
#PAT for 2025-26 is after adjusting for exceptional items of ₹ 9.4 Crores, comprising a one-time acquisition cost of ₹ 6.7 Crores and a write-off of ₹ 2.1 Crores (net of taxes) in Q4 2025-26.

Segmental Performance

(₹ in Crores)



Strategy

EXPANDING OUR GROWTH HORIZONS

Our strategy focuses on building a more resilient, integrated, and future-ready business. We are steadily shifting from a project-based execution model to one driven by long-duration contracts, providing greater revenue visibility and improving earnings quality.

Backed by an asset-light business model, a diversified portfolio, and favorable industry tailwinds from India's focus on energy security, domestic production, and integrated field development, we are well positioned to deliver sustainable growth, stronger cash flows, and long-term value.

Three Engines Driving the Next Phase of Growth

Asian Energy

- Integrated oil & gas services emerging as a key growth driver, led by Vedanta contract and opportunities from ONGC, Oil India, and private E&P players
- MCL Lakhanpur CHP project strengthens mineral services, creating opportunity in coal and material handling solutions
- Asset-light model focused on technical expertise and end-to-end project execution, with limited equipment ownership

~₹ 1,750 Crores
Asian Energy Order Book

- Strong base for next 2-3 years
- Large bid pipeline in services business

Sustainable

- Recurring contracts
- Long-life reserves
- Diversified clients

Kuiper Group

- Provides Asian Energy a presence across the Middle East and Southeast Asia
- Existing business generates ~USD 60-70 Million in revenue, with potential to scale to ~USD 100 Million by 2028-29
- Margin expansion driven by synergies, operational efficiencies, and shift to higher-value technical services

~₹ 600 Crores
Kuiper Annualized Revenue

- Scalable international platform for O&M and integrated services
- Margin upside from synergies, efficiencies, and technical services

Scalable

- International manpower platform
- Integrated bidding capability
- Operating leverage

Oilmax (Post Merger)

- Adds upstream oil & gas assets with current production of ~2,500 BOPD, targeted to ~10,000 BOPD by 2028-29/2029-30
- Brings five oil & gas blocks, including one CBM asset, and ~70 Million barrels of hydrocarbon reserves
- Enhances margin profile, with Oilmax operating at >50% EBITDA margin and ~USD 5/bbl production cost

~ 10,000 BOPD
Oilmax Asset Peak Production

- Production to peak by 2028-29/2029-30 from current producing reserves
- Potential upside of 2-3x in existing assets

Strengthened Balance Sheet

- Capital-light growth
- Cash flow-accretive assets
- Margin stabilization

ESG

TURNING COMMITMENT INTO ACTION

Sustainability is central to how we operate. We embed Environmental, Social, and Governance (ESG) principles across our business to drive responsible growth, ensure regulatory compliance, and create long-term value. Our initiatives reflect a strong commitment to environmental stewardship, workplace safety, and meaningful community engagement.

Environmental and Safety Stewardship

Protecting the environment and safeguarding our people remain fundamental to our operations. Through focused sustainability and safety initiatives, we continue to reduce our environmental footprint while fostering a culture of responsibility, resilience, and continuous improvement.

Electrification of Operations

We are advancing cleaner operations by deploying electric vehicles across project sites, reducing carbon emissions, and supporting a low-carbon future through energy-efficient practices.

Green Drive Initiatives

Our environmental campaigns, including World Environment Day plantation drives, promote biodiversity, create greener landscapes, and raise environmental awareness among employees and local communities.

Health and Safety Outreach

In partnership with local NGOs, we organize free medical camps to improve healthcare access while encouraging preventive health awareness in neighboring communities.

National Safety Week Participation

Through active participation in National Safety Week, we reinforce our safety culture with awareness programs, employee engagement, and initiatives that drive continual improvement in workplace health and safety.

Community Engagement

We build lasting relationships with project-affected communities through regular interactions, awareness programs, and safety education, fostering trust and shared progress.

CSR Commitment

Our Corporate Social Responsibility (CSR) initiatives create sustainable, measurable social impact. Working closely with local stakeholders, we improve access to essential services, education, healthcare, and community infrastructure.

During 2025-26, our CSR programs supported underserved communities through targeted interventions that improved quality of life and advanced inclusive development. Guided by our ESG commitments and aligned with national development priorities, we continue to invest in initiatives that strengthen the long-term social, economic, and environmental well-being of the communities we serve.

BOD

GUIDING OUR STRATEGIC DIRECTION

Mr. N. M. Borah
Chairman, Non-Executive Independent Director

Mr. Borah brings extensive leadership experience to the Board. He previously served as Chairman and Managing Director of Oil India Limited (OIL). He also served as Technical Member (Petroleum and Natural Gas) at the Appellate Tribunal for Electricity (APTEL).

His contributions have earned wide recognition. He received the prestigious SCOPE Award for Excellence and Outstanding Contribution in Public Sector Management (2009-10) from the Hon'ble Prime Minister of India. He also received the NDTV Business Leadership Award (2010-11).

Mrs. Anusha Mehta
Non-Executive Independent Director

Mrs. Mehta has over a decade of experience in the financial sector, including roles at HDFC Bank and Barclays Finance. She specializes in developing strategies that drive sustainable growth, profitability, and stronger business performance. She now focuses on empowering entrepreneurs to build value-driven and sustainable businesses.

Mr. Anil Kumar Jha
Non-Executive Independent Director

Mr. Jha holds a B.Tech. in Mining from IIT (ISM), Dhanbad, and an M.Tech. in Mine Planning and Design. He has over three decades of experience in mine planning, production, and the management of underground and opencast coal mines. He began his career with Central Coalfields Limited in 1983 and later became Chairman and Managing Director of Coal India Limited (CIL). He also held leadership positions at Mahanadi Coalfields Limited (MCL) and MOIL Limited before becoming Chairman of Jindal Power Limited.

Dr. Kapil Garg
Managing Director

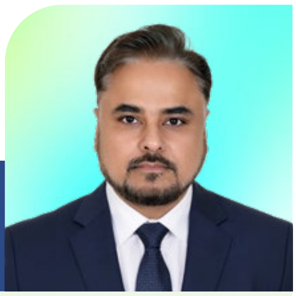
Dr. Kapil Garg holds Bachelor's and Master's degrees from IIT Roorkee, providing a strong academic foundation for his leadership. He previously held production management roles at ONGC, Enron, and GAIL (India) Limited before serving as Managing Director at BG Group. With extensive experience in corporate governance, growth strategy, multinational business development, and organizational development, Dr. Garg is recognized for his innovative business leadership.

Dr. Rabi Narayan Bastia
Non-Executive Director

Mr. Bastia has over 30 years of industry experience and led Reliance's Exploration Group for more than 16 years. He received the Padma Shri for his pivotal role in the KG Basin's largest gas discovery in 2002. Recognized for his contributions to petroleum research, he earned a D.Sc. from ISMU, Dhanbad. It was India's first such degree and received recognition from the University of Alberta, Canada, and the University of Oklahoma, US.

Mr. Aman Garg
Non-Executive Director

Mr. Aman Garg brings experience across commercial and technical functions. At Oilmax Energy Private Limited, he worked in project analysis, geology, and CSR management. During an internship at Asian Energy in 2019, he revamped marketing strategies. He earned a B.S. in Mechanical Engineering from Rensselaer Polytechnic Institute, US, in 2021 and brings a fresh perspective to the Company's strategic initiatives.



Mr. Parikshit Datta
Non-Executive Director

Mr. Parikshit is a seasoned professional with over 25 years of diverse experience across mergers and acquisitions, international taxation, transfer pricing, and supply chain planning. He has held senior leadership roles, including serving as a Senior Partner at EY's National Tax & Regulatory practice in India, and has previously been associated with other Big Four consulting firms.

He has also worked closely with regulatory bodies on policy matters related to economic reforms, taxation, and labour laws, which positions him well to advise the Company on evolving compliance and governance matters.

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

The global economy sustained a moderate pace of expansion through 2025, growing at an estimated 3.3%, before the outlook was pared back for 2026 amid an escalation of conflict in West Asia. The International Monetary Fund's July 2026 update placed global growth at 3.0% for the year, down from the 3.3% projected as recently as January, with the downgrade attributed largely to the war's effect on energy-importing and vulnerable economies. This drag has been partly offset by strong demand-driven momentum in the global technology cycle, powered by continued advances in artificial intelligence adoption, which has lifted economies integrated into global technology value chains. Global disinflation, a defining trend of recent years, stalled over the course of the year as energy price volatility fed back into headline inflation readings. The Chinese economy extended its structural slowdown, with growth easing to 4.3% in the second quarter of 2026, its weakest pace since late 2022, as export strength driven by artificial intelligence-linked and electric vehicle demand failed to offset continued softness in domestic consumption and the prolonged property sector downturn.

India retained its position as the world's fastest-growing major economy, with provisional estimates released by the Ministry of Statistics and Programme Implementation placing real GDP growth for 2025-26 at 7.7%, exceeding 7.1% recorded in the preceding year and comfortably above the Reserve Bank of India's own in-year projection of 6.5%. Growth was broad-based, with manufacturing output expanding 10.7%, contact-intensive services growing 11%, and private consumption and capital formation both accelerating over the prior year. The Reserve Bank has held the repo rate steady at 5.25% through 2026 under a neutral policy stance, while flagging firmer inflation risks into 2026-27 stemming from elevated crude prices and currency pressures linked to global developments. The southwest monsoon, a traditional swing factor for the rural economy, arrived below the long-period average for the first time in several years, with June 2026 registering as the driest in twelve years, though kharif sowing recovered through July as the season progressed. On trade, India concluded an interim agreement with the United States in February 2026 that reduced tariffs on Indian goods from 50% to 18%, alongside continuing negotiations toward a broader bilateral trade agreement, building on the free trade agreement concluded with the United Kingdom in the preceding year.

Industry: The Global Scenario

The global hydrocarbon industry was reshaped during the year by an escalation of conflict in West Asia beginning in early 2026, which disrupted shipping through the Strait of Hormuz, a corridor handling roughly a third of global seaborne crude trade, and drove Brent crude from around USD 61 per barrel at the start of the year to a peak near USD 118 per barrel by the end of the first quarter, the sharpest inflation-adjusted quarterly move in benchmark prices since 1988. A ceasefire reached in early April, followed by a memorandum of understanding between the parties in June addressing navigation through the Strait, eased the most acute disruptions, though prices have remained volatile, with Brent trading back above USD 100 per barrel in late July amid renewed uncertainty. For calendar 2025 as a whole, Brent averaged around USD 69 per barrel, with the World Bank projecting a full-year average near USD 86 for 2026 given the shock.

OPEC+ members continued a gradual, calibrated unwinding of earlier supply cuts through the year, though analysts noted actual export volumes remained constrained by the Strait of Hormuz disruption for an extended period. LNG markets tightened in tandem, with the Platts JKM benchmark rising from an average of USD 11.8/MMBtu in 2024 to USD 14.3/MMBtu in 2025 and further toward USD 18/MMBtu by mid-2026. Global oil demand growth continued its structural deceleration, rising just 0.7% in 2025 against a 2010-19 average of 1.4 Million barrels per day, with the IEA projecting an outright decline in demand for 2026. Global energy investment nonetheless continued to grow, reaching an estimated USD 3.4 Trillion for 2026, with the majority directed toward renewables, grids, storage and low-emissions technologies rather than oil, gas and coal.

Industry: The National Scenario

India's hydrocarbon consumption continued to expand through the year, with crude oil demand projected at close to 6 Million barrels per day for 2026, up from 5.74 Million barrels per day in 2025, reinforcing the country's position as the world's third-largest oil consumer. Domestic crude production remained broadly range-bound, keeping import dependency elevated, with crude imports having risen close to 4% in the preceding fiscal year. Natural gas and LNG demand continued to build, supported by expanding city gas distribution and industrial use, even as elevated international LNG prices through the year tempered the pace of import growth, with the government maintaining its long-term target of raising natural gas's share in the energy mix to 15% by 2030. The coal sector maintained its role as the backbone of the nation's power generation, with domestic production on track to approach a record 1.15 Billion tonnes in 2025-26 and the government targeting 1.31 Billion tonnes for 2026-27, alongside a coal asset monetization target of ₹ 35,000 Crores set for the coming year. Coal imports continued their multi-year declining trend, supported by reform measures easing land acquisition, environmental clearances and logistics for domestic mines. The Union Budget for 2026-27 allocated ₹ 30,443 Crores to the Ministry of Petroleum & Natural Gas and raised overall capital expenditure to ₹ 12.2 Lakh Crores, or 4.4% of GDP, its highest share in a decade, alongside continued momentum under the Hydrocarbon Exploration and Licensing Policy and successive rounds of Open Acreage Licensing Policy and Discovered Small Field bidding aimed at expanding domestic exploration and production activity.

Future Outlook

The Reserve Bank of India has projected growth of 6.6% for 2026-27, a moderation from the strong outturn of the preceding year, with inflation expected to firm to around 5.1% amid continuing global uncertainty, crude price volatility and currency pressures. India is expected to retain its status as the world's fastest-growing major economy, with capital expenditure, manufacturing growth and continued deregulation expected to underpin momentum, supported by the newly created Infrastructure Risk Guarantee Fund and enhanced state capex support announced in the Union Budget. The hydrocarbon sector outlook remains constructive domestically even as global oil demand growth slows, with India's energy security agenda, targeting a USD 100 Billion commitment to oil & gas investment by 2030, continuing to drive exploration and production activity, field redevelopment and integrated outsourcing of upstream operations. Continued government focus on scientific exploration under HELP, OALP and DSF frameworks is expected to sustain demand for seismic and allied services, while the coal sector's production targets and asset monetization plans point to continued mineral infrastructure and material handling opportunities. Developments in West Asia remain a key variable to monitor, given their bearing on crude and LNG prices, shipping costs and the broader operating environment for energy services companies with an international footprint.

Business Overview

2025-26 was a landmark year for Asian Energy Services Limited ('AESL', or 'the Company'), marked by the acquisition and consolidation of Kuiper Group, a Middle East-headquartered provider of integrated human resources and recruitment solutions to the energy industry with a global presence. Kuiper Group consolidated into AESL's financials from September 01, 2025. The acquisition materially expanded the Company's international platform and services offering, providing revenue visibility of approximately USD 60-65 Million per annum through existing contracts and master service agreements. Alongside the Kuiper acquisition, AESL initiated the process of merger of parent company Oilmax Energy Private Limited ('OEPL') with itself. The shareholders of both the companies have approved the scheme of merger at their respective shareholders' meetings held on June 11, 2026 and June 12, 2026, respectively, conducted as per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT Mumbai'). The merger is expected to be completed by September or October 2026, subject to regulatory clearances.

On execution, the Company secured two substantial new contracts during the year: an integrated field management contract with Vedanta Resources, and the Lakhanpur coal handling plant project awarded by Mahanadi Coalfields Limited, expanding the Company's presence in the mineral services vertical. The Company also reported encouraging progress at its Indrora block in Gujarat, where the NM-01 well began producing approximately 100 barrels of oil per day, with a further well, NM-02, under testing and a field development plan under implementation targeting block-level production of approximately 1,000 barrels of oil per day by 2026-27. The Company's standalone order book stood at approximately ₹ 1,750 Crores as of March 31, 2026, with a split of approximately 68% coming from oil & gas services verticals and approximately 32% from mineral services, providing revenue visibility for the coming years. The Company submitted bids for three contract areas under Discovered Small Field Bid Round-4, and has been placed L1 in one additional coal handling plant tender. The Company will be completing its first oil & gas O&M contract at the Suvali facility for Vedanta Resources in Q2 2026-27.

During May 2026, the Company received approximately ₹ 92 Crores from the conversion of warrants, further strengthening its balance sheet, and continued to maintain a net zero-debt position on a standalone basis. Subject to shareholder approval, the Board has recommended a dividend of ₹ 1.25 per share, reflecting the Company's growth during the year.

Looking ahead, the Company's key priorities for 2026-27 include the continued integration and scale-up of Kuiper, completion of the proposed merger of OEPL with itself, execution of the Vedanta and MCL Lakhanpur contracts, and the ramp-up of production at Indrora and the newly discovered Mewad field. Management has indicated confidence in growing the standalone India services business by 30-40% in 2026-27 with improved margins, alongside a targeted revenue of USD 60-65 Million from Kuiper, while continuing to monitor developments in West Asia, given their bearing on the international business.

To conclude, the past year has been one in which the Company has meaningfully advanced its transition from a project-execution services provider toward an integrated energy platform spanning exploration, development, production, operations and maintenance, and international manpower solutions, and it remains focused on consolidating this position as the best partner and service provider for all its clients and partners.

Financial Overview (Consolidated)

Particulars	2025-26	2024-25	Y-o-Y
Revenue from Operations (₹ Crores)	791.1	465.0	70.10%
Profit after Tax (PAT) (₹ Crores)	51.84	42.16	22.95%
Earnings per Share (EPS) (₹)	11.43	9.79	22.95%

Key Ratios

Particulars	2025-26	2024-25
Current Ratio	2.11	2.51
Net Profit Margin	6.6%	9.10%
Return on Net Worth	11.60%	12.46%

Principal Risks and Mitigation Measures

Environmental

Risk Description

Non-compliance with environmental standards could damage the Company's reputation and reduce long-term demand for coal, potentially leading to lower coal prices.

Mitigation Strategy

The Company has implemented a comprehensive Health, Safety, and Environment (HSE) policy, integrating strong environmental safeguards across its coal operations.

Competitive

Risk Description

The growing number of seismic and integrated energy services providers may affect the Company's ability to secure new contracts.

Mitigation Strategy

The Company maintains a competitive edge through strategic pricing, long-term client relationships, and a proven record of successful project delivery.

Regulatory and Legal

Risk Description

Operating across multiple jurisdictions, including through Kuiper's international presence and the pending merger with Oilmax Energy, exposes the Company to varying legal, regulatory and approval requirements.

Mitigation Strategy

The Company's legal team actively monitors regulatory changes and ensures strict compliance with applicable laws, contractual obligations and the approval process governing the proposed merger.

Operational

Risk Description

Geopolitical developments, including the ongoing situation in West Asia, weather-related disruptions, and the global shift toward renewable energy sources, pose operational and business continuity risks, particularly given the Company's expanded international footprint following the Kuiper acquisition.

Mitigation Strategy

The Company has diversified into oil & gas, coal, and O&M segments, and closely monitors developments in its regions of operation to mitigate concentration risks and capitalize on sustained demand across sectors.

Financial

Risk Description

Exposure to debt, overhead costs, profitability ratios, and foreign exchange fluctuations, especially those related to the Indian Rupee, could impact the Company's financial health.

Mitigation Strategy

The Company continues to reduce debt, build reserves, and improve operating efficiency, resulting in a stronger balance sheet and enhanced financial ratios.

Supply Chain

Risk Description

Disruptions in procurement and logistics, including those arising from the West Asia situation, can lead to raw material shortages, which in turn impact project timelines and customer commitments.

Mitigation Strategy

The Company is actively strengthening its supply chain to enhance agility, ensure material availability, and support the timely execution of contracts.

Human Resources

People continue to be the cornerstone of operations, driving growth, innovation, and execution excellence. The organization remains focused on building an enabling environment that nurtures both personal and professional development, with cross-functional collaboration actively encouraged across levels to enhance productivity. As of March 31, 2026, total employee strength stood above 500, reflecting the organization's expanding scale following the Kuiper consolidation and its associated international manpower platform. Diversity and inclusion remain embedded as core principles, with structured efforts to promote gender balance and equal opportunity, and policies routinely reviewed to eliminate bias and foster a fair, respectful, and growth-oriented workplace. The human resource framework emphasizes continuous improvement, accountability, and leadership development aligned with long-term organizational objectives.

Environment, Health and Safety (EHS)

The Company is committed to the highest standards of environment, health, and safety, with EHS considerations deeply embedded in its operational framework and strict adherence maintained to applicable regulations and best practices. A strong focus on preventive safety has been maintained through routine inspections, timely maintenance, and rigorous implementation of Standard Operating Procedures across operational sites, including through observances such as Fire Safety Day and National Safety Week. Training programs were conducted throughout the year to equip employees with the knowledge and awareness required to uphold safety, environmental, and quality standards. The Company's EHS systems are geared not just toward compliance but toward building a proactive safety culture that protects people, assets, and the environment.

Internal Control Systems

A comprehensive internal control framework is in place to maintain operational discipline, ensure regulatory compliance, and promote financial integrity throughout the organization, including its newly consolidated international operations. These controls are designed to provide effective governance, safeguard assets, and support the reliability of financial reporting. Oversight is provided by the Audit Committee of the Board, which conducts regular reviews to assess the robustness and sustainability of the internal control environment. Internal financial controls related to financial reporting were rigorously evaluated throughout the year, with the review process reaffirming their adequacy and operational effectiveness, and no reportable material weaknesses identified in design or execution.

Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements that reflect the Company's current expectations, objectives, projections, and estimates, which may be subject to the provisions of applicable securities laws and regulations. These statements are based on certain assumptions and anticipated future developments, including with respect to the proposed merger of Oilmax Energy Private Limited with itself, the Kuiper integration, and the Indrora and Mewad field development plans. Actual outcomes may differ materially from those expressed or implied, owing to a variety of external factors, including but not limited to weather conditions, global and domestic market dynamics, fluctuations in raw material availability and pricing, movements in currency exchange rates, changes in regulatory frameworks, tax policies, political and economic conditions in India and other markets where the Company operates, and other factors such as litigation and industrial relations. The Company does not undertake any obligation to update or revise forward-looking statements contained herein.

BOARD'S REPORT

To the Members,

Your Directors are pleased to present the 33rd Annual Report of Asian Energy Services Limited ('AESL' or 'the Company') along with its audited financial statements for the financial year ended March 31, 2026. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL RESULTS:

The Company's financial performance, for the year ended March 31, 2026 is summarized below:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	79,104.74	46,503.81	49,176.51	46,408.24
Other Income	889.09	541.44	911.68	541.99
Total Revenue	**79,993.83**	**47,045.25**	**50,088.19**	**46,950.23**
Profit/(Loss) before exceptional items and tax	7,823.97	5,617.69	6,452.76	5,502.59
Exceptional items	(940.31)	-	(271.82)	-
Profit/(Loss) before tax	6,883.66	5,617.69	6,180.94	5,502.59
Tax expenses	1,699.79	1,401.33	1,696.26	1,398.65
Net Profit/(Loss) after tax	**5,183.87**	**4,216.36**	**4,484.68**	**4,103.94**

DIVIDEND:

The Board of Directors are pleased to recommend dividend@ 12.5% of the Face Value i.e., ₹ 1.25/- per equity share (face value of ₹ 10/- each) for the year under review subject to the approval of members at the ensuing Annual General Meeting of the Company.

TRANSFER TO RESERVES:

The Company does not propose to transfer any amount to reserves out of the profits earned during the financial year 2025-26.

REVIEW OF OPERATIONS / STATE OF AFFAIRS OF THE COMPANY:

There has been no change in the nature of business of your Company during the Financial Year 2025-26. Our Company is engaged as a service provider to the energy and mineral sectors, offering end-to-end services which extends across the value chain, including geophysical data acquisition, material handling, coal handling and operation and maintenance ('O&M').

We are one amongst the few companies in India providing end-to-end services in the upstream oil segment, across the value chain. The Company specializes in servicing the value chain entirely, right from seismic data acquisition, data analysis, building oil & gas facility to undertaking the O&M of production facilities.

During the year under review, the Company secured two substantial projects, one being the integrated field management contract with Vedanta, and the other being the Lakhanpur CHP project from Mahanadi Coalfields Limited ('MCL').

Further, the Company extended a corporate guarantee as the parent entity to Asian Oilfield & Energy Services DMCC ("ADMCC"), a Wholly Owned Subsidiary to facilitate the acquisition of Kuiper Group Limited (Cayman Islands) and Kuiper Holdings Limited (Abu Dhabi, UAE) by ADMCC. The said acquisitions have helped in expanding AESL's international platform, particularly in the Middle East.

CONSOLIDATED FINANCIAL STATEMENTS:

Pursuant to the provisions of section 129(3) of the Companies Act, 2013 ('the Act') read with the rules framed thereunder, a Statement containing the salient features of the financial Statements of your Company's subsidiaries and associates in form AOC-1 is annexed as Annexure A and forms a part of the financial statement. The statement provides the details of performance and financial position of each of the subsidiaries and associates. In accordance with section 136 of the Act, the Audited financial statements, including the consolidated financial statement, audited accounts of all the subsidiaries and other documents attached thereto.

SUBSIDIARY COMPANIES:

The Company has 5(Five) subsidiaries, 4 (Four) step down subsidiary and 5 (five) joint ventures as on March 31, 2026.

There has been no material change in the nature of business of the subsidiaries.

The consolidated financial statements reflect the operations of all the subsidiaries (including Four step down subsidiaries) viz. Asian Oilfield & Energy Services DMCC, AOSL Petroleum Pte. Limited, AOSL Energy Services Limited, Optimum Oil and Gas Private Limited, Cure Multi Trade Private Limited, Ivorene Oil Services Nigeria Limited, Kuiper Holdings Limited, Kuiper Group Limited and Global Resource Management Employment Services LLC (UAE), and five joint ventures viz. Zuberi Asian Joint Venture, AESL FFIL Joint Venture, Asian Indwell Joint Venture, Asian Global Joint Venture and Asian Oilmax Joint Venture.

In terms of section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are also kept at the registered office of the Company and are available on the website of the Company.

PARTICULARS OF LOANS AND GUARANTEES GIVEN, SECURITIES PROVIDED, AND INVESTMENTS MADE:

Particulars of loans, guarantees given and investments made during the year, as required under section 186 of the Act and schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR' or 'Listing Regulations'), are provided in the notes 7 to 9 of the standalone financial statements.

RELATED PARTY TRANSACTIONS:

Your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency, and accountability. In line with the provisions of the Act and SEBI LODR, the Company has a policy for related party transactions which is also available on the website of the Company (www.asianenergy.com).

All the related party transactions are placed for prior approval of the audit committee; as well as the shareholders for transactions which are material in nature.

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of Company's business. Disclosure of Related Party Transactions, which are material in nature, as required under Section 134(3)(h) of the Act in form AOC-2 enclosed to this report as Annexure B.

Related party transactions under Accounting Standard – AS-18 are disclosed in the notes to the financial statements.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and information and based on the information and explanations provided to them by the Company, your Directors make the following statement in terms of section 134(5) of the Act:

a. that in preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same;

b. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2026 and of the profit of the Company for that period;

c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. that the directors have prepared the annual accounts for the financial year ended March 31, 2026 on a going concern basis.

e. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Dr. Rabi Narayan Bastia retires by rotation and being eligible offers himself for re-appointment.

During the reporting period, Mr. Parikshit Datta (DIN: 06377749) was appointed as Non-Executive Non-Independent Director w.e.f. May 28, 2025. Further, Mr. Mukesh

Jain (DIN: 01316027), Non-Executive Non-Independent Director and Mr. Brij Mohan Bansal (DIN: 00261063), Non-Executive Independent Director, resigned w.e.f. May 28, 2025 and January 03, 2026, respectively.

Except as mentioned above, there has been no other change in the composition of Directors and Key Managerial Personnel during the year under review since the last report. Detailed information on the directors is provided in the Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from all the Independent Directors of the Company, confirming that they meet the criteria of independence laid down in Section 149(6) of the Act, as well as under regulation 16(1)(b) of SEBI LODR. There has been no change in the circumstances, which may affect their status as independent director during the year.

BOARD EVALUATION:

The Board of directors have carried out an annual evaluation of its own performance, Board committees, and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by the SEBI LODR.

The performance of the Board was evaluated by the Board, after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of Board processes, information and functioning, etc. as provided by the guidance note on Board evaluation issued by the Securities and Exchange Board of India ('SEBI') on January 05, 2017.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the nomination and remuneration committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors held on February 13, 2026, performance of non-independent directors and the Board as a whole, and Chairperson of the Company was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the Board meeting that followed the meeting of the independent directors, at which the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:

In compliance with the requirements of SEBI LODR, the Company has put in place a familiarization programme for the independent directors to familiarize them with their role, rights and responsibilities as directors, the working of the Company, nature of the industry in which the Company operates, business model, etc. The details of the familiarization programme are explained in corporate governance report.

The familiarization programme for the independent directors is placed on the website of the Company www.asianenergy.com.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. The details of Board and committee composition, tenure of directors, areas of expertise and other details are available in the corporate governance report that forms part of this Annual Report.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Act, is available on our website at www.asianenergy.com.

MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

The Board of Directors of the Company met 7(seven) times during the year on April 17, 2025; May 16, 2025; August 12, 2025; September 06, 2025; October 07, 2025; November 14, 2025; and February 13, 2026 to deliberate on various matters. The details of the meetings of the Board and its committees held during the year are stated in the corporate governance report forming part of this Annual Report.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of financial year of the Company to which the financial statement relate and the date of the report:

Except for the matter stated below, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year under review and the date of this Report:

The Board of Directors of Oilmax Energy Private Limited ("OEPL" or "Transferor Company") and Asian Energy Services Limited ("AESL" or "Transferee Company") (together referred to as "Applicant Companies") had approved the draft Scheme of Merger by Absorption of OEPL with AESL and their respective shareholders under sections 230-232, read with section 66 of the Companies Act, 2013.

Subsequently, pursuant to receipt of No-objection Certificates from the stock exchanges and upon joint application filed by the Applicant Companies, the Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT Mumbai") passed the order dated April 22, 2026, inter alia, for convening meeting of the equity shareholders. Accordingly, equity shareholders of the Applicant Companies at their respective meetings held on June 11, 2026 and June 12, 2026, have approved the Scheme of Merger by Absorption.

Pursuant to the above, 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.

MANAGEMENT DISCUSSION AND ANALYSIS:

In terms of the provisions of Regulation 34 of the SEBI LODR, the management Discussion and analysis has been given separately and forms part of this report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company's Internal Financial Controls ('IFC') is commensurate with the size and operations of the business and is in line with the requirements of the Act. This framework includes well-documented policies, procedures and Standard Operating Procedures ('SOP'), specific to respective processes. Regular management review processes evaluate various policies for the dynamic and evolving business environment. Furthermore, our internal auditors undertake rigorous testing of the control environment of the Company.

CORPORATE SOCIAL RESPONSIBILITY ('CSR'):

In terms of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, ('CSR Rules') the Board of Directors of your Company has constituted a Corporate Social Responsibility committee chaired by Mr. Nayan Mani Borah (DIN: 00489006), Chairperson & Non-Executive Independent Director. Other Members of the Committee are Mr. Parikshit Datta (DIN: 06377749), Non-Executive Non-Independent Director and Dr. Rabi Narayan Bastia (DIN: 05233577), Non-Executive Non-Independent Director. Your Company also has in place a CSR Policy which is available at www.asianenergy.com.

Your Company's CSR activities include promoting education, healthcare, eradicating hunger, poverty and malnutrition, empowering women and rural development projects. The Annual Report on CSR activities and expenditure, as required under sections 134 and 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014, is provided as Annexure C.

SAFETY, ENVIRONMENT AND HEALTH:

The Company's commitment to excellence in health and safety is embedded in the Company's core values. The Company has a stringent policy of 'safety for all', which drives all employees to continuously break new ground in safety management for the benefit of people, property, environment and the communities where we operate on sites.

The Company respects human rights, values its employees and the communities that it interfaces with. The Company is aware of the environmental impact of its operations, and it continually strives to reduce such impact by investing in technologies and solutions for economic growth.

The Company considers safety, environment and health as the management responsibility. Regular employee training programmes are in place throughout the Company on safety, environment and health and has well identified and widely covered safety management system in place for ensuring, not only the safety of employees but surrounding population of the project sites as well.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has zero tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition and Redressal of sexual harassment at the workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

Further, pursuant to the provisions of section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of complaints received by the Company related to sexual harassment during the financial year 2025-26 are as follows:

Sr. No.	Particulars	Total Count
1.	Number of complaints of sexual harassment received in the year	0
2.	Number of complaints disposed off during the year	0
3.	Number of cases pending for more than 90 days	0

COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the Maternity Benefit Act, 1961, to the extent applicable.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

We have embodied the mechanism in the code of conduct of the Company for employees to report concerns about unethical behavior, actual or suspected fraud or violation of our code of conduct. This mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairperson of the audit committee in exceptional cases and no personnel have been denied access to the audit committee. The Board and audit committee are informed periodically on the cases reported, if any, and the status of resolution of such cases. Your Company has in place a Whistle Blower Policy, which is available at www.asianenergy.com.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders which have been passed by the regulators or courts or tribunals which would impact the going concern status of the Company and its future operations.

DISCLOSURE REQUIREMENTS:

As per SEBI LODR, corporate governance report with a certificate from Practicing Company Secretary ('PCS') thereon and management discussion and analysis are attached, which form part of this report.

HUMAN RESOURCES:

The human resource plays a vital role in the growth and success of an organization. The Company has maintained cordial and harmonious relations with employees across various locations.

The Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement.

DEPOSITS FROM PUBLIC:

The Company has neither invited nor accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public, was outstanding or unpaid as on the date of the balance sheet.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as prescribed under section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, are:

a. **Conservation of Energy** **:** NIL

b. **Technology Absorption** **:** NIL

BOARD'S REPORT (Contd.)

c. **Foreign exchange earning/inflow & outgo** :

(₹ in Lakhs)

Sr. No.	Particulars	2025-26	2024-25
a.	**Foreign Exchange earnings/inflow:**		
	Consultancy Services	--	--
	Dividend	--	--
	Repayment of Loan given to subsidiary	3164.49	--
	Interest on loan to Subsidiary	156.12	--
	Financials Charges	59.83	--
b.	**Foreign Exchange outgo towards:**		
	Repairs and Maintenance	32.01	118.01
	Rent	--	14.13
	Machinery Hire Charges	546.35	637.06
	Equipment purchased	--	839.53
	Consumable Items	624.78	114.39
	License Expenses	8.39	3.78
	Membership and subscription charges	--	2.90
	Consultancy	314.23	136.27
	Custom Clearance charges	--	8.86
	Loan given to Subsidiary	3,164.49	--

PARTICULARS OF EMPLOYEES AND REMUNERATION:

The information required under section 197(12) of the Act read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure D forming part of the Report.

In terms of the second proviso to section 136 (1) of the Act, the report and accounts are being sent to the shareholders excluding the aforesaid annexure. Any shareholder interested in obtaining the same may write to the Company Secretary at secretarial@asianenergy.com or at the registered office of the Company. None of the employees listed in the said annexure is related to any Director of the Company

AUDITORS AND AUDITORS' REPORT

(1) Statutory Auditors:

During the year under review, there was a change in the Statutory Auditors of the Company in accordance with the provisions of the Companies Act, 2013.

M/s Walker Chandiok & Co., Chartered Accountants (ICAI Firm Registration No 001076N/N500013) resigned as the Statutory Auditors of the Company with effect from September 26, 2025 due to the completion of Second term for a period of 5 years from the conclusion of the AGM held in the year 2025. as per the provisions of Section 139 and other applicable provisions of the Companies Act, 2013.

Consequently, the Board of Directors, based on the recommendation of the Audit Committee, appointed M/s SGCO & Co. LLP, Chartered Accountants, Firm Registration No:112081W/W100184, as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of the 32nd Annual General Meeting and will hold office till the conclusion of 37th Annual General Meeting to be held in the year 2030.

Pursuant to section 141 of the Act, the statutory auditors have represented that they are not disqualified and continue to be eligible to act as the auditor of the Company.

Statutory Auditors' Report:

The Statutory Auditors have issued an Audit Report with unmodified opinion on Standalone and Consolidated Results for the period ended March 31, 2026.

(2) Secretarial Auditors:

Pursuant to the provisions of section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of directors of the Company had appointed Mr. Hemanshu Kapadia of Hemanshu Kapadia & Associates, Practicing Company Secretaries for a period of five years, commencing from the conclusion of the 32nd

Annual General Meeting till the conclusion of 37th Annual General Meeting to be held in the year 2030, to undertake the secretarial audit of the Company. The secretarial audit Report for the financial year ended March 31, 2026 is annexed as Annexure E.

The following observations were noted by the Secretarial Auditors:

i. **Intimation for convening Schedule / Analyst meet on September 08, 2025 was given at a shorter notice i.e. on September 06, 2025. However, explanation for conducting the meeting at a shorter notice was not mentioned in the aforesaid intimation.**

Management's response:

The decision to host a business update call on Monday, September 08, 2025 at 9:00 am was made on Saturday, September 06, 2025 and the call details / invite were uploaded on stock exchanges on Saturday, September 06, 2025. Since this being a price sensitive matter, the intimation for investor call could not be provided before the conclusion of Board Meeting on September 06, 2025. We respectfully submit that the intimation of the meeting was duly provided; however, the explanation for short notice, as directed under Industry Standards Note on Regulation 30 of the LODR Regulations issued by the Industry Standards Forum was inadvertently not mentioned in the intimation.

We sincerely apologize for the inadvertent omission of explanation of short notice and assure you that due care will be taken to avoid recurrence.

ii. **XBRL intimation for the following events were filed with delay:**

1. Outcome of Board Meeting held on May 16, 2025
2. Appointment of Statutory Auditors of the Company.

However, intimation in pdf mode for the aforesaid events were filed within due time.

Management's response:

All the required intimations and submissions were made in PDF format within the due time. However, for inadvertent reasons, submissions in XBRL mode were made with a delay.

iii. **Remote e-voting facility provided for postal ballot was kept open for a period beyond 30 days i.e. from Friday, December 05, 2025 at 9.00 A.M. (IST) to Monday, January 05, 2026 at 5.00 P.M. (IST). However, no votes were received beyond thirty days i.e. after January 03, 2026.**

Management's Response:

We hereby submit that the error in calculation of remote e-voting period was inadvertent. However, we ensure to adhere to the prescribed timelines in the future.

Cost records and cost audit:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of section 148 of the Act are not applicable for the business activities carried out by the Company.

Reporting of frauds by auditors:

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

Share Capital:

The paid-up equity share capital as on March 31, 2026 was ₹ 44.94 Crores. During the year under review, 1,62,677 ESOP shares were Exercised by the allottees and application was made to the stock exchange for listing and trading approval of such equity shares. Accordingly, the paid-up equity share capital increased from ₹ 44.77 Crores to ₹ 44.94 Crores. The Company has not issued shares with differential voting rights.

Employees' Stock Option Plan:

Your Company has instituted various employees' stock options plans from time to time to motivate and reward employees. The ESOP compensation committee administers these plans. The stock option plans are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time. ('Employee Benefits Regulations').

The Members of the Company, at their meeting held on September 27, 2021, and through Postal Ballots concluded on March 16, 2024, and July

5, 2026, respectively, approved the Asian Energy Services Limited – Employee Stock Option Plan, 2021 ("AESL ESOP 2021"), Asian Energy Services Limited – Employee Stock Option Plan, 2024 ("AESL ESOP 2024"), and Asian Energy Services Limited – Employee Stock Option Plan, 2025 ("AESL ESOP 2025") (collectively referred to as the "ESOP Plans").

Pursuant to the aforesaid approvals, the Members authorized the grant of up to 3,80,744 (Three Lakhs Eighty Thousand Seven Hundred Forty-Four) stock options to eligible employees under AESL ESOP 2021 and AESL ESOP 2024, respectively, and up to 9,00,000 (Nine Lakhs) stock options to eligible employees under AESL ESOP 2025.

Details of AESL ESOP 2021 are as follows:

Options granted during 2022-23	**3,80,000**
Un-granted Options as on March 31, 2023	744
Total	**3,80,744**
Options exercised during 2023-24	1,09,183
Options exercised during 2024-25	2,00,643
Total Options lapsed during 2024-25	70,174
Options re-granted during 2024-25	70,231
Un-granted Options as on March 31, 2025	687
Options outstanding as on March 31, 2025	**70,918**
Options exercised during 2025-26	51,296
Options Outstanding as on March 31, 2026	**19,622**

Details of AESL ESOP 2024 are as follows:

Options granted during 2024-25	**3,80,744**
Options Exercised during 2025-26	1,62,677
Options Lapsed during 2025-26	58,577
Options Outstanding as on March 31, 2026	**1,59,490**

Details of AESL ESOP 2025 are as follows:

Options granted during 2025-26	**8,00,000**
Options Lapsed during 2025-26	79635
Options Outstanding as on March 31, 2026	**7,20,365**

Under AESL ESOP 2025, the options have not yet been vested and hence no options were exercised as on March 31, 2026.

Appropriate disclosure prescribed under the said Regulations with regard to the ESOP Plans are available on the Company's website www.asianenergy.com.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with all the applicable provisions of secretarial standards – 1 and secretarial standards – 2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India. ('ICSI')

ANNUAL RETURN:

Pursuant to section 92(3) and section 134(3)(a) of the Act, the Company has placed a copy of the annual return as at March 31, 2025 on its website at www.asianenergy.com.

OTHER DISCLOSURES:

Your directors state that disclosure or reporting is not required in respect of the following items as there were no transactions relating to these items during the year under review:

a) issue of equity shares with differential rights as to dividend, voting or otherwise.

b) details relating to deposits covered under chapter V of the Act.

c) voting rights which are not directly exercised by the employees in respect of shares for the subscription / purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act).

d) the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

e) the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof.

ACKNOWLEDGEMENT:

The Board places on record its deep appreciation for the continued support received from various clients, vendors, suppliers and technical partners, bankers, government authorities, employees at all levels and stakeholders, in furthering the interest of the Company.

On behalf of the Board of Directors of
Asian Energy Services Limited

Nayan Mani Borah
Chairperson
DIN: 00489006

Place: Mumbai
Date: August 13, 2026

ANNEXURE A TO THE BOARD'S REPORT

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures.
[Pursuant to first proviso to sub-section (3) of section 129 of the Act read with Rule 5 of Companies (Accounts) Rules, 2014]

PART A: SUBSIDIARIES

(Amount in ₹)

Sl. No.	Particulars	Subsidiaries					Step down Subsidiaries			
		Asian Oilfield & Energy Services DMCC	AOSL Petroleum Pte. Ltd.	AOSL Energy Services Limited	Optimum Oil & Gas Private Limited	Cure Multitrade Private Limited	Ivorene Oil Services Nigeria Limited	Kuiper Holdings Limited (consolidated figures)	Kuiper Group Limited (consolidated figures)	Global Resource Management Employment Services LLC (UAE)
1.	Kind of Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Subsidiary	Subsidiary	Subsidiary's Subsidiary	Subsidiary's Subsidiary	Subsidiary's Subsidiary	Subsidiary's Subsidiary
2.	The date since when subsidiary was acquired	July 30, 2012	July 23, 2008	September 29, 2018	November 30, 2019	October 03, 2022	October 03, 2022	August 30, 2025	August 30, 2025	August 30, 2025
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Reporting Currency US$[3]	Reporting Currency US$[3]	Reporting Currency ₹	Reporting Currency ₹	Reporting Currency ₹	Reporting Currency Nigerian Naira[4]	Reporting Currency US$[3&5]	Reporting Currency US$[3&5]	Reporting Currency US$[3&5]
5.	Share capital	9,46,50,000	69,568	1,00,000	1,00,000	40,00,000	5,60,000	94.65	9,465	2,57,90,232
6.	Reserves & surplus	(19,93,09,048)	(25,91,05,605)	(9,69,694)	(42,48,405)	24,49,340	(1,59,486)	(54,56,26,687)	6,28,53,847	(8,25,43,981)
7.	Total assets	1,51,97,97,890	6,27,529	97,450	2,60,376	67,74,470	11,33,79,885	147,70,36,155	61,46,60,034	59,29,63,415
8.	Total liabilities	1,62,44,56,938	25,96,63,567	9,67,144	44,08,756	3,25,120	11,28,64,371	202,26,62,928	55,17,96,722	65,49,17,708
9.	Investments	1,22,79,46,981	NIL	NIL	NIL	34,89,960	NIL	NIL	NIL	52,00,544
10.	Turnover	NIL	NIL	NIL	NIL	NIL	NIL	156,93,14,313	102,01,27,811	46,79,35,875

(Amount in ₹)

Sl. No.	Particulars	Subsidiaries					Step down Subsidiaries			
		Asian Oilfield & Energy Services DMCC	AOSL Petroleum Pte. Ltd.	AOSL Energy Services Limited	Optimum Oil & Gas Private Limited	Cure Multitrade Private Limited	Ivorene Oil Services Nigeria Limited	Kuiper Holdings Limited (consolidated figures)	Kuiper Group Limited (consolidated figures)	Global Resource Management Employment Services LLC (UAE)
11.	Profit / (Loss) before taxation	(9,07,00,905)	(1,39,88,127)	(94,244)	(46,051)	4,61,590	(4,57,790)	9,74,61,682	9,30,15,138	2,58,74,569
12.	Provision for taxation	NIL	NIL	NIL	NIL	1,52,730	NIL	1,02,77,354	79,42,691	(89,31,132)
13.	Profit / (Loss) after taxation	(9,07,00,905)	(1,39,88,127)	(94,244)	(46,051)	3,08,860	(4,57,790)	8,71,84,328	8,50,72,447	3,48,05,701
14.	Proposed Dividend	NA	NA	NA	NA	NA	NA	NA	NA	NA
15.	% of shareholding	100%	100%	100%	74%	51%	51%	100%	100%	100%

Notes:

1. Reporting period and reporting currency of the above subsidiaries is the same as that of the Company.
2. Investments exclude investments in subsidiaries.
3. Exchange rate for Balance Sheet items is ₹ 94.65/US$ and profit & Loss Account items is ₹ 88.31/US$.
4. Exchange rate for Naira= ₹ 0.0675
4. Exchange rate for profit & loss account items for Kuiper Holdings Limited, Kuiper Group Limited and Global Resource Management Employment Services LLC is ₹ 89.94/US$.

ANNEXURE A TO THE BOARD'S REPORT (Contd.)

PART B: ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Act related to Associate Companies and Joint Ventures:

Sl. No.	Particulars	Name of Joint Ventures/Associates				
		Zuberi Asian Joint Venture	AESL FFIL Joint Venture	Asian Indwell Joint Venture	Asian Oilmax Joint Venture	Asian Global Joint Venture
1.	Description of how there is influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture
2.	Date on which the Associate or Joint Venture was associated or acquired	May 04, 2022	October 20, 2022	March 13, 2024	March 13, 2024	April 13, 2025
3.	Extent of Holding %	49%	49%	80%	70%	80%
4.	Latest Audited Balance sheet date	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
5.	Revenue	6,34,21,000	51,98,36,000	64,71,50,000	1,86,86,000	-
6.	Profit/(Loss) for the year	11,27,000	3,00,12,000	3,19,37,000	10,85,000	(7,39,000)

1. Names of associates or joint ventures which are yet to commence operations. – N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year. – N.A.

On behalf of the Board of Directors of
Asian Energy Services Limited

Nayan Mani Borah
Chairperson
DIN: 00489006

Place: Mumbai
Date: August 13, 2026

ANNEXURE B TO THE BOARD'S REPORT

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

   The Company has not entered into any arrangement or transaction which is not at the arm's length basis. Thus, this disclosure is Not Applicable.

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval, if any
1.	Oilmax Energy Private Limited	Borrowing to meet its business expansion needs, working capital requirements, and Potential acquisitions.	In order to meet its business expansion needs, working capital requirements, and potential acquisitions, the Company proposes to borrow funds up to an aggregate amount of ₹ 100 Crores (Rupees One Hundred Crores only) from its Holding Company, Oilmax Energy Private Limited, on such terms and conditions as may be mutually agreed between the parties, including interest rate, tenure, repayment schedule, security, etc.	July 05, 2025
2.	Oilmax Energy Private Limited (Tiphuk Block,)	To award contract for operations & maintenance (O&M) and other services	The contract would include rendering of O&M services including but not limited to drilling fresh wells, Sidetrack, work over of existing wells in the blocks, construction of production facilities, etc. As the Company is having experience in providing the aforesaid services and therefore proposes to perform this contract in its ordinary course of business and on arms' length basis. Estimated value of the transaction of the sub-contract project is ₹ 75 Crores till completion of the project.	July 05, 2025
3.	Oilmax Energy Private Limited (Duarmara Block)	To award contract for operations & maintenance (O&M) and other services	The contract would include rendering of O&M services including but not limited to drilling fresh wells, Sidetrack, work over of existing wells in the blocks, construction of production facilities, etc. As the Company is having experience in providing the aforesaid services and therefore proposes to perform this contract in its ordinary course of business and on arms' length basis. Estimated value of the transaction of the sub-contract project is ₹ 150 Crores till completion of the project.	July 05, 2025
4.	Oilmax Energy Private Limited (silica sand extraction in Chaptari-Pujeli, Tehsil Purola, Uttarkashi District of Uttarakhand)	To award the contract for Mine Development & operations (MDO) and other service-related work associated with the mining project	As the Company is having experience in providing the aforesaid services and therefore proposes to perform this contract in its ordinary course of business and on arms' length basis Estimated value of the transaction of the sub-contract project is ₹ 1,000 Crores till completion of the project.	July 05, 2025

ANNEXURE B TO THE BOARD'S REPORT (Contd.)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval, if any
5.	Asian Global Joint Venture	To provide the work of re-engineered Turnkey Execution for Design, Supply, Erection, Commissioning, Trial run, Testing with O & M during DLP etc. for Coal handling Plant with SILO loading arrangement at Lakhanpur Area, IB Valley Coalfields of Mahanadi Coalfields Limited ("MCL") for a total period of 7 (seven) years.	Providing services by setting up of Coal Handling Plant at Lakhanpur Area, IB Valley Coalfields of Mahanadi Coalfields Limited in Odisha. The work of re-engineered Turnkey Execution for Design, Supply, Erection, Commissioning, Trial run, testing with O & M during DLP etc. for Coal Handling Plant with SILO loading arrangement at Lakhanpur Area, IB Valley Coalfields of Mahanadi Coalfields Limited in Odisha. Value of the proposed transaction during the financial year approx. 5,004.99 Lakhs	January 05, 2026
6.	Oilmax Energy Private Limited	To provide services.	The scope of work will include the drilling of core wells and test wells, along with the provision of exploration and field services, and related technical operations, in accordance with standard industry practices. Value of the proposed transaction during a financial year approx. 1,000 Lakhs	January 05, 2026

On behalf of the Board of Directors of
Asian Energy Services Limited

Nayan Mani Borah
Chairperson
DIN: 00489006

Place: Mumbai
Date: August 13, 2026

ANNEXURE C TO THE BOARD'S REPORT

Annual Report on Corporate Social Responsibility (CSR) Activities of Asian Energy Services Limited.

[Pursuant to Section 135 of Companies Act, 2013 and Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

Asian Energy Services Limited ("AESL") has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and the amendments thereto. Pursuant to provisions of Section 135 of the Companies Act, 2013, the Company has also formulated a Corporate Social Responsibility Policy which is available on the website of the Company at www.asianenergy.com.

CSR is essentially a way of conducting business responsibly and AESL shall endeavor to conduct its business operations and activities in a socially responsible and sustainable manner at all times. As per broad objectives of the Policy, CSR activities are being implemented in project/ program mode, in areas or subjects specified in Schedule VII of the Act.

2. COMPOSITION OF CSR COMMITTEE:

AESL has constituted a CSR Committee of the Board in compliance with Section 135 of the Companies Act, 2013 (hereafter referred as Section 135). The members constituting the Committee as on March 31, 2026 have been listed below:

SR. No.	Name of Director	Designation	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Nayan Mani Borah	Chairperson	2	2
2	Dr. Rabi Narayan Bastia	Member	2	1
3	Mr. Parikshit Datta	Member	2	2

During the financial year under review, the CSR Committee meeting held on August 12, 2025 and February 13, 2026.

3. PROVIDE THE WEBLINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

The Company has framed a CSR Policy in compliance with the provisions of section 135 of the Companies Act, 2013 and the same is placed on the website of the Company and the web link for the same www.asianenergy.com.

4. PROVIDE THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY), RULES 2014 IF APPLICABLE (ATTACH THE REPORT):

Not applicable for the financial year 2025-26.

5. DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY:

Sr. No.	Financial Year	Amount available for set-off from preceding financial year (in ₹)	Amount required to be set off for financial year, if any (in ₹)
1	2025-26	NIL	NIL
	Total	**NIL**	**NIL**

6. PRESCRIBED CSR EXPENDITURE:

a) AVERAGE NET PROFIT FOR LAST THREE FINANCIAL YEARS:

The average net profit of the Company for the last three financial years calculated in terms of section 198 as provided in Section 135 of Companies Act, 2013 was ₹ **1,861.44 Lakhs.**

b) PRESCRIBED CSR EXPENDITURE:

In terms of Section 135 of Companies Act, 2013, the recommended CSR expenditure during the financial year 2025-26 of AESL was ₹ 37.23 Lakhs.

c) AMOUNT SPENT:

During the financial year 2025-26, AESL has spent entire aforesaid budget amounting to ₹ 37.23 Lakhs on various social development activities, thereby fulfilling its commitment of spending 2% on CSR activities.

d) AMOUNT UNSPENT: Nil

Sr. No.	Particulars	Amount (in Lakhs)
a.	Two percent of average net profit of the Company as per section 135(5)	37.23
b.	Surplus arising out of the CSR Projects or Programs or Activities of the previous financial years	NIL
c.	Amount required to be set-off for the financial year, if any	NIL
d.	Total CSR Obligation for the Financial Year 2025-26	37.23

7. (A) CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR:

Total Amount spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of fund	Amount	Date of Transfer
₹ 37.23 Lakhs	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(B) DETAILS OF CSR AMOUNT SPENT AGAINST ON-GOING PROJECTS FOR THE FINANCIAL YEAR:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
SR No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the project		Project Duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year	Amount transferred to unspent CSR Account for the project as per section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of implementation – Through implementing agency.	
				State	District						Name	CSR Registration Number
Not Applicable												

(C) DETAILS OF CSR AMOUNT SPENT AGAINST OTHER THAN ONGOING PROJECTS FOR THE FINANCIAL YEAR:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
SR No.	Name of the project	Items from the list of activities in schedule VII to the act.	Local area Y/N	Location of project		Amount spent for the project (₹ In Lakhs)	Mode of implementation -Direct (Yes/No)	Mode of implementation through implementation agency	
				State	District			Name	CSR Registration number.
1.	Project Shakti & PDKF Artisan Collective - through Princess Diya Kumari Foundation (PDKF)	promoting education, healthcare, eradicating hunger, poverty and malnutrition, empowering women and rural development projects.	N	Jaipur	Rajasthan	35.23	No	Princess Diya Kumari Foundation	CSR00029048.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
SR No.	Name of the project	Items from the list of activities in schedule VII to the act.	Local area Y/N	Location of project		Amount spent for the project (₹ In Lakhs)	Mode of implementation -Direct (Yes/No)	Mode of implementation through implementation agency	
				State	District			Name	CSR Registration number.
2.	Sponsorship Contribution towards "RISE & SWING 2025" – Golf Tournament at Qutub Golf Course	training to promote rural sports, nationally recognized sports, Paralympic sports and Olympics sports;	N	South Delhi	Delhi	2	Yes	-	-
	TOTAL					**37.23**			

(d) **AMOUNT SPENT IN ADMINISTRATIVE OVERHEAD:** NIL

(e) **AMOUNT SPENT ON IMPACT ASSESSMENT, IF APPLICABLE:** NIL

(f) **TOTAL AMOUNT SPENT FOR THE FINANCIAL YEAR:** ₹ 37.23 Lakhs

(g) **EXCESS AMOUNT FOR SET OFF, IF ANY:** NIL

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	37.23 Lakhs
(ii)	Total amount spent for the Financial Year	37.23 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

8. (A) DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

There are no unspent CSR amount from the preceding three financial years

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount	Date of transfer		
1	2024-25	Not Applicable						
2	2023-24							
3	2022-23							

(B) DETAILS OF CSR AMOUNT SPENT IN THE FINANCIAL YEAR FOR ONGOING PROJECTS OF THE PRECEDING FINANCIAL YEARS(S): Not Applicable.

Sl. No.	Project ID	Name of The project	Project Duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting financial year (in ₹)	Cumulative amount spent at the end of the reporting Financial Year (in ₹)	Status of the project- Completed/ Ongoing
Not Applicable							

9. RESPONSIBILITY STATEMENT OF CSR COMMITTEE:

Through this report, AESL seeks to communicate its commitment towards CSR to the Ministry of Corporate Affairs. The Implementation and Monitoring of CSR Policy is in compliance with CSR objectives and Policies as laid down in this report. The Board and the CSR Committee is responsible for the integrity and the objectivity of all the information provided in the disclosure above. All projects reported have been selected based on careful evaluation of the extent to which they create sustainable positive outcomes for the marginalized segment in the society. The Company has adopted measures to ensure that these projects are implemented in an effective and efficient manner so that they are able to deliver maximum potential impact.

The CSR Committee and the Board ensures that the funds disbursed have been utilized for the purposes and in the manner as approved by it and same is certified by the Chief Financial Officer.

10. IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSETS, FURNISH THE DETAILS RELATING TO THE ASSETS SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR (ASSET-WISE DETAILS): Not Applicable

(a) **Date of acquisition of the capital asset(s):** Nil

(b) **Amount of CSR spent for creation or acquisition of capital assets:** Nil

(c) **Details of the entity or public authority or beneficiary under whose name such capital assets is registered, their address etc.:** Nil

(d) **Provide details of the capital assets(s) created or acquired (including complete address and location of the capital assets):** Nil

11. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PERCENT OF THE NET PROFIT AS PER SECTION 135(5): There is no unspent amount during the financial year 2025-26.

Dr. Kapil Garg
Managing Director

Mr. Nayan Mani Borah
Chairperson, CSR Committee

Place: Mumbai
Date: August 13, 2026

ANNEXURE D TO THE BOARD'S REPORT

Disclosures required with respect to section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary for the financial year.**

Name of the Directors	Ratio to median Remuneration	% Increase in remuneration in the financial year
Non-executive Directors:		
Mr. Nayan Mani Borah#	-	-
Dr. Rabi Narayan Bastia*^	-	-
Mr. Brij Mohan Bansal#	-	-
Ms. Anusha Mehta#	-	-
Mr. Parikshit Datta*	-	-
Mr. Anil Kumar Jha#	-	-
Mr. Aman Garg%	-	-
Executive Director and KMPs:		
Dr. Kapil Garg	51.4:1	76.32%
Mr. Nirav Talati	-	5.56%
Ms. Shweta Jain	-	7.00%

** only sitting fees were paid to the Non-Executive Non-Independent Directors.*

 # only sitting fees and a one-time commission was paid to the Independent Directors.

% No remuneration or sitting fees were paid to Mr. Aman Garg, Non-Executive Non-Independent Director.

^ During the year, Dr. Rabi Narayan Bastia exercised the stock options granted under AESL ESOP 2021 and AESL ESOP 2024. Other than this, Dr. Rabi Narayan Bastia is not entitled to any remuneration.

b. **The percentage increase in the median remuneration of employees in the financial year:** 9%

c. **The number of permanent employees on the rolls of Company:** 434

d. **Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** There were no such employees who are not Directors but received remuneration in excess of highest paid Director during 2025-26.

e. **Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company affirms remuneration is as per the remuneration policy of the Company.

ANNEXURE E TO THE BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Asian Energy Services Limited
CIN L23200MH1992PLC318353
3B, 3rd Floor, Omkar Esquare,
Chunabhatti Signal, Eastern Express Highway,
Sion (East), Mumbai 400 022

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Asian Energy Services Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** ("the Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026**, according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit Period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(Not Applicable to the Company during the Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with the client (Not Applicable to the Company during the Audit Period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period).

(vi) And the following industry specific laws as informed by the Management of the Company:

a. **Oil Industry Safety Directorate (OISD)** guidelines;

b. **Directorate General of Mines Safety (DGMS)** – Standards and Circulars, including the Mines Act, 1952; Mines Rules, 1955; Mines Vocational Training Rules, 1966; Central Electricity Authority Rules, 2023; Oil Mines Regulations (OMR), 2017; and DGMS Circulars.

c. **Ministry of Environment, Forest and Climate Change (MoEF&CC)** and **State Pollution Control Board –** Guidelines and Standards for Environmental Clearance (EC), Consent to Establish (CTE), and Consent to Operate (CTO).

d. **Petroleum and Explosives Safety Organization (PESO) –** Acts, Standards, Regulations, and Guidelines, including PESO Rules, 2002; PESO Act, 1934; Explosives Act, 1884; and Explosives Rules, 2008.

e. **Inter-state migrant workmen (Regulation of Employment & Condition of Service) Act 1979** and central rules framed thereof.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following observations in relation to disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013:

i. Intimation for convening Schedule / Analyst meet on September 08, 2025 was given at a shorter notice i.e. on September 06, 2025. However, explanation for conducting the meeting at a shorter notice was not mentioned in the aforesaid intimation

ii. XBRL intimation for the following events were filed with delay:

    1. Outcome of Board Meeting held on May 16, 2025

    2. Appointment of Statutory Auditors of the Company.

    However, intimation in pdf mode for the aforesaid events were filed within due time

iii. Remote e-voting facility provided for postal ballot was kept open for a period beyond 30 days i.e. from Friday, December 05, 2025 at 9.00 A.M. (IST) to Monday, January 05, 2026 at 5.00 P.M. (IST). However, no votes were received beyond thirty days i.e. after January 03, 2026.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were carried through with requisite majority and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, there were no instances of:

(i) Public/Rights issue of shares / debentures/sweat equity;

(ii) Redemption / buy-back of securities;

(iii) Merger /amalgamation /reconstruction, etc.;

(iv) Foreign technical collaborations.

For Hemanshu Kapadia& Associates
Practicing Company Secretaries

Hemanshu Kapadia
Proprietor
C.P. No.: 2285; Mem No.: F3477

Place: Mumbai UDIN: F003477H001097130
Date: August 13, 2026 P/R no: 1620/2021

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Members,
Asian Energy Services Limited
CIN L23200MH1992PLC318353
3B, 3rd Floor, Omkar Esquare,
Chunabhatti Signal, Eastern Express Highway,
Sion (East), Mumbai 400022

Our report of even date is to be read along with the letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Hemanshu Kapadia& Associates
Practicing Company Secretaries

Hemanshu Kapadia
Proprietor
C.P. No.: 2285; Mem No.: F3477
UDIN: F003477H001097130
P/R no: 1620/2021

Place: Mumbai
Date: August 13, 2026

REPORT ON CORPORATE GOVERNANCE

[As per regulation 34(3) read along with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")]

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance envisages working towards high level of transparency, accountability, consistent value systems, delegation, across all facets of its operations leading to sharply focused and operationally efficient growth.

The Company emphasizes the need for highest level of transparency and accountability in all its transactions in order to protect the interests of all its stakeholders. The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth on sustainable basis.

The Management promotes honest and ethical conduct of the business along with complying with applicable laws, rules and regulations.

The Management's commitment to these principles is reinforced through the adherence of all Corporate Governance practices which forms part of the Regulation Nos. 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time **['Listing Regulations']**.

2. BOARD OF DIRECTORS

i. The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole.

ii. The Board of your Company has a good and diverse mix of Executive and Non-Executive Directors including Independent Directors and the same is also in line with the applicable provisions of Companies Act, 2013 ('the Act') and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The profile of the Directors can be accessed on our website at www.asianenergy.com .

iii. The Board as part of its succession planning exercise, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

iv. As on March 31, 2026, the Board comprised of 7 (Seven) Directors consisting of a non-executive independent chairperson, one Managing Director, three non-executive non-independent directors and two independent directors including one-woman director. The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015 read with Section 149 of the Companies Act, 2013 ("the Act").

v. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Act. None of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence.

vi. Disclosure of relationships between directors inter-se.

Dr. Kapil Garg, Executive Managing Director of the Company is Father of Mr. Aman Garg, Non-Executive Non-Independent Director of the Company.

vii. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairpersonships/Memberships held by them in other public companies as on March 31, 2026 are given herein below. Chairpersonships/Memberships of Board Committees only include Audit Committee and Stakeholders' Relationship Committee.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Name of Director	Category of Director	Attendance at Board Meeting	Attendance at the last AGM (September 26, 2025)	No. of Directorship in other public companies		No. of Committee positions held in other public companies		Directorship(s) in other listed entities
				Chairperson	Director	Chairperson	Member	
Mr. Nayan Mani Borah, Chairperson DIN: 00489006	Non-Executive Independent	7/7	Yes	---	---	---	---	---
Rabi Narayan Bastia DIN: 05233577	Non-Executive Non-Independent	4/7	Yes	---	3	1	3	1. MAN Industries (India) Ltd – Independent Director. 2. Akanksha Power And Infrastructure Limited - Independent Director.
Anusha Mehta DIN: 07648883	Non-Executive Independent	6/7	Yes	---	---	---	---	---
Kapil Garg DIN: 01360843	Managing Director	7/7	Yes	---	---	---	---	---
Aman Garg DIN: 10415263	Non-Executive Non-Independent	6/7	Yes	---	---	---	---	---
Anil Kumar Jha DIN: 06645361	Non-Executive Independent	7/7	Yes	---	5	1	2	1. India Power Corporation Limited – Independent Director. 2. Caliber Mining And Logistics Limited - Independent Director
Parikshit Datta* DIN: 06377749	Non-Executive Non-Independent	4/5	Yes	---	---	---	---	---
Brij Mohan Bansal** DIN: 00261063	Non-Executive Independent	5/6	Yes	---	3	1	4	1. Kothari Petrochemicals Limited – Independent Director. 2. Inox Green Energy Services Limited – Independent Director. 3. Inox Wind Limited - Independent Director
Mukesh Jain*** DIN: 01316027	Non-Executive Non-Independent	2/2	No	---	3	1	6	1. Sunteck Realty Limited – Independent Director.

** Mr. Parikshit Datta was Appointed w.e.f. May 28, 2025.*

*** Mr. Brij Mohan Bansal Resigned w.e.f. January 03, 2026.*

**** Mr. Mukesh Jain Resigned w.e.f May 28, 2025.*

viii. The Company annually obtains from each Director, details of the Board and Board Committee positions he/ she occupies in other Companies, and changes if any regarding their Directorships.

ix. Seven (7) Board meetings were held during the year and the gap between two meetings did not exceed one hundred twenty days. The dates on which the said meetings were held:

April 17, 2025; May 16, 2025; August 12, 2025; September 6, 2025; October 7, 2025; November 14, 2025 and February 13, 2026.

The necessary quorum was present for all the meetings.

x. **Skills/ expertise/ competencies of the Board:**

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board and the details of Directors who have such skills/expertise/ competency are as under:

Sr. No.	Skills/expertise/competencies required in context of the Company's business	Directors possessing such skill/ expertise/competencies
i.	Knowledge on Company's businesses, policies and culture major risks/ threats and potential opportunities and knowledge of the industry in which the Company operates.	Mr. Nayan Mani Borah Dr. Rabi Narayan Bastia Dr. Kapil Garg Mr. Anil Kumar Jha Mr. Aman Garg
ii.	Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company	Mr. Nayan Mani Borah Dr. Rabi Narayan Bastia Mrs. Anusha Mehta Dr. Kapil Garg Mr. Anil Kumar Jha Mr. Aman Garg Mr. Parikshit Datta
iii.	Business Strategy, Corporate Governance, Administration, Decision Making.	
iv.	Financial and Management skills, knowledge of law, Insurance, Project management, human resource management, CSR etc.	Mrs. Anusha Mehta Mr. Parikshit Datta
v.	Technical/Professional skills and specialized knowledge in relation to Company's business	Mr. Nayan Mani Borah Dr. Rabi Narayan Bastia Dr. Kapil Garg Mr. Anil Kumar Jha

xi. **Confirmation regarding Independent Directors:**

Based on the annual declaration of independence received from the Independent Directors, all the Independent Directors fulfil the conditions specified in the SEBI (LODR) Regulations, 2015 and are independent of the management of the Company.

During the year under review, Mr. Parikshit Datta was appointed as a Non-Executive Non-Independent Director of the Company w.e.f. May 28, 2025.

Mr. Mukesh Jain, Non-Executive Non-Independent Director, resigned from the Board w.e.f. May 28, 2025, due to other ongoing engagements and personal commitments. Further, Mr. Brij Mohan Bansal, Independent Director, resigned from the Board w.e.f. January 03, 2026, upon attaining the age of 75 years.

xii. During the year 2025-26, information as mentioned in Schedule II Part A of the SEBI (LODR) Regulations, 2015 to the extent it is applicable and relevant, has been placed before the Board for its consideration.

xiii. The terms and conditions of appointment of the independent directors are disclosed on the website of the Company at www.asianenergy.com

xiv. During the year, one meeting of the Independent Directors was held on February 13, 2026. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairperson of the Company and the Board as a whole and assessed the quality, quantity and timeliness of flow of information to the Board for its effective performance of duties.

xv. The Board periodically reviews Compliance Reports in respect of various laws and regulations applicable to the Company.

xvi. The Company has conducted familiarization programmes for the Independent Directors regarding their roles, rights and responsibilities as Independent Directors and updated from time to time. The Independent Directors are also regularly briefed about the energy and mineral sectors and Oilfield industry as a whole, nature and scope of the activities of the Company, competition prevailing therein and the Company's future forward looking plans with briefing on future prospect of the Company. The details of the familiarization programs held during the year under review have been uploaded in the Corporate Governance section on the website of the Company at www.asianenergy.com

xvii. As on March 31, 2026, Mr. Rabi Narayan Bastia holds 1,35,000 (0.28%) equity shares and Mr. Parikshit Datta holds 10,011 (0.02%) equity shares of the Company. No other Director other than those mentioned above holds any shares in the Company.

3. COMMITTEES OF THE BOARD

A. Audit Committee:

i. The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015, read with Section 177 of the Act.

ii. The terms of reference of the Audit Committee are broadly as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend to the Board, the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval with particular reference to:
    a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b) changes, if any, in accounting policies and practices and reasons for the same;
    c) major accounting entries involving estimates based on the exercise of judgment by management;
    d) significant adjustments made in the financial statements arising out of audit findings;
    e) compliance with listing and other legal requirements relating to financial statements;
    f) disclosure of any related party transactions;
    g) modified opinion(s) in the draft audit report;
- Review the management discussion and analysis of financial condition and results of operations, internal control weakness as reported by statutory auditors, internal audit reports, appointment, removal and terms of remuneration of internal auditor, statement of deviations.
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Review and monitor the auditors' independence and performance, nature and scope of audit and post-audit discussion on any areas of concern and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;

- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Review with the Management the performance of statutory and internal auditors, adequacy of internal control systems;
- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the Management of the Company;
- Reviewing the utilization of loans/ advances from or investment by the holding company in the subsidiaries;
- To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- To discuss with internal auditors of any significant findings and follow up thereon;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- To approve appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- To Carry out any other function as is mentioned in the terms of reference of the audit committee.
- To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- The Audit Committee shall review the information required as per SEBI (LODR) Regulations, 2015.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

iii. Audit Committee Meetings are also attended by the senior management personnel of the Company wherever required along with the Chief Financial Officer, as invitees. The Company Secretary acts as the Secretary of the Audit Committee.

iv. In terms of the Insider Trading Code adopted by the Company, the Committee considers the following matters:

- To approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code.

- To provide directions on any penal action to be initiated, in case of any violation of the Regulations by any person.
- The previous Annual General Meeting (AGM) of the Company was held on September 26, 2025 and was attended by Mr. Nayan Mani Borah, Chairperson of the Audit Committee.

v. The composition of the Audit Committee and the details of meetings attended by its members are given below:

Sr. No.	Name	Category of Director	Number of meetings during the year 2025-26	
			Held	Attended
1	Mr. Nayan Mani Borah	Chairperson, Non-Executive Independent Director	6	6
2	Mrs. Anusha Mehta	Non-Executive Independent Director	6	5
3	Mr. Anil Kumar Jha*	Non-Executive Independent Director	6	1
4	Mr. Brij Mohan Bansal**	Non-Executive Independent Director	6	5

** Mr. Anil Kumar Jha was appointed as member of the Committee w.e.f January 02, 2026.*

*** Mr. Brij Mohan Bansal had resigned and ceased to be the member of the committee w.e.f January 03, 2026.*

vi. Six Audit Committee meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates on which the said meetings were held are as follows:

May 16, 2025; August 12, 2025; September 06, 2025; October 07, 2025; November 14, 2025; and February 13, 2026.

The necessary quorum was present for all the meetings.

B. Nomination and Remuneration Committee

i. The Nomination and Remuneration Committee ("NR Committee") of the Company is constituted in line with the provisions of Regulation 19 of SEBI (LODR) Regulations, 2015, read with Section 178 of the Act.

ii. The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Recommend to the Board the set up and composition of the Board and its Committees including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director". The Committee will consider reviewing periodically, the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the Board the appointment or reappointment of directors.
- Devise a policy on Board diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors. This shall include "formulation of criteria for evaluation of independent directors and the board".
- Whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.
- Recommend to the Board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.
- Oversee familiarization programs for directors.
- On an annual basis, recommend to the Board all remuneration, in whatever form, payable to the directors and senior management and oversee the remuneration to executive team or key managerial personnel of the Company.

- Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, key managerial personnel and executive team).

- Provide guidelines for remuneration of directors on material subsidiaries.

- Recommend to the Board on voting pattern for appointment and remuneration of directors on the boards of its material subsidiary companies.

- Performing such other duties and responsibilities as may be consistent with the provisions of the Committee charter.

iii. The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Sr. No.	Name	Category of Director	Number of meetings during the year 2025-26	
			Held	**Attended**
1.	Mr. Anil Kumar Jha*	Chairperson, Non-Executive Independent Director	2	0
2.	Mr. Nayan Mani Borah	Non-Executive Independent Director	2	2
3.	Ms. Anusha Mehta	Non-Executive Independent Director	2	2
4.	Mr. Aman Garg@	Non-executive Non-Independent Director	2	0
5.	Mr. Mukesh Jain$	Non-executive Non-independent Director	2	1
6.	Mr. Brij Mohan Bansal^	Independent Director	2	2

** Mr. Anil Kumar Jha appointed as Chairperson of the committee w.e.f January 02, 2026.*

@ Mr. Aman Garg appointed as member of the committee w.e.f May 28, 2025.

$ Mr. Mukesh Jain had resigned and ceased to be the member of the committee w.e.f May 28, 2025.

^ Mr. Brij Mohan Bansal had resigned and ceased to be the Chairperson of the committee w.e.f January 03, 2026.

During the year, two meetings of the Nomination and Remuneration Committee were held on May 16, 2025 and October 07, 2025.

iv. The Members of the Company, at their meeting held on September 27, 2021, and through Postal Ballots concluded on March 16, 2024, and July 5, 2025, respectively, approved the Asian Energy Services Limited – Employee Stock Option Plan, 2021 ("AESL ESOP 2021"), Asian Energy Services Limited – Employee Stock Option Plan, 2024 ("AESL ESOP 2024"), and Asian Energy Services Limited – Employee Stock Option Plan, 2025 ("AESL ESOP 2025") (collectively referred to as the "ESOP Plans").

Pursuant to the aforesaid approvals, the Members authorized the grant of up to 3,80,744 (Three Lakhs Eighty Thousand Seven Hundred Forty-Four) stock options to eligible employees under AESL ESOP 2021 and AESL ESOP 2024, respectively, and up to 9,00,000 (Nine Lakhs) stock options to eligible employees under AESL ESOP 2025.

Details of AESL ESOP 2021 are as follows:

Options granted during 2022-23	**3,80,000**
Un-granted Options as on March 31, 2023	744
Total	**3,80,744**
Options exercised during 2023-24	1,09,183
Options exercised during 2024-25	2,00,643
Total Options lapsed during 2024-25	70,174
Options re-granted during 2024-25	70,231
Un-granted Options as on March 31, 2025	687
Options outstanding as on March 31, 2025	**70,918**
Options exercised during 2025-26	51,296
Options Outstanding as on March 31, 2026	**19,622**

Details of AESL ESOP 2024 are as follows:

Options granted during 2024-25	**3,80,744**
Options Exercised during 2025-26	1,62,677
Options Lapsed during 2025-26	58,577
Options Outstanding as on March 31, 2026	**1,59,490**

Details of AESL ESOP 2025 are as follows:

Options granted during 2025-26	**8,00,000**
Options Lapsed during 2025-26	79,635
Options Outstanding as on March 31, 2026	**7,20,365**

Under AESL ESOP 2025, the options have not yet been vested and hence no options were exercised as on March 31, 2026.

v. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement.

vi. Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer focus and requires employee mobility to address project's requirement. The Nomination and Remuneration Policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the industry. The Nomination and Remuneration Policy is placed on the Company's website at www.asianenergy.com

Annual increments are decided by the Board on the basis of the recommendation of the Nomination and Remuneration Committee (NRC) within the salary scale approved by the members of the Company.

During the year 2025-26, the Company paid sitting fees of ₹ 20,000/- per meeting to its non-executive directors for attending meetings of the Board and Audit Committee; ₹ 10,000 per meeting for Nomination & Remuneration Committee and Stakeholders Relationship Committee; and ₹ 5,000/- for all other Committees of the Board except the Borrowing Committee. The Company also reimburses the out-of-pocket expenses incurred by the directors for attending the meetings.

vii. Details of sitting fees for the year ended March 31, 2026:

a. Non-Executive Directors:

Name of the Directors	Sitting Fees for the year 2025-26 (₹)	Stock Options granted/ exercised	No. of Shares held as on March 31, 2026
Mr. Nayan Mani Borah	3,10,000/-	-	Nil
Dr. Rabi Narayan Bastia	75,000/-	1,35,000	1,35,000
Mrs. Anusha Mehta	2,50,000/-	-	Nil
Mr. Mukesh Jain*	50,000/-	-	Nil
Mr. Brij Mohan Bansal	2,25,000/-	-	Nil
Mr. Anil Kumar Jha	1,70,000/-	-	Nil
Mr. Parikshit Datta	1,00,000/-	3,80,500	10,011
Mr. Aman Garg	Nil	-	Nil
TOTAL	**11,80,000/-**	**5,15,500**	**1,45,011**

** Mr. Mukesh Jain Resigned w.e.f May 28, 2025*

During the financial year under report, the Non-Executive Directors had no pecuniary relationship or transactions with the Company.

b. Managing Director:

(₹ in Lakhs)

Name of director and period of appointment	Salary, Allowances / Perquisites, Performance Bonus
Dr. Kapil Garg, Managing Director Financial year 2025-26	By way of Commission ₹ 276.82 Lakhs

C. Stakeholders Relationship Committee

i. The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015 read with section 178 of the Act.

ii. The broad terms of reference of the Stakeholders' Relationship Committee are as under:

- Resolve the grievances of security holders of the Company including complaints such as transfer/transmission of shares, non-receipt of notice/annual reports etc. and all other shareholder related matters.
- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the services standards adopted in respect of various services rendered by the Registrar to an Issue and Share Transfer Agent and ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of services to the investors.
- Review of the measures and initiatives taken by the Company to ensure timely receipt of annual reports, statutory notices, dividend warrants by the shareholders.

iii. One meeting of the Stakeholders' Relationship Committee was held during the year on February 13, 2026.

iv. The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

Sr. No.	Name	Category of Director	Number of Meetings held during the year 2025-26	
			Held	Attended
1	Mr. Nayan Mani Borah	Chairperson, Independent Director	1	1
2	Dr. Rabi Narayan Bastia	Non-Executive Non-Independent Director	1	1
3	Mr. Parikshit Datta	Non-Executive Non-Independent Director	1	1

v. Name, designation and address of Compliance Officer:
Ms. Shweta Jain
Company Secretary
3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal,
Eastern Express Highway, Sion (East),
Mumbai – 400022 Maharashtra, India
Tel. No.: +91-22-42441100
Email: secretarial@asianenergy.com.

vi. Details of investor complaints received and redressed during the year 2025-26 are as follows:

Opening balance	Received during the year	Resolved during the year	number of complaints not solved to the satisfaction of shareholders	Closing balance
0	2	2	0	0

D. Other Committees

i. Corporate Social Responsibility (CSR) Committee

CSR Committee of the Company is constituted in line with the provisions of Section 135 of the Act. As on March 31, 2026, the CSR Committee comprised of Mr. N. M. Borah as Chairperson; and Dr. Rabi Bastia and Mr. Parikshit Datta as members.

The broad terms of reference of CSR committee are as follows:

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) policy;
- Recommend the amount of expenditure to be incurred on the CSR activities;
- Monitor the CSR policy of the Company from time to time;

Two meetings of the CSR Committee were held during the financial year 2025-26 on August 12, 2025 and February 13, 2026.

The CSR policy of the Company is placed on the website of the Company at www.asianenergy.com

ii. Allotment Committee:

The Board has delegated powers to allot the shares of the Company to the Allotment Committee of Directors. As on March 31, 2026, the Allotment Committee comprised of Dr. Kapil Garg, Dr. Rabi Bastia and Mr. Parikshit Datta as members.

iii. Borrowing Committee:

The Board has delegated the power to borrow funds /avail various facilities from banks, financial institutions and other persons, firms, bodies corporate, to open bank account and change operations/ internet banking facilities, to create/ modify mortgage/ pledge/ hypothecation/ security on the present and future moveable, immovable properties, tangible, intangible assets, or the whole of the undertakings of the Company to secure the borrowings to be availed by the Company from banks/ financial institutions and/ or any other lender(s), agent(s) or trustee(s) to the Borrowing Committee.

As on March 31, 2026 the Borrowing Committee comprised of Dr. Kapil Garg, Dr. Rabi Bastia and Mr. Aman Garg as members.

Three (3) meetings of the Borrowing Committee were held during the financial year on April 30, 2025; August 07, 2025 and February 09, 2026.

iv. ESOP Compensation Committee:

The Board has constituted an ESOP Compensation Committee for granting employees stock options to reward and enable the employees to participate in the future growth of the Company. The ESOP Compensation Committee comprises of Mrs. Anusha Mehta (Chairperson), Mr. Nayan Mani Borah and Mr. Aman Garg as members.

One meetings of the ESOP Compensation Committee were held during the financial year 2025-26 on October 07, 2025.

4. SENIOR MANAGEMENT:

The particulars of senior management as per Regulation 16(1) (d) of the SEBI (LODR) Regulations, 2015 are as follows:

Name of the senior management personnel	Category
Nirav Talati	Chief Financial Officer
Shweta Jain	Company Secretary
Vilas Aade	Manager – HR
Amit Pathak	General Manager - Procurement
Diveshkumar Sharma	VP – Seismic
Ajay Agnihotri	Manager - O&M

5. GENERAL BODY MEETINGS

a) Particulars of AGM for the last three years:

The details of the last three Annual General Meetings are as follows:

AGM for the financial year ended	Day, Date & Time of AGM	Place of AGM	Special Resolutions passed
March 31, 2025	Friday, September 26, 2025 at 11:00 a.m.	Through Video Conferencing ("VC")/ Other Audio-Visual Mode ("OAVM"). 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai-400022	None
March 31, 2024	Wednesday, September 25, 2024 at 11:00 a.m.	Through Video Conferencing ("VC")/ Other Audio-Visual Mode ("OAVM"). 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai-400022	None
March 31, 2023	Thursday, September 28, 2023 at 11.00 a.m.	Through Video Conferencing ("VC")/ Other Audio-Visual Mode ("OAVM"). 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai-400022	1) Amendment in Asian Energy Services Limited – Employee Stock Option Plan ("AESL ESOP 2021).

All the resolutions including special resolutions set out in the respective notices calling the AGM were passed by the shareholders with requisite majority.

b) Postal Ballot:

During the financial year, the following resolutions were passed by the shareholders by the requisite majority by way of postal ballot through e-voting:

Date of postal ballot notice	Resolution(s) passed	Approval Date	Scrutinizer	Link for postal ballot voting results
June 05, 2025	To approve the payment of remuneration to Dr. Kapil Garg, in his capacity as Managing Director of the Company in excess of limits prescribed under of Regulation 17(6)(e)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	July 05, 2025	Mr. Hemanshu Kapadia, proprietor, Hemanshu Kapadia & Associates, Practicing Company Secretaries or failing him Mrs. Pooja Jain, Partner, VPP & Associates, Practicing Company Secretaries.	www.asianenergy.com
June 05, 2025	Approval of Asian Energy Services Limited - Employee Stock Option Plan 2025 ("AESL ESOP 2025").	July 05, 2025	Mr. Hemanshu Kapadia, proprietor, Hemanshu Kapadia & Associates, Practicing Company Secretaries or failing him Mrs. Pooja Jain, Partner, VPP & Associates, Practicing Company Secretaries.	www.asianenergy.com

REPORT ON CORPORATE GOVERNANCE (Contd.)

Date of postal ballot notice	Resolution(s) passed	Approval Date	Scrutinizer	Link for postal ballot voting results
June 05, 2025	Approval for extension of Asian Energy Services Limited - Employee Stock Option Plan 2025("AESL ESOP 2025") to the employees of group company including existing and future subsidiary company(ies), of associate company and of holding company, whether in India or outside India.	July 05, 2025	Mr. Hemanshu Kapadia, proprietor, Hemanshu Kapadia & Associates, Practicing Company Secretaries or failing him Mrs. Pooja Jain, Partner, VPP & Associates, Practicing Company Secretaries.	www.asianenergy.com
June 05, 2025	Approval for grant of stock options equal to or exceeding 1% of issued share capital to identified employees of the Company during any one year.	July 05, 2025	Mr. Hemanshu Kapadia, proprietor, Hemanshu Kapadia & Associates, Practicing Company Secretaries or failing him Mrs. Pooja Jain, Partner, VPP & Associates, Practicing Company Secretaries.	www.asianenergy.com
June 05, 2025	Approval for grant of stock options equal to or exceeding 1% of issued share capital to of the existing and future holding, subsidiary(ies), and associate companies of the Company during any one year.	July 05, 2025	Mr. Hemanshu Kapadia, proprietor, Hemanshu Kapadia & Associates, Practicing Company Secretaries or failing him Mrs. Pooja Jain, Partner, VPP & Associates, Practicing Company Secretaries.	www.asianenergy.com
December 05, 2025	To approve remuneration of Mr. Rabi Narayan Bastia (DIN: 05233577), Non-Executive Non-Independent Director under Regulation 17(6) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and Section 197 of the Companies Act, 2013.	January 05, 2026	Mr. Hemanshu Kapadia, proprietor, Hemanshu Kapadia & Associates, Practicing Company Secretaries or failing him Mrs. Pooja Jain, Partner, VPP & Associates, Practicing Company Secretaries.	www.asianenergy.com
December 05, 2025	To consider the grant of stock options to Mr. Parikshit Datta (DIN: 06377749), Non-Executive Non-Independent Director under Asian Energy Services Limited Employee Stock Option Plan 2025 ("AESL ESOP 2025") and approve remuneration under Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.	January 05, 2026	Mr. Hemanshu Kapadia, proprietor, Hemanshu Kapadia & Associates, Practicing Company Secretaries or failing him Mrs. Pooja Jain, Partner, VPP & Associates, Practicing Company Secretaries.	www.asianenergy.com
December 05, 2025	Approval for re-allocation of funds raised through issue of Convertible Equity Warrants.	January 05, 2026	Mr. Hemanshu Kapadia, proprietor, Hemanshu Kapadia & Associates, Practicing Company Secretaries or failing him Mrs. Pooja Jain, Partner, VPP & Associates, Practicing Company Secretaries.	www.asianenergy.com

Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

Details of special resolution proposed to be transacted through postal ballot

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

6. OTHER DISCLOSURES:

i. Disclosure on materially significant related party transactions having potential conflict with the interest of the Company at large:

The Company has not entered into any materially significant transaction with related parties having potential conflict with its interest at large during the financial year 2025-26 or which was not in the normal course of business or not on an arm's length basis. The statements containing the transactions entered by the Company with related parties are reviewed by the Audit Committee on quarterly basis.

The Company has formulated a Related Party Transactions Policy and the same is displayed on the Company's website at www.asianenergy.com

Transactions with the related parties are disclosed in the note no 44 to the accounts forming part of this Annual Report.

ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or the Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last three years 2025-26, 2024-25 and 2023-24 respectively:

During the financial years 2025-26, 2024-25 and 2023-24, there were no instances of non-compliance, penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets.

iii. Vigil Mechanism / Whistle Blower Policy:

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the Chairperson of the Audit Committee. The said policy has been also put up on the website of the Company at www.asianenergy.com

iv. Compliance with mandatory and non-mandatory requirements:

The Company is in compliance with all the mandatory requirements stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

v. Material Subsidiaries:

The Company has also adopted Policy for determining 'material' subsidiaries for Disclosures (Policy for determining Material Subsidiaries) and Policy for Preservation of Documents (Policy for preservation of documents).

vi. Risk Management:

The Company has adequate risk assessment and minimization system in place. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out.

The Company has formulated a Risk Management Policy and the same is displayed on the Company's website at www.asianenergy.com.

vii. Reconciliation of Share Capital Audit:

A qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit as mandated by SEBI and reports on the reconciliation of total issued and listed Capital with that of total share capital admitted / held in dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on quarterly basis and the report thereof is submitted to the Stock Exchanges, where the Company₹s shares are listed.

viii. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the financial year 2024-25, the Company raised a total sum of ₹ 1,57,45,00,000 (Rupees One Hundred and Fifty-Seven Crores and Forty-Five Lakhs Only) by allotment of 47,00,000 Convertible Equity Warrants on preferential basis to non-promoter investors at an issue price of ₹ 335/-

Out of the above, the Company received an amount of ₹ 39,36,25,000 (Rupees Thirty-Nine Crores Thirty-six Lakhs Twenty-Five Thousand Only) at the time of warrant Subscription, being 25% of towards application money pursuant to allotment of the convertible equity warrants.

Further, upon receipt of an amount aggregating to ₹ 92,02,53,880/- (Rupees Ninety-two Crores Two Lakhs Fifty-three Thousand Eight Hundred Eighty only) as "Warrant Exercise Price" (being 75% of the Warrant Issue Price) from the warrant holders as per the terms of issue of Warrants, the Allotment Committee of the Board of Directors of the Company through circular resolution dated May 05, 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.

The details of the Warrants are as follows:

Particulars	No. of Warrants
Warrants allotted on November 05, 2024	47,00,000
Warrants converted into Equity Shares	36,62,702
Warrants Lapsed	10,37,298

Pursuant to Regulation 32 of the SEBI Listing Regulations, the use/ application of proceeds/funds raised from the preferential issue are reviewed by the Audit Committee as part of quarterly review of financial results and along with the report of the Monitoring Agency, the details are filed with the Stock Exchanges.

ix. **A certificate from a company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:**

A certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

The Certificate of Company Secretary in Practice is annexed as "Annexure B" herewith as a part of the report.

x. **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year: -** Not Applicable

xi. **Details of total fees paid to the Statutory Auditors of the Company:**

M/s. S G C O & Co. LLP, Chartered Accountants (Firm Registration No.112081W/W100184) are the Statutory Auditors of the Company. Total amount of ₹80.89 Lakhs plus tax at applicable rates is paid for the financial year 2025-26, towards audit fee, Certification and reimbursement of expenses for the Company and its subsidiaries, on a consolidated basis to the statutory auditors.

Details relating to fees paid to the Statutory Auditors are given in Note 35 to the Standalone Financial Statements.

xii. **MD and CFO Certification:**

The Managing Director ("MD") and the Chief Financial Officer ("CFO") of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report. The MD and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

The Certificate is annexed as "Annexure C" herewith as a part of the report.

xiii. **Details of Sexual Harassment complaints received and redressed:**

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details regarding the sexual harassment complaints required for 2025–26, as per Rule 8 of the Companies (Accounts) Rules, 2014 and the Listing Regulations are as follows:

Number of complaints filed during the FY	Nil
Number of complaints disposed of during the FY	Nil
Number of complaints pending as on the end of the FY	Nil
Number of Complaints pending for more than ninety days	NIL

xiii. Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount:

The Company has not given any loans and advances in the nature of loans to firms / companies in which directors are interested.

xiv. Details of material subsidiaries of the listed entity including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company did not have any material subsidiary during the reporting period.

xv. Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations:

The Company has complied with all the requirements in this regard, to the extent applicable.

xiv. Details of adoption of non-mandatory (discretionary) requirements:

The status of compliance with the non-mandatory requirements of the SEBI (LODR) Regulations, 2015 is provided below:

a. Reporting of Internal Auditor - In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

b. The Company is in the regime of unmodified opinions on financial statements.

xv. The disclosure of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2):

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
1	**Board of Directors**	17(1)	Board composition	Yes
		17(2)	Meeting of Board of directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes
		17(5)	Code of Conduct for the Board members and senior management	Yes
		17(6)	Fees/compensation to non-executive directors	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate by the CEO & CFO	Yes
		17(9)	Risk assessment and minimization procedures	Yes
		17(10)	Performance Evaluation of Independent Directors	Yes
		17(11)	Recommendation of the Board to the shareholders for each Special Business at General Meeting	Yes
		17A	Maximum number of Directorships	Yes
2	**Audit Committee**	18(1)	Composition of Audit Committee	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes
3	**Nomination and Remuneration Committee**	19(1) & (2)	Composition of Nomination and Remuneration Committee	Yes
		19(3)	Presence of the Chairperson of the Committee at the Annual General Meeting	Yes
		19(3A)	Meeting of the Committee	Yes
		19(4)	Role of the Committee	Yes

REPORT ON CORPORATE GOVERNANCE (Contd.)

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
4	**Stakeholders Relationship Committee**	20(1), (2) & (3)	Composition of Stakeholder Relationship Committee	Yes
		20(3A)	Meeting of the Committee	Yes
		20(4)	Role of the Committee	Yes
5	**Risk Management Committee**	21(1), (2) & (3)	Composition of Risk Management Committee	N.A.
		21(4)	Role of the Committee	N.A.
6	**Vigil Mechanism**	22(1) & (2)	Formulation of Vigil Mechanism for Directors and Employee	Yes
7	**Related Party Transaction**	23(1), (5), (6) & (8)	Policy and compliances for Related Party Transaction	Yes
		23(2) & (3)	Prior approval including omnibus approval of Audit Committee for all Related Party Transactions and review of transaction by the Committee	Yes
		23(4)	Prior approval for Material Related Party Transactions and subsequent Material Modifications thereof.	Yes
		23(5)	Non-applicability of Regulations 23(2), (3) & (4)	Yes
		23(9)	Disclosures of related party transactions to the stock exchanges.	Yes
8	**Secretarial Audit and Secretarial Compliance Report**	24A	Submission of Secretarial Compliance Report and Secretarial Audit Report.	Yes
8	**Subsidiaries of the Company**	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	NA
		24(2),(3), (4),(5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	Yes
9	**Obligations with respect to Independent Directors**	25(1)&(2)	Maximum Directorship & Tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25(7)	Familiarization of Independent Directors	Yes
		25(8)	Declaration by Independent Director	Yes
10	**Obligations with respect to Directors and Senior Management**	26(1)&(2)	Memberships & Chairpersonship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from members of the Board and Senior Management Personnel	Yes
		26(5)	Disclosures by Senior Management about potential conflicts of Interest	Yes
11	**Other Corporate Governance Requirements**	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
12	**Disclosures on Website of the Company**	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarization programmes imparted to Independent Directors	Yes

6. SUBSIDIARY COMPANIES:

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

The Company does not have any material subsidiary for the reporting period.

7. MEANS OF COMMUNICATION:

The quarterly, half-yearly and annual results of the Company are normally published in Business Standard, national daily newspaper in English and Pratahkal, regional daily newspaper in Marathi. The financial results are also displayed on the Company's website viz. www.asianenergy.com and posted on the BSE Corporate Compliance & Listing Centre (the Listing Centre) & National Stock Exchange of India Limited (Listing Department). Official news releases and presentations made to Institutional Investors and Analysts are posted on the Company's website.

8. GENERAL SHAREHOLDER INFORMATION

i.	**Annual General Meeting:**		
	Date and Time	:	Thursday, September 24, 2026 at 12.00 p.m. (IST)
	Venue	:	Meeting is being conducted through VC/OAVM pursuant to the MCA Circular No. 20/2020 dated May 05, 2020, General Circular No.02/2022 dated May 05, 2022, No. 10/2022 dated 28th December, 2022, No. 09-2023 dated 25th September, 2023, No. 09-2024 dated 19th September, 2024 and No. 03-2025 dated September 22, 2025 (collectively referred to as "MCA Circulars").
ii.	**Financial Calendar**	:	April to March
iv.	**Dividend payment date**	:	October 23, 2026
v.	**Listing on Stock Exchange**	:	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 **National Stock Exchange of India Limited (NSE)** Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
vi.	**Stock Code on BSE Ltd.**	:	530355
vii.	**Trading Symbol on NSE**	:	ASIANENE
	Annual listing fees for the financial year 2025-26 has been paid to both the stock exchanges i.e. BSE and NSE.		

vii. ISIN Code in NSDL and CDSL for Equity Shares:	:	INE276G01015
viii. Corporate Identity Number (CIN) of the Company:	:	L23200MH1992PLC318353

9. REGISTRAR AND SHARE TRANSFER AGENT:

MUFG Intime India Private Limited

(Formerly Link Intime India Pvt Ltd.)

C 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083,
Maharashtra, India
Phone No. 022 - 4918 6000
Fax No.: 022 - 4918 6060
E-mail: mumbai@in.mpms.mufg.com / rnt.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com

10. SHARE TRANSFER SYSTEM:

As on March 31, 2026, 98.73% of the equity shares of the Company are in electronic form. Transfers of these shares are done through the depositories with no involvement of the Company. The shares of the Company can be held in physical form however as per SEBI Notification dated June 8, 2018, with effect from April 1, 2019 the shares can be transferred in demat form only.

11. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

Details of the Equity shares in the demat suspense account or unclaimed suspense account as on March 31, 2026, are as follow:

aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	number of shareholders who approached listed entity for transfer of shares from suspense account during the year	number of shareholders to whom shares were transferred from suspense account during the year	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
0	0	0	0	0

The voting rights on the shares in the Demat/unclaimed Suspense Account as on March 31, 2026 shall remain frozen till the rightful owner claims the shares.

12. SHAREHOLDING AS ON MARCH 31, 2026:

a. Distribution of equity shareholding as on March 31, 2026:

No. of Shares	No. of Share holders	Percentage to shareholders	Total No. of Shares	Percentage to Capital
Up to – 500	17,943	87.05 %	19,77,617	4.40 %
501 - 1,000	1,235	6 %	9,84,313	2.19 %
1,001 – 2,000	600	2.91 %	9,17,103	2.04 %
2,001 – 3,000	231	1.12 %	5,95,856	1.33 %
3,001 – 4,000	118	0.57 %	4,26,376	0.95 %
4,001 - 5,000	100	0.48 %	4,73,804	1.05 %
5,001 - 10,000	189	0.92 %	14,15,302	3.15 %
10,001 and above	196	0.95 %	3,81,46,750	84.89 %
Total	**20,612**	**100 %**	**4,49,37,121**	**100 %**

b. Categories of equity shareholders as on March 31, 2026:

Category	No. of Shares	% of Total Capital
A. Promoters Holding		
i. Indian Promoters (PAC)	2,72,99,857	60.75
ii. Foreign Promoter	--	--
B. Non Promoters Holding		
i. Mutual Funds	--	--
ii. Foreign Portfolio Investors	6,04,234	1.34
iii. Bodies Corporate (including LLPs)	48,37,349	10.76
iv. Indian Public	1,06,37,909	23.67
v. Non Residents Indians	3,76,776	0.84
vi. Director or Director's Relative	1,45,011	0.32
vii. Key Managerial Personnel	26,951	0.06
viii. Any other	9,89,412	2.20
C. Non-Promoter Non-Public Holding		
i. Employee Benefit Trust	19,622	0.04
Total	**4,49,37,121**	**100.00 %**

c. Dematerialization of shares and liquidity:

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the depositories, viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Percentage of shares held in physical and dematerialized form as on March 31, 2026:

Sr. No.	Electronic / Physical	Mode of Holding %
1.	NSDL	15.83
2.	CDSL	82.90
3.	Physical	1.27
Total		**100.00**

d. Outstanding Global Depository Receipts or American Depository Receipts or warrants or any Convertible instruments, conversion date and likely impact on equity .

The Company has not issued any ADRs/GDRs/ Warrants or any convertible instruments.

e. Plant locations: The Company has no plant.

f. Address for Correspondence:

MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.)	**Secretarial Department**
Unit: Asian Energy Services Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 Maharashtra, India Phone No. 022 - 4918 6000 Email:mumbai@in.mpms.mufg.com/ rnt.helpdesk@in.mpms.mufg.com	Asian Energy Services Limited 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai – 400022 Maharashtra, India Phone No. +91-22-4244-1100 Email: secretarial@asianenergy.com

g. **During the year under review, Crisil Ratings Limited Affirmed Long term rating of 'Crisil BBB+/ Watch Developing (Continues on 'Rating Watch with Developing Implications')' and short term rating of Crisil A2/Watch Developing (Continues on 'Rating Watch with Developing Implications') for Asian Energy Services Limited's ('the Company').**

On behalf of the Board of Directors of
Asian Energy Services Limited

Nayan Mani Borah
Chairperson
DIN: 00489006

Place: Mumbai
Date: August 13, 2026

"Annexure - A"

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2026, received from the Senior Management team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

Kapil Garg
Managing Director
DIN: 01360843

Place: Mumbai
Date: August 13, 2026

"Annexure - B"

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
ASIAN ENERGY SERVICES LIMITED
3B, 3rd Floor, Omkar Esquare,
Chunabhatti Signal, Eastern Express Highway,
Sion (East), Mumbai 400022.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ASIAN ENERGY SERVICES LIMITED having CIN L23200MH1992PLC318353 and having registered office at 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai 400022 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications(including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Rabi Narayan Bastia	05233577	March 04, 2013
2	Ms. Anusha Mehta	07648883	November 03, 2016
3	Mr. Nayan Mani Borah	00489006	March 19, 2019
4	Dr. Kapil Garg	01360843	July 07, 2020
5	Mr. Aman Garg	10415263	May 03, 2024
6.	Mr. Anil Kumar Jha	06645361	May 14, 2024
7.	Mr. Parikshit Datta	06377749	May 28, 2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Hemanshu Kapadia & Associates**
Practicing Company Secretaries

Hemanshu Kapadia
Proprietor
C.P. No.: 2285; Mem. No.: F3477
UDIN: F003477H001097207
PR no. 1620/2021

Place: Mumbai
Date August 13, 2026

"Annexure – C"

MD & CFO CERTIFICATION

To,
The Board of Directors of
Asian Energy Services Limited
(CIN: L23200MH1992PLC318353)

We hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief;

1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. No transaction is entered into by the Company during the year which is fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

1) significant changes in internal control over financial reporting during the year;

2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Asian Energy Services Limited

Kapil Garg
Managing Director
(DIN: 01360843)

Nirav Talati
Chief Financial Officer

Place: Mumbai
Date: August 13, 2026

"Annexure – D"

COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of
ASIAN ENERGY SERVICES LIMITED

We have examined the compliance of conditions of Corporate Governance, as stipulated in Regulations 17 to 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'] by **ASIAN ENERGY SERVICES LIMITED** ("the Company") for the financial year ended **March 31, 2026**.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated under the above mentioned Listing Regulations, as applicable. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Hemanshu Kapadia & Associates**
Practicing Company Secretaries

Hemanshu Kapadia
Proprietor
C.P. No.:2285; Mem. No.: F3477
UDIN: F003477H001097163
P/R no:1620/2021

Place: Mumbai
Date: August 13, 2026

Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Asian Energy Services Limited

Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone financial statements of **Asian Energy Services Limited** ('the Company'), which comprise the Standalone Balance Sheet as at **31 March 2026**, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone 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.

KEY AUDIT MATTER

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition The Company enters into engineering, procurement and construction contracts, which are complex in nature and generally extend over a period of 2 to 3 years. Contract revenue is measured based on the proportion of contract costs incurred for work performed until the balance sheet date (input method), relative to the estimated total contract costs. The recognition of revenue, therefore, is based on estimates in relation to total estimated costs, cost incurred and estimated contract price of each contract. This method requires the Company to perform an initial assessment of total estimated cost which includes cost contingencies and subsequently, reassess the total estimated cost to determine the appropriate percentage of completion.	Our procedures in respect of recognition of construction contract revenue and related cost included the following: • Understood and evaluated the design and tested the operating effectiveness of key internal financial controls, including those related to estimation of construction contract costs, contract revenue and review and approval thereof. • Assessed the appropriateness of the revenue recognition accounting policies in accordance with Ind AS 115 "Revenue from Contracts with Customers". • For selected sample of contracts, performed the following procedures: • Obtained and examined project-related documents such as contracts, invoices and relevant supporting .

Key audit matter	How our audit addressed the key audit matter
We considered the estimation of construction contract revenue and related cost as a key audit matter given the following: There is an inherent risk and a presumed risk of fraud in revenue recognition, considering also the complex nature of the customer contracts; and Complexities involved and significant Management judgement in making forecasts of future cost to complete the contract taking into account future activities to be performed in the contract, additional costs to be incurred, which has a consequential impact on the amount of revenue recognized and the significance of these amounts to the financial statements.	• Obtained the percentage of completion calculations, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion. • Evaluated Management's development of the budgeted project/contract costs, changes between planned and actual costs, and the estimated costs to complete. • Compared cost incurred with project status reports, verified relevant supporting documents and performed cut off procedures for contract costs incurred for major activities. • Evaluated the reasonableness of key assumptions included in the estimated total construction contract related costs: a) Obtained the breakdown of estimated total contract costs and tested elements of the committed cost by obtaining executed purchase orders, agreements, customer confirmations/ documents. b) Evaluated reasonableness of Management's judgements and assumptions by using past experience and comparing the change in estimated total contract costs at period end from the previous periods. • Tested trade receivables, contract assets and contract liability balances based on the status of specific contracts, considering the billing done, revenue recognized and advances received from customer, if any, through the reporting date.

OTHER MATTERS

a. The Financials Statement includes comparative figures of the company for the year ending 31st March 2025 which have been audited 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.

Our opinion is not modified in respect of aforementioned matters

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Report and Director's Report, but does not include the standalone financial statements and our auditor's report thereon. The Management Discussion and Analysis Report and Director's Report are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors is 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.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 Standards on Auditing 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 standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, 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 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 made by management;

    - Conclude on the appropriateness of 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 Company's ability to continue as a going concern. 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 standalone financial statements 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; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) Except for the matter described in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to maintenance of accounts and other matters connected therewith is as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in **Annexure B**, wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in Note 38 to the accompanying standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 53(v) to the accompanying standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 53(vi) to the accompanying standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

iv. As stated in Note 49 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account during the year ended March 31, 2026. The software has an audit trail (edit log) feature enabled at the application level for recording all relevant transactions. However, the audit trail feature was not enabled at the database level to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of the audit trail feature at the application level being tampered with. Additionally, the audit trail records have been preserved by the Company in accordance with the statutory requirements for record retention.

ANNEXURE A

referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Asian Energy Services Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3(ii) to the accompanying standalone financial statements, are held in the name of the Company.

(d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate were noticed as compared to book records.

(b) As disclosed in Note 21(b)(iv) to the accompanying standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 500.00 lakhs by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review, except for the following:

(Amounts in ₹ lakhs)

Name of the Bank	Working capital limit sanctioned	Nature of current assets offered as security	Quarter ended	Particulars of securities provided	Information disclosed as per return	Information as per books of account	Difference
Union Bank of India, Bank of Maharashtra, Kotak Mahindra Bank and Citi Bank	28,000	Lien on fixed deposits and counter indemnity, hypothecation of stock, book debts and all the current assets of the Company	30th Jun 2025	Trade receivables (Including Retention)	19,488.38	19,372.39	115.99
			30th Sept 2025		18,944.75	19,030.97	(86.22)
			31st Dec 2025		21,573.24	21,948.89	(375.65)
			31st Mar 2026		23,059.87	23,059.87	Nil

(iii) The Company has provided guarantees, made investments in and granted loans during the year, in respect of which:

(a) The Company has provided guarantees and loans during the year, details of which are given below:

Particulars	Guarantees (₹ in lakhs)	Loans (₹ in lakhs)
Aggregate amount provided during the year:		
- Subsidiary	5,619.15 (USD 61.6 Lakhs)	3,530.74
- Others	10,246 (USD 120 Lakhs)	Nil
Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiary	5,830.70 (USD 61.6 Lakhs)	9.37
- Others	Nil	Nil

(b) In our opinion, and according to the information and explanations given to us, guarantees given, investments made and the terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and based on the audit procedures performed by us, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated, wherein the principal and interest amounts are repayable/payable on demand and since the repayment of such amounts has not been demanded, in our opinion, the repayment of principal and payment of interest are regular, except in case of loan granted to one subsidiary company aggregating to ₹ 208 Lakhs (including interest of ₹21.71 Lakhs up to 31 March 2021). The subsidiary had incurred losses resulting in erosion of its net worth. Accordingly, the Company had made full provision against the said outstanding amount in earlier years.

(d) According to the information and explanations given to us and based on the audit procedures performed by us, except as stated in paragraph (c) above in respect of loan granted to one subsidiary company, there are no amounts overdue for more than ninety days as at 31 March 2026 in respect of loans granted by the Company.

(e) The Company had granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.

(f) The Company has granted loans which are repayable on demand, as per details below:

Particulars	Subsidiary (₹ in lakhs)
Outstanding loans (net of allowance):	
- Repayable on demand	9.37
Percentage of loans to the total loans (net of allowance)	100%

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans granted and guarantees made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of investment and provision of security.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of the Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

ANNEXURE A (Contd.)

(vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred to in sub-clause (a) above, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of account.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and joint ventures.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures. In respect of funds raised through preferential allotment in the previous year, the Company has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013 and the rules framed thereunder, and the unutilized amounts outstanding at the end of the previous year have been utilized during the current year for the intended purposes.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the internal auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as in the immediately preceding financial year.

(xviii) During the year, there has been no resignation of the statutory auditors and hence, the requirement to report on paragraph 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) As disclosed in Note 46 to the accompanying standalone financial statements and according to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of the said clause under this report.

ANNEXURE B

to the Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of **Asian Energy Services Limited** ('the Company') as at and for the year ended **31 March 2026**, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Asian Energy Services

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2026

(All amounts in Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	11,139.66	11,438.83
Capital work in progress	4	4,613.05	262.68
Intangible assets	5A	26.12	-
Intangible assets under development	5B	-	23.75
Right of use assets	6	40.51	43.52
Financial assets			
Investment in subsidiaries	7	675.71	674.56
Investment in joint ventures	7	-	-
Investment other than above	8	0.00	623.42
Loans	9	9.37	8.47
Other financial assets	10	1,841.90	623.88
Income tax assets (net)	11	-	74.20
Other non-current assets	12	108.55	316.22
		18,454.86	**14,089.53**
Current assets			
Inventories	13	29.25	17.78
Financial assets			
Current investments	14	-	1,837.92
Trade receivables	15	23,059.87	22,060.46
Cash and cash equivalents	16	4,155.85	1,693.09
Bank balances other than above	17	3,809.73	5,776.55
Other financial assets	10	154.61	763.17
Contract assets (unbilled work in progress)	18	16,393.51	8,599.93
Other current assets	19	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	20	4,491.75	4,470.35
Other equity		40,265.82	35,197.97
Total equity		**44,757.57**	**39,668.32**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	2,371.25	633.60
Lease liabilities	22	-	-
Other non-current liabilities	24	-	-
Provisions	25	756.07	571.03
Deferred tax liabilities (net)	26	87.14	264.27
		3,214.46	**1,468.90**
Current liabilities			
Financial liabilities			
Borrowings	21	3,898.34	1,737.01
Lease liabilities	22	32.91	51.26
Trade payables	27		
- 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	23	61.24	229.39
Other current liabilities	24	678.27	1,407.82
Provisions	25	7.16	1.71
Current tax liabilities	11A	853.89	138.89
		22,092.38	**16,898.36**
Total equity and liabilities		**70,064.41**	**58,035.58**

Material Accounting Policies and key accounting estimates and judgements - 1 & 2

The accompanying notes form an integral part of the standalone financial statements - 3-57

This is the Standalone Balance Sheet referred to in our report of even date.

For SGCO & Co. LLP
Chartered Accountants
Firm Registration No. 112081W/W100184

Sd/-
Suresh Murarka
Partner
Membership No.: 044739

Place: Mumbai
Date: May 19, 2026

For and on behalf of the Board of Directors

Sd/-
Kapil Garg
Managing Director
(DIN-01360843)

Sd/-
Nayan Mani Borah
Chairman
(DIN-00489006)

Sd/-
Shweta Jain
Company Secretary
(ACS-23368)

Sd/-
Nirav Talati
Chief Financial Officer

Place: Mumbai
Date: May 19, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME :			
Revenue from operations	28	49,176.51	46,408.24
Other income	29	911.68	541.99
Total income		**50,088.19**	**46,950.23**
EXPENSES :			
Project related expense	30	36,682.55	36,723.86
Changes in inventories of finished goods	31	(11.47)	11.23
Employee benefits expense	32	2,499.66	1,190.79
Finance costs	33	644.87	315.95
Depreciation, depletion and amortisation expense	34	1,646.54	1,516.95
Other expenses	35	2,173.28	1,688.86
Total expenses		**43,635.43**	**41,447.64**
Profit/ (loss) before exceptional item and tax		**6,452.76**	**5,502.59**
Exceptional item - loss	36	(271.82)	-
Profit/ (loss) before tax		**6,180.94**	**5,502.59**
Tax expense/ (credit)			
(a) Current tax			
- Current period	11.2	1,454.61	1,280.36
- Earlier period	11.2	267.71	89.68
(b) Deferred tax charge/ (credit)	26	(26.06)	28.61
Total tax expense/ (credit) (a+b)		**1,696.26**	**1,398.65**
Net profit/ (loss) for the year (A)		**4,484.68**	**4,103.94**
Other comprehensive income/ (loss) :			
Items not to be re-classified subsequently to profit & loss (net of tax)			
- Remeasurement gain/ (loss) of defined benefit liability		(1.49)	(17.37)
- Changes in fair value of investments through other comprehensive income		(623.42)	-
- Income tax relating to items that will not be reclassified to profit or loss		156.91	-
Other comprehensive income/ (loss) for the year, net of tax (B)		**(468.00)**	**(17.37)**
Total comprehensive income/ (loss) for the year, net of tax (A+B)		**4,016.68**	**4,086.57**
Earnings/ (loss) per equity share of face value of ₹ 10 each	37		
Basic (in ₹)		10.02	9.54
Diluted (in ₹)		9.94	9.52

Material Accounting Policies and key accounting estimates and judgements - 1 & 2

The accompanying notes form an integral part of the standalone financial statements - 3-57

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For SGCO & Co. LLP
Chartered Accountants
Firm Registration No. 112081W/W100184

Sd/-
Suresh Murarka
Partner
Membership No.: 044739

Place: Mumbai
Date: May 19, 2026

For and on behalf of the Board of Directors

Sd/-
Kapil Garg
Managing Director
(DIN-01360843)

Sd/-
Nayan Mani Borah
Chairman
(DIN-00489006)

Sd/-
Shweta Jain
Company Secretary
(ACS-23368)

Sd/-
Nirav Talati
Chief Financial Officer

Place: Mumbai
Date: May 19, 2026

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in Lakhs, unless otherwise stated)

	Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
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 on late payment of income tax				
	Interest income	(598.86)		(397.54)	
	Interest on income tax refund	-		(17.98)	
	Liabilities/ provision written back				
	Exceptional item (Refer note 7)	-			
	Loss on realisation of other financial assets (current)	-			
	Loss on settlement of property, plant and equipment				
	Expense disclosed as exceptional items (refer note 5)				
	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	**2,434.00**	85.01	**1,516.90**
	Operating profit before working capital changes		**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)		-	

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Lakhs, unless otherwise stated)

	Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	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**		**935.11**
	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.

(iii) Figures in bracket represent outflow of cash and cash equivalents.The accompanying notes form an integral part of these standalone financial statements

This is the Standalone Statement of Cash Flows referred to in our report of even date

For SGCO & Co. LLP
Chartered Accountants
Firm Registration No. 112081W/W100184

Sd/-
Suresh Murarka
Partner
Membership No.: 044739

Place: Mumbai
Date: May 19, 2026

For and on behalf of the Board of Directors

Sd/-
Kapil Garg
Managing Director
(DIN-01360843)

Sd/-
Nayan Mani Borah
Chairman
(DIN-00489006)

Sd/-
Shweta Jain
Company Secretary
(ACS-23368)

Sd/-
Nirav Talati
Chief Financial Officer

Place: Mumbai
Date: May 19, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

A. EQUITY SHARE CAPITAL

(All amounts in Lakhs, unless otherwise stated)

Particulars	Number of shares	Amount
Equity shares (face value of ₹ 10 each) as at March 31, 2024	**4,06,52,883**	**4,065.29**
Increase/ (decrease) during the year (net)	40,50,643	405.06
Equity shares (face value of ₹ 10 each) as at March 31, 2025	**4,47,03,526**	**4,470.35**
Increase/ (decrease) during the year (net)	2,13,973	21.40
Equity shares (face value of ₹ 10 each) as at March 31, 2026	**4,49,17,499**	**4,491.75**

B. OTHER EQUITY

(All amounts in Lakhs, unless otherwise stated)

Particulars	Reserves and surplus				Money received against share warrants	Equity instruments through other comprehensive income	Total
	Capital reserve	Securities premium reserve	Outstanding employee stock options	Retained earnings			
As at March 31, 2024	**856.78**	**21,882.90**	**25.53**	**(430.91)**	**1,227.19**	**23.42**	**23,584.91**
Profit for the year	-	-	-	4,103.94	-	-	4,103.94
Securities premium on shares issued upon exercise of stock options	-	208.67	-	-	-	-	208.67
Securities premium on shares issued upon conversion of share warrants	-	4,523.75	-	-	(1,130.94)	-	3,392.81
Other comprehensive income for the year	-	-	-	(17.37)	-	-	(17.37)
Recognition of share based payment expenses for the year	-	-	85.01		-	-	85.01
Share based payments to employees of Parent Company	-	-	74.90	(74.90)	-	-	-
Transfer due to lapse of employee stock options	-	-	(0.09)	0.09	-	-	-
Transfer to Equity Share Capital on exercise of convertible warrants	-	-	-	-	(96.25)	-	(96.25)
Money received on allotment of convertible Pref. warrants					3,936.25		3,936.25
Transfer to securities premium on exercise of stock options during the year	-	25.00	(25.00)	-	-	-	-
As at March 31, 2025	**856.78**	**26,640.32**	**160.35**	**3,580.85**	**3,936.25**	**23.42**	**35,197.97**
Profit for the year	-	-	-	4,484.68	-		4,484.68
Securities premium on shares issued upon exercise of stock options	-	199.76	-	-	-	-	199.76
Other comprehensive income for the year	-	-	-	(1.49)	-	(466.51)	(468.00)
Recognition of share based payment expenses for the year	-	-	1,299.83		-	-	1,299.83
Dividend payable				(448.43)			(448.43)
As at Mar 31, 2026	**856.78**	**26,840.08**	**1,460.18**	**7,615.61**	**3,936.25**	**(443.09)**	**40,265.82**

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Nature and purpose of reserves

(i) Capital reserve

The Company recognises profit or loss on purchase or cancellation (including forfeiture) of its own equity instruments to capital reserve. It also includes gain arising from business combination transactions.

(ii) Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. These reserve is utilised in accordance with the provisions of the Companies Act, 2013. In line with Ind AS 32 - Financial Instruments: Presentation, the shares of the Company held by the Asian Oilfield Services Limited Employees Welfare Trust (ESOP Trust), are deducted from the equity component.

(iii) Outstanding employee stock options

The Company has stock option schemes under which options to subscribe for the Company's shares have been granted to certain employees including key management personnel. This reserve is used to recognise the value of equity-settled share-based payments provided to employees, as part of their remuneration. The unutilised balance at the end of exercise period, is transferred to retained earnings.

(iv) Retained earnings

Retained earnings represents the accumulated profits / losses made by the Company over the years as reduced by dividends or other distributions paid to the shareholders and remeasurement gains/ loss on defined benefit plan.

(v) Money received against share warrants

Represents money received on allotment of convertible share warrants against which equity shares are yet to be allotted by the Company.

(vi) Equity instruments through other comprehensive income

Represents changes in the fair value of certain investments measured in other comprehensive income.

Material Accounting Policies and key accounting estimates and judgements - 1 & 2

The accompanying notes form an integral part of the standalone financial statements - 3-57

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For SGCO & Co. LLP
Chartered Accountants
Firm Registration No. 112081W/W100184

Sd/-
Suresh Murarka
Partner
Membership No.: 044739

Place: Mumbai
Date: May 19, 2026

For and on behalf of the Board of Directors

Sd/-
Kapil Garg
Managing Director
(DIN-01360843)

Sd/-
Nayan Mani Borah
Chairman
(DIN-00489006)

Sd/-
Shweta Jain
Company Secretary
(ACS-23368)

Sd/-
Nirav Talati
Chief Financial Officer

Place: Mumbai
Date: May 19, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

CORPORATE INFORMATION

Asian Energy Services Limited (the "Company" or "AESL") is a Public Limited Company domiciled in India. The Company having CIN L23200MH1992PLC318353, is incorporated under the provisions of the Companies Act, 2013 and its equity shares are listed on BSE Limited and National Stock Exchange of India Limited. The Company provides services in the energy sector such as seismic data acquisition, data analysis, reservoir imaging, project handling, etc. The Company is also engaged in the sale of crude oil. The registered office of the Company is located at 3B, 3rd floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (E), Mumbai – 400 022.

The standalone financial statements for the year ended March 31, 2026, were approved by the Board of Directors on May 19, 2026.

BASIS OF PREPARATION

The standalone financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, other relevant provisions of the Act, the presentation and disclosure requirement of Division II of Schedule III to the Act (Ind AS compliant Schedule III), and the guidelines issued by the Securities and Exchange Board of India, as applicable. The accounting policies adopted in the preparation of the standalone financial statements are consistent with those followed in the previous year.

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, defined benefit obligations and employee share-based payments, which are measured at fair value.

The standalone financial statements are presented in Indian Rupee, which is also the Company's functional currency.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project/ contract/ service including the defect liability/ warranty period and extends up to the realization of receivables (including retention monies) within the credit period normally applicable to the respective project/ contract/ service. Deferred tax assets and liabilities are classified as non-current only.

01. MATERIAL ACCOUNTING POLICY INFORMATION

a) Foreign currency transactions and balances

Initial Recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Company uses a monthly average rate if the average rate approximates the actual rate at the date of the transactions.

The Company's functional currency is the Indian Rupee (₹), being the currency of the primary economic environment in which the Company operates. The presentation currency is also ₹. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

If exchange rates fluctuate significantly during a period, the use of an average rate for that period is inappropriate and the actual rate at the date of each transaction shall be used

Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Treatment of exchange difference

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are generally recognized as income or expense in the Statement of Profit and Loss. Exchange differences are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Exchange differences arising on items that are recognized in Other Comprehensive Income (OCI) shall also be recognized in OCI. Exchange differences on monetary items that form part of the net investment in a foreign operation are recognized initially in OCI and reclassified to the Statement of Profit and Loss on disposal of the net investment

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

b) Revenue Recognition

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable considerations, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for variable considerations are estimated based on accumulated experience and underlying agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty is subsequently resolved (the constraint on variable consideration).

Contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, are recognized as per the input method or output method, based on the nature of obligations to be performed. The Company recognizes revenue using the output method on the basis of direct measurements of the value of the goods/services transferred to the customer till date relative to the value of remaining goods/services promised under the contract. The Company recognizes revenue using the input method on the basis of ratio of costs incurred to date to the total estimated costs at completion of performance obligation. Revenue is recognized when the Company satisfies performance obligations by transferring the promised services or goods to its customers. Revenue is recognized only when it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services transferred to the customer. This collectability assessment is made at contract inception and is a threshold criterion for applying Ind AS 115 to a contract.

Revenues in excess of invoicing and conditioned on something other than the passage of time are classified as contract assets (unbilled work in progress) while invoicing in excess of revenues are classified as contract liabilities. Management believes this input measure faithfully depicts the transfer of control to the customer given the correlation between costs incurred and progress

Revenue from 2D/ 3D seismic survey (including data capturing and installing vibrator points), operations & maintenance service on onshore/ offshore platform and procurement services is measured based on milestones reached, units delivered, efforts expended, number of shot points/kilometers covered, etc. as per the terms of contract. The selected method of measuring progress (milestones/efforts/units) must faithfully depict the Company's performance in transferring control of the goods or services to the customer. The method selected is applied consistently to similar performance obligations and in similar circumstances

Revenue from engineering and construction services is recognized over time based on input method where the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation. The total costs of contracts are estimated based on technical and other estimates.

Revenue from sale of crude oil is recognized at the point in time when control of the goods is transferred to the customer and is measured net of government's share of revenue. The control of the goods is transferred upon delivery to the customers either at the site location of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as the case may be. As per the Revenue Sharing Contract with the Government, a part of revenue is paid to the Government. It is presented as a reduction from the revenue from sale of crude oil as "Government's share in revenue from sale of crude oil".

Revenue from consultancy service is based on agreements/ arrangements with the customers and is recognized as and when the service is performed. i.e. as the performance obligation is satisfied over time.

Export benefits consist of scrips issued to the Company under the relevant government schemes and are accounted on accrual basis when the conditions precedent are met and there is no significant uncertainty about the collectability.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in statement of profit and loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract (i.e., costs that would not have been incurred if the contract had not been obtained, such as sales commissions directly attributable to winning a contract) are capitalized as an asset if the Company expects to recover those costs and the amortization period exceeds one year. Such capitalized costs are amortized on a systematic basis consistent with the pattern of transfer of the related goods or services. As a practical expedient, incremental contract costs are expensed as incurred if the expected amortization period is one year or less

Other operational revenue represents income earned from the activities incidental to the business and is recognized when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognized when the right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Other non-operating income is recognized as and when due or received, whichever is earlier.

c) Investment in subsidiaries and joint ventures

Investments in equity of subsidiaries and joint ventures are accounted at cost in accordance with Ind AS 27 "Separate financial statements". The Company reviews the carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

Recoverable Amount: The recoverable amount of an investment is the higher of: (i) its fair value less costs of disposal; and (ii) its value in use (present value of estimated future cash flows expected to be derived from the investment). An impairment loss is recognized when the carrying amount exceeds the recoverable amount.

Impairment Reversal: An impairment loss recognized in a prior period shall be reversed if, and only if, there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognized. The increased carrying amount due to reversal shall not exceed the carrying amount that would have been determined, net of amortization, had no impairment loss been recognized in prior years

d) Interest in joint arrangements

As per Ind AS 111 "Joint Arrangements", investment in joint arrangement is classified as either Joint Operation or Joint Venture. The classification depends on the rights and obligations of each investor rather than legal structure of the joint arrangement. The Company classifies its joint arrangements as Joint Ventures. When the Company has joint control with other parties of the arrangement and rights to the net assets of the joint arrangement, it recognizes its interest as joint venture.

In the standalone financial statements, the Company's interests in joint ventures are carried at cost in accordance with Ind AS 27. In the consolidated financial statements, interests in joint ventures are accounted for using the equity method as required by Ind AS 28

A joint operation is a joint arrangement whereby the parties that have the joint control of the arrangement have rights to the assets, and obligations for the liabilities relating to the arrangement.

The Company has entered into arrangement with another entity and executed Revenue Sharing Contracts ("RSC") with the Government. This arrangement is in the form of joint arrangements wherein the participating entity's assets and liabilities are proportionate to its participating interest. In accounting for these joint operations, the Company recognizes its assets and liabilities in proportion to its participating interest. Likewise, revenue and expenses are recognized for its participating interest only. The Company accounts for the assets, liabilities, revenues and expenses relating to its interest in accordance with the applicable Ind AS.

The standalone financial statements of the Company reflect its share of assets, liabilities, income and expenditure of the arrangement which are accounted, on a line-by-line basis with similar items in the Company's accounts to the extent of the participating interest of the Company as per the RSC.

e) Taxes

Income tax expense comprises of current tax expense and deferred tax expenses. Current tax and deferred tax are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

(i) Current income tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act of the respective jurisdiction. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date.

MAT Credit: MAT credit entitlement is recognized as a deferred tax asset only when there is convincing evidence that the Company will pay normal income tax during the specified period, and it is reasonably certain that the MAT credit will be utilized in the future.

Uncertain Tax Positions: Where the Company has taken a tax position that is uncertain, a provision is recognized when it is probable (i.e., more likely than not) that additional tax will become payable following examination by tax authorities. The provision is measured at the best estimate of the probable additional tax payable based on the most likely amount or the expected value method, whichever method better predicts the resolution of the uncertainty

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred tax:

Deferred tax is recognized using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

The Company recognizes deferred tax liability for all taxable temporary differences, except to the extent that both of the following conditions are satisfied:

- When the Company can control the timing of the reversal of the temporary difference; and
- It is probable that the temporary difference will not reverse in the foreseeable future.

Initial Recognition Exemption: Deferred tax liabilities shall not be recognized for taxable temporary differences arising from: (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit.

Similarly, deferred tax assets shall not be recognized for deductible temporary differences arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit.

Investments in Subsidiaries/Associates: Deferred tax liabilities are recognized for all taxable temporary differences associated with investments in subsidiaries and associates, except to the extent that the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets on deductible temporary differences associated with investments are recognized only to the extent that it is probable the temporary difference will reverse in the foreseeable future and sufficient taxable profit will be available

f) Property, Plant and Equipment (other than oil assets)

All items of property, plant and equipment are initially recorded at cost. Cost of property, plant and equipment comprises purchase price, non-refundable taxes, levies and any directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment.

Subsequent Expenditure: Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

Capital work-in-progress (CWIP) comprises cost of property, plant and equipment and directly related expenses, net of accumulated impairment losses, if any, that are not yet ready for their intended use at the reporting date.

Depreciation on property, plant and equipment is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as per straight line method except for certain categories of assets in respect of which life has been assessed internally by management, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. The summary of such assets is presented below:

Asset	Useful life
Survey & Communication equipment which includes Radios, GPS, Wireless, WRU'S, Garmin	10 to 15 years
Ground Electronics including Geophones, Recording Channels and other related equipment	10 to 15 years
Portable Drilling Rigs used for shot-hole drilling under seismic data acquisition	5 to 15 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

g) Oil Assets

Oil assets are stated at historical cost less accumulated depletion and impairment and are presented as property, plant and equipment. These are accounted in respect of an area / field having proved oil and gas reserves, when the wells in the area / field are ready to commence commercial production.

Oil assets acquired in a business combination are recognized at fair value at the acquisition date.

For oil assets, a "successful efforts" based accounting policy is followed. Costs incurred prior to obtaining the legal rights to explore an area are expensed immediately to the statement of profit and loss. All costs incurred after the technical feasibility and commercial viability of producing oil/ gas/ hydrocarbons has been demonstrated, are capitalized. Subsequent expenditure is capitalized only where it either enhances the economic benefits of the development/producing asset or replaces part of the existing development/ producing asset.

All costs relating to development wells are initially capitalized as 'Wells in Progress' under CWIP and transferred to oil assets on completion.

Depletion is charged on a unit of production method reflecting the pattern of consumption. Depletable reserves are proved reserves for acquisition costs and proved and developed reserves for successful exploratory wells, development wells, processing facilities, distribution assets, estimated future abandonment cost and all other related costs. Reserves are considered on working interest basis which are assessed periodically. Impact of changes to reserves, if any are accounted prospectively.

h) Intangible assets

Intangible assets such as computer software acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets are amortized over their estimated useful life of 6 years on straight line method and is recognized in the statement of profit and loss under the head "Depreciation and Amortization expense". The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

Note – Ind AS 38 requires the amortization period to reflect the expected pattern of consumption of the future economic benefits embodied in the intangible asset. While the Company currently uses a 6-year useful life, this period must be individually assessed for each intangible asset based on its specific characteristics and expected useful life. Where an intangible asset has an indefinite useful life, it is not amortized but is tested for impairment annually and whenever there is an indication of impairment. The assessment of an indefinite useful life shall be reviewed each annual period to determine whether the assessment continues to be supportable

Intangible under development (IUD) comprises of direct cost, related incidental expenses and attributable borrowing cost, if any, on intangible assets which are not ready for their intended use. Expenditure on research activities is recognized in statement of profit and loss as incurred.

i) Decommissioning costs

Provision for decommissioning costs is recognized when the Company has a legal or constructive obligation to plug and abandon a well, dismantle and remove plant and equipment to restore the site on which it is located. The estimated liability towards the costs relating to dismantling, abandoning and restoring well sites and allied facilities are recognized in respective assets when the well is completed, and the plant and equipment are installed.

A provision for decommissioning is recognized only when a reliable estimate of the amount of the obligation can be made. Where no reliable estimate can be made, the fact is disclosed as a contingent liability

The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-free interest rate. The discount rate used shall be a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability (as required by Ind AS 37, paragraph 47). The use of a risk-free interest rate alone is appropriate only where the risks specific to the liability are not material; otherwise a risk-adjusted pre-tax discount rate is required. The periodic unwinding of the discount on the decommissioning provision is recognized as a finance cost in the Statement of Profit and Loss

The corresponding amount is also capitalized to the cost of the producing property and is depleted on unit of production method. Any change in the estimated liability is dealt with prospectively and is also adjusted to the carrying value of the producing property.

Any change in the present value of the estimated decommissioning expenditure other than the periodic unwinding of discount is adjusted to the decommissioning provision and the carrying value of the asset. In case reversal of provision exceeds the carrying amount of the related asset, the excess amount is recognized in the Statement of Profit and Loss. The unwinding of discount on provision is charged in the Statement of Profit and Loss as finance cost. Changes in the decommissioning liability are accounted for as follows: (a) Changes arising from revised estimates of the timing or amount of future expenditure, or changes in the discount rate, are adjusted to the carrying amount of the related asset (if the asset is still in use) and depleted prospectively; and (b) The unwinding of the discount (i.e., the increase in the discounted amount arising from the passage of time) is recognized as a finance cost in the Statement of Profit and Loss in the period it occurs. These two types of changes are presented separately

Provision for decommissioning cost in respect of assets under joint operations is considered as per the participating interest of the Company in the oilfield.

j) Inventories

Inventories of finished goods of crude oil is valued at lower of cost or net realizable value. The cost is determined on absorption costing method basis which include direct cost and directly attributable service cost including depreciation and depletion but excludes recoverable taxes. The cost of inventories is assigned using the weighted average cost formula. The same cost formula is applied to all inventories having a similar nature and use to the entity. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale

k) Cash and cash equivalents

Cash and cash equivalents comprises cash in hand and demand deposits with banks, short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

l) Borrowing costs

Borrowing costs consists of interest, ancillary costs and other costs in connection with the borrowing of funds.

Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalized as a part of the cost of such assets, up to the date such assets are ready for their intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

Commencement of Capitalization: Capitalization of borrowing costs commences when: (a) expenditures for the qualifying asset are being incurred; (b) borrowing costs are being incurred; and (c) activities that are necessary to prepare the asset for its intended use or sale are in progress.

Cessation: Capitalization ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Suspension: Capitalization is suspended during extended periods in which active development is interrupted.

Specific vs General Borrowings: Where funds are borrowed specifically to finance a qualifying asset, the borrowing costs eligible for capitalization are the actual borrowing costs incurred on that borrowing during the period, less any income earned on the temporary investment of those borrowings. Where funds are borrowed generally and used for a qualifying asset, the eligible amount is determined by applying a capitalization rate (the weighted average of the borrowing costs applicable to all outstanding borrowings of the Company during the period, other than borrowings made specifically for a qualifying asset) to the expenditures on that asset

m) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations are recognized in the Statement of Profit and Loss.

n) Employee stock option scheme

The Company operates equity-settled share-based remuneration plans for its employees.

All services received in exchange for the grant of any share-based payment are measured at their fair values on the grant date and is recognized as an employee expense, in the profit or loss with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The increase in equity recognized in connection with share-based payment transaction is presented as a separate component in equity. The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest. Grant date is the date when the Company and employees have shared an understanding of terms and conditions on the arrangement.

All share-based transactions are recognized as an expense in the statement of profit or loss except when share based transactions are done with the employees of group companies wherein the Company does not receive services. The amount attributable to such transactions are recognized directly within equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognized in the current period. The number of vested options ultimately exercised by holder does not impact the expense recorded in any period. Market conditions are considered when estimating the fair value of the equity instruments granted.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as securities premium.

The Company has implemented its stock option plan through creation of an Employee Benefit Trust (ESOP Trust). The Company treats ESOP Trust as its extension. The Company has advanced an interest free loan to ESOP Trust which in turn purchases shares of the Company from open market, for giving shares to employees. The balance equity shares not exercised and held by the ESOP Trust are disclosed as a reduction from the share capital and securities premium account with an equivalent adjustment to the subscription loan advanced to the ESOP Trust.

Forfeitures: If an equity award is forfeited because a non-market vesting condition is not satisfied, the cumulative expense recognized in prior periods for that award is reversed in the period of forfeiture.

Cancellations: If an equity award is cancelled (other than forfeited), it is treated as if it vested on the cancellation date. Any expense not yet recognized is recognized immediately in the Statement of Profit and Loss.

Modifications: The Company continues to recognize, as a minimum, the expense based on the grant-date fair value of the original award. Where the modification increases the fair value of the award, the incremental fair value (being the excess of the fair value of the modified award over that of the original award, both measured at the date of modification) is recognized over the remaining vesting period, in addition to the original grant-date fair value.

o) Leases

Company as a lessee

At the commencement date of a lease, the Company recognizes a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Right-of-use assets are measured at cost, less any accumulated depreciation, impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized and lease payments made at or before the commencement date. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or a change in the lease term. The Company separately recognizes the interest expense on the lease liability as finance cost and the depreciation expense on the right-of-use asset.

The Company accounts for a lease modification as a separate lease when both of the following conditions are met:

- The modification increases the scope of the lease by adding the right to use one or more underlying assets.
- The consideration for the lease increases commensurate with the standalone price for the increase in scope and any adjustments to that stand-alone price reflect the circumstances of the particular contract.

For a lease modification that fully or partially decreases the scope of the lease the Company decreases the carrying amount of the right-of-use asset to reflect partial or full termination of the lease. Any difference between those adjustments is recognized in profit or loss at the effective date of the modification.

The Company has elected to use the exemptions under the standard on lease contracts for which the lease terms end within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value. The Company recognizes the lease payments associated with such leases as an expense in the statement of profit and loss.

Company as a lessor

Rental income from operating leases where the Company is a lessor is recognized on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

p) Business combinations

The Company accounts for its business combination under acquisition method of accounting. Acquisition related costs are recognized in the statement of profit and loss as incurred.

Goodwill: Where the aggregate of (i) the consideration transferred, measured at acquisition-date fair value, (ii) the amount of any non-controlling interest (NCI) in the acquiree, and (iii) the acquisition-date fair value of any previously held equity interest in the acquiree, exceeds the fair value of identifiable net assets acquired, the excess is recognized as goodwill. Goodwill is measured at cost less accumulated impairment losses and is not amortized. Goodwill is tested for impairment annually.

Non-Controlling Interest (NCI): For each business combination, the Company measures any NCI in the acquiree either at fair value or at the NCI's proportionate share of the acquiree's identifiable net assets (this election is made on a transaction-by-transaction basis).

Contingent Consideration: Contingent consideration is recognized at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration classified as a financial liability are recognized in the Statement of Profit and Loss. Changes in the fair value of contingent consideration classified as equity are not remeasured.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

The excess of the fair value of net assets acquired over the aggregate consideration transferred is recognized as capital reserve.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Company retrospectively adjusts the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date.

q) Financial Instruments

Initial recognition and measurement

Financial instruments (assets and liabilities) are recognized when the Company becomes a party to a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets (unless it is a trade receivable without a significant financing component) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in statement of profit and loss. A trade receivable without a significant financing component is initially measured at the transaction price. The amount of retention money held by the customers is disclosed as part of trade receivables.

i. Financial assets

All regular way purchase or sale of financial assets are recognized and derecognized on a trade date basis. Regular way purchase or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Subsequent measurement

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets:

a) Financial assets measured at amortized cost

b) Financial assets measured at fair value through profit or loss (FVTPL)

c) Financial assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets measured at amortized cost

A financial asset is measured at amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts (including all fees, transaction costs and other premiums or discounts) through the expected life of the debt instrument or where appropriate, a shorter period, to the net carrying amount on initial recognition.

The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables, loans, etc.

Financial assets measured at FVTOCI

Financial assets are measured at FVTOCI if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets. Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, dividend income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss.

Financial assets measured at FVTPL

Debt instrument

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either
  - the Company has transferred substantially all the risks and rewards of the asset, or
  - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Debt instruments measured at amortized cost e.g., loans and bank deposits
- Trade receivables
- Other financial assets not designated as FVTPL

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables (including lease receivables). The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

ii. Financial liabilities

Subsequent measurement

All financial liabilities are subsequently measured at amortized cost using the EIR method or at FVTPL.

Financial liabilities at amortized cost

After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial liabilities at FVTPL

Financial liabilities are classified as FVTPL when the financial liabilities are held for trading or are designated as FVTPL on initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the profit or loss.

De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires.

iii. Trade receivables

A receivable represents the Company's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date (i.e., only the passage of time is required before payment of the consideration is due). Trade receivable without a significant financing component is initially measured at the transaction price.

iv. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their transaction price and subsequently measured at amortized cost using the effective interest method.

v. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

r) Provisions (other than employee benefits)

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

s) Contingencies

Disclosure of contingent liabilities is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the standalone financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and the related income are recognized in the period in which the change occurs. Contingent assets are recognized where an inflow of economic benefits is probable.

t) Employee Benefits

Liability on account of short-term employee benefits is recognized on an undiscounted and accrual basis during the period when the employee renders service/ vesting period of the benefit.

Defined Contribution Plan:

The Company pays contribution to the provident fund and employee state insurance corporation which is administered by respective Government authorities. The Company has no further payment obligations once the contributions have been paid. The Contributions are recognized as employee benefit expense in the statement of profit and loss to the year it pertains.

Defined benefit plan:

Gratuity: The Company's liability towards gratuity is determined using the projected unit credit method which considers each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The cost for past services is recognized on a straight line basis over the average period until the amended benefits become vested.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and the terms of Government bonds are consistent with the currency and estimated term of defined benefit obligation.

u) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which are to be issued in the conversion of all dilutive potential equity shares into equity shares.

v) Segment reporting

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance of the Company. The Managing Director of the Company is identified as CODM, who assesses the financial performance and position of the Company and makes strategic decisions.

The CODM reviews revenue and gross profit as the performance indicators and does not review the total assets and liabilities for each reportable segment. The measurement of each segment's revenues and expenses is consistent with the accounting policies that are used in preparation of the Company's standalone financial statements.

w) Unforeseeable losses

The Company has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. As at the year end, the Company did not have any long-term contracts (including derivative contracts) for which there were any material foreseeable losses.

02. KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's standalone financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities reflected in future periods. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed by management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognized prospectively in the current and future periods.

Information about significant areas of estimation and assumptions/ uncertainty and judgements in applying accounting policies are as follows:

(i) Deferred income taxes

The assessment of the probability of future taxable profit in which deferred tax assets can be utilized is based on the Company's latest forecast, which is adjusted for significant non-taxable profit and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the different jurisdictions in which the Company operates are also carefully taken into consideration. If a positive forecast of taxable profit indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full.

(ii) Revenue recognition

Contracts with customers often include promises to transfer multiple services to a customer. Determining whether services are considered distinct performance obligations that should be accounted for separately or together requires significant judgment based on nature of the contract, ability of the service to benefit the customer on its own or together with other readily available resources and the ability of the service to be separately identifiable from other promises in the contract. Estimation relating to warranty obligation in the projects undertaken by the Company are determined based on the nature of the contract and future costs to fulfil the obligation under the warranty period.

In contracts, where percentage of completion method is followed for revenue recognition, estimation of total budgeted cost of completion is required to be made. The Company reviews forecasts of total budgeted costs in the scope of work and other payments to the extent that they are probable, and they are capable of being measured at the end of each reporting period.

(iii) Useful lives of various assets

The charge in respect of periodic depreciation or depletion is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of assets are determined by the management at the time of acquisition of asset and reviewed periodically, including at each financial year. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iv) Current income taxes

The tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

(v) Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

(vi) Impairment

An impairment loss is recognized for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Company's assets.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

(vii) Expected credit loss

Refer note for Impairment of financial assets mentioned in accounting policy on financial instruments above.

(viii) Share based payments

Estimating fair value for share-based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

(ix) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(x) Estimation of provision for decommissioning costs

The Company along with the lead operator of the oilfield operations, estimates provision for decommissioning for the future decommissioning of oil assets at the end of their economic lives. The decommissioning activities would be in the future, the exact requirements that may have to be met during the occurrence of removal events are uncertain. Technologies and costs for decommissioning are varying constantly. The timing and amounts of future cash flows are subject to uncertainty. The timing and the future expenditures are reviewed at the end of each reporting period. The economic life of the oil assets is estimated based on the economic production profile of the relevant oil asset.

(xi) Estimation of reserves

Management estimates production profile (proved and developed reserves) in relation to all the oil and gas assets determined as per the industry practice. The estimates so determined are used for the computation of depletion and loss on impairment, if any. The Company uses the services of third-party agencies for estimation of reserves of its assets who adopt latest industry practices for their evaluation.

(xii) Business combination

Management applies judgement in determining whether an acquisition constitute a business or not. In applying judgement, the Company determines whether the acquisition constitute inputs and when processes are applied to those inputs, it should have the ability to contribute to the creation of outputs. Further, determination of fair values of assets and liabilities acquired in a business combination involves estimation of future cash flows and operating results which relate to future events and circumstances, which might vary.

03. PROPERTY, PLANT AND EQUIPMENT

(All amounts in lakhs, unless otherwise stated)

Particulars	Freehold land	Building	Oilfield equipment	Furniture and fixtures	Office equipment	Computer equipment	Vehicles	Vessels	Oil assets	Total
Gross carrying value (at deemed cost)										
As at March 31, 2024	**7.95**	**193.85**	**16,940.46**	**22.65**	**106.45**	**2,560.55**	**762.11**	**3.27**	**2,555.85**	**23,153.14**
Additions (Refer note (ii) below)	-	25.50	1,573.43	60.79	27.21	24.21	89.96	-	399.35	2,200.45
Disposals	-	-	-	-	-	-	(153.53)	-	-	(153.53)
As at March 31, 2025	**7.95**	**219.35**	**18,513.89**	**83.44**	**133.66**	**2,584.76**	**698.54**	**3.27**	**2,955.20**	**25,200.06**
Additions (Refer note (ii) below)		43.27	91.78	123.16	40.33	32.43	301.30		661.59	1,293.86
Disposals							(167.55)			(167.55)
As at March 31, 2026	**7.95**	**262.62**	**18,605.67**	**206.60**	**173.99**	**2,617.19**	**832.29**	**3.27**	**3,616.79**	**26,326.37**
Accumulated depreciation/ depletion										
As at March 31, 2024	**-**	**161.02**	**9,377.41**	**20.21**	**42.36**	**2,545.97**	**264.08**	**3.16**	**23.41**	**12,437.62**
Additions	-	3.97	1,231.50	1.04	17.00	13.12	100.06	0.11	32.45	1,399.25
Deductions	-	-	-	-	-	-	(75.64)	-	-	(75.64)
As at March 31, 2025	**-**	**164.99**	**10,608.91**	**21.25**	**59.36**	**2,559.09**	**288.50**	**3.27**	**55.86**	**13,761.23**
Additions	-	12.14	1,355.42	12.06	24.09	15.05	67.56		28.43	1,514.75
Deductions	-						(89.28)			(89.28)
As at March 31, 2026	**-**	**177.13**	**11,964.33**	**33.31**	**83.46**	**2,574.14**	**266.78**	**3.27**	**84.29**	**15,186.70**
Net carrying value										
As at March 31, 2024	7.95	32.83	7,563.05	2.44	64.09	14.58	498.03	0.11	2,532.43	10,715.52
As at March 31, 2025	7.95	54.36	7,904.98	62.19	74.30	25.67	410.04	(0.00)	2,899.34	11,438.83
As at March 31, 2026	**7.95**	**85.49**	**6,641.34**	**173.30**	**90.53**	**43.04**	**565.51**	**(0.00)**	**3,532.49**	**11,139.66**

Notes:

(i) The vehicles purchased through borrowing arrangement are hypothecated towards such borrowings.

(ii) The title deeds of all the immovable properties included in property, plant and equipment, are held in the name of the Company as at the balance sheet date.

04. CAPITAL WORK-IN-PROGRESS (CWIP)

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	Additions during the year	Capitalizations during the year	As at March 31, 2026
Oil wells in progress	262.68	4,442.06	91.68	4,613.05
Total	**262.68**	**4,442.06**	**91.68**	**4,613.05**

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	Additions during the year	Capitalizations during the year	As at March 31, 2025
Oil wells in progress	115.72	146.96	-	**262.68**
Total	**115.72**	**146.96**	**-**	**262.68**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

CWIP ageing schedule as at 31st March 2026

(All amounts in lakhs, unless otherwise stated)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,442.06	146.96	24.04	-	4,613.05
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule as at 31st March 2025

(All amounts in lakhs, unless otherwise stated)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	146.96	115.72			262.68
Projects temporarily suspended					-

Note: There were no projects whose completion is overdue or has exceeded its cost compared to its original plan.

5A. INTANGIBLE ASSETS

(All amounts in lakhs, unless otherwise stated)

Particulars	Computer software	Total
Gross carrying value (at deemed cost)		
As at March 31, 2024	**160.94**	**160.94**
Additions	-	-
As at March 31, 2025	**160.94**	**160.94**
Additions	34.90	34.90
As at March 31, 2026	**195.84**	**195.84**
Accumulated amortisation:		
As at March 31, 2024	**160.88**	**160.88**
Amortisation	0.06	0.06
Other adjustments	-	-
As at March 31, 2025	**160.94**	**160.94**
Amortisation	8.78	8.78
Other adjustments		
As at March 31, 2026	**169.72**	**169.72**
Net carrying value:		
As at March 31, 2024	0.06	0.06
As at March 31, 2025	-	-
As at March 31, 2026	**26.12**	**26.12**

5B. INTANGIBLE ASSETS UNDER DEVELOPMENT

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	Additions during the year	Capitalizations during the year	As at March 31, 2026
Computer software	23.75	-	23.75	-
Total	**23.75**	**-**	**23.75**	**-**

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	Additions during the year	Capitalizations during the year	As at March 31, 2025
Computer software	23.75	-	-	**23.75**
Total	**23.75**	**-**	**-**	**23.75**

Intangible assets under development ageing schedule

As on 31 st March 2026

(All amounts in lakhs, unless otherwise stated)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development completion schedule

As on 31 st March 2025

(All amounts in lakhs, unless otherwise stated)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress		23.75	-	-	23.75
Projects temporarily suspended	-	-	-	-	

Note: There were no projects whose completion is overdue or has exceeded its cost compared to its original plan.

6 RIGHT OF USE ASSETS

(All amounts in lakhs, unless otherwise stated)

Particulars	Office premise	Oilfield equipment	Total
Gross carrying value:			
As at March 31, 2024	**800.80**	**-**	**800.80**
Additions	-	-	-
Disposals/ adjustments	-	-	-
As at March 31, 2025	**800.80**	**-**	**800.80**
Additions	119.99		119.99
Deductions/ adjustments			
As at March 31, 2026	**920.79**		**920.79**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in lakhs, unless otherwise stated)

Particulars	Office premise	Oilfield equipment	Total
Accumulated depreciation:			
As at March 31, 2024	**639.63**		**639.63**
Additions	117.64		117.64
Deductions/ adjustments	0.01		0.01
As at March 31, 2025	**757.28**		**757.28**
Additions	123.00		123.00
Deductions/ adjustments	-		
As at March 31, 2026	**880.28**		**880.28**
Net carrying value:			
As at March 31, 2024	161.17	-	161.17
As at March 31, 2025	43.52	-	43.52
As at March 31, 2026	**40.51**	**-**	**40.51**

7. INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURES

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Investments in unquoted equity shares, fully paid up (carried at deemed cost) (trade)		
i) In subsidiary companies outside India		
1,000 (March 31, 2025: 1,000) : Equity shares of AOSL Petroleum Pte Limited of USD 0.735 each	0.31	0.31
3,675 (March 31, 2025: 3,675) : Equity shares of Asian Oilfield & Energy Services DMCC of AED 1,000 each	620.23	620.23
ii) In subsidiary companies in India		
10,000 (March 31, 2025: 10,000) : Equity shares of AOSL Energy Services Limited of ₹ 10 each	1.00	1.00
7,400 (March 31, 2025: 7,400) : Equity shares of Optimum Oil & Gas Private Limited of ₹ 10 each	0.74	0.74
204,000 (March 31, 2025: 204,000) : Equity shares of Cure Multitrade Private Limited of ₹ 10 each	20.40	20.40
iii) In joint ventures in India *		
Share in profit/(loss) in Zuberi Asian Joint Venture	-	-
Share in profit/(loss) in AESL FFIL Joint Venture	-	-
Share in profit/(loss) in Asian Indwell Joint Venture	-	-
Share in profit/(loss) in Asian Oilmax Joint Venture	-	-
Share in profit/(loss) in Asian Global Joint Venture	-	-
	642.68	**642.68**
Investment in subsidiaries, other than in shares		
Corporate guarantee given in favour of Asian Oilfield & Energy Services DMCC	31.56	31.27
Value of stock options to the employees of subsidiary - Asian Oilfield & Energy Services DMCC	1.47	0.61
	675.71	**674.56**

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	675.71	674.56
Aggregate amount of impairment allowance in the value of investments	-	-
Investments carried at cost	675.71	674.56
Investments carried at amortised cost	-	-
Investments carried at fair value through profit and loss	-	-

** The Company is not required to have any investment in these entities as per the respective joint venture agreements.*

8. INVESTMENTS - OTHERS

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Investments in unquoted instruments (carried at FVTOCI):		
Investments in convertible notes of Vaan Electric Moto Private Limited*	22.50	22.50
	22.50	**22.50**
Investments in unquoted equity shares, fully paid up:		
In private companies in India		
21,500 (March 31, 2025: 21,500) equity shares of Vaan Electric Moto Private Limited of ₹ 10 each*	600.92	600.92
Less: Fair Value through OCI / (Impairment Loss) during the year*	(623.42)	-
	0.00	**600.92**
	0.00	**623.42**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	0.00	623.42
Aggregate amount of impairment in the value of investments	(623.42)	-
Investments carried at amortised cost	-	-
Investments carried at fair value through other comprehensive income (FVTOCI)	0.00	623.42
Investments carried at fair value through profit and loss (FVTPL)	-	-

** These were designated as FVTOCI as they were not held for trading purpose and was not in similar line of business as the Company.*

** Aggregate amount of impairment in value of investments is ₹ 623.42 Lakhs.*

9. LOANS

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured, considered good:		
Loans to a related party	9.37	8.47
Unsecured, credit impaired:		
Loans to a related party	208.50	208.50
Less : Loss allowance	(208.50)	(208.50)
	9.37	**8.47**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Sub-classification of loans (current and non current) :		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	9.37	8.47
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	208.50	208.50
Less: Loss allowance	(208.50)	(208.50)
Total	**9.37**	**8.47**

Notes:

1. Disclosure pursuant to the Regulation 34(3) read with para A of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 186 (4) of the Companies Act, 2013:

(All amounts in Lakhs, unless otherwise stated)

Subsidiary companies:	Purpose	Amount outstanding		Maximum outstanding balance	
		As at March 31, 2026	As at March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
AOSL Petroleum Pte Limited	Working capital	208.50	208.50	208.50	208.50
AOSL Energy Services Limited	General corporate purpose	9.37	8.47	9.37	8.47
		217.88	**216.97**	**217.87**	**216.97**

2. Details of loans repayable on demand:

(All amounts in Lakhs, unless otherwise stated)

Type of borrower	Amount of loan outstanding (net of allowance)		% to the total loans	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Related parties	9.37	8.47	100.00%	100.00%

3. Loan to a related party (considered good) carries an interest rate of 10.00% p.a. (March 31, 2025 : 10.00% p.a.) and it is repayable on demand.

4. There are no loans due from any director or any officer of the Company, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.

10. OTHER FINANCIAL ASSETS

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current (Unsecured, considered good)		
In fixed deposit - with maturity of more than 12 months	1,098.13	612.66
Security deposits*	743.77	11.22
	1,841.90	**623.88**
Current (Unsecured, considered good)		
Security deposits *	-	761.73
Other receivable from related parties	154.61	1.44
	154.61	**763.17**

Note: For details of fixed deposits held as security, refer note 17.

** Security deposits are interest free non-derivative financial assets carried at amortised cost. These primarily includes deposits given against rented premises and for tender bidding.*

11. INCOME TAX ASSETS (NET)

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax receivable	-	74.20
	-	**74.20**

The following table provide the details of income tax assets and liabilities

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax receivable	-	74.20
Current tax liability	(853.89)	(138.89)
Net balance	**(853.89)**	**(64.69)**

Note 11.1: Movement in income tax assets (net) is as follows:

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Net income tax asset at the beginning of the year	**(64.69)**	**443.34**
Income tax paid/ (refund)	933.13	861.73
Income tax expense for current year	(1,454.61)	(1,280.36)
Adjustment for tax of prior years	(267.71)	(89.68)
Other changes	-	0.28
Net income tax asset at the end of the year	**(853.89)**	**(64.69)**

Note 11.2: Income tax related to items directly recognised in the statement of profit and loss

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax		
- Current year	1,454.61	1,280.36
- Earlier year	267.71	89.68
	1,722.32	**1,370.04**
Deferred tax		
Origination/ (reversal) of temporary differences	(26.06)	28.61
Total tax expense/ (credit)	**1,696.26**	**1,398.65**

Note 11.3: Reconciliation of tax expense and the profit/ (loss) before tax multiplied by tax rate

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit/ (loss) before tax	6,180.94	5,502.59
Applicable tax rate	25.17%	25.17%
Expected income tax expense/ (credit)	**1,555.62**	**1,384.89**
Tax effect of:		
Expenses not deductible in determining taxable profit	610.62	467.39
Expenses deductible in determining taxable profit	(684.58)	(558.14)
Income not taxable under Income tax act, 1961	(48.54)	(19.34)
Adjustment for tax of prior years	267.71	89.68
Recognition /(Derecognition) of taxable temporary differences	(26.06)	28.61
Other non-deductible expenses/Income taxed at different rate	21.50	5.56
Tax expense/ (credit) for the year	**1,696.27**	**1,398.65**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Note 11.4: During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

12. OTHER NON-CURRENT ASSET

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	108.55	64.05
Balances with government authorities (net)	-	252.17
	108.55	**316.22**

13. INVENTORIES

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Finished goods:		
- Crude oil	29.25	17.78
	29.25	**17.78**

14. CURRENT INVESTMENTS

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted and valued at fair value through profit and loss		
- Units of mutual funds	-	1,837.92
	-	**1,837.92**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	-	1,837.92
Aggregate amount of impairment allowance in the value of investments	-	-
Investments carried at amortised cost	-	-
Investments carried at fair value through other comprehensive income (FVTOCI)	-	-
Investments carried at fair value through profit and loss	-	1,837.92

15. TRADE RECEIVABLES

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured :		
Considered good:		

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
- Receivable from related parties (Refer note 44)	10,150.05	12,645.84
- Others	12,909.82	9,414.62
Credit impaired	323.96	358.22
	23,383.83	**22,418.68**
Less: Expected credit loss allowance	(323.96)	(358.22)
	23,059.87	**22,060.46**
Sub-classification of trade receivables		
Considered good - Secured	-	-
Considered good - Unsecured	23,059.87	22,060.46
Significant increase in credit risk	-	-
Credit impaired	323.96	358.22
Less: Expected credit loss allowance	(323.96)	(358.22)
Total	**23,059.87**	**22,060.46**

Note 15.1: Movement in expected credit loss allowance :

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	358.22	328.61
Add: Allowance made during the year	150.00	47.00
Less: Reversal of allowance/ amounts written off	(184.26)	(17.39)
Balance at the end	**323.96**	**358.22**

Notes:

1. There are no trade receivables due from any director or any officer of the Company, either severally or jointly with any other person.
2. Trade receivables due from a private company in which director of the Company is a director amounts to ₹ 1,050.93 Lakhs (March 31, 2025: ₹ 1,026.12 Lakhs).
3. Trade receivables includes retention money amounting to ₹ 9,517.43 Lakhs (March 31, 2025 : ₹ 5,347.20 Lakhs).
4 Refer note no. 41 for disclosures relating to the credit risk exposure and analysis relating to allowances for expected credit loss

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Trade receivables ageing (excluding expected credit loss allowance)

As at March 31, 2026

(All amounts in Lakhs, unless otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed trade receivables - considered good*	10,665.36	10,447.70	389.85	1,556.95			**23,059.87**
(ii) Undisputed trade receivables - credit impaired	44.05	62.5	32.89	184.52			**323.96**
(iii) Undisputed Trade Receivables – which have significant increase in credit Risk							
(iv) Disputed trade receivables - considered good							**-**
(v) Disputed trade receivables - credit impaired							**-**
(vi) Disputed Trade receivables – which have significant increase in credit Risk							
Less: Impairment allowance for trade receivable - considered good	-44.05	-62.50	-32.89	-184.52			**(323.96)**
Less: Impairment allowance for trade receivable - credit impaired							
Total	**10,665.36**	**10,447.70**	**389.85**	**1,556.95**	**-**	**-**	**23,059.87**

** Includes unbilled trade receivables amounting to ₹ 1,326.93 Lakhs within the category - not due.*

As at March 31, 2025

(All amounts in Lakhs, unless otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed trade receivables - considered good*	16,142.76	5,581.62	336.09	-	-		**22,060.47**
(ii) Undisputed trade receivables - credit impaired	16.16	94.21	54.97				**165.34**
(iii) Undisputed Trade Receivables – which have significant increase in credit Risk							**-**
(iv) Disputed trade receivables - considered good						192.87	**192.87**
(v) Disputed trade receivables - credit impaired							
(vi) Disputed Trade receivables – which have significant increase in credit Risk							
Less: Impairment allowance for trade receivable - considered good	-16.16	-94.21	-54.97	0.00	0.00	0.00	**(165.34)**
Less: Impairment allowance for trade receivable - credit impaired	0.00	0.00	0.00	0.00	0.00	-192.87	**(192.87)**
Total	**16,142.76**	**5,581.62**	**336.09**	**0.00**	**0.00**	**0.00**	**22,060.46**

** Includes unbilled trade receivables amounting to ₹ 2,742.52 Lakhs within the category - not due.*

16. CASH AND CASH EQUIVALENTS

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In current accounts	1,561.86	739.24
In deposits account with original maturity of less than 3 months	2,569.91	930.19
Cash on hand	24.09	23.66
	4,155.85	**1,693.09**

Note: There are no repatriation restriction with regard to cash and cash equivalents as at the end of respective reporting periods.

17. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
In deposit accounts - with original maturity of more than 3 months less than 12 months*	3,809.73	5,776.55
	3,809.73	**5,776.55**
* Deposits (current and non current) held as margin money or collateral against the borrowings, guarantees and other commitment.	5,587.50	3,821.74

18. CONTRACT ASSETS (UNBILLED WORK-IN-PROGRESS)

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good:-		
Contract assets (Unbilled work-in-progress)	16,409.90	8,608.54
Less: impairment allowance	(16.39)	(8.61)
	16,393.51	**8,599.93**

Note 18.1 Movement in loss allowance on contract assets

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	8.61	-
Add: Allowance made during the year	7.78	8.61
Less: Reversal of allowance/amounts written back	-	-
	16.39	**8.61**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

19. OTHER CURRENT ASSETS

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with government authorities (net)	3,278.28	1,939.61
Prepaid expenses	193.25	178.67
Advance to suppliers:		
- Unsecured, considered good	522.60	1,067.06
Employee advances:		
- Unsecured, considered good	12.58	11.81
	4,006.71	**3,197.15**

20. EQUITY SHARE CAPITAL

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Authorised :		
50,000,000 (March 31, 2025 : 50,000,000) equity shares of ₹ 10 each	5,000.00	5,000.00
(b) Issued		
Equity shares of ₹ 10 each		
4,49,37,121 (March 31, 2025 : 4,47,74,444) equity shares of ₹ 10 each	4,493.71	4,477.44
	4,493.71	**4,477.44**
(c) Subscribed and fully paid-up		
4,49,37,121 (March 31, 2025 : 4,47,74,444) equity shares of ₹ 10 each	4,493.71	4,477.44
Less : 19,622 (March 31, 2025 : 70,918) equity shares held in trust for employees under ESOP Scheme 2021 [Refer note (g) below]	(1.96)	(7.09)
	4,491.75	**4,470.35**

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	Number of shares	Amount
Equity shares as at March 31, 2024	**4,06,52,883**	**4,065.29**
Add : Issued by ESOP trust on exercise of stock options	2,00,643	20.06
Add : Issued upon conversion of share warrants (Refer note (h) below)	38,50,000	385.00
Equity shares as at March 31, 2025	**4,47,03,526**	**4,470.35**
Add : Issued by ESOP trust on exercise of stock options (Refer note (g) below)	51,296	5.13
Add : Issued by company on exercise of stock options (Refer note (g) below)	1,62,677	16.27
Equity shares as at March 31, 2026	**4,49,17,499**	**4,491.75**

(b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except for interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

(c) Details of equity shareholders holding more than 5% shares in the Company:

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares (in Lakhs)	% of holding*	No. of shares (in Lakhs)	% of holding*
Oilmax Energy Private Limited	272.38	60.61%	272.38	60.83%

The above information is furnished as per the shareholders register as at March 31, 2026 and March 31, 2025 respectively.

(d) Details of equity shares held by the Holding Company

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares (in Lakhs)	% of holding*	No. of shares (in Lakhs)	% of holding*
Oilmax Energy Private Limited	272.38	60.61%	272.38	60.83%

(e) Details of equity shares held by promoters

Name of shareholder	As at March 31, 2026		As at March 31, 2025		% change during the year ended March 31, 2026 ^
	No. of shares (in Lakhs)	% of holding*	No. of shares (in Lakhs)	% of holding*	
Oilmax Energy Private Limited	272.38	60.61%	272.38	60.83%	-0.22%
Ritu Garg	0.62	0.14%	0.62	0.14%	0.00%

^(i) *During the year there is a reduction in the percentage holding of Oilmax Energy Private Limited by 0.22% as the share capital of the Company has increased during the year ended March 31, 2026, however there is no change in the number of equity shares held by Oilmax Energy Private Limited.*

In Previous year there was an increase in the percentage holding of Oilmax Energy Private Limited by 14.02% as additional shares were allotted by way of preferential allottment during the year ended March 31, 2025"

(ii) *There is no reduction in the percentage holding of Ritu Garg, as compared to a reduction by 0.01%, as the share capital of the Company increased during the year ended March 31, 2025. There is no change in the number of equity shares held by Ritu Garg.*

* *Computed excluding the equity shares held in trust for the employees under the ESOP scheme.*

(f) No additional shares were allotted as fully paid up by way of bonus shares or for consideration other than cash and also no shares have been bought back during the last five years.

(g) Employee Stock Option Plan

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance stock options - available with ESOP trust towards AESL ESOP 2021 scheme (Refer notes below)	19,622	70,918

Notes:

(i) The balance unexercised equity shares held by the ESOP Trust at the end of the year had been reduced against the share capital as if the trust is administered by the Company itself. The securities premium related to the unexercised equity shares held by the trust at the close of the year amounting to ₹ 20.41 Lakhs (March 31, 2025: ₹ 82.59 Lakhs) has been reduced from securities premium account and adjusted against the loan outstanding from the ESOP Trust.

(ii) In 2021-22 the Company had approved the "Asian Energy Services Limited - Employee Stock Option Plan – 2021" ("AESL ESOP 2021") authorising grant of maximum 380,744 stock options to the eligible employees. During the current year, 51,296 (March 31, 2025: 200,643 stock options) were exercised . During the current year stock options Nil (March 31, 2025: 5030 stock options) had lapsed.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(iii) In 2024-25 the Company had approved the "Asian Energy Services Limited - Employee Stock Option Plan – 2024" ("AESL ESOP 2024") authorising grant of maximum 380,744 stock options to the eligible employees. During the current year, 1,62,677 (March 31, 2025: Nil) Stock Options were exercised. During the current year 58,577 stock options had lapsed.

(iv) During the year the Company had approved the "Asian Energy Services Limited - Employee Stock Option Plan – 2025" ("AESL ESOP 2025") authorising grant of maximum 8,00,000 stock options to the eligible employees. '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 October 7, 2025 and 3,05,740 options allotted to employees of group entities. Out of Total Option 79,635 stock options had lapsed.

(h) Share warrants

(i) The Allotment Committee of the Board of Directors of the Company, on November 05, 2024, considered and approved the allotment of 47,00,000 convertible share warrants on preferential basis to certain identified non-promoter persons/ entities ("Allottees") each carrying a right upon being fully paid up, to subscribe one equity share of face value of ₹ 10 each at an issue price of ₹ 335.00 /-.

The Company has complied with the provisions of section 42 and section 62 of the Companies Act, 2013 and the rules framed thereunder in relation to such preferential allotment on a private placement basis.

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.

21. BORROWINGS

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current - at amortised cost		
Secured		
Term Loan from Bank	3,214.28	684.04
Vehicle loan	302.95	106.72
Less: Current maturities of long-term borrowings	(1,145.99)	(157.16)
	2,371.25	**633.60**
Current - at amortised cost		
Secured		
Working capital facilities from bank	2,752.35	1,579.85
Current maturities of long term borrowings	1,145.99	157.16
	3,898.34	**1,737.01**

(a) Nature of security and terms of repayment of long term borrowings

1. Term loan from Bank

₹ 3,214.28 Lakhs (₹ 684.04 Lakhs as at March 31, 2025) the Company has availed term loan from Bank of Maharashtra for the purpose of purchase of plant and machinery carrying variable interest rate linked to MCLR plus spread (9.30% p.a as at March 31, 2026) with agreed interest rate reset clause which is repayable in 42 equal monthly installments along with interest, upto 2029-30. These are primarily secured by way of hypothecation of plant and machinery to be purchased out of the proceeds of such loan.

The loan is also secured by way of corporate guarantee by M/s Oilmax Energy Private Limited (Holding Company).

2. Vehicle Loan-

₹ 302.95 Lakhs (₹ 106.72 Lakhs as at March 31, 2025) the Company has availed vehicle loans. Interest rate charged ranges from 8.75% p.a. to 10% p.a. The vehicles financed through such borrowing are forming part of the property, plant and equipment and have been hypothecated for the said borrowings. The borrowings will be repaid by the Company in equal predetermined instalments over a period ranging from 39 to 48 months from the borrowings origination date with the last instalment repayable in F.Y. 2029-30.

(b) Working capital facilities from bank :

(i) Cash credit facility from Bank of Maharashtra is secured by way of first pari passu charge on stock and book debts and all the current assets of the Company. Further, the facility is secured by certain fixed deposits and counter indemnity. The interest rate applicable to the facility is computed using prevailing MCLR plus spread of 1.5%. These are repayable on demand. The facility is also secured by way of corporate guarantee by M/s Oilmax Energy Private Limited (Holding Company).

(ii) Cash credit facility from Union Bank of India is secured by way of exclusive charge on certain fixed deposits and counter indemnity, hypothecation of stock and book debts, plant and machineries at various projects of the Company. The facility is secured by way of personal security of Mr. Kapil Garg (Managing Director), Mrs. Ritu Garg (Promoter) and Mr. Aman Garg (Non-Executive Director and relative of promoter and managing director). The interest rate applicable to the facility is computed using prevailing MCLR plus spread of 1.5%. The above mentioned personnel have also provided certain personal immovable properties as security. These are repayable on demand. The facility is also secured by way of corporate guarantee by M/s Oilmax Energy Private Limited (Holding Company).

(iii) Cash credit facility from Kotak Mahindra Bank is secured by way of Second pari passu charge on existing and future current assets and movable fixed assets of the Company. Further, the facility is secured by Exclusive registered/ equitable mortgage of the Commercial office located at Unit No- G 102 Ground Floor, Omkar Square, Chunnabhatti Signal, Eastern Express Highway, Sion Mumbai-400022 owned by Oilmax Energy Private Limited commercial property. The interest rate applicable to the facility is computed using prevailing 3 Months Repo rate+3.25% as on March 31, 2026. These are repayable on demand. The facility is also secured by way of corporate guarantee by M/s Oilmax Energy Private Limited (Holding Company) and Corporate guarantee/s of Kuiper Holding along with Lien on 30% shares of target companies of Kuiper group.

(iv) Cash credit facility from CITI Bank is secured by way of A first pari passu charge on Current Assets (Stock and Book debts) of the Company and Pledge on Fixed Deposits of 25% of released limits Company. These are repayable on demand.

(v) The quarterly returns/statements of current assets filed by the Company with bank is in agreement with the books of accounts for all the quarters except for following instance:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Name of the bank	Nature of current assets offered as security	Quarter ended	Amount disclosed as per return	Amount as per books of accounts	Difference *
Union Bank of India, Bank of Maharashtra, Kotak Mahindra Bank & Citi Bank	Lien on fixed deposits and counter indemnity, hypothecation of stock and book debts	June 2025	19,488.38	19,372.39	115.99
Union Bank of India, Bank of Maharashtra, Kotak Mahindra Bank & Citi Bank	Lien on fixed deposits and counter indemnity, hypothecation of stock and book debts	September 2025	18,944.75	19,030.97	(86.22)
Union Bank of India, Bank of Maharashtra, Kotak Mahindra Bank & Citi Bank	Lien on fixed deposits and counter indemnity, hypothecation of stock and book debts	December 2025	21,573.24	21,948.89	(375.65)
Union Bank of India, Bank of Maharashtra, Kotak Mahindra Bank & Citi Bank	Lien on fixed deposits and counter indemnity, hypothecation of stock and book debts	March 2026	23,059.87	23,059.87	-

* *The differences are due to submissions being made basis provisional financial information by the Company.*

(c) The Company has utilised the borrowings for the specific purpose for which it was obtained.

(d) The Company is not declared willful defaulter by any bank or financial institution or lender during the year and it has complied with the applicable debt covenants, prescribed in the terms of borrowing.

(e) Net debt reconciliation

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents (Including Deposits)	9,063.71	8,082.30
Current borrowings	(2,752.35)	(1,579.85)
Non-current borrowings (including current maturities)	(3,517.24)	(790.76)
Excess liquidity/ (net debt)	**2,794.13**	**5,711.69**

22. LEASE LIABILITIES

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liabilities	-	-
	-	**-**
Current		
Lease liabilities	32.91	51.26
	32.91	**51.26**

23. OTHER FINANCIAL LIABILITIES

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Security deposits	19.62	19.62
Liability for capital goods	-	183.47
Employee related payables	41.63	26.30
	61.24	**229.39**

Note: There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the respective reporting periods.

24. OTHER LIABILITIES

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Contract liability - revenue received in advance	-	-
	-	**-**
Current		
Contract liability	343.92	498.72
Advances from customers	122.83	514.04
Statutory dues payable	211.52	395.06
	678.27	**1,407.82**

25. PROVISIONS

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for decommissioning liabilities (Refer note below)	522.31	466.60
Leave Encashment Payable	49.68	-
Gratuity	184.08	104.43
	756.07	**571.03**
Current		
Leave Encashment Payable	3.76	-
Gratuity	3.40	1.71
	7.16	**1.71**

Note 25.1 : Movement in provision for decommissioning liabilities :

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	466.60	61.08
Recognised during the year	(0.00)	375.48
Adjustment/ reversal during the year	-	-
Unwinding of discount	55.71	30.04
Balance at the end of the year	**522.31**	**466.60**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Note 25.2 : Represents provision created for the future decommissioning of oil asset at the end of its economic life. The economic life of the oil asset is estimated on the basis of long- term production profile of the relevant oil asset. The decommissioning activity would be in the future for which the exact requirements that may have to be met when the removal event occur is uncertain.

26. DEFERRED TAX LIABILITIES (NET)

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	87.14	264.27
	87.14	**264.27**

Movement during the year ended March 31, 2026

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	(Credit)/Charged in the statement of Profit and loss	(Credit)/Charged in the other comprehensive Income	As at March 31, 2026
(i) Deductible temporary difference:				
Provision towards employee liabilities and others	(196.62)	(201.01)	-	(397.63)
Allowance towards expected credit loss	(92.68)	11.15	-	(81.53)
Impact of right of use asset and lease liabilities	(1.95)	-	-	(1.95)
Expenses allowed on payment basis	(48.52)	(52.07)	-	(100.59)
Others	(5.84)	5.84	-	(0.00)
(ii) Taxable temporary difference:				
Property, plant and equipment and intangible assets	596.48	58.96	-	655.44
Others	13.40		-	13.40
Deferred tax assets/ (liabilities) (net) (i)+(ii)	**264.27**	**(177.13)**	**-**	**87.14**

Movement during the year ended March 31, 2025

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	Credit/ (charge) in the statement of profit and loss	Credit/(charge) in other Comprehensive Income	As at March 31, 2025
(i) Deductible temporary difference:				
Provision towards employee liabilities and others	(77.84)	(118.78)	-	(196.62)
Allowance towards expected credit loss	(82.71)	(9.97)	-	(92.68)
Impact of right of use asset and lease liabilities	(54.48)	52.53		(1.95)
Expense allowed on payment basis		(42.68)	(5.84)	(48.52)
Others	(1.84)	(4.00)	-	(5.84)
(ii) Taxable temporary difference:				
Property, plant and equipment and intangible assets	449.18	147.30	-	596.48
Others	9.19	4.21		13.40
Deferred tax assets/ (liabilities) (net) (i)-(ii)	**241.50**	**28.61**	**(5.84)**	**264.27**

27. TRADE PAYABLES

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro and small enterprises (refer note below)	1,490.89	717.96
	1,490.89	**717.96**
Dues to others	15,069.67	12,614.32
	15,069.67	**12,614.32**
Total	**16,560.56**	**13,332.28**

(a) Trade payables are generally non-interest bearing and are settled within normal operating cycle of the Company.

Note: Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been determined based on the information as available with the Company and the details of amount outstanding due to them are as given below:

Interest has not been charge by the supplier where the payment for them has either been made within the agreed period or subsequently settled, whichever is later

(All amounts in Lakhs, unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	Principal amount due to micro and small enterprises	1,490.89	715.96
	Interest due on above	-	2.00
(b)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	2.00
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	1.04

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Trade payables ageing

As at March 31, 2026

(All amounts in Lakhs, unless otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	1,148.70	342.19				**1,490.89**
(ii) Undisputed dues - Others*	6,998.53	8,070.75	0.39			**15,069.68**
(iii) Disputed dues - MSME						**-**
(iv) Disputed dues - Others						**-**
Total	**8,147.23**	**8,412.94**	**0.39**	**-**	**-**	**16,560.56**

** Includes unbilled trade payables of ₹ 6,785.80 Lakhs in the category - not due.*

As at March 31, 2025

(All amounts in Lakhs, unless otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	663.67	53.87		0.42		**717.96**
(ii) Undisputed dues - Others*	12,089.55	262.17	255.24	7.36		**12,614.32**
(iii) Disputed dues - MSME						**-**
(iv) Disputed dues - Others						**-**
Total	**12,753.22**	**316.04**	**255.24**	**7.78**	**-**	**13,332.28**

** Includes unbilled trade payables of ₹ 8,654.74 Lakhs in the category - not due.*

11A CURRENT TAX LIABILITIES

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax payable (net)	853.89	138.89
	853.89	**138.89**

28. REVENUE FROM OPERATIONS

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of services :		
Revenue from energy services / contracts	48,370.70	45,928.85
Sale of goods :		
Sale of crude oil	547.07	515.75
Less: Government's share in revenue from sale of crude oil	(48.18)	(41.85)
	498.88	**473.90**
Other operating income :		
Liabilities/ provisions written back	262.30	-
Scrap Sales	44.63	5.49
	49,176.51	**46,408.24**

Note:

(i) For disclosures as per Ind AS 115, refer note 50.

29. OTHER INCOME

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on:		
Financial assets measured at amortised cost	598.86	397.53
Income tax refund	-	17.98
Provisions/ liabilities no longer required written back	90.67	
Gain on mutual fund investments measured at FVTPL (net)	107.45	126.48
Foreign exchange gain (net)	114.69	-
	911.68	**541.99**

30. PROJECT RELATED EXPENSE

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sub-contracting charges	12,072.53	6,320.67
Stores and consumables consumed	17,039.45	21,240.59
Camp establishment and maintenance	43.91	103.32
Share of expense in producing crude oil	69.96	354.99
Machinery hire charges	1,668.43	3,375.01
Vehicle hire charges	253.93	534.09
Labour charges	784.19	794.64
Freight expenses	227.64	176.80
Power and fuel	115.48	128.51
License expenses	-	2.04
Employee Cost related to Projects	2,746.46	2,231.04
Repairs and maintenance:		
- plant and machinery	134.12	638.96
Technical consultancy charges	1,526.42	823.20
	36,682.55	**36,723.86**

31. CHANGES IN INVENTORIES OF FINISHED GOODS

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Changes in inventories of crude oil		
Inventories at the beginning of the year	17.78	29.01
Inventories at the end of the year	(29.25)	(17.78)
	(11.47)	**11.23**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

32. EMPLOYEE BENEFIT EXPENSE

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus (including managerial remuneration)	1,171.63	839.57
Directors sitting fees	10.70	9.50
Contribution to provident and other funds	137.84	113.32
Leave Encashment	53.45	-
Gratuity expense	92.00	40.52
Share based payment expenses	883.07	85.01
Staff welfare expenses	150.96	102.87
	2,499.66	**1,190.79**

33. FINANCE COSTS

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on:		
- borrowings carried at amortised cost	431.33	52.86
- delayed payment of statutory dues	5.12	3.68
- lease liabilities	5.58	7.30
- Interest on late payment of income tax	-	17.70
- delayed payment to micro and small enterprises vendors	-	2.00
Unwinding of discount on decommissioning liability	55.71	30.04
Bank charges*	147.12	202.37
	644.87	**315.95**

** primarily includes guarantee commission and other charges.*

34. DEPRECIATION, DEPLETION AND AMORTISATION EXPENSE

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation and depletion on property, plant and equipment (Refer note 3)	1,514.76	1,399.25
Amortisation on intangible assets (Refer note 5A)	8.78	0.06
Depreciation on right of use assets (Refer note 6)	123.00	117.64
	1,646.54	**1,516.95**

35. OTHER EXPENSES

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent	35.59	92.42
Rates and taxes	7.28	146.04
Travelling and conveyance	269.97	155.97
Printing and stationery	3.44	7.13
Membership and subscription charges	53.00	7.50

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Telephone and internet expenses	12.79	8.12
Insurance	126.40	45.18
Security expenses	74.10	77.00
Legal and professional charges	964.08	849.74
Auditors remuneration (Refer Note below)	80.89	61.95
Loss on Sale of fixed assets	7.32	-
Expected credit loss on trade receivables and contract assets	157.78	29.61
Loss allowance on contract assets	-	8.61
Trade receivables written off	-	17.39
Net loss on foreign currency transactions	0.00	7.89
Corporate social responsibility expenses (Refer note 46)	37.23	46.26
Miscellaneous expenses	158.25	121.75
	2,173.28	**1,688.86**

Note:

(All amounts in Lakhs, unless otherwise stated)

Details of payments to auditors (excluding indirect taxes)	Year ended March 31, 2026	Year ended March 31, 2025
As auditor:		
Statutory audit including limited reviews	63.00	50.00
Certification and other matters	14.47	8.75
Re-imbursement of expenses	3.42	3.20
	80.89	**61.95**

36. EXCEPTIONAL ITEM - LOSS

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Exceptional Items*	271.82	-
	271.82	**-**

* *Exceptional items represent amount written of ₹271.82 Lakhs pursuant to the recommendation of the Outside expert Council in respect of contractual dispute.*

37 EARNINGS PER SHARE (EPS)

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/ (loss) attributable to equity holders of the Company for basic and diluted earnings used as numerator - (A) (in Lakhs)	4,484.68	4,103.94
Weighted average number of equity shares outstanding during the year for Basic EPS - (B)	4,47,66,057	4,30,40,465
Add: Effect of potential equity shares which are dilutive (pertaining to employee stock options and convertible share warrants)	3,36,202	68,397
Weighted average number of equity shares outstanding during the year for Diluted EPS - (C)	4,51,02,259	4,31,08,862
Basic earnings/(losses) per share (₹) - (A)/(B) (face value ₹ 10 each)	10.02	9.54
Diluted earnings/(losses) per share (₹) - (A)/(C) (face value ₹ 10 each)	9.94	9.52

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

38. CONTINGENT LIABILITIES

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1. Claims against the Company not acknowledged as debt:		
(a) Labour law matter*	-	7.78
	-	**7.78**

** In relation to termination of services of an employee in earlier year.*

39. DISCLOSURES PERTAINING TO IND AS 116 - LEASES

The Company has lease contracts for its office premises and oilfield equipment. Generally, the Company is restricted from assigning the leased assets. The Company's obligation under its leases are secured by the lessor's title to leased assets.

1. Recognition and derecognition

Right-of-use assets:

(i) The net carrying value of right-of-use assets as at March 31, 2026 amounts to ₹ 40.51 Lakhs (March 31, 2025: ₹ 43.52 Lakhs) and has been disclosed separately in note 6 to the standalone financial statements.

Lease liabilities:

(i) The movement in lease liabilities is as follows :

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	51.26	377.65
Add : Addition during the year	123.00	-
Add : Interest on lease liabilities	5.58	7.30
Less : Payment of lease liabilities	(143.91)	(339.23)
Add : Other adjustments	(3.02)	5.54
Closing balance	**32.92**	**51.26**
Non current	-	-
Current	32.92	51.26

(ii) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and as at March 31, 2025:

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
0-1 year	32.92	51.26
1-5 years	-	-
5 years and above	-	-
Total	**32.92**	**51.26**

2. The Company has recognised the following in the statement of profit and loss:

(i) Depreciation expense from right-of-use assets of ₹ 123 Lakhs (March 31, 2025: ₹ 117.64 Lakhs) (Refer note 6).

(ii) Interest on lease liabilities of ₹ 5.58 Lakhs (March 31, 2025: ₹ 7.30 Lakhs) .

(iii) Expense amounting to ₹ 1,957.95 Lakhs (March 31, 2025: ₹ 4,001.52 Lakhs) related to leases of low-value assets and leases with less than twelve months of lease term. These have been included under machine hire charges, vehicle hire charges and rent expenses.

3. The total net cash outflow for the payment of lease liability and interest is ₹ 143.92 Lakhs (March 31, 2025: ₹ 339.23 Lakhs).

40. FAIR VALUE MEASUREMENTS

The fair value of financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy:

Financial assets and financial liabilities measured at fair value in the Balance sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Table showing carrying amount and fair values of financial assets and financial liabilities by category:

(All amounts in Lakhs, unless otherwise stated)

As at March 31, 2026	Financial instruments by category				Fair value hierarchy
	FVTPL	FVTOCI	Amortised cost	Total carrying value	
Financial assets:					
Investment in subsidiaries	-	-	675.71	**675.71**	
Investment in mutual funds	-	-	-	**-**	Level 1
Investments other than above	-	0.00	-	**0.00**	Level 3
Trade receivables	-	-	23,059.87	**23,059.87**	
Cash and cash equivalents	-	-	4,155.85	**4,155.85**	
Other bank balances	-	-	3,809.73	**3,809.73**	
Loans	-	-	9.37	**9.37**	
Other financial assets	-	-	1,996.51	**1,996.51**	
Total	**-**	**0.00**	**33,707.04**	**33,707.04**	
Financial liabilities:					
Borrowings	-	-	6,269.59	**6,269.59**	
Lease liabilities	-	-	32.91	**32.91**	
Trade payables	-	-	16,560.56	**16,560.56**	
Other financial liabilities	-	-	61.24	**61.24**	
Total	**-**	**-**	**22,924.30**	**22,924.30**	

(All amounts in Lakhs, unless otherwise stated)

As at March 31, 2025	Financial instruments by category				Fair value hierarchy
	FVTPL	FVTOCI	Amortised cost	Total carrying value	
Financial assets:					
Investment in subsidiaries	-	-	674.56	**674.56**	
Investment in mutual funds	1,837.92	-	-	**1,837.92**	Level 1
Investments other than above	-	623.42	-	**623.42**	Level 3
Trade receivables	-	-	22,060.46	**22,060.46**	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Lakhs, unless otherwise stated)

As at March 31, 2025	Financial instruments by category				Fair value hierarchy
	FVTPL	FVTOCI	Amortised cost	Total carrying value	
Cash and cash equivalents	-	-	1,693.09	**1,693.09**	
Other bank balances	-	-	5,776.55	**5,776.55**	
Loans	-	-	8.47	**8.47**	
Other financial assets	-	-	1,387.06	**1,387.06**	
Total	**1,837.92**	**623.42**	**31,600.18**	**34,061.52**	
Financial liabilities:					
Borrowings	-	-	2,370.60	**2,370.60**	
Lease liabilities	-	-	51.26	**51.26**	
Trade payables	-	-	13,332.28	**13,332.28**	
Other financial liabilities	-	-	229.39	**229.39**	
Total	**-**	**-**	**15,983.54**	**15,983.54**	

Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivable, cash and cash equivalents, other bank balances, loans, current security deposit, trade payables and other current financial liabilities are considered to be the same as their fair values, due to their short term nature.

Fair value of other non-current financial assets approximate their carrying amounts due to the fact that it is estimated by discounting future cash flows using market rates of interest applicable as at reporting dates.

Fair value of long term borrowings approximate their carrying amounts due to the fact that long term borrowings are measured at amortised cost using the floating rates/fixed rates of interest, which in turn are based on interest rates prevailing in the market for similar transaction.

Fair value of financial assets measured at FVTPL

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at reporting date.

Fair value of financial assets at FVTOCI

The fair value of investments carried at FVTOCI is determined, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The fair value of these investments is categorised as Level 3 because the shares are neither listed on an exchange and there were no recent observable arm's lenght transactions in the shares.

There are no transfers in either level during the reporting periods.

41. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements. The Companies risk management is done in close co-ordination with the board of directors and focuses on actively securing the Company's short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below:

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from loans and advances to related parties, trade receivables, bank deposits and other financial assets.

Bank deposits are placed with reputed banks / financial institutions. Hence, there is no significant credit risk on such fixed deposits.

The Company does not have significant credit risk from loans given considering these are provided to related parties or to financial institution for shorter duration. Mutual fund investments are made in liquid and overnight plans of renowned asset management company only. The credit risk associated with bank, security deposits and mutual fund investments is relatively low.

The Company trades with recognised and credit worthy third parties. The Company periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Credit risk on trade receivables is limited as the Company's customer base majorly includes reputed and large corporate groups and public sector enterprises. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. Also, generally the company does not enter into sales transaction with customers having credit loss history. In addition, trade receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant. In case of trade receivables due from related parties and in case of disputed trade receivables, the Company performs individual credit risk assessment and creates expected credit loss allowance (ECL) based on internal assessment. Further, the Company computes ECL on undisputed trade receivables (including those where ultimate customer is a non-related party) at each reporting date, based on provision matrix which is prepared considering historically observed overdue rate over expected life of trade receivables and is adjusted for forward-looking estimates.

The following table provides information about the exposure to credit risk and expected credit loss rate for trade receivables:

(All amounts in Lakhs, unless otherwise stated)

Ageing bucket	Expected credit loss rate		Gross carrying amount	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Less than 180 days	0.10% to 5.00%	0.10% to 5.00%	21,219.62	21,834.74
180 to 365 days	8.00% to 30.00%	10.00% to 33.50%	422.74	389.23
365 to 545 days	8.00% to 30.00%	8.00% to 30.00%	1,741.47	-
More than 545 days	100.00%	100.00%	-	194.70

a) Movement in the loss allowances on financial and other assets (excluding trade receivables) is as under:

Reconciliation of loss allowance on loans, other financial assets and other assets:

(All amounts in Lakhs, unless otherwise stated)

Particulars	Amount
Loss allowance as at March 31, 2024	**208.50**
Add: Additional provision during the year*	-
Less: Write - off	-
Loss allowance as at March 31, 2025	**208.50**
Add: Additional provision during the year	-
Less: Write - off	-
Loss allowance as at March 31, 2026	**208.50**

b) For reconciliation of loss allowance on trade receivables, refer note 15.1.

c) For reconciliation of loss allowance on contract assets, refer note 18.1.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables, lease liabilities and other financial liabilities.

The Company's principal sources of liquidity are cash and cash equivalents, current investments and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. The Company closely monitors its liquidity position and maintains adequate source of funding.

The Company considers expected cash flows from financial assets in assessing and managing the liquidity risk, in particular, its cash resource, investment in mutual funds and trade receivables.

Maturities of financial liabilities :

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on the maturities for all non-derivative financial liabilities. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For contractual maturities of lease liabilities, refer note 39.

(All amounts in Lakhs, unless otherwise stated)

As at March 31, 2026	Less than 12 months	1-2 years	2-4 years	Total
Borrowings	1,145.99	1,099.64	1,271.61	6,269.59
Trade payables	16,560.56	-	-	16,560.56
Other financial liabilities	61.24	-	-	61.24
	17,767.79	**1,099.64**	**1,271.61**	**22,891.39**

(All amounts in Lakhs, unless otherwise stated)

As at March 31, 2025	Less than 12 months	1-2 years	2-4 years	Total
Borrowings	157.16	242.70	390.90	2,370.61
Trade payables	13,332.28	-	-	13,332.28
Other financial liabilities	229.39	-	-	229.39
	13,718.83	**242.70**	**390.90**	**15,932.28**

Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and net asset value (NAV) of mutual fund units will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

Mutual fund price risk

The value of unquoted mutual fund investments measured at fair value through profit and loss as at March 31, 2026 is ₹ Nil (March 31, 2025: ₹ 1,837.92 Lakhs). A 10% change in value for year ended March 31, 2026 would result in an impact of Nil (March 31, 2025: ₹ 183.79 Lakhs) on profit/ (loss) before tax and other equity (holding all other variables constant).

Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the

Companies functional currency. The Companies operations in foreign currency creates natural foreign currency hedge. This results in insignificant net open foreign currency exposures considering the volumes and operations of the Company.

The Companies exposure to foreign currency risk at the end of the reporting period expressed in functional currency, are as follows:

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency	INR	Foreign Currency	INR
Financial liabilities				
Trade payables	-	-	-	-
Lease liabilities	-	-	0.20	16.77
		-		**16.77**
Exposure		-		16.77

Note: The Company has not entered into any hedging contract for the above exposure.

Sensitivity:

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from financial instruments denominated in USD:

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Movement in rate	Impact on profit/ loss before tax*	Impact on Other Equity*	Movement in rate	Impact on profit/ loss before tax*	Impact on Other Equity*
USD	0.00%	-	-	2.65%	0.44	0.44

** Holding all other variables constant*

An equal and opposite impact would be experienced in the event of decrease by a similar percentage.

Interest rate risk

This refers to risk to Company's cash flow and profits on account of movement in market interest rates.

For the Company the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the Company closely monitors market interest and as appropriate makes use of hedged products and optimise borrowing mix / composition.

Interest rate risk exposure

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	6,269.59	2,370.61
Fixed rate borrowings	-	-
Total	**6,269.59**	**2,370.61**

Note: The above amounts are based on contractual liabilities as at balance sheet date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Below is the sensitivity of profit/ (loss) before tax and other equity to change in interest rates:

(All amounts in Lakhs, unless otherwise stated)

Particulars	Movement in rate	Year ended March 31, 2026	Year ended March 31, 2025
Impact in statement of profit and loss before tax and other equity (holding all other variables constant)	0.80%	50.16	(7.92)

An equal and opposite impact would be experienced in the event of an opposite change in interest rate by a similar percentage.

The above calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

42. CAPITAL MANAGEMENT

The Company objectives when managing capital are to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal structure to reduce the cost of capital. In order to maintain or adjust the Capital structure, the Company may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares or sell new assets to reduce debt. The Company does not have externally imposed capital requirements.

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings	6,269.59	2,370.60
Total equity	44,757.57	39,668.32
Debt to equity ratio (in times)	**0.14**	**0.06**

Note: In the long run, the Company's strategy is to maintain a gearing ratio within acceptable range as deemed appropriate by board of directors, which at present is to have less than 0.50.

43. EMPLOYEE BENEFITS

1. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, incentives and allowances, short terms compensated absences, etc., and the expected cost of bonus, ex-gratia are recognised in the year in which the employee renders the related service.

2. Long term employee benefits

(i) Defined benefit plan

Gratuity (funded) :

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

A. **Obligation and assets**

(All amounts in Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Movement in the present value of projected benefit obligation for gratuity :		
At the beginning of the year	110.96	49.16
Interest cost	7.76	3.50
Current service cost	52.07	36.85
Past Service Cost including curtailment Gains/Losses*	42.28	-
Benefit paid	(10.00)	(1.75)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	(1.98)
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(6.75)	1.29
Actuarial (gains)/losses on obligations - due to experience adjustment	(17.85)	23.89
At the end of the year	**178.47**	**110.96**

* *Consequent to the implementation of the Code on Wages, 2019, the Company has reassessed the definition of wages applicable for employee benefits, resulting in a change impacting past service.*

(All amounts in Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Movement in the fair value plan assets :		
Opening fair value of plan assets	5.36	5.02
Expected return on plan assets	0.35	0.36
Benefits paid	-	-
Actuarial gains /(losses)	-	(0.02)
Closing fair value of plan assets	**5.71**	**5.36**
Actual return on plan assets:		
Expected return on plan assets	0.35	0.36
Actuarial (losses)/ gains on plan assets	-	(0.02)
Actual return on plan assets	**0.35**	**0.34**

B. **Amount recognised in the statement of profit and loss**

(All amounts in Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Interest cost (net of actual return on plan assets)	7.41	3.14
Current service cost	94.35	36.85
Net impact as employee benefit expenses in profit and loss	**101.76**	**40.52**
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(6.75)	1.29
Actuarial (gains)/losses on obligations - due to experience	(17.85)	23.89
Actuarial (gains)/losses on obligations - due to demographic assumption	-	(1.98)
Actuarial (gains)/ losses on plan assets	-	0.02
Others	-	-
Net impact as other comprehensive (income)/ loss	**(24.60)**	**23.22**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

C. Amount recognised in the balance sheet

(All amounts in Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Present value of obligations as at year end	178.47	110.96
Fair value of plan assets as at year end	(5.71)	(5.36)
Variation on account of opening balances of plan assets		-
Net liability recognised	**172.76**	**105.60**
Current asset/(liability)	(3.40)	(1.71)
Non-current asset/(liability)	(184.08)	(104.43)
Asset information		
Group scheme of Life Insurance Corporation of India	100%	100%
Expected employer's Contribution for the next year	81.91	57.63
Other information		
Number of active members	437	372
Weighted average duration of the projected benefit obligation for gratuity	12.05 years	12.87 years

D. The defined benefit obligations shall mature after year end as follows:

(All amounts in Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
1st following year	6.98	2.14
2nd following year	7.87	4.67
3rd following year	8.13	4.75
4th following year	12.57	5.22
5th following year	7.18	6.62
6 years and onwards	132.34	85.85

E. Assumptions

The actuarial calculations used to estimate commitments and expenses in respect of gratuity is based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expense:

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rate of discounting - Indicative Government security referenced rate of interest	7.11%	6.99%
Rate of salary increase	5.00%	5.00%
Rate of employee turnover	5.00%	5.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate table	Indian Assured Lives Mortality (2012-14) Ultimate table

F. Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate (0.5% Movement Increase)	(8.65)	(5.74)
Discount rate (0.5% Movement Decrease)	9.36	6.22
Future salary growth (0.5% Movement Increase)	9.28	6.01
Future salary growth (0.5% Movement Decrease)	(8.88)	(5.87)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period. Sensitivities due to mortality and turnover are not material and hence impact of change due to these not calculated.

G. Risk exposure

The Company is exposed to a number of risks, the most significant of which are actual salary growth rate and reduction in discount rate in future, which can increase the obligation.

(ii) Defined contribution plan

Provident fund and employee's state insurance corporation

The Company pays fixed contribution to the provident fund, employee's state insurance corporation entities and labour welfare fund in relation to several state plans and insurances for individual employees. This fund is administered by the respective Government authorities, and the Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the year that related employee services are received.

Company's contribution to defined contribution plan recognised as employee benefit expenses is as below:

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution towards Provident Fund (PF)	136.36	110.64
Additional contribution towards PF	-	0.27
Employer's contribution towards Employee's State Insurance Corporation (ESIC)	1.37	2.30
Employers contribution towards Labour welfare fund (LWF)	0.11	0.11
	137.84	**113.32**

(iii) Share-based payment transactions

In 2021-22, the Company had approved "Asian Energy Services Limited - Employee Stock Option Plan – 2021" ("AESL ESOP 2021") authorising grant of not exceeding 380,744 stock options to the eligible employees. The scheme is designed to provide long term incentives for certain employees to deliver long term shareholders return. During the current year, the Company has granted Nil (March 31, 2023: 380,000) employee stock options convertible into equivalent equity shares to the eligible employees including that of group company pursuant to such scheme. The details of activity under the ESOP schemes are summarized below:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

In 2024-25, the Company has approved "Asian Energy Services Limited - Employee Stock Option Plan – 2024" ("AESL ESOP 2024") authorising grant of not exceeding 380,744 stock options to the eligible employees. The scheme is designed to provide long term incentives for certain employees to deliver long term shareholders return. During the current year, the Company has granted Nil (March 31, 2025: 3,80,744) employee stock options convertible into equivalent equity shares to the eligible employees including that of group company pursuant to such scheme. The details of activity under the ESOP schemes are summarized below:

During the year the company had approved the "Asian Energy Services Limited - Employee Stock Option Plan – 2025" ("AESL ESOP 2025") authorising grant of maximum 8,00,000 stock options to the eligible employees. The scheme is designed to provide long term incentives for certain employees to deliver long term shareholders return. During the current year, the Company has granted 8,00,000 (March 31, 2025: Nil) employee stock options convertible into equivalent equity shares to the eligible employees including that of group company pursuant to such scheme. The details of activity under the ESOP schemes are summarized below:

Particulars	AESL ESOP 2021	AESL ESOP 2024	AESL ESOP 2025- A	AESL ESOP 2025-B
Date of approval of scheme by the shareholders	September 27, 2021	March 16, 2024	05 July 2025	05 July 2025
Options granted	3,80,000	3,80,744	3,80,500	4,19,500
Exercise price per share	114.00	100.00	10.00	200.00
Conditions attached:				
- Vesting period	1 year from the grant date	1 year from the date of grant	1 year from the date of grant	For Performance Based (40% of Total Option) - Based on the achievement of KPI For Time Based (60% of Total Option) - upto 3 years from the date of grant"
- Other conditions	Exercise of vested options would be done any time before the termination of the services of the employee through resignation, retirement or otherwise.	Exercise of vested options would be done any time before the termination of the services of the employee through resignation, retirement or otherwise.	Exercise of vested options would be done any time before the termination of the services of the employee through resignation, retirement or otherwise.	Exercise of vested options would be done any time before the termination of the services of the employee through resignation, retirement or otherwise.

The expense recognised for employee services received during the year is shown in the following table:

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total expense arising from equity-settled share-based payment transactions	883.07	159.91
	883.07	**159.91**
- **Out of the above**		
Recognised in statement of profit and loss	883.07	85.01
Recognised in other equity in relation to stock options given to employees of group company	-	74.90
Total	**883.07**	**159.91**

Movements during the year in stock options:

Particulars	**AESL ESOP 2021 (Numbers in Lakhs)**	**AESL ESOP 2024 (Numbers in Lakhs)**	**AESL ESOP 2025- A (Numbers in Lakhs)**	**AESL ESOP 2025-B (Numbers in Lakhs)**
Outstanding as at March 31, 2023	**3.80**	**-**	**-**	**-**
Add: Options granted during the year	-	-	-	-
Less: Options lapsed during the year*	(0.65)	-	-	-
Less: Options exercised during the year	(1.09)	-	-	-
Outstanding as at March 31, 2024	**2.06**	**-**	**-**	**-**
Outstanding as at March 31, 2024	2.06	-	-	-
Add: Options granted during the year**	0.70	3.81	-	-
Less: Options lapsed during the year*	(0.05)	-	-	-
Less: Options exercised during the year	(2.01)	-	-	-
Outstanding as at March 31, 2025	**0.70**	**3.81**	**-**	**-**
Outstanding as at March 31, 2025	**0.70**	**3.81**	**-**	**-**
Add: Options granted during the year	-	-	3.81	4.20
Less: Options lapsed during the year*	-	(0.59)	-	(0.80)
Less: Options exercised during the year	(0.51)	(1.63)	-	-
Outstanding as at March 31, 2026	**0.18**	**1.59**	**3.81**	**3.40**

* *Lapsed on account of employees resigned without exercising.*

** *Pertains to lapsed options which have been regranted to the other employees during the current year under the scheme AESL ESOP 2021.*

The following tables list the inputs to the models used for the employees' stock option plan

Particulars	**AESL ESOP 2021**	**AESL ESOP 2024**	**AESL ESOP 2025-A**	**AESL ESOP 2025-B- Performance Based**	**AESL ESOP 2025-B (Time Based)**
Exercise price (₹)	114.00	100.00	10.00	200.00	200.00
Fair value per option	12.46	228.74	314.30	314.30	314.30
Grant date	08-Feb-23	25-Jan-25	07-Oct-25	07-Oct-25	07-Oct-25
Vesting date	08-Feb-24	25-Jan-26	07-Oct-26	07-Oct-27	07-Oct-28
Expiry date	08-Feb-25	25-Jan-27	07-Oct-31	07-Oct-32	07-Oct-33
Dividend yield (%)	-	-	0.31%	-	0.31%
Expected price volatility (%)	48.65%	52.01%	53.34%	54.70%	53.34%
Risk–free interest rate (%)	7.12%	6.62%	5.94%	5.74%	5.94%
Expected life of share options (years)	2.00	2.00	3.50	2.00	3.50
Share price at grant date (₹)	73.35	314.40	325.90	325.90	325.90
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Under AESL ESOP 2021, the Company has approved regrant of certain unvested/ lapsed stock options to the employees as per the details below

Particulars	AESL ESOP 2021
Number of options re-granted	70231
Exercise Price	114.00
Grant date	May 03, 2024
Vesting date	May 03, 2025
Expiry date	May 03, 2026

44. RELATED PARTY DISCLOSURES

A. Name of related parties

a) Holding Company

Oilmax Energy Private Limited

b) Subsidiary Company

AOSL Petroleum Pte Limited
Asian Oilfield & Energy Services DMCC ('ADMCC')
AOSL Energy Service Limited
Optimum Oil & Gas Private Limited
Cure Multitrade Private Limited
Ivorene Oil Services Nigeria Limited (Step-down subsidiary)

c) Joint Ventures

Zuberi Asian Joint Venture (operations commenced from May 04, 2022)
AESL FFIL Joint Venture (operations commenced from October 20, 2022)
Asian Indwell Joint Venture (operations commenced from March 13, 2024)
Asian Oilmax Joint Venture (operations commenced from August 21, 2024)
Asian Global Joint Venture (operations commenced from April 19,2025)

d) Individuals having significant influence over the Company by virtue of owning indirect interest in the voting power

Ms. Ritu Garg - Promoter of the Company

e) Key Management Personnel (KMP)/ Directors

Mr. Nayan Mani Borah - Independent Director (Chairman)
Mr. Rabi Narayan Bastia - Non-Executive Director
Ms. Anusha Mehta - Independent Director
Mr. Mukesh Jain - Non-Executive Director (upto May 28, 2025)
Mr. Nirav Talati - Chief Financial Officer
Mr. Kapil Garg - Managing Director
Mr. Brij Mohan Bansal - Independent Director (upto Jan 03, 2026)
Mr. Parikshit Dutta - Independent Director (w.e.f. May 28, 2025)
Mr. Aman Garg - Non-Executive Director (w.e.f May 03, 2024)
Mr. Anil Kumar Jha - Independent Director (w.e.f May 14, 2024)
Ms. Shweta Jain - Company Secretary

f) Entities on which KMP & its relative have significant influence

Anirit Agro Hub LLP
Anirit Agritech Private Limited

B. Transactions with related parties :

(All amounts in Lakhs, unless otherwise stated)

S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	**Holding Company - Oilmax Energy Private Limited**		
	Sale of services	2,784.59	1,872.01
	Interest income on overdue trade receivables	-	-
	Acquisition of participating interest in an oil field	-	-
	Reimbursement towards:		
	Sharing of expense in producing crude oil	69.96	354.99
	Government's share in revenue from sale of crude oil	48.18	41.85
	Purchase of property, plant and equipment including capital work in progress (Refer note (ii) below)	753.79	258.97
	Purchase of property, plant and equipment - other than oil assets		-
	ESOP	380.59	-
	Expenses incurred on behalf of the Company	239.09	-
	Amount paid towards expenses incurred on behalf of the Company		-
	Issue of equity shares on conversion of preferential warrants (including securities premium)	-	4,271.25
2	**Subsidiaries**		
	i. Asian Oilfield & Energy Services DMCC		
	Loan advanced	3,164.49	
	Repayment of loan	3,164.49	-
	Reimbursement towards Finance Charges	59.83	
	Reimbursement towards Travelling Expenses	20.57	-
	Payment of lease liability	16.77	389.17
	Interest on loan advanced	156.12	-
	Investment made during the year	1.47	0.61
	ii. AOSL Energy Service Limited		
	Loan advanced	0.29	1.46
	Interest on loan advanced	0.61	0.56
3	**Joint Ventures**		
	i. Zuberi Asian Joint Venture		
	Sale of services	-	2,618.42
	Amount paid on behalf of related party	-	7.07
	ii. AESL FFIL Joint Venture		
	Sale of services (including revenue received in advance)	3,790.91	3,948.77
	Amount paid on behalf of related party	118.09	212.47
	iii. Asian Indwell Joint Venture		
	Sale of services (including revenue received in advance)	8,305.70	10,812.34
	Amount paid on behalf of related party	60.53	505.25
	iv. Asian Oilmax Joint Venture		
	Sale of services (including revenue received in advance)	168.18	52.39
	Amount paid on behalf of related party	14.03	0.89
	v. Asian Global Joint Venture		
	Sale of services (including revenue received in advance)	2,855.07	-
	Amount paid on behalf of related party	23.52	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Lakhs, unless otherwise stated)

S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
4.	**i. Remuneration to KMP^**		
	Ashutosh Kumar	-	-
	Kapil Garg	276.82	157.00
	Shweta Vaibhav Jain	23.05	21.16
	Nirav Talati	82.54	77.71
		382.42	**255.87**
	ii. Directors sitting fees :		
	Nayan Borah	3.10	2.25
	Anusha Mehta	2.50	2.00
	Rabi Bastia	0.55	1.10
	Mukesh Jain	0.50	1.45
	Brij Mohan Bansal	2.25	2.05
	Anil Kumar Jha	1.70	0.65
	Parikshit Dutta	1.00	-
		11.60	**9.50**
	iii. Reimbursement of expenses :		
	Ashutosh Kumar		7.93
	Nirav Talati	3.28	2.46
	Shweta Jain	0.28	0.28
		3.56	**10.67**
	iv. Professional fees:		
	Mukesh Jain	6.00	72.00
	v. Rent expense*		
	Kapil Garg	64.00	42.00
	Ritu Garg	64.00	42.00
	vi. ESOP expense^		
	Rabi Bastia	341.19	-
	Shweta Jain	9.52	9.32
	Nirav Talati	6.76	58.79

C. Balances with related parties:

(All amounts in Lakhs, unless otherwise stated)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Holding Company - Oilmax Energy Private Limited**		
	Trade receivables	1,050.93	1,026.12
	Trade payable	732.09	344.14
	Other financial liabilities	-	124.95
2	**Subsidiary - AOSL Petroleum Pte Ltd**		
	Investment	0.31	0.31
	Unsecured loans given and interest thereon**	208.50	208.50

(All amounts in Lakhs, unless otherwise stated)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
3	**Subsidiary - Asian Oilfield & Energy Services DMCC**		
	Investment	652.11	652.11
	Payable towards lease liability*	-	16.77
	Trade receivable	-	-
	Reimbursement Receivables	63.98	-
	Investment through corporate guarantee given	31.56	31.27
4	**Subsidiary - AOSL Energy Services Limited**		
	Investment	1.00	1.00
	Unsecured loan given and interest thereon	8.76	8.47
5	**Subsidiary - Optimum Oil & Gas Private Limited**		
	Investment	0.74	0.74
6	**Subsidiary - Cure Multitrade Private Limited**		
	Investment	20.40	20.40
7	**Joint venture - Zuberi Asian Joint Venture**		
	Trade receivables	1,568.55	2,095.83
	Other current financial assets	1.91	0.31
8	**Joint venture - AESL FFIL Joint Venture**		
	Trade receivables	2,613.94	3,435.61
	Other current financial assets	26.69	-
9	**Joint venture - Asian Indwell Joint Venture**		
	Trade receivables	4,922.17	6,026.47
	Other current financial assets	40.42	0.24
10	**Joint venture - Asian Oilmax Joint Venture**		
	Trade receivables		61.82
	Other Payable	5.52	
	Other Current Financial Assets		0.89
11	**Joint venture - Asian Global Joint Venture**		
	Trade receivables		-
	Other current financial assets	23.52	-
12	**Entities on which KMP & its relative have significant influence - Anirit Agritech Private Limited**		
	Other financial liabilities	-	-
13	**Payable to KMP**		
	Ashutosh Kumar		0.31
	Mukesh Jain		-
	Nirav Talati	-	0.12
14	**Security deposits given by the Company towards premises taken on lease***		
	Kapil Garg	300.00	300.00
	Ritu Garg	300.00	300.00

D. Other outstanding arrangements:

Kapil Garg, Ritu Garg and Aman Garg have provided personal security towards cash credit facility availed by the Company.

These individuals have also provided certain personal immovable properties as security

The Holding Company has also provided a Corporate Guarantee to the bankers towards cash credit facilities availed by the Company. Such facility has a debit balance amounting to ₹ 2752.35 Lakhs as on March 31, 2026 (March 31, 2025 of ₹ 1,579.85 Lakhs).

** The figures are based on contractual arrangement executed and does not include the impact of Ind AS.*

*** Provision towards outstanding loan and interest accrued thereon aggregating ₹ 208.50 Lakhs was made during the previous years. Also, interest on loan receivable from such subsidiary has not been accrued in books of account considering the financial position of such subsidiary.*

^ Taxable value in the hand of KMP is reported

Notes:

(i) The closing amount pertaining to investment made in subsidiaries and joint ventures is not considered as a part of disclosure on outstanding balance due.

(ii) Represents Company's share of expenses in joint operation at Indrora oilfield.

(iii) The closing balance with related parties are unsecured in nature. The settlement of receivable/ payable balances would be done through cash or other financial asset.

45. UN-HEDGED FOREIGN CURRENCY EXPOSURES:

For un-hedged foreign currency exposure, refer section 'Foreign currency risk' under note 41 - Financial Risk Management.

46. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Board of Directors of the Company had constituted CSR Committee.

The details for CSR activities carried out in current year are as follows:

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Gross amount required to be spent by the Company during the year	37.23	46.26
ii) Amount spent during the year on:	-	-
a) Construction/acquisition of any asset		
b) On purposes other than (a) above	37.23	46.26

iii) Nature of CSR activities includes promoting education, healthcare, eradicating hunger, poverty and malnutrition, empowering women and rural development projects.

iv) The Company did not wish to carry forward the excess amount spent during the previous year.

v) The Company does not have any ongoing projects as at March 31, 2026.

vi) There is no unspent amount of CSR activities as at March 31, 2026

vii) There is no related party transaction in relation to CSR expenditure.

47.

There are no capital commitments as on respective reporting periods.

48. SEGMENT INFORMATION

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

(b) Revenue from external customers i.e., outside Group entities:

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	31,272.06	22,855.64
Outside India	-	-
Total	**31,272.06**	**22,855.64**

(c) Revenue from sale of services and goods derived from the major external customers is as follows:

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from top customer	14,296.14	11,270.06
Revenue from top three customers	27,256.40	24,660.10

(d) For the year ended March 31, 2026 - Two (March 31, 2025: four) customer, individually accounted for more than 10% of the revenue.

(e) Non-current assets*

(All amounts in Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
India	15,927.88	12,085.00
Outside India	-	-

** Excluding financial assets and tax assets.*

49. DIVIDEND

The Board of Directors at its meeting held on May 19, 2026 has recommended a final dividend of ₹ 1.25 per equity share of ₹ 10.00 each fully paid up, subject to approval of shareholders at the ensuing shareholders meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

50. DISCLOSURE AS PER IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

a) Reconciliation of revenue from sale of goods and services with the contracted price

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contracted price	48,762.96	46,768.50
Less: Variable consideration	-	
Less: Government's share in revenue from sale of crude oil	(48.18)	(41.85)
Less: Warranty obligation included in the supply	154.80	(323.90)
Sale of goods and services	**48,869.58**	**46,402.75**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

b) Revenue based on performance obligations

For the year ended March 31, 2026

(All amounts in Lakhs, unless otherwise stated)

Particulars	Sale of goods	Sale of services	Total
Revenue recognised over the period of time	-	24,104.93	24,104.93
Revenue recognised at a point in time	498.88	24,265.77	24,764.65
	498.88	**48,370.70**	**48,869.58**

For the year ended March 31, 2025

(All amounts in Lakhs, unless otherwise stated)

Particulars	Sale of goods	Sale of services	Total
Revenue recognised over the period of time	-	26,684.36	26,684.36
Revenue recognised at a point in time	473.90	19,244.49	19,718.39
	473.90	**45,928.85**	**46,402.75**

c) Recognised revenue earned from:

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Related parties	17,904.45	23,552.60
Others	30,965.13	22,850.15
	48,869.58	**46,402.75**

d) Contract balances

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (net carrying value)	23,059.87	22,060.46
Contract assets (unbilled work in progress)	16,393.51	8,599.93
Advance from customer	122.83	514.04
Contract liability*	343.92	498.72

** Net Revenue recognised during the year from contract liability and advance from customer is ₹ 546.01 Lakhs (March 31, 2025: ₹ 78.85 Lakhs).*

e) Movement in contract assets and contract liability

(All amounts in Lakhs, unless otherwise stated)

Particulars	Contract assets	Contract liability and customer advances
Balance as on March 31, 2024	**2,575.02**	**481.17**
Net increase/ (decrease)	6,024.91	531.59
Balance as on March 31, 2025	**8,599.93**	**1,012.76**
Net increase/ (decrease)	7,793.58	(546.00)
Balance as on March 31, 2026	**16,393.51**	**466.76**

f) Cost to obtain or fulfil the contract:

(i) Amount of amortisation recognised in Statement of Profit and Loss during the year : Nil (March 31, 2025: Nil)

(ii) Amount recognised as contract assets in relation to cost incurred for obtaining contract as at March 31, 2026 : Nil (March 31, 2025: Nil)

g) In the normal course of business, the payment terms given to majority of the customers ranges from 30 to 60 days except retention monies which are due after the completion of the project as per the terms of contract.

51. IMPACT ON ACCOUNT OF NEW LABOUR CODE

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 March 31, 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.

52. INVESTMENT IN JOINT VENTURES

Name of the joint venture	Location	Ownership interest	Activity commenced from
Zuberi Asian Joint Venture	India	49.00%	May 04, 2022
AESL FFIL Joint Venture	India	49.00%	October 20, 2022
Asian Indwell Joint Venture	India	80.00%	March 13, 2024
Asian Oilmax Joint Venture	India	70.00%	August 21, 2024
Asian Global Joint Venture	India	80.00%	April 19, 2025

Above joint ventures are engaged in the business of providing engineering, procurement and construction services, and related services. It has been established as a separate entity (Association of Persons) and the Company has a proportionate residual interest in the net assets of the joint ventures. The Company is not required to have any investment in these entities as per the joint venture agreement. The summarised financial information of the joint ventures is given below:

i) Zuberi Asian Joint Venture :-

(All amounts in Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Total assets	1,784.36	2,383.80
Total equity	184.86	290.20
Total liabilities	1,599.50	2,093.60
Total revenue	634.21	2,901.84
Profit before tax for the period	25.28	217.01
Profit after tax for the period	11.28	139.02
Dividends received by the Company	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

ii) AESL FFIL Joint Venture :-

(All amounts in Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Total assets	4,089.78	4,161.72
Total equity	658.24	331.43
Total liabilities	3,431.54	3,830.29
Total revenue	5,198.36	4,408.79
Profit before tax for the period	468.11	289.89
Profit after tax for the period	300.12	185.87
Dividends received by the Company	-	-

iii) Asian Indwell Joint Venture :-

(All amounts in Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Total assets	6,078.00	6,829.84
Total equity	1,195.27	673.81
Total liabilities	4,882.73	6,156.03
Total revenue	6,471.50	11,967.13
Profit/ (loss) before tax for the period	508.80	1,050.85
Profit/ (loss) after tax for the period	319.38	673.80
Dividends received by the Company	-	-

iv) Asian Oilmax Joint Venture :-

(All amounts in Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Total assets	29.52	194.53
Total equity	22.38	11.53
Total liabilities	7.14	183.00
Total revenue	186.86	184.05
Profit/ (loss) before tax for the period	16.91	17.98
Profit/ (loss) after tax for the period	10.85	11.53
Dividends received by the Company	-	-

v) Asian Global Joint Venture :-

(All amounts in Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Total assets	59.05	NA
Total equity	16.93	NA
Total liabilities	42.12	NA
Total revenue	-	NA
Profit/ (loss) before tax for the period	(7.39)	NA
Profit/ (loss) after tax for the period	(7.39)	NA
Dividends received by the Company	-	NA

Note: As the activities of Asian Global Joint Venture commenced during the current year, figures for previous year are NA.

53. OTHER STATUTORY INFORMATION AS PER SCHEDULE III TO THE ACT

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with Companies whose name has been struck off from the register of Companies.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with registrar of companies (ROC) beyond the statutory period

(iv) The Company has not traded or invested in Crypto currency or Virtual currency during the year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has complied with number of layers prescribed under section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

54. ANALYTICAL RATIOS

(All amounts in Lakhs, unless otherwise stated)

Sr. No	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Explanation for variance in ratio by more than 25%
1	Current ratio (in times)	Current assets	Current liabilities	2.34	2.60	-10.17%	
2	Debt - equity ratio (in times)	Borrowings	Total equity	0.14	0.06	134.40%	Increase in Debt as compare to previous year.
3	Debt service coverage ratio (in times)	Net profit/ (loss) before tax + depreciation, depletion and amortisation + interest expense on borrowings carried at amortised cost	Principal and interest repayment of long-term borrowings	10.60	39.86	-73.41%	Increase in repayment of Debt and Finance Cost as compare to previous year.
4	Return on equity ratio (%)	Net profit/(loss) after taxes	Average total equity	10.62	12.19	-12.85%	
5	Inventory Turnover ratio	Revenue from operations	Average inventory	23.27	22.04	5.58%	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Lakhs, unless otherwise stated)

Sr. No	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Explanation for variance in ratio by more than 25%
6	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivable	2.18	2.66	-18.05%	
7	Trade payable turnover ratio (in times)	Project related expenses	Average trade payables	2.45	2.22	10.65%	
8	Net capital turnover ratio (in times)	Revenue from operations	Current assets – Current liabilities	1.74	2.39	-27.29%	Due to increase in working capital requirement in business.
9	Net profit/ (loss) ratio (%)	Net profit/ (loss) after taxes	Revenue from operations	9.12	8.84	3.16%	
10	Return on capital employed (%)	Earnings/ (losses) before finance cost and taxes	Tangible net worth + total borrowings + deferred tax liability	13.89	13.76	0.97%	
11	Return on investment (%)	Net profit/(loss) after taxes	Total assets	6.40	7.07	-9.47%	

55. DISCLOSURE UNDER GUIDANCE NOTE ON ACCOUNTING FOR "OIL AND GAS PRODUCING ACTIVITIES" (REVISED)

The Company has acquired 50% Participating Interest in Indrora oilfield situated in Gujarat, India. The Company's share of reserves under this oilfield is as under :

Particulars	Details	Crude oil (in Million barrels)	
		March 31, 2026	March 31, 2025
Proved reserves of crude oil - onshore	Opening	0.811	0.821
	Addition	0.527	-
	Production	0.010	0.01
	Closing	**1.328**	**0.811**

Proved reserves are those quantities of petroleum that, by analysis of geological and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under current economic conditions, operating methods, and government regulations.

56. AMALGAMATION SCHEME.

During the year ended March 31, 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 April 22, 2026, inter alia, for convening meeting of the Equity Shareholders, which shall be held on June 12, 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.

57. AUDIT TRAIL (EDIT LOG) FEATURE IN THE ACCOUNTING SOFTWARE

The Ministry of Corporate Affairs (MCA) introduced a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account during the year ended March 31, 2026. The software has an audit trail (edit log) feature enabled at the application level for recording all relevant transactions. However, the audit trail feature was not enabled at the database level to log any direct data changes.

Material Accounting Policies and key accounting estimates and judgements - 1 & 2

The accompanying notes form an integral part of the standalone financial statements - 3-57

These are the notes to the standalone financial statements referred to in our report of even date

For SGCO & Co. LLP
Chartered Accountants
Firm Registration No. 112081W/W100184

Sd/-
Suresh Murarka
Partner
Membership No.: 044739

Place: Mumbai
Date: May 19, 2026

For and on behalf of the Board of Directors

Sd/-
Kapil Garg
Managing Director
(DIN-01360843)

Sd/-
Nayan Mani Borah
Chairman
(DIN-00489006)

Sd/-
Shweta Jain
Company Secretary
(ACS-23368)

Sd/-
Nirav Talati
Chief Financial Officer

Place: Mumbai
Date: May 19, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Asian Energy Services Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated financial statements of Asian Energy Services Limited ('the Holding Company') and its subsidiaries including step down subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. 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 reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 of the consolidated state of affairs of the Group and its joint ventures, as at 31 March 2026, and their consolidated profit (including other comprehensive loss), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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 issued by the ICAI. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
1. Revenue recognition The Company enters into engineering, procurement and construction contracts, which are complex in nature and generally extend over a period of 2 to 3 years. Contract revenue is measured based on the proportion of contract costs incurred for work performed until the balance sheet date (input method), relative to the estimated total contract costs. The recognition of revenue, therefore, is based on estimates in relation to total estimated costs, cost incurred and estimated contract price of each contract.	Our procedures in respect of recognition of construction contract revenue and related cost included the following: • Understood and evaluated the design and tested the operating effectiveness of key internal financial controls, including those related to estimation of construction contract costs, contract revenue and review and approval thereof. • Assessed the appropriateness of the revenue recognition accounting policies in accordance with Ind AS 115 "Revenue from Contracts with Customers". • For selected sample of contracts, performed the following procedures:

Key audit matter	How our audit addressed the key audit matter
This method requires the Company to perform an initial assessment of total estimated cost which includes cost contingencies and subsequently, reassess the total estimated cost to determine the appropriate percentage of completion. We considered the estimation of construction contract revenue and related cost as a key audit matter given the following: There is an inherent risk and a presumed risk of fraud in revenue recognition, considering also the complex nature of the customer contracts; and Complexities involved and significant Management judgement in making forecasts of future cost to complete the contract taking into account future activities to be performed in the contract, additional costs to be incurred, which has a consequential impact on the amount of revenue recognized and the significance of these amounts to the financial statements.	• Obtained and examined project-related documents such as contracts, invoices and relevant supporting . • Obtained the percentage of completion calculations, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion. • Evaluated Management's development of the budgeted project/contract costs, changes between planned and actual costs, and the estimated costs to complete. • Compared cost incurred with project status reports, verified relevant supporting documents and performed cut off procedures for contract costs incurred for major activities. • Evaluated the reasonableness of key assumptions included in the estimated total construction contract related costs: • Obtained the breakdown of estimated total contract costs and tested elements of the committed cost by obtaining executed purchase orders, agreements, customer confirmations/ documents. • Evaluated reasonableness of Management's judgements and assumptions by using past experience and comparing the change in estimated total contract costs at period end from the previous periods. • Tested trade receivables, contract assets and contract liability balances based on the status of specific contracts, considering the billing done, revenue recognized and advances received from customer, if any, through the reporting date.
2. Business Acquisition During the year, Company through its wholly owned subsidiary Asian Oilfield & Energy Services DMCC ("Asian DMCC"), entered into a Share Purchase Agreement dated 18 April 2025 to acquire 100% equity interest in Kuiper Holdings Limited and its subsidiaries (Abu Dhabi Global Market, UAE) and Kuiper Group Limited and its subsidiaries (Cayman Islands). Upon satisfaction of the condition's precedent, the acquisition was completed on 31 August 2025.	Our audit procedures in relation to testing of business combination accounting included but were not limited to the following: • Obtained an understanding from the management with respect to business acquisition process and evaluated the design and tested the operating effectiveness of the Group's controls over the accounting of business combination which includes valuation of identified assets and liabilities acquired under the business combination; • Obtained the executed agreements and contracts relating to acquisition during the current year to understand the terms and conditions that are relevant to the accounting of such transaction;

Key audit matter	How our audit addressed the key audit matter
Pursuant to obtaining control over the acquiree entities, the Group has accounted for the acquisition as a business combination in accordance with Ind AS 103 – Business Combinations. In accordance with the standard, the identifiable assets acquired and liabilities assumed are required to be recognized at their fair values as at the acquisition date, Based on the provisional fair value assessment performed by management Expert, the fair value of the net identifiable assets acquired exceeded the purchase consideration, resulting in recognition of a capital reserve in the consolidated financial statements in accordance with paragraph 34 of Ind AS 103. As permitted under paragraph 45 of Ind AS 103, the Group has recognised the fair value of assets acquired and liabilities assumed on a provisional basis pending completion of the purchase price allocation exercise. The determination of the fair values of identifiable assets and liabilities and the assessment resulting in the recognition of capital reserve involves significant management judgement and estimation. Considering the materiality of the acquisition transaction and the significant management judgement involved in determining the fair value of identifiable assets and liabilities leading to recognition of capital reserve, the accounting for the business combination has been considered a Key Audit Matter in our audit report.	• Assessed the appropriateness of the accounting policy adopted by the management for business combination in terms of the requirements of Ind AS 103. • Evaluated the competence, capabilities and objectivity of the management's experts engaged to perform the purchase price allocation; Management has involved valuation specialists to assist in evaluating the appropriateness of methodology for fair valuation of assets and liabilities including identification and measurement of the identifiable assets and capital Reserve acquired through the said business combination, we have tested the fair valuation basis our understanding of the business. Evaluated the adequacy and appropriateness of disclosures given in the accompanying consolidated financial statements in respect of the business acquisition in accordance with the requirements of applicable accounting standards.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Report and Director's Report, but does not include the consolidated financial statements and our auditor's report thereon. The Management Discussion and Analysis Report and Director's Report are expected to be made available to us after the date of this auditors' report.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group

including its joint ventures 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. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. 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 the assets of their respective entities 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors/ management of the companies included in the Group and of its joint ventures are responsible for assessing the ability of their respective entities, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ management of such companies either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors/ management of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of their respective entities.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 Standards on Auditing 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 consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, 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 on whether the Holding 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 made by the Board of Directors of the Holding Company;

    - Conclude on the appropriateness of Holding Company's 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 ability of the Group and its joint ventures, to continue as a going concern. 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 financial statements 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 joint ventures to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group and its joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the 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.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

15. 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 ₹ 3440.13 lakhs as at 31 March 2026, total revenues of ₹ Nil lakhs, total net loss after tax of ₹ (1609.78) lakhs, total comprehensive loss of ₹ (1609.78) lakhs, and net cash inflows of ₹ 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 ₹ 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.

16. The consolidated financial statements include 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 ₹ 2590.81 lakhs as at 31 March 2026, total revenues of ₹ 2793.77 lakhs, total net loss after tax of ₹ 66.10 lakhs, total comprehensive loss of ₹ 42.01 lakhs, and net cash inflows of ₹ 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.

17. 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.

18. 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

19. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

20. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

21. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) Except for the matter stated in paragraph 21(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company and the reports of the statutory auditors of its subsidiaries in India covered under the Act, none of the directors of the Group companies covered under the Act, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 21(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure 2' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 38 to the accompanying consolidated financial statements;

ii. The Holding Company and its subsidiary companies covered under the Act, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies covered under the Act, during the year ended 31 March 2026;

iv. a. The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, as disclosed in Note 54(iv) to the accompanying consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

iv. b. The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 54(vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies, from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iv. c. Based on such audit procedures performed by us and that performed by the respective auditors of the subsidiary companies, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. As stated in Note 50 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend;

vi. As stated in Note 58 to the accompanying consolidated financial statements and based on our examination which included test checks performed by us on the Holding Company and by the respective auditors on subsidiary companies in India, which are companies incorporated in India and audited under the Act, the Holding Company and such subsidiaries, in respect of financial year commencing on 01 April 2025, have used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature was not enabled at the database level to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of the audit trail feature at the application level being tampered with. Additionally, the audit trail records have been preserved by the Company in accordance with the statutory requirements for record retention.

For **SGCO & Co. LLP**
Chartered Accountants
Firm Registration Number: 112081W/W100184

Suresh Murarka
Partner
Membership Number: 044739
UDIN: 26044739XNENEK5292
Mumbai, May 19, 2026

ANNEXURE 1

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. Ivorene 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 (Cyprus)
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

ANNEXURE 2

to the Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements 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, as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, as aforesaid.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in

accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to consolidated financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by the Holding Company and its subsidiary companies, as aforesaid, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to subsidiaries which are a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of above matters.

For **SGCO & Co. LLP**
Chartered Accountants
Firm Registration Number: 112081W/W100184

Suresh Murarka
Partner
Membership Number: 044739
UDIN: 26044739XNENEK5292
Mumbai, May 19, 2026

Asian Energy Services

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2026

(All amounts in Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	11,348.71	11,492.28
Capital work in progress	4	4,613.05	262.68
Intangibles assets	5A	34.71	-
Intangibles assets under development	5B	-	23.75
Right of use assets	6	72.28	43.52
Investment in joint ventures accounted for using equity method	7	1,193.57	836.89
Financial assets			
Investments	8	-	623.42
Other financial assets	9	2,453.01	623.98
Income tax assets (net)	10	-	74.20
Deferred tax assets (net)	25	507.25	-
Other non-current assets	11	108.55	316.22
		20,331.12	**14,296.94**
Current assets			
Inventories	12	29.25	17.78
Financial assets			
Current investments	13	-	1,837.92
Trade receivables	14	34,773.44	22,441.59
Cash and cash equivalents	15	10,874.81	1,992.96
Bank balances other than above	16	3,809.73	5,776.55
Other financial assets	9	457.97	769.83
Contract assets (unbilled work in progress)	17	16,393.51	8,599.94
Other current assets	18	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	19	4,491.75	4,470.35
Other equity		44,923.55	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	20	7,224.26	633.60
Provisions	24	1,237.96	571.02
Deferred tax liabilities (net)	25	-	264.27
Other non-current liabilities	23	-	-
		8,462.22	**1,468.89**
Current liabilities			
Financial liabilities			
Borrowings	20	8,587.55	1,738.11
Lease liabilities	21	52.49	34.50
Trade payables	26		
- 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	22	21.13	321.42
Provisions	24	7.49	1.71
Current tax liabilities	27	1,288.69	147.28
Other current liabilities	23	966.35	1,407.92
		33,881.35	**17,895.42**
Total equity and liabilities		**91,841.18**	**59,245.67**

Material Accounting Policies and key accounting estimates and judgements - 1 & 2

The accompanying notes form an integral part of the consolidated financial statements - 3-59

For SGCO & Co. LLP
Chartered Accountants
Firm Registration No. 112081W/W100184

Sd/-
Suresh Murarka
Partner
Membership No.: 044739

Place: Mumbai
Date: May 19, 2026

For and on behalf of the Board of Directors

Sd/-
Kapil Garg
Managing Director
(DIN-01360843)

Sd/-
Nayan Mani Borah
Chairman
(DIN-00489006)

Sd/-
Shweta Jain
Company Secretary
(ACS-23368)

Sd/-
Nirav Talati
Chief Financial Officer

Place: Mumbai
Date: May 19, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME :			
Revenue from operations	28	79,104.74	46,503.81
Other income	29	889.09	541.44
Total income		**79,993.83**	**47,045.25**
EXPENSES :			
Project related expense	30	62,230.04	36,867.33
Changes in inventories of finished goods	31	(11.47)	11.23
Employee benefits expense	32	4,225.23	1,213.64
Finance costs	33	1,065.12	382.55
Depreciation, depletion and amortisation expense	34	1,886.35	1,770.66
Other expenses	35	3,125.36	1,800.81
Total expenses		**72,520.63**	**42,046.22**
Profit/ (loss) before share of profit/ (loss) from joint ventures, exceptional items and tax		**7,473.20**	**4,999.03**
Share of profit from joint ventures		350.77	618.66
Profit/(loss) before exceptional items and tax		**7,823.97**	**5,617.69**
Exceptional items - net loss	36	(940.31)	-
Profit/ (loss) before tax		6,883.66	5,617.69
Tax expense/ (credit)			
(a) Current tax			-
- Current period	10.2	1,729.50	1,283.04
- Earlier period	10.2	267.71	89.68
(b) Deferred tax charge/ (credit)	25	(297.42)	28.61
Total tax expense/ (credit) (a+b)		**1,699.79**	**1,401.33**
Net profit/ (loss) for the year (A)		**5,183.87**	**4,216.36**
Other comprehensive income			
Items not to be re-classified subsequently to statement of profit and loss			
(a) Items not to be re-classified subsequently to statement profit and loss (net of tax):			
- Remeasurement gain/ (loss) of defined benefit liability		(1.49)	(17.37)
- Changes in fair value of investments through other comprehensive income		(623.42)	-
- Income tax relating to items that will not be reclassified to profit or loss		156.91	-
(b) Items to be re-classified subsequently to statement of profit and loss (net of tax):			
- Exchange differences on translation of financial statements of foreign operations		(40.84)	(51.35)
Other comprehensive income for the year, net of tax (B)		**(508.84)**	**(68.72)**
Total comprehensive income/ (loss) for the year, net of tax (A+B)		**4,675.03**	**4,147.64**
Net profit/ (loss) for the year attributable to:-			
(a) Owners of the Holding Company		5,115.71	4,212.31
(b) Non-controlling interest		68.16	4.05
Other comprehensive income/ (loss) attributable to:			
(a) Owners of the Holding Company		(508.84)	(68.72)
(b) Non-controlling interest		-	-
Total comprehensive income/ (loss) attributable to			
(a) Owners of the Holding Company		4,606.87	4,143.59
(b) Non-controlling interest		68.16	4.05
Earnings/ (loss) per equity share of face value of ₹ 10 each	37		
Basic (in ₹)		11.43	9.79
Diluted (in ₹)		11.34	9.77

Material Accounting Policies and key accounting estimates and judgements - 1 & 2

The accompanying notes form an integral part of the consolidated financial statements - 3-59

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For SGCO & Co. LLP
Chartered Accountants
Firm Registration No. 112081W/W100184

Sd/-
Suresh Murarka
Partner
Membership No.: 044739

Place: Mumbai
Date: May 19, 2026

For and on behalf of the Board of Directors

Sd/-
Kapil Garg
Managing Director
(DIN-01360843)

Sd/-
Nayan Mani Borah
Chairman
(DIN-00489006)

Sd/-
Shweta Jain
Company Secretary
(ACS-23368)

Sd/-
Nirav Talati
Chief Financial Officer

Place: Mumbai
Date: May 19, 2026

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in Lakhs, unless otherwise stated)

	Particulars	March 31, 2026 (Audited)	March 31, 2025 (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 benefit liability	(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)	
	Investment in mutual funds	(5,829.00)	(10,000)
	Proceeds from redemption of mutual funds	7,774.37	8,629.68
	Interest income received	449.49	196.52
	Net Cash used in Investing Activities	**(15,949.32)**	**(3,325.32)**

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Lakhs, unless otherwise stated)

Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)
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)	**10,874.81**	**1,992.96**

Notes:

(i) The consolidated 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.

(iii) Figures in bracket represents outflow of cash and cash equivalents.

The accompanying notes form an integral part of these Consolidated financial statements.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For SGCO & Co. LLP
Chartered Accountants
Firm Registration No. 112081W/W100184

Sd/-
Suresh Murarka
Partner
Membership No.: 044739

Place: Mumbai
Date: May 19, 2026

For and on behalf of the Board of Directors

Sd/-
Kapil Garg
Managing Director
(DIN-01360843)

Sd/-
Nayan Mani Borah
Chairman
(DIN-00489006)

Sd/-
Shweta Jain
Company Secretary
(ACS-23368)

Sd/-
Nirav Talati
Chief Financial Officer

Place: Mumbai
Date: May 19, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

A. EQUITY SHARE CAPITAL

(All amounts in Lakhs, unless otherwise stated)

Particulars	Number of shares	Amount
Equity shares (face value of ₹ 10 each) as at March 31, 2024	**4,06,52,883**	**4,065.29**
Increase/ (decrease) during the year (net)	40,50,643	405.06
Equity shares (face value of ₹ 10 each) as at March 31, 2025	**4,47,03,526**	**4,470.35**
Increase/ (decrease) during the year (net)	2,13,973	21.40
Equity shares (face value of ₹ 10 each) as at March 31, 2026	**4,49,17,499**	**4,491.75**

B. OTHER EQUITY

(All amounts in Lakhs, unless otherwise stated)

Particulars	Reserves and surplus				Money received against share warrants	Equity instruments through other comprehensive income	Exchange differences on translating the financial statements of foreign operations	Total	Non-controlling interest (NCI)
	Capital reserve	Securities premium reserve	Outstanding employee stock options	Retained earnings					
	Equity attributable to the owners of the Holding Company								
As at March 31, 2024	**856.78**	**21,882.89**	**25.53**	**(814.11)**	**1,227.19**	**23.42**	**521.03**	**23,722.72**	**10.11**
Profit for the year	-	-	-	4,216.36	-	-	-	4,216.36	4.05
Securities premium on shares issued upon exercise of stock options	-	208.67	-	-	-	-	-	208.67	-
Securities premium on shares issued upon conversion of share warrants	-	4,523.75	-	-	(1,130.94)	-	-	3,392.81	-
Other comprehensive income for the year	-	-	-	(17.37)	-	-	-	(17.37)	-
Recognition of share based payment expenses for the year	-	-	85.01	-	-	-	-	85.01	-
Share based payments to employees of Parent Company	-	-	74.90	(74.90)	-	-	-	-	-
Transfer due to lapse of employee stock options			(0.09)	0.09				-	
Transfer to equity share capital on exercise of convertible warrants	-	-	-	-	(96.25)	-	-	(96.25)	-
Money received on allotment of convertible preferential warrants					3,936.25			3,936.25	-
Transfer to securities premium on exercise of stock options during the year	-	25.00	(25.00)	-	-	-	-	-	-
Exchange differences on translation of financial statements of foreign operations	-			-	-	-	(51.35)	(51.35)	-
As at March 31, 2025	**856.78**	**26,640.31**	**160.35**	**3,310.06**	**3,936.25**	**23.42**	**469.68**	**35,396.85**	**14.16**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Lakhs, unless otherwise stated)

Particulars	Reserves and surplus								
	Capital reserve	Securities premium reserve	Outstanding employee stock options	Retained earnings	Money received against share warrants	Equity instruments through other comprehensive income	Exchange differences on translating the financial statements of foreign operations	Total	Non-controlling interest (NCI)
	Equity attributable to the owners of the Holding Company								
Profit for the year	-	-	-	5,115.71	-	-	-	5,115.71	68.16
Securities premium on shares issued upon exercise of stock options	-	-	-	-	-	-	-	-	-
Securities premium on shares issued upon conversion of share warrants	-	199.76	-	-	-	-	-	199.76	-
Other comprehensive income for the year	-	-	-	(1.49)	-	(466.51)	-	(468.00)	-
Recognition of share based payment expenses for the year	-	-	1,302.64	-	-	-	-	1,302.64	-
Dividend payable	-	-	-	(448.43)	-	-	-	(448.43)	-
Capital reserve on acquistion	3,996.04			(130.17)				3,865.86	
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	(40.84)	(40.84)	-
As at March 31, 2026	**4,852.82**	**26,840.07**	**1,462.99**	**7,845.69**	**3,936.25**	**(443.09)**	**428.83**	**44,923.55**	**82.32**

Material Accounting Policies and key accounting estimates and judgements - 1 & 2

The accompanying notes form an integral part of the consolidated financial statements - 3-59

Nature and purpose of reserves

(i) Capital reserve

The Holding Company recognises profit or loss on purchase or cancellation (including forfeiture) of its own equity instruments to capital reserve. It also includes gain arising from business combination transactions.

(ii) Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. These reserves are utilised in accordance with the provisions of the Companies Act, 2013. In line with Ind AS 32 - Financial Instruments: Presentation, the shares of the Holding Company held by Asian Oilfield Services Limited Employees Welfare Trust (ESOP Trust), are deducted from the equity component.

(iii) Outstanding employee stock options

The Holding Company has stock option schemes under which options to subscribe for the Holding Company's shares have been granted to certain employees including key management personnel. This reserve is used to recognise the value of equity-settled share-based payments provided to employees, as part of their remuneration. The unutilised balance at the end of exercise period, is transferred to retained earnings.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(iv) Retained earnings

Retained earnings represents the accumulated profits / losses earned/ incurred by the Group over the years as reduced by dividends or other distributions to the shareholders and remeasurement gains/ loss on defined benefit plans.

(v) Money received against share warrants

Represents money received on allotment of convertible share warrants against which equity shares are yet to be allotted.

(vi) Equity instruments through other comprehensive income

Represents changes in fair value of certain investments measured through other comprehensive income.

(vii) Exchange differences on translating the financial statements of foreign operations

Represents the unrealised gains and losses on account of translation of foreign subsidiaries into the presentation currency of the Holding Company.

The accompanying notes form an integral part of these Consolidated Financial Statements.

For SGCO & Co. LLP
Chartered Accountants
Firm Registration No. 112081W/W100184

Sd/-
Suresh Murarka
Partner
Membership No.: 044739

Place: Mumbai
Date: May 19, 2026

For and on behalf of the Board of Directors

Sd/-
Kapil Garg
Managing Director
(DIN-01360843)

Sd/-
Nayan Mani Borah
Chairman
(DIN-00489006)

Sd/-
Shweta Jain
Company Secretary
(ACS-23368)

Sd/-
Nirav Talati
Chief Financial Officer

Place: Mumbai
Date: May 19, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

CORPORATE INFORMATION

Asian Energy Services Limited (the "Company" or "AESL") is a Public Limited Company domiciled in India, and is the holding company of the Group. The Company having CIN L23200MH1992PLC318353, is incorporated under the provisions of the Companies Act, 2013 and its equity shares are listed on BSE Limited and National Stock Exchange of India Limited. The Company provides services in the energy sector such as seismic data acquisition, data analysis, reservoir imaging, project handling, etc. The Group is also engaged in the sale of crude oil. The registered office of the Company is located at 3B, 3rd floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (E), Mumbai – 400 022.

The consolidated financial statements for the year ended March 31, 2026, were approved by the Board of Directors on May 19, 2026.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements have been prepared on the following basis:

Subsidiaries

Subsidiaries are the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases. The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the separate financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, contingent liability, equity, income and expenses. Intergroup transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. All subsidiaries have a reporting date of March 31.

Non-controlling interest (NCI)

NCI represents part of the total comprehensive income and net assets of subsidiaries which is not attributable, directly or indirectly, to the Holding Company. NCI are measured initially at their proportionate share of the acquiree's identifiable net assets or fair value at the date of acquisition. NCI in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of equity and consolidated balance sheet respectively.

Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income ("OCI"). Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Change in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity. When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit and loss. In addition, any amounts previously recognized in OCI in respect of that entity are reclassified to profit or loss as if the Group had directly disposed of the related assets and liabilities.

Consistency in accounting policy

The financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's separate financial statements in preparing the financial statements to ensure conformity with the Group's accounting policies, wherever necessary and practicable.

Basis of preparation

The consolidated financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, other relevant provisions of the Act, the presentation and disclosure requirement of Division II of Schedule III to the Act (Ind AS compliant Schedule III), and the guidelines issued by the Securities and Exchange Board of India, as applicable. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, defined benefit obligations and employee share-based payments, which are measured at fair value.

The consolidated financial statements are presented in Indian Rupee (INR), which is the Group's presentation currency. Each entity in the Group determines its own functional currency and the financial statements of each entity are measured using its functional currency.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Group as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Group covers the duration of the project/ contract/ service including the defect liability/ warranty period and extends up to the realization of receivables (including retention monies) within the credit period normally applicable to the respective project/ contract/ service. Deferred tax assets and liabilities are classified as non-current only.

01. MATERIAL ACCOUNTING POLICY INFORMATION

a) Foreign currency transactions and balances

Initial Recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Company uses a monthly average rate if the average rate approximates the actual rate at the date of the transactions.

The Company's functional currency is the Indian Rupee (INR), being the currency of the primary economic environment in which the Company operates. The presentation currency is also INR. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

If exchange rates fluctuate significantly during a period, the use of an average rate for that period is inappropriate and the actual rate at the date of each transaction shall be used

Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Treatment of exchange difference

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are generally recognized as income or expense in the Statement of Profit and Loss. Exchange differences are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Exchange differences arising on items that are recognized in Other Comprehensive Income (OCI) shall also be recognized in OCI. Exchange differences on monetary items that form part of the net investment in a foreign operation are recognized initially in OCI and reclassified to the Statement of Profit and Loss on disposal of the net investment

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency (INR) are translated into the presentation currency as follows: (1) Assets and liabilities are translated at the closing rate at the date of the balance sheet; (2) Income and expenses are translated at average exchange rates for the period (unless rates fluctuate significantly, in which case actual rates are used); (3) All resulting exchange differences are recognized in Other Comprehensive Income (OCI) and accumulated in the Foreign Currency

Translation Reserve (FCTR) in equity. When a subsidiary is disposed of, in full or in part, the relevant amount is transferred to the Statement of Profit and Loss. On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and borrowings and other financial instruments designated as hedges of such investments, are recognized in OCI and accumulated in the equity (as exchange difference on translation of financial statements of foreign operations) except to the extent that the exchange differences are allocated to NCI. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing exchange rate.

b) Revenue Recognition

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable considerations, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for variable considerations are estimated based on accumulated experience and underlying agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty is subsequently resolved (the constraint on variable consideration).

Contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, are recognized as per the input method or output method, based on the nature of obligations to be performed. The Company recognizes revenue using the output method on the basis of direct measurements of the value of the goods/services transferred to the customer till date relative to the value of remaining goods/services promised under the contract. The Company recognizes revenue using the input method on the basis of ratio of costs incurred to date to the total estimated costs at completion of performance obligation. Revenue is recognized when the Company satisfies performance obligations by transferring the promised services or goods to its customers. Revenue is recognized only when it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services transferred to the customer. This collectability assessment is made at contract inception and is a threshold criterion for applying Ind AS 115 to a contract.

Revenues in excess of invoicing and conditioned on something other than the passage of time are classified as contract assets (unbilled work in progress) while invoicing in excess of revenues are classified as contract liabilities. Management believes this input measure faithfully depicts the transfer of control to the customer given the correlation between costs incurred and progress

Revenue from 2D/ 3D seismic survey (including data capturing and installing vibrator points), operations & maintenance service on onshore/ offshore platform and procurement services is measured based on milestones reached, units delivered, efforts expended, number of shot points/kilometers covered, etc. as per the terms of contract. The selected method of measuring progress (milestones/efforts/units) must faithfully depict the Company's performance in transferring control of the goods or services to the customer. The method selected is applied consistently to similar performance obligations and in similar circumstances

Revenue from engineering and construction services is recognized over time based on input method where the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation. The total costs of contracts are estimated based on technical and other estimates.

Revenue from sale of crude oil is recognized at the point in time when control of the goods is transferred to the customer and is measured net of government's share of revenue. The control of the goods is transferred upon delivery to the customers either at the site location of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as the case may be. As per the Revenue Sharing Contract with the Government, a part of revenue is paid to the Government. It is presented as a reduction from the revenue from sale of crude oil as "Government's share in revenue from sale of crude oil".

Revenue from consultancy service is based on agreements/ arrangements with the customers and is recognized as and when the service is performed. i.e. as the performance obligation is satisfied over time.

Export benefits consist of scrips issued to the Company under the relevant government schemes and are accounted on accrual basis when the conditions precedent is met and there is no significant uncertainty about the collectability.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in statement of profit and loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract (i.e., costs that would not have been incurred if the contract had not been obtained, such as sales commissions directly attributable to winning a contract) are capitalized as an asset if the Company expects to recover those costs and the amortization period exceeds one year. Such capitalized costs are amortized on a systematic basis consistent with the pattern of transfer of the related goods or services. As a practical expedient, incremental contract costs are expensed as incurred if the expected amortization period is one year or less.

Other operational revenue represents income earned from the activities incidental to the business and is recognized when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognized when the right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Other non-operating income is recognized as and when due or received, whichever is earlier.

c) Investment in subsidiaries and joint ventures

Investments in equity of subsidiaries and joint ventures are accounted at cost in accordance with Ind AS 27 "Separate financial statements". The Company reviews the carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

Recoverable Amount: The recoverable amount of an investment is the higher of: (i) its fair value less costs of disposal; and (ii) its value in use (present value of estimated future cash flows expected to be derived from the investment). An impairment loss is recognized when the carrying amount exceeds the recoverable amount.

Impairment Reversal: An impairment loss recognized in a prior period shall be reversed if, and only if, there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognized. The increased carrying amount due to reversal shall not exceed the carrying amount that would have been determined, net of amortization, had no impairment loss been recognized in prior years.

Goodwill acquired in a business combination is allocated to each cash-generating unit (CGU) or group of CGUs expected to benefit from the synergies of the combination. Each CGU to which goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment losses cannot be reversed in subsequent periods. At each reporting date the Group assesses whether there is any indication that a previously recognized impairment loss (other than goodwill) may no longer exist or may have decreased. If such indication exists, the recoverable amount is re-estimated and the impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized.

In the consolidated financial statements, subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Joint ventures are accounted for using the equity method in accordance with Ind AS 28.

d) Interest in joint arrangements

As per Ind AS 111 "Joint Arrangements", investment in joint arrangement is classified as either Joint Operation or Joint Venture. The classification depends on the rights and obligations of each investor rather than legal structure of the joint arrangement. The Company classifies its joint arrangements as Joint Ventures.

When the Company has joint control with other parties of the arrangement and rights to the net assets of the joint arrangement, it recognizes its interest as joint venture.

In the consolidated financial statements, the Company's interests in joint ventures are carried at cost in accordance with Ind AS 27. In the consolidated financial statements, interests in joint ventures are accounted for using the equity method as required by Ind AS 28

A joint operation is a joint arrangement whereby the parties that have the joint control of the arrangement have rights to the assets, and obligations for the liabilities relating to the arrangement.

The Company has entered into arrangement with another entity and executed Revenue Sharing Contracts ("RSC") with the Government. This arrangement is in the form of joint arrangements wherein the participating entity's assets and liabilities are proportionate to its participating interest. In accounting for these joint operations, the Company recognizes its assets and liabilities in proportion to its participating interest. Likewise, revenue and expenses are recognized for its participating interest only. The Company accounts for the assets, liabilities, revenues and expenses relating to its interest in accordance with the applicable Ind AS.

The consolidated financial statements of the Company reflect its share of assets, liabilities, income and expenditure of the arrangement which are accounted, on a line-by-line basis with similar items in the Company's accounts to the extent of the participating interest of the Company as per the RSC.

e) Taxes

Income tax expense comprises of current tax expense and deferred tax expenses. Current tax and deferred tax are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

(i) Current income tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act of the respective jurisdiction. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date.

MAT Credit: MAT credit entitlement is recognized as a deferred tax asset only when there is convincing evidence that the Company will pay normal income tax during the specified period, and it is reasonably certain that the MAT credit will be utilized in the future.

Uncertain Tax Positions: Where the Company has taken a tax position that is uncertain, a provision is recognized when it is probable (i.e., more likely than not) that additional tax will become payable following examination by tax authorities. The provision is measured at the best estimate of the probable additional tax payable based on the most likely amount or the expected value method, whichever method better predicts the resolution of the uncertainty

Entities within the Group operate in multiple tax jurisdictions including India, Qatar, Saudi Arabia and other countries. Each entity applies the tax laws and rates of the jurisdiction in which it operates. The Group does not offset tax assets and liabilities of different taxable entities or different tax jurisdictions. Where applicable, Zakat is provided in accordance with the regulations of the Zakat, Tax and Customs Authority (ZATCA) on an accrual basis. Revenues, expenses and assets are recognized net of VAT/GST, except where the tax incurred on purchases is not recoverable from the taxation authority, in which case it is recognized as part of the cost of the asset or as an expense.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred tax:

Deferred tax is recognized using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

The Company recognizes deferred tax liability for all taxable temporary differences, except to the extent that both of the following conditions are satisfied:

- When the Company can control the timing of the reversal of the temporary difference; and
- It is probable that the temporary difference will not reverse in the foreseeable future.

Initial Recognition Exemption: Deferred tax liabilities shall not be recognized for taxable temporary differences arising from: (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit.

Similarly, deferred tax assets shall not be recognized for deductible temporary differences arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit.

Investments in Subsidiaries/Associates: Deferred tax liabilities are recognized for all taxable temporary differences associated with investments in subsidiaries and associates, except to the extent that the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets on deductible temporary differences associated with investments are recognized only to the extent that it is probable the temporary difference will reverse in the foreseeable future and sufficient taxable profit will be available

f) Property, Plant and Equipment (other than oil assets)

All items of property, plant and equipment are initially recorded at cost. Cost of property, plant and equipment comprises purchase price, non-refundable taxes, levies and any directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment.

Subsequent Expenditure: Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

Capital work-in-progress (CWIP) comprises cost of property, plant and equipment and directly related expenses, net of accumulated impairment losses, if any, that are not yet ready for their intended use at the reporting date.

Depreciation on property, plant and equipment is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as per straight line method except for certain categories of assets in respect of which life has been assessed internally by management, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. The summary of such assets is presented below:

Asset	Useful life
Survey & Communication equipment which includes Radios, GPS, Wireless, WRU'S, Garmin	10 to 15 years
Ground Electronics including Geophones, Recording Channels and other related equipment	10 to 15 years
Portable Drilling Rigs used for shot-hole drilling under seismic data acquisition	5 to 15 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

g) Oil Assets

Oil assets are stated at historical cost less accumulated depletion and impairment and are presented as property, plant and equipment. These are accounted in respect of an area / field having proved oil and gas reserves, when the wells in the area / field are ready to commence commercial production.

Oil assets acquired in a business combination are recognized at fair value at the acquisition date.

For oil assets, a "successful efforts" based accounting policy is followed. Costs incurred prior to obtaining the legal rights to explore an area are expensed immediately to the statement of profit and loss. All costs incurred after the technical feasibility and commercial viability of producing oil/ gas/ hydrocarbons has been demonstrated, are capitalized. Subsequent expenditure is capitalized only where it either enhances the economic benefits of the development/producing asset or replaces part of the existing development/ producing asset.

All costs relating to development wells are initially capitalized as 'Wells in Progress' under CWIP and transferred to oil assets on completion.

Depletion is charged on a unit of production method reflecting the pattern of consumption. Depletable reserves are proved reserves for acquisition costs and proved and developed reserves for successful exploratory wells, development wells, processing facilities, distribution assets, estimated future abandonment cost and all other related costs. Reserves are considered on working interest basis which are assessed periodically. Impact of changes to reserves, if any are accounted prospectively.

h) Intangible assets

Intangible assets such as computer software acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets are amortized over their estimated useful life of 6 years on straight line method and is recognized in the statement of profit and loss under the head "Depreciation and Amortization expense". The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

Note – Ind AS 38 requires the amortization period to reflect the expected pattern of consumption of the future economic benefits embodied in the intangible asset. While the Company currently uses a 6-year useful life, this period must be individually assessed for each intangible asset based on its specific characteristics and expected useful life. Where an intangible asset has an indefinite useful life, it is not amortized but is tested for impairment annually and whenever there is an indication of impairment. The assessment of an indefinite useful life shall be reviewed each annual period to determine whether the assessment continues to be supportable

Intangible under development (IUD) comprises of direct cost, related incidental expenses and attributable borrowing cost, if any, on intangible assets which are not ready for their intended use. Expenditure on research activities is recognized in statement of profit and loss as incurred.

i) Decommissioning costs

Provision for decommissioning costs is recognized when the Company has a legal or constructive obligation to plug and abandon a well, dismantle and remove plant and equipment to restore the site on which it is located. The estimated liability towards the costs relating to dismantling, abandoning and restoring well sites and allied facilities are recognized in respective assets when the well is completed, and the plant and equipment are installed.

A provision for decommissioning is recognized only when a reliable estimate of the amount of the obligation can be made. Where no reliable estimate can be made, the fact is disclosed as a contingent liability

The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-free interest rate. The discount rate used shall be a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability (as required by Ind AS 37, paragraph 47). The use of a risk-free interest rate alone is appropriate only where the risks specific to the liability are not material; otherwise a risk-adjusted pre-tax discount rate is required. The periodic unwinding of the discount on the decommissioning provision is recognized as a finance cost in the Statement of Profit and Loss

The corresponding amount is also capitalized to the cost of the producing property and is depleted on unit of production method. Any change in the estimated liability is dealt with prospectively and is also adjusted to the carrying value of the producing property.

Any change in the present value of the estimated decommissioning expenditure other than the periodic unwinding of discount is adjusted to the decommissioning provision and the carrying value of the asset. In case reversal of provision exceeds the carrying amount of the related asset, the excess amount is recognized in the Statement of Profit and Loss. The unwinding of discount on provision is charged in the Statement of Profit and Loss as finance cost. Changes in the decommissioning liability are accounted for as follows: (a) Changes arising from revised estimates of the timing or amount of future expenditure, or changes in the discount rate, are adjusted to the carrying amount of the related asset (if the asset is still in use) and depleted prospectively; and (b) The unwinding of the discount (i.e., the increase in the discounted amount arising from the passage of time) is recognized as a finance cost in the Statement of Profit and Loss in the period it occurs. These two types of changes are presented separately

Provision for decommissioning cost in respect of assets under joint operations is considered as per the participating interest of the Company in the oilfield.

j) Inventories

Inventories of finished goods of crude oil is valued at lower of cost or net realizable value. The cost is determined on absorption costing method basis which include direct cost and directly attributable service cost including depreciation and depletion but excludes recoverable taxes. The cost of inventories is assigned using the weighted average cost formula. The same cost formula is applied to all inventories having a similar nature and use to the entity. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale

k) Cash and cash equivalents

Cash and cash equivalents comprises cash in hand and demand deposits with banks, short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

l) Borrowing costs

Borrowing costs consists of interest, ancillary costs and other costs in connection with the borrowing of funds.

Borrowing costs attributable to acquisition and/ or construction of qualifying assets are capitalized as a part of the cost of such assets, up to the date such assets are ready for their intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

Commencement of Capitalization: Capitalization of borrowing costs commences when: (a) expenditures for the qualifying asset are being incurred; (b) borrowing costs are being incurred; and (c) activities that are necessary to prepare the asset for its intended use or sale are in progress.

Cessation: Capitalization ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Suspension: Capitalization is suspended during extended periods in which active development is interrupted.

Specific vs General Borrowings: Where funds are borrowed specifically to finance a qualifying asset, the borrowing costs eligible for capitalization are the actual borrowing costs incurred on that borrowing during the period, less any income earned on the temporary investment of those borrowings. Where funds are borrowed generally and used for a qualifying asset, the eligible amount is determined by applying a capitalization rate (the weighted average of the borrowing costs applicable to all outstanding borrowings of the Company during the period, other than borrowings made specifically for a qualifying asset) to the expenditures on that asset

m) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations are recognized in the Statement of Profit and Loss.

n) Employee stock option scheme

The Group operates equity-settled share-based remuneration plans for its employees.

All services received in exchange for the grant of any share-based payment are measured at their fair values on the grant date and is recognized as an employee expense, in the profit or loss with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The increase in equity recognized in connection with share-based payment transaction is presented as a separate component in equity. The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest. Grant date is the date when the Company and employees have shared an understanding of terms and conditions on the arrangement.

All share-based transactions are recognized as an expense in the statement of profit or loss except when share based transactions are done with the employees of group companies wherein the Company does not receive services. The amount attributable to such transactions are recognized directly within equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognized in the current period. The number of vested options ultimately exercised by holder does not impact the expense recorded in any period. Market conditions are considered when estimating the fair value of the equity instruments granted.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as securities premium.

The Company has implemented its stock option plan through creation of an Employee Benefit Trust (ESOP Trust). The Group treats ESOP Trust as its extension. The Group has advanced an interest free loan to ESOP Trust which in turn purchases shares of the Group from open market, for giving shares to employees. The balance equity shares not exercised and held by the ESOP Trust are disclosed as a reduction from the share capital and securities premium account with an equivalent adjustment to the subscription loan advanced to the ESOP Trust.

Forfeitures: If an equity award is forfeited because a non-market vesting condition is not satisfied, the cumulative expense recognized in prior periods for that award is reversed in the period of forfeiture.

Cancellations: If an equity award is cancelled (other than forfeited), it is treated as if it vested on the cancellation date. Any expense not yet recognized is recognized immediately in the Statement of Profit and Loss.

Modifications: The Company continues to recognize, as a minimum, the expense based on the grant-date fair value of the original award. Where the modification increases the fair value of the award, the incremental fair value (being the excess of the fair value of the modified award over that of the original award, both measured at the date of modification) is recognized over the remaining vesting period, in addition to the original grant-date fair value.

o) Leases

Company as a lessee

At the commencement date of a lease, the Company recognizes a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Right-of-use assets are measured at cost, less any accumulated depreciation, impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized and lease payments made at or before the commencement date. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or a change in the lease term. The Company separately recognizes the interest expense on the lease liability as finance cost and the depreciation expense on the right-of-use asset.

The Company accounts for a lease modification as a separate lease when both of the following conditions are met:

- The modification increases the scope of the lease by adding the right to use one or more underlying assets.
- The consideration for the lease increases commensurate with the standalone price for the increase in scope and any adjustments to that stand-alone price reflect the circumstances of the particular contract.

For a lease modification that fully or partially decreases the scope of the lease the Company decreases the carrying amount of the right-of-use asset to reflect partial or full termination of the lease. Any difference between those adjustments is recognized in profit or loss at the effective date of the modification.

The Company has elected to use the exemptions under the standard on lease contracts for which the lease terms end within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value. The Company recognizes the lease payments associated with such leases as an expense in the statement of profit and loss.

Company as a lessor

Rental income from operating leases where the Company is a lessor is recognized on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

p) Business combinations

The Company accounts for its business combination under acquisition method of accounting. Acquisition related costs are recognized in the statement of profit and loss as incurred.

Goodwill: Where the aggregate of (i) the consideration transferred, measured at acquisition-date fair value, (ii) the amount of any non-controlling interest (NCI) in the acquiree, and (iii) the acquisition-date fair value of any previously held equity interest in the acquiree, exceeds the fair value of identifiable net assets acquired, the excess is recognized as goodwill. Goodwill is measured at cost less accumulated impairment losses and is not amortized. Goodwill is tested for impairment annually.

Non-Controlling Interest (NCI): For each business combination, the Company measures any NCI in the acquiree either at fair value or at the NCI's proportionate share of the acquiree's identifiable net assets (this election is made on a transaction-by-transaction basis).

Contingent Consideration: Contingent consideration is recognized at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration classified as a financial liability are recognized in the Statement of Profit and Loss. Changes in the fair value of contingent consideration classified as equity are not remeasured.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

The excess of the fair value of net assets acquired over the aggregate consideration transferred is recognized as capital reserve.

The excess of the aggregate of consideration transferred, the amount of any non-controlling interest in the acquiree, and the acquisition-date fair value of any previously held equity interest in the acquiree over the fair value of identifiable net assets acquired is recognized as goodwill in the consolidated financial statements. For business combinations achieved in stages, any previously held equity interest in the acquiree is remeasured at its acquisition-date fair value and any resulting gain or loss is recognized in the Statement of Profit and Loss.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Company retrospectively adjusts the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date.

q) Financial Instruments

Initial recognition and measurement

Financial instruments (assets and liabilities) are recognized when the Company becomes a party to a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets (unless it is a trade receivable without a significant financing component) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in statement of profit and loss. A trade receivable without a significant financing component is initially measured at the transaction price. The amount of retention money held by the customers is disclosed as part of trade receivables.

(i) Financial assets

All regular way purchase or sale of financial assets are recognized and derecognized on a trade date basis. Regular way purchase or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Subsequent measurement

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets:

a) Financial assets measured at amortized cost

b) Financial assets measured at fair value through profit or loss (FVTPL)

c) Financial assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets measured at amortized cost

A financial asset is measured at amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts (including all fees, transaction costs and other premiums or discounts) through the expected life of the debt instrument or where appropriate, a shorter period, to the net carrying amount on initial recognition.

The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables, loans, etc.

Financial assets measured at FVTOCI

Financial assets are measured at FVTOCI if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets. Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, dividend income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss.

Financial assets measured at FVTPL

Debt instrument

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either
  - the Company has transferred substantially all the risks and rewards of the asset, or
  - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Debt instruments measured at amortized cost e.g., loans and bank deposits
- Trade receivables
- Other financial assets not designated as FVTPL

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables (including lease receivables). The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

ii. Financial liabilities

Subsequent measurement

All financial liabilities are subsequently measured at amortized cost using the EIR method or at FVTPL.

Financial liabilities at amortized cost

After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial liabilities at FVTPL

Financial liabilities are classified as FVTPL when the financial liabilities are held for trading or are designated as FVTPL on initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the profit or loss.

De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires.

iii. Trade receivables

A receivable represents the Company's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date (i.e., only the passage of time is required before payment of the consideration is due). Trade receivable without a significant financing component is initially measured at the transaction price.

iv. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their transaction price and subsequently measured at amortized cost using the effective interest method.

v. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

r) Provisions (other than employee benefits)

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

s) Contingencies

Disclosure of contingent liabilities is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the consolidated financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and the related income are recognized in the period in which the change occurs. Contingent assets are recognized where an inflow of economic benefits is probable.

t) Employee Benefits

Liability on account of short-term employee benefits is recognized on an undiscounted and accrual basis during the period when the employee renders service/ vesting period of the benefit.

Defined Contribution Plan:

The Company pays contribution to the provident fund and employee state insurance corporation which is administered by respective Government authorities. The Company has no further payment obligations once the contributions have been paid. The Contributions are recognized as employee benefit expense in the statement of profit and loss to the year it pertains.

Defined benefit plan:

Gratuity: The Company's liability towards gratuity is determined using the projected unit credit method which considers each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The cost for past services is recognized on a straight line basis over the average period until the amended benefits become vested.

Group entities in overseas jurisdictions operate end-of-service benefit schemes in accordance with applicable local law (including Qatar Labor Law No. 14 of 2004 and KSA labor regulations). Where such obligations constitute a defined benefit plan, they are measured using the Projected Unit Credit (PUC) method with actuarial valuation, discounting, and OCI for remeasurements. Staff entitlements to annual leave are recognized when they accrue. A full provision is made for the estimated liability arising from services rendered up to the reporting date. Where leave is expected to be settled within 12 months, it is measured on an undiscounted basis; where accumulating leave is expected to be settled beyond 12 months, it is measured using the PUC method.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and the terms of Government bonds are consistent with the currency and estimated term of defined benefit obligation.

u) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which are to be issued in the conversion of all dilutive potential equity shares into equity shares.

v) Segment reporting

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance of the Company. The Managing Director of the Company is identified as CODM, who assesses the financial performance and position of the Company and makes strategic decisions.

The CODM reviews revenue and gross profit as the performance indicators and does not review the total assets and liabilities for each reportable segment. The measurement of each segment's revenues and expenses is consistent with the accounting policies that are used in preparation of the Company's consolidated financial statements.

w) Unforeseeable losses

The Company has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. As at the year end, the Company did not have any long-term contracts (including derivative contracts) for which there were any material foreseeable losses.

02. KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's consolidated financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities reflected in future periods. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed by management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognized prospectively in the current and future periods.

Information about significant areas of estimation and assumptions/ uncertainty and judgements in applying accounting policies are as follows:

(i) Deferred income taxes

The assessment of the probability of future taxable profit in which deferred tax assets can be utilized is based on the Company's latest forecast, which is adjusted for significant non-taxable profit and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the different jurisdictions in which the Company operates are also carefully taken into consideration. If a positive forecast of taxable profit indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full.

(ii) Revenue recognition

Contracts with customers often include promises to transfer multiple services to a customer. Determining whether services are considered distinct performance obligations that should be accounted for separately or together requires significant judgment based on nature of the contract, ability of the service to benefit the customer on its own or together with other readily available resources and the ability of the service to be separately identifiable from other promises in the contract. Estimation relating to warranty obligation in the projects undertaken by the Company are determined based on the nature of the contract and future costs to fulfil the obligation under the warranty period.

In contracts, where percentage of completion method is followed for revenue recognition, estimation of total budgeted cost of completion is required to be made. The Company reviews forecasts of total budgeted costs in the scope of work and other payments to the extent that they are probable, and they are capable of being measured at the end of each reporting period.

(iii) Useful lives of various assets

The charge in respect of periodic depreciation or depletion is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of assets are determined by the management at the time of acquisition of asset and reviewed periodically, including at each financial year. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iv) Current income taxes

The tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

(v) Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

(vi) Impairment

An impairment loss is recognized for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Company's assets.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

(vii) Expected credit loss

Refer note for Impairment of financial assets mentioned in accounting policy on financial instruments above.

(viii) Share based payments

Estimating fair value for share-based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

(ix) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(x) Estimation of provision for decommissioning costs

The Company along with the lead operator of the oilfield operations, estimates provision for decommissioning for the future decommissioning of oil assets at the end of their economic lives. The decommissioning activities would be in the future, the exact requirements that may have to be met during the occurrence of removal events are uncertain. Technologies and costs for decommissioning are varying constantly. The timing and amounts of future cash flows are subject to uncertainty. The timing and the future expenditures are reviewed at the end of each reporting period. The economic life of the oil assets is estimated based on the economic production profile of the relevant oil asset.

(xi) Estimation of reserves

Management estimates production profile (proved and developed reserves) in relation to all the oil and gas assets determined as per the industry practice. The estimates so determined are used for the computation of depletion and loss on impairment, if any. The Company uses the services of third-party agencies for estimation of reserves of its assets who adopt latest industry practices for their evaluation.

(xii) Business combination

Management applies judgement in determining whether an acquisition constitute a business or not. In applying judgement, the Company determines whether the acquisition constitute inputs and when processes are applied to those inputs, it should have the ability to contribute to the creation of outputs. Further, determination of fair values of assets and liabilities acquired in a business combination involves estimation of future cash flows and operating results which relate to future events and circumstances, which might vary.

03. PROPERTY, PLANT AND EQUIPMENT

(All amounts in lakhs, unless otherwise stated)

Particulars	Freehold land	Building	Oilfield equipment	Furniture and fixtures	Office equipment	Computer equipment	Vehicles	Vessels	Oil assets	Total
Gross carrying value (at deemed cost)										
As at March 31, 2024	**7.95**	**193.85**	**23,665.06**	**41.11**	**117.41**	**2,643.79**	**865.15**	**3.49**	**2,555.85**	**30,093.66**
Additions (Refer note (ii) below)	-	25.50	1,573.39	60.79	27.21	24.21	89.96		399.35	2,200.42
Disposals	-	-	-	-	-	-	(153.53)	-	-	(153.53)
As at March 31, 2025	**7.95**	**219.35**	**25,238.45**	**101.90**	**144.62**	**2,668.00**	**801.58**	**3.49**	**2,955.20**	**32,140.56**
Addition (Refer note (ii) below)	-	43.27	91.78	405.10	40.33	32.43	301.30	-	661.59	1,575.80
Disposals	-	-	-	-	-	-	(167.55)	-	-	(167.55)
Addition on account of Business Combination	-	-	-	890.66	-	-	-	-	-	890.66
Adjustment Including Foreign Exchange Difference	-	-	-	219.62	-	-	-	-	-	219.62
As at March 31, 2026	**7.95**	**262.62**	**25,330.23**	**1,617.28**	**184.95**	**2,700.43**	**935.33**	**3.49**	**3,616.79**	**34,659.08**
Accumulated depreciation/ depletion										
As at March 31, 2024	**-**	**160.96**	**15,796.63**	**38.73**	**53.26**	**2,629.90**	**372.23**	**3.36**	**23.41**	**19,078.48**
Addition	-	3.97	1,485.18	1.04	17.00	13.12	100.09	0.11	32.45	1,652.96
Adjustments (foreign exchange difference)	-	-	(7.49)	-	-	-	(75.69)	-	-	(83.18)
As at March 31, 2025	**-**	**164.93**	**17,274.32**	**39.77**	**70.26**	**2,643.02**	**396.63**	**3.47**	**55.86**	**20,648.26**
Addition on account of Business Combination	-	-	-	855.44	-	-	-	-	-	855.44
Addition	-	12.14	1,379.36	168.28	24.09	15.05	67.56	-	28.43	1,694.91
Disposals	-	-	-	-	-	-	(89.28)	-	-	(89.28)
Adjustment Including Foreign Exchange Difference	-	-	63.46	137.58	-	-	-	-	-	201.04
As at March 31, 2026	**-**	**177.07**	**18,717.15**	**1,201.07**	**94.35**	**2,658.07**	**374.91**	**3.47**	**84.29**	**23,310.37**
Net carrying value										
Net Value March 2025	7.95	54.42	7,964.12	62.13	74.36	24.98	404.95	0.02	2,899.33	11,492.30
Net Value March 2026	**7.95**	**85.55**	**6,613.08**	**416.21**	**90.60**	**42.36**	**560.42**	**0.02**	**3,532.49**	**11,348.71**

Notes:

(i) The vehicles purchased through borrowing arrangement are hypothecated towards such borrowings availed by the Holding Company.

(ii) The title deeds of all the immovable properties included in property, plant and equipment, are held in the name of the Company as at the balance sheet date.

04. CAPITAL WORK-IN-PROGRESS (CWIP)

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	Additions during the year	Capitalizations during the year	As at March 31, 2026
Oil wells in progress	262.68	4,442.06	91.68	4,613.06
Total	**262.68**	**4,442.06**	**91.68**	**4,613.06**

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	Additions during the year	Capitalizations during the year	As at March 31, 2025
Oil wells in progress	115.72	146.96	-	**262.68**
Total	**115.72**	**146.96**	**-**	**262.68**

CWIP ageing schedule as at 31st March 2026

(All amounts in lakhs, unless otherwise stated)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,442.06	146.96	24.03	-	4,613.05
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule as at 31st March 2025

(All amounts in lakhs, unless otherwise stated)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	146.96	115.72	-	-	262.68
Projects temporarily suspended	-	-	-	-	-

Note: There were no projects whose completion is overdue or has exceeded its cost compared to its original plan.

5A. INTANGIBLE ASSETS

(All amounts in lakhs, unless otherwise stated)

Particulars	Computer software	Total
Gross carrying value (at deemed cost)		
As at March 31, 2024	**479.20**	**479.20**
Additions	-	-
As at March 31, 2025	**479.20**	**479.20**
Additions	34.90	34.90
Addition on account of Business Combination	49.92	49.92
Adjustment Including Foreign Exchange Difference	(4.14)	(4.14)
As at March 31, 2026	**559.88**	**559.88**
Accumulated amortisation		
As at March 31, 2024	**479.14**	**479.14**
Addition	0.06	0.06
As at March 31, 2025	**479.20**	**479.20**
Addition	15.01	15.01
Addition on account of Business Combination	35.70	35.70
Adjustment Including Foreign Exchange Difference	(4.74)	(4.74)
As at March 31, 2026	**525.17**	**525.17**
Net carrying value		
As at March 31, 2025	0.00	0.00
As at March 31, 2024	0.06	0.06
As at March 31, 2026	**34.71**	**34.71**

5B. INTANGIBLE ASSETS UNDER DEVELOPMENT

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	Additions during the year	Capitalizations during the year	As at March 31, 2026
Computer software	23.75	-	23.75	-
Total	**23.75**	**-**	**23.75**	**-**

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	Additions during the year	Capitalizations during the year	As at March 31, 2025
Computer software	23.75	-	-	23.75
Total	**23.75**	**-**	**-**	**23.75**

6 RIGHT OF USE ASSETS

(All amounts in lakhs, unless otherwise stated)

Particulars	Office premise	Total
Gross carrying value:-		
As at March 31, 2024	**819.62**	**819.62**
Addition	-	-
Deduction	-	-
As at March 31, 2025	**819.62**	**819.62**
Addition	123.00	123.00
Addition on account of Business Combination	152.98	152.98
Deduction	(38.60)	(38.60)
As at March 31, 2026	**1,056.99**	**1,056.99**
Accumulated depreciation :-		
As at March, 2024	**658.45**	**658.45**
Addition	117.64	117.64
Deduction	0.01	0.01
As at March 31, 2025	**776.10**	**776.10**
Addition	176.43	176.43
Addition on account of business combination	70.32	70.32
Deduction	(47.06)	(47.06)
Adjustment Including Foreign Exchange Difference	8.93	8.93
As at March 31, 2026	**984.72**	**984.72**
Net carrying value :-		
As at March 31, 2026	**72.28**	**72.28**
As at March 31, 2025	43.52	43.52

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

7. INVESTMENT IN JOINT VENTURES ACCOUNTED FOR USING EQUITY METHOD

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current (At cost and unquoted)		
Investments in joint ventures ⁎		
Investment in Zuberi Asian Joint Venture	-	-
Investment in AESL FFIL Joint Venture	-	-
Investment in Asian Indwell Joint Venture	-	-
Investment in Asian Oilmax Joint Venture	-	-
Investment in Asian Global Joint Venture	**-**	**-**
	-	-
Share in profit/ (loss) from joint ventures		
Zuberi Asian Joint Venture	238.63	216.27
AESL FFIL Joint Venture	308.71	161.61
Asian Oilmax JV	15.66	8.07
Asian Indwell Joint Venture	630.57	450.94
Asian Global Joint Venture	-	-
	1,193.57	**836.89**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	1,193.57	836.89
Aggregate amount of impairment allowance in the value of investments	-	-
Investments carried at cost	1,193.57	836.89
Investments carried at fair value through other comprehensive income (FVTOCI)	-	-
Investments carried at fair value through profit and loss	-	-

⁎ *The Holding Company is not required to have any investment in these entities as per the respective joint venture agreements.*

8. NON-CURRENT INVESTMENTS

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Investments in unquoted instruments (carried at FVTOCI):		
Investments in convertible notes of Vaan Electric Moto Private Limited⁎	22.50	22.50
	22.50	**22.50**
Investments in unquoted equity shares, fully paid up (carried at FVTOCI)		
21,500 (March 31, 2025: 21,500) equity shares of Vaan Electric Moto Private Limited of ₹ 10 each⁎	600.92	600.92
1,00,000 (March 31, 2025: 1,00,000) equity shares of Vaan Group and Holding Limited of USD 0.13 each⁎	10.00	10.00
Less: Fair Value through OCI / (Impairment Loss) ⁎⁎	(633.42)	(10.00)
	(22.50)	**600.92**
	-	**623.42**

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	-	623.42
Aggregate amount of impairment allowance in the value of investments	633.42	10.00
Investments carried at amortised cost	-	-
Investments carried at fair value through other comprehensive income (FVTOCI)	-	623.42
Investments carried at fair value through profit and loss (FVTPL)	-	-

** These were designated as FVTOCI as they were not held for trading purpose and was not in similar line of business as the company.*

*** Aggregate amount of impairment in value of investments is ₹ 633.42 Lakhs.*

9. OTHER FINANCIAL ASSETS

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current (Unsecured, considered good)		
In fixed deposit - with remaining maturity of more than 12 months	1,098.13	612.66
Security deposits*	1,354.88	11.32
	2,453.01	**623.98**
Current (Unsecured, considered good)		
Security deposits*	-	768.39
Other receivable from related parties	457.97	1.44
	457.97	**769.83**

** Security deposits are interest free non-derivative financial assets carried at amortised cost. These primarily includes deposits given against rented premises and for tender bidding.*

10. INCOME TAX ASSETS (NET)

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax receivable	-	74.20
	-	**74.20**

The following table provides the details of income tax assets and liabilities:

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax receivable	-	74.20
Current tax liability (refer note 27)	1,288.69	147.28
Net balance	**(1,288.69)**	**(73.08)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Note 10.1 Movement in income tax assets/(liability) for the year is as follows:

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Net income tax assets/ (liability) at the beginning of the year	(73.08)	435.42
Addition on business combination	(394.24)	
Income tax (paid)/ refund	1,556.55	861.73
Income tax expense for current year	(1,729.50)	(1,283.04)
Adjustment for tax for prior year	(267.71)	(89.68)
Exchange difference adjustment	-	2.49
Others	(380.72)	
Net income tax assets/ (liability) at the end of the year	**(1,288.70)**	**(73.08)**

Note 10.2 Income tax related to items directly recognised in the statement of profit and loss

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax (a)		
-Current year	1,729.50	1,283.04
-Earlier year	267.71	89.68
	1,997.21	**1,372.72**
Deferred tax (b)		
Origination/ (reversal) of temporary differences	(297.42)	28.61
Total tax expense/ (credit) (a+b)	**1,699.79**	**1,401.33**

Note 10.3: Reconciliation of tax expense and the profit/ (loss) before tax multiplied by tax rate

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit/ (loss) before tax	6,883.66	5,617.69
Tax at India's tax rate of 25.17% [March 2025: 25.17%)	25.17%	25.17%
Expected income tax expense/ (credit)	**1,732.48**	**1,413.86**
Tax effect of:		
Expenses not deductible in determining taxable profit	610.62	472.95
Expenses deductible in determining taxable profit	(684.58)	(558.14)
Income not taxable under Income tax act, 1961	(48.54)	(48.31)
Adjustment for tax of prior years	267.71	89.68
Losses carried forward/(adjusted) on which deferred tax is not created	(178.82)	
Origination/ (reversal) of temporary differences	(26.06)	28.61
Others Non Deductible/Income / Expenses taxed at Different Rate	26.99	2.68
Tax expense/ (credit) for the year	**1,699.79**	**1,401.33**

Note 10.4 : During the year, Group has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of account.

11. OTHER NON-CURRENT ASSETS

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	108.55	64.05
Balance with government authorities	-	252.17
	108.55	**316.22**

12. INVENTORIES

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Finished goods:		
- Crude oil	29.25	17.78
	29.25	**17.78**

13. CURRENT INVESTMENTS

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted and valued at fair value through profit and loss		
- Units of mutual funds	-	1,837.92
	-	**1,837.92**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	-	1,837.92
Aggregate amount of impairment allowance in the value of investments	-	-
Investments carried at amortised cost	-	-
Investments carried at fair value through other comprehensive income (FVTOCI)	-	-
Investments carried at fair value through profit and loss	-	1,837.92

14. TRADE RECEIVABLES

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured :		
Considered good:		
- Receivable from related parties	10,151.30	12,645.85
- Others	24,622.14	9,795.74
Credit impaired	2,208.77	2,243.02
	36,982.21	**24,684.61**
Less: Expected credit loss allowance	(2,208.77)	(2,243.02)
	34,773.44	**22,441.59**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Sub-classification of trade receivables:		
Considered good - Secured	-	-
Considered good - Unsecured	34,773.44	22,441.59
Significant increase in credit risk	-	-
Credit impaired	2,208.77	2,243.02
Less: Expected credit loss allowance	(2,208.77)	(2,243.02)
Total	**34,773.44**	**22,441.59**

Note 14.1: Movement in expected credit loss allowance:

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	2,243.02	2,213.41
Add: Provision made during the year*	158.62	47.00
Less: Reversal of allowance/ amounts written off	(192.87)	(17.39)
Balance at the end	**2,208.77**	**2,243.02**

Notes:

1. There are no trade receivables due from any director or any officer of the Group, either severally or jointly with any other person.
2. Trade receivables due from a private company in which director of the Group is a director amounts to ₹ 1,050.93 Lakhs (March 31, 2025: ₹ 1,026.12 Lakhs)
3. Trade receivables includes retention money amounting to ₹ 9,517.43 Lakhs (March 31, 2025 : ₹ 5,347.20 Lakhs).
4. Refer note no. 41 for disclosures relating to the credit risk exposure and analysis relating to allowances for expected credit loss
5. In determining the allowances for credit losses of trade receivables, the Group has computed the expected credit loss allowance for trade receivables based on past provision. Past provision takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due.

Trade receivables ageing (excluding expected credit loss allowance)

As at March 31, 2026

(All amounts in Lakhs, unless otherwise stated)

Particulars		Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
(i)	Undisputed trade receivables - considered good*	16,092.42	15,977.07	802.54	1,556.95	340.34	4.11	**34,773.44**
(ii)	Undisputed trade receivables - credit impaired	44.05	62.5	32.89	184.52	-	1,884.80	**2,208.76**
(iii)	Undisputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	

(All amounts in Lakhs, unless otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
(v) Disputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables – which have significant increase in credit Risk	-	-	-	-	-	-	
Less: Impairment allowance for trade receivable - considered good	(44.05)	(62.50)	(32.89)	(184.52)	-	(1,884.80)	**(2,208.76)**
Less: Impairment allowance for trade receivable - credit impaired	-	-	-	-	-	-	**-**
Total	**16,092.42**	**15,977.07**	**802.54**	**1,556.95**	**340.34**	**1,888.91**	**34,773.44**

** Includes unbilled trade receivables amounting to ₹ 1,326.93 lakhs within the category - not due.*

As at March 31, 2025

(All amounts in Lakhs, unless otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed trade receivables - considered good*	16,142.76	5,592.07	336.09	370.67	-	-	**22,441.60**
(ii) Undisputed trade receivables - credit impaired	16.16	94.21	53.14	1.83	-	-	**165.34**
(iii) Undisputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	**-**
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
(v) Disputed trade receivables - credit impaired	-	-	-	-	-	2,077.67	**2,077.67**
(vi) Disputed Trade receivables – which have significant increase in credit Risk	-	-	-	-	-	-	**-**
Less: Impairment allowance for trade receivable - considered good	(16.16)	(94.21)	(53.14)	(1.83)	-	(2,077.67)	**(2,243.01)**
Less: Impairment allowance for trade receivable - credit impaired	-	-	-	-	-	-	**-**
Total	**16,142.75**	**5,592.06**	**336.08**	**370.66**	**-**	**-**	**22,441.59**

** Includes unbilled trade receivables amounting to ₹ 2,742.59 lakhs within the category - not due.*

During the financial year ended March 31, 2026 and March 31, 2025, there is no disputed trade receivable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

15. CASH AND CASH EQUIVALENTS

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In current accounts	8,246.78	1,013.02
In deposits account with original maturity of less than 3 months	2,569.91	930.19
Cash on hand	58.12	49.75
	10,874.81	**1,992.96**

Note: There are no repatriation restriction with regard to cash and cash equivalents as at the end of respective reporting periods.

16. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
In deposit accounts - with original maturity of more than 3 months less than 12 months*	3,809.73	5,776.55
	3,809.73	**5,776.55**
* Deposits (current and non current) held as margin money or collateral against the borrowings, guarantees and other commitment.	5,587.50	3,821.74

17. CONTRACT ASSETS (UNBILLED WORK-IN-PROGRESS)

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good:-		
Contract assets (Unbilled work-in-progress)	16,469.73	8,668.38
Less: Impairment allowance	(76.22)	(68.44)
	16,393.51	**8,599.94**

Note 17.1 Movement in loss allowance on contract assets

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	68.44	59.83
Add: Allowance made during the year	7.78	8.61
Less: Reversal of allowance/ amounts written back	-	-
Less: Impairment allowance	-	-
	76.22	**68.44**

18. OTHER CURRENT ASSETS

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with government authorities (net)	3,329.88	1,955.61
Prepaid expenses	516.46	477.29
Advance to suppliers:		
Unsecured, considered good	1,250.46	1,067.06
Employee advances		
Unsecured, considered good	74.55	12.20
	5,171.34	**3,512.16**

19. EQUITY SHARE CAPITAL

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Authorised :		
50,000,000 (March 31, 2025: 50,000,000) equity shares ₹ 10 each	5,000.00	5,000.00
(b) Issued		
Equity shares of ₹ 10 each		
44,93,71,210 (March 31, 2025 : 44,744,444) equity shares ₹ 10 each	4,493.71	4,477.44
(c) Subscribed and fully paid-up		
Equity shares of ₹ 10 each		
44,93,71,210 (March 31, 2025 : 44,744,444) equity shares ₹ 10 each	4,493.71	4,477.44
Less : 19,622 (March 31, 2025 :70,918) equity shares held in trust for employees under ESOP	(1.96)	(7.09)
	4,491.75	**4,470.35**

(a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	Number of shares	Amount
Equity shares as at March 31, 2024	**4,06,52,883**	**4,065.29**
Add : Issued by ESOP trust on exercise of stock options	2,00,643	20.06
Add : Issued upon conversion of share warrants (Refer note (h) below)	38,50,000	385.00
Equity shares as at March 31, 2025	**4,47,03,526**	**4,470.35**
Add : Issued by ESOP trust on exercise of stock options (Refer note (g) below)	51,296	5.13
Add : Issued by company on exercise of stock options (Refer note (g) below)	1,62,677	16.27
Equity shares as at March 31, 2026	**4,49,17,499**	**4,491.75**

(b) Terms and rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Holding Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except for interim dividend. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(c) Details of equity shareholders holding more than 5% equity shares in the Holding Company :

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares (in Lakhs)	% of holding*	No. of shares (in Lakhs)	% of holding*
Oilmax Energy Private Limited	272.38	60.61%	272.38	60.83%

The above information is furnished as per the shareholders register as at March 31, 2026 and March 31, 2025 respectively.

(d) Details of equity shares held by the Parent Company

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares (in Lakhs)	% of holding*	No. of shares (in Lakhs)	% of holding*
Oilmax Energy Private Limited	272.38	60.61%	272.38	60.83%

(e) Details of equity shares held by promoters of the Holding Company

Name of shareholder	As at March 31, 2026		As at March 31, 2025		% change during the year ended March 31, 2026 ^
	No. of shares (in Lakhs)	% of holding*	No. of shares (in Lakhs)	% of holding*	
Oilmax Energy Private Limited	272.38	60.61%	272.38	60.83%	-0.22%
Ritu Garg	0.62	0.14%	0.62	0.14%	0.00%

^ (i) *During the year there is a reduction in the percentage holding of Oilmax Energy Private Limited by 0.22% as the share capital of the Company has increased during the year ended March 31, 2026, however there is no change in the number of equity shares held by Oilmax Energy Private Limited.*

In Previous year there was an increase in the percentage holding of Oilmax Energy Private Limited by 14.02%, as additional shares were allotted by way of preferential allottment during the year ended March 31, 2025.

(ii) *There is no reduction in the percentage holding of Ritu Garg. Further, there is no change in the number of equity shares held by Ritu Garg.*

* *Computed excluding the equity shares held in trust for the employees under the ESOP scheme.*

(f) No additional shares were allotted as fully paid up by way of bonus shares or for consideration other than cash and also no shares have been bought back during the last five years.

(g) Employee Stock Option Plan

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance stock options - available with ESOP Trust towards ESOP scheme 2021 (refer note below)	19,622	70,918

Notes:

(i) The balance unexercised equity shares held by the ESOP Trust at the end of the year had been reduced against the share capital as if the trust is administered by the Company itself. The securities premium related to the unexercised equity shares held by the trust at the close of the year amounting to ₹ 20.41 Lakhs (March 31, 2025: ₹ 82.59 Lakhs) has been reduced from securities premium account and adjusted against the loan outstanding from the ESOP Trust.

(ii) In 2021-22 the company had approved the "Asian Energy Services Limited - Employee Stock Option Plan – 2021" ("AESL ESOP 2021") authorising grant of maximum 380,744 stock options to the eligible employees. During the current year, 51,296 (March 31, 2025: 200,643 stock options) were exercised. During the current year stock options Nil (March 31, 2025: 5030 stock options) had lapsed.

(iii) In 2024-25 the Company had approved the "Asian Energy Services Limited - Employee Stock Option Plan – 2024" ("AESL ESOP 2024") authorising grant of maximum 380,744 stock options to the eligible employees. During the current year, 1,62,677 (March 31, 2025: Nil) Stock Options were exercised. During the current year 58,577 stock options had lapsed.

(iv) During the year the Company had approved the "Asian Energy Services Limited - Employee Stock Option Plan – 2025" ("AESL ESOP 2025") authorising grant of maximum 8,00,000 stock options to the eligible employees. '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 October 07, 2025 and 3,05,740 options allotted to employees of group entities. Out of Total Option 79,635 stock options had lapsed.

(h) Share warrants

(i) The Allotment Committee of the Board of Directors of the Company, on November 05, 2024, considered and approved the allotment of 47,00,000 convertible share warrants on preferential basis to certain identified non-promoter persons/ entities ("Allottees") each carrying a right upon being fully paid up, to subscribe one equity share of face value of ₹ 10 each at an issue price of ₹ 335.00 /-.

The Company has complied with the provisions of section 42 and section 62 of the Companies Act, 2013 and the rules framed thereunder in relation to such preferential allotment on a private placement basis.

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 May 04, 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 May 05, 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 May 05, 2026.

20. BORROWINGS

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current - at amortised cost		
Secured		
Term Loan from Bank	9,438.68	684.04
Vehicle loan	302.95	106.72
Less: Current maturities of long-term borrowings	(2,517.38)	(157.16)
	7,224.26	**633.60**
Current - at amortised cost		
Secured		
Working capital loan from bank	6,070.13	1,580.95
Current maturities of long term borrowings	2,517.38	157.16
	8,587.55	**1,738.11**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(a) Nature of security and terms of repayment of long term borrowings

1. Term loan from Bank

₹ 3,214.28 Lakhs (₹ 684.04 Lakhs as at March 31, 2025) the Holding Company has availed term loan from Bank of Maharashtra for the purpose of purchase of plant and machinery carrying variable interest rate linked to MCLR plus spread (9.30% p.a as at March 31, 2026) with agreed interest rate reset clause which is repayable in 42 equal monthly installments along with interest, upto 2029-30. These are primarily secured by way of hypothecation of plant and machinery to be purchased out of the proceeds of such loan.

The loan is also secured by way of corporate guarantee by M/s Oilmax Energy Private Limited (Holding Company).

2. Term loan from Bank

USD 6.7 million (NIL as at March 31, 2025) the Subsidiary Company (Asian Oilfield & Energy Services DMCC) has availed term loan from the Kotak Bank for the purpose of acquisition of Kuiper Group carrying variable interest rate linked to SOFR plus spread (7% p.a as at March 31, 2026) with agreed interest rate reset clause which is repayable in 54 equal monthly installments along with interest, upto 2030-31.

The loan is also secured by way of corporate guarantee by Company.

3. Vehicle Loan-

₹ 302.95 Lakhs (₹ 106.72 Lakhs as at March 31, 2025) the Holding Company has availed vehicle loans. Interest rate charged ranges from 8.75% p.a. to 10% p.a. The vehicles financed through such borrowing are forming part of the property, plant and equipment and have been hypothecated for the said borrowings. The borrowings will be repaid by the Company in equal predetermined instalments over a period ranging from 39 to 48 months from the borrowings origination date with the last instalment repayable in F.Y. 2029-30.

(b) Working capital facilities from bank:

(i) Cash credit facility from Bank of Maharashtra is secured by way of first pari-passu charge on stock and book debts and all the current assets of the Company. Further, the facility is secured by certain fixed deposits and counter indemnity. The interest rate applicable to the facility is computed using prevailing MCLR plus spread of 1.5%. These are repayable on demand. The facility is also secured by way of corporate guarantee by M/s Oilmax Energy Private Limited (Holding Company).

(ii) Cash credit facility from Union Bank of India is secured by way of exclusive charge on certain fixed deposits and counter indemnity, hypothecation of stock and book debts, plant and machineries at various projects of the Company. The facility is secured by way of personal security of Mr. Kapil Garg (Managing Director), Mrs. Ritu Garg (Promoter) and Mr. Aman Garg (Non-Executive Director and relative of promoter and managing director). The interest rate applicable to the facility is computed using prevailing MCLR plus spread of 1.5%. The above mentioned personnel have also provided certain personal immovable properties as security. These are repayable on demand. The facility is also secured by way of corporate guarantee by M/s Oilmax Energy Private Limited (Holding Company).

(iii) Cash credit facility from CITI Bank is secured by way of A first Pari Passu Charge on Current Assets (Stock and Book debts) of the Company and Pledge on Fixed Deposits of 25% of released limits Company. These are repayable on demand.

(iv) The quarterly returns/statements of current assets filed by the Holding Company with bank is in agreement with the books of accounts for all the quarters except for following instance. Apart from Holding Company, none of the entities within the Group have taken borrowings from banks/financial institution hence they are not required to file any quarterly returns/ statements.

Name of the bank	Nature of current assets offered as security	Quarter ended	Amount disclosed as per return	Amount as per books of accounts	Difference*
Union Bank of India, Bank of Maharashtra, Kotak Mahindra Bank & Citi Bank	Lien on fixed deposits and counter indemnity, hypothecation of stock and book debts	June 2025	19,488.38	19,372.39	115.99
Union Bank of India, Bank of Maharashtra, Kotak Mahindra Bank & Citi Bank	Lien on fixed deposits and counter indemnity, hypothecation of stock and book debts	September 2025	18,944.75	19,030.97	(86.22)
Union Bank of India, Bank of Maharashtra, Kotak Mahindra Bank & Citi Bank	Lien on fixed deposits and counter indemnity, hypothecation of stock and book debts	December 2025	21,573.24	21,948.89	(375.65)
Union Bank of India, Bank of Maharashtra , Kotak Mahindra Bank & Citi Bank	Lien on fixed deposits and counter indemnity, hypothecation of stock and book debts	March 2026	23,059.87	23,059.87	-

** The differences are due to submissions being made basis provisional financial information by the Holding Company.*

(c) The Group has utilised the borrowings for the specific purpose for which it was obtained.

(d) The Holding Company or any other entity in the Group is not declared willful defaulter by any bank or financial institution or lender during the year and it has complied with the applicable debt covenants, prescribed in the terms of borrowing.

(e) Net debt reconciliation

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents (Including Deposits)	15,782.67	8,382.17
Current borrowings	(6,070.13)	(1,580.95)
Non-current borrowings (including current maturities)	(9,741.63)	(790.76)
Excess liquidity/ (net debt)	**(29.09)**	**6,010.46**

21. LEASE LIABILITIES

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liabilities	-	-
	-	**-**
Current		
Lease liabilities	52.49	34.50
	52.49	**34.50**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

22. OTHER FINANCIAL LIABILITIES

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Employee related payables	-	-
	-	**-**
Current		
Interest accrued but not due on inter corporate deposits	-	-
Security deposits	19.62	19.62
Liability for capital goods	-	183.47
Employee related liabilities and others	1.51	118.33
	21.13	**321.42**

Note: There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the reporting periods.

23. OTHER CURRENT LIABILITIES

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Contract Liability	-	-
	-	**-**
Current		
Contract liability	343.92	498.73
Advances from customers	122.53	514.04
Statutory dues payable	499.89	395.15
	966.35	**1,407.92**

24. PROVISIONS

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for decommissioning liabilities (Refer note below)	522.31	466.60
Leave Encashment Payable	49.67	-
Gratuity	665.98	104.42
	1,237.96	**571.02**
Current		
Leave Encashment Payable	3.77	-
Gratuity	1.71	1.71
Provision for Expenses	2.01	-
	7.49	**1.71**

Note 24.1 : Movement in provision for decommissioning liabilities :

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	466.60	61.08
Recognised during the year	-	375.48
Unwinding of discount	55.71	30.04
Balance at the end of the year	**522.31**	**466.60**

Note 24.2 : The Group has acquired an oil asset for which the Group has estimated provision towards decommissioning as per the principles of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' for the future decommissioning of oil asset at the end of its economic life. The economic life of the oil asset is estimated on the basis of long- term production profile of the relevant oil asset. The decommissioning activity would be in the future for which the exact requirements that may have to be met when the removal event occur is uncertain.

25. DEFERRED TAX LIABILITIES (NET)

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities*	-	264.27
Deferred tax Assets	507.25	-
	507.25	**264.27**

** Also refer note 10.4 above.*

Movement during the year ended March 31, 2026

(All amounts in Lakhs, unless otherwise stated)

	Particulars	As at March 31, 2025	Addition on acquistion (Refer Note 56)	Credit/ (charge) in the Statement of Profit and Loss	Credit/ (charge) in Other Comprehensive income	As at March 31, 2026
(i)	**Deductible temporary difference:**					
	Provision towards employee liabilities and others	(196.62)	(86.64)	(173.90)	-	(457.16)
	Allowance towards expected credit loss	(92.68)	(217.51)	(290.36)	-	(600.54)
	Impact of right of use asset and lease liabilities	(1.95)		-	-	(1.95)
	Expenses allowed on payment basis	(48.52)		(52.07)	-	(100.59)
	Others	(5.84)		(10.00)	-	(15.85)
(ii)	**Taxable temporary difference:**					
	Property, plant and equipment and intangible assets	596.48		58.96	-	655.44
	Others	13.40		-	-	13.40
	Deferred tax liabilities (net) (ii)-(i)	**264.27**	**(304.15)**	**(467.37)**	**-**	**(507.25)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Movement during the year ended March 31, 2025

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	Credit/ (charge) in the Statement of Profit and Loss	Credit/ (charge) in Other Comprehensive income	As at March 31, 2025
(i) Deductible temporary difference:				
Provision towards employee liabilities and others	(77.84)	(118.78)	-	(196.62)
Allowance towards expected credit loss	(82.71)	(9.97)	-	(92.68)
Impact of right of use asset and lease liabilities	(54.48)	52.53	-	(1.95)
Expenses allowed on payment basis		(42.68)	(5.84)	(48.52)
Others	(1.84)	(4.00)		(5.84)
(ii) Taxable temporary difference:				
Property, plant and equipment and intangible assets	449.18	147.30	-	596.48
Others	9.19	4.21		13.40
Deferred tax liabilities (net) (ii)-(i)	**241.50**	**28.61**	**(5.84)**	**264.27**

26. TRADE PAYABLES

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	1,490.89	717.96
	1,490.89	**717.96**
Total outstanding dues of trade payables other than micro and small enterprises	21,466.76	13,526.52
	21,466.76	**13,526.52**
Total trade payables	**22,957.65**	**14,244.48**

(a) Trade payables are generally non-interest bearing and are settled within normal operating cycle of the Group.

Note: Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been determined based on the information as available with the Group and the details of amount outstanding due to them are as given below:

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) The principal amount and the interest due thereon remaining unpaid to any Supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	1,490.89	715.96
Interest due on above	-	2.00
(b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	2.00
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	1.04

Trade payables ageing

As at March 31, 2026

(All amounts in Lakhs, unless otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	1,148.70	342.19				**1,490.89**
(ii) Undisputed dues - Others*	12,656.50	8,769.57	8.15	6.75	25.79	**21,466.77**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**13,805.20**	**9,111.76**	**8.15**	**6.75**	**25.79**	**22,957.65**

As at March 31, 2025

(All amounts in Lakhs, unless otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	663.67	53.87	-	0.42	-	**717.96**
(ii) Undisputed dues - Others*	12,099.16	409.21	885.04	7.36	125.75	**13,526.52**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**12,762.83**	**463.08**	**885.04**	**7.78**	**125.75**	**14,244.48**

During the financial year ended March 31, 2026 and March 31, 2025, there is no disputed trade payable.

27. CURRENT TAX LIABILITIES

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax payable	1,288.69	147.28
	1,288.69	**147.28**

28. REVENUE FROM OPERATIONS

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of service :		
Revenue from energy services / contracts	78,292.93	45,928.85
Sale of goods :		
Sale of crude oil	547.07	515.75
Less: Government's share in revenue from sale of crude oil	(48.18)	(41.85)
	498.88	**473.90**
Other operating income :		
Miscellaneous income	304.94	95.57
Scrap sales	7.99	5.49
	79,104.74	**46,503.81**

Note: For disclosures as per Ind AS 115, refer note 51.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

29. OTHER INCOME

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on:		
Financial assets measured at amortised cost	449.49	396.98
Income tax refund	-	17.98
Provisions/ liabilities no longer required written back	90.67	-
Gain on mutual fund investments measured at FVTPL (net)	107.45	126.48
Gain on foreign currency transactions (net)	114.69	-
Miscellaneous income	126.78	-
	889.09	**541.44**

30. PROJECT RELATED EXPENSE

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sub-contracting charges	12,072.53	6,320.67
Stores and consumables consumed	17,039.45	21,240.59
Camp establishment and maintenance	43.91	103.32
Share of expense in producing crude oil	69.96	354.99
Machinery hire charges	1,668.43	3,375.01
Vehicle hire charges	253.93	534.09
Labour charges	720.27	794.64
Freight expenses	227.64	176.80
Power and fuel	115.48	128.51
License expenses	6.25	7.34
Employee Cost related to Projects	2,746.46	2,231.04
Repairs and maintenance:		
- plant and machinery	134.12	638.96
Technical consultancy charges	1,526.42	823.20
Service charges	-	138.17
Crew salary and related cost	25,605.16	-
	62,230.04	**36,867.33**

31. CHANGES IN INVENTORIES OF FINISHED GOODS

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Changes in inventories of crude oil		
Inventories at the beginning of the year	17.78	29.01
Inventories at the end of the year	(29.25)	(17.78)
	(11.47)	**11.23**

32. EMPLOYEE BENEFIT EXPENSE

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus (including managerial remuneration)	2,844.48	862.44
Contribution to provident and other funds	137.84	113.32
Directors sitting fees	10.70	9.50
Leave Encashment	53.45	-
Gratuity expense	106.11	40.52
Share based payment expenses	919.43	85.01
Staff welfare expenses	153.22	102.86
	4,225.23	**1,213.65**

33. FINANCE COSTS

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on:		
- borrowings carried at amortised cost	736.93	118.32
- delayed payment of statutory dues	5.12	3.68
- lease liabilities	5.58	7.30
- Interest on late payment of income tax	-	17.70
- delayed payment to micro and small enterprises vendors	-	2.00
Unwinding of discount on decommissioning liability	55.71	30.03
Bank charges*	261.77	203.52
	1,065.12	**382.55**

** primarily includes guarantee commission and other charges.*

34. DEPRECIATION, DEPLETION AND AMORTIZATION EXPENSE

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation and depletion on property, plant and equipment (refer note 3)	1,694.91	1,652.96
Amortisation on intangible assets (refer note 5A)	15.01	0.06
Depreciation on right of use assets (refer note 6)	176.43	117.64
	1,886.35	**1,770.66**

35. OTHER EXPENSES

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement and business promotion expenses	-	7.06
Rent	183.87	96.28
Rates and taxes	3.96	146.04
Travelling and conveyance	350.78	158.33
Printing and stationery	3.49	7.13
Membership and subscription charges	68.82	7.50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Telephone and internet expenses	213.97	9.17
Insurance	161.33	45.35
Security expenses	74.10	77.00
Legal and professional charges	1,310.10	907.79
Group Auditor Fees	106.07	55.16
Loss on Sale of fixed assets	7.32	-
Repairs and maintenance:		
- building	-	-
- others	185.17	6.29
Expected credit loss on trade receivables	150.00	29.61
Trade receivables written off	-	17.39
Loss on allowance on contract asset	-	8.61
Net loss on foreign currency transactions	6.04	7.02
Corporate social responsibility expenses	37.23	46.26
Miscellaneous expenses	263.11	168.82
	3,125.36	**1,800.81**

Note:

(All amounts in Lakhs, unless otherwise stated)

Details of payments to group auditors (excluding indirect taxes)	Year ended March 31, 2026	Year ended March 31, 2025
As auditor:		
Statutory audit (Including Limited Review)	88.00	50.00
Certification and other matters	14.65	3.52
Re-imbursement of expenses	3.42	1.64
	106.07	**55.16**

36. EXCEPTIONAL ITEMS - LOSS/ (GAIN)

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Exception Items*	(940.31)	-
	(940.31)	**-**

*

a. *Exceptional items represent amount written of ₹ 271.82 Lakhs pursuant to the recommendation of the Outside expert Council in respect of contractual dispute with regards to Company.*

b. *Subsidiary Company has incurred one-time expenses of ₹ 668.49 Lakhs in connection with the acquisition of Kuiper Group Limited and its subsidiaries.*

37 EARNINGS PER SHARE (EPS)

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/ (loss) attributable to equity holders of the Holding Company for basic and diluted earnings used as numerator - (A) (in Lakhs)	5,115.71	4,212.31
Weighted average number of equity shares outstanding during the year for Basic EPS - (B)	4,47,66,057	4,30,40,465
Add: Effect of potential equity shares which are dilutive (pertaining to employee stock options and convertible share warrants)	3,36,202	68,397
Weighted average number of equity shares outstanding during the year for Diluted EPS - (C)	4,51,02,259	4,31,08,862
Basic earnings/ (losses) per share (in ₹) - (A)/(B) (face value ₹ 10 each)	11.43	9.79
Diluted earnings/ (losses) per share (in ₹) - (A)/(C) (face value ₹ 10 each)	11.34	9.77

38. CONTINGENT LIABILITIES

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1. Claims against the Group not acknowledged as debt:		
(a) Labour law matter*	-	7.78
(b) Others	-	0.62
	-	**8.40**

* *In relation to termination of services of an employee in earlier year.*

39. DISCLOSURES PERTAINING TO IND AS 116 - LEASES

The Group has lease contracts for its office premises. Generally, the Group is restricted from assigning the leased assets. The Group's obligation under its leases are secured by the lessor's title to leased assets.

1. Recognition and derecognition

Right-of-use assets:

(i) The net carrying value of right-of-use assets as at March 31, 2026 amounts to ₹ 72.28 Lakhs (March 31, 2025: ₹ 43.52 Lakhs) and has been disclosed separately in note 6 to the consolidated financial statements.

Lease liabilities:

(i) The movement in lease liabilities is as follows :

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	34.50	111.20
Add : Addition during the year	130.23	-
Add : Interest on lease liabilities	5.58	7.30
Less : Payment of lease liabilities including interest	(117.82)	(84.00)
Add/(less) : Others	-	-
Closing balance	**52.49**	**34.50**
Non-current	-	-
Current	52.49	34.50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(ii) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and as at March 31, 2025 :

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
0-1 year	52.49	51.77
1-5 years	-	-
5 years and above	-	-
Total	**52.49**	**51.77**

2. The Group recognised following expenses in the consolidated statement of profit and loss:

(i) Depreciation expense from right-of-use assets of ₹ 177.42 Lakhs (March 31, 2025: ₹ 117.64 Lakhs).

(ii) Interest on lease liabilities of ₹ 5.58 Lakhs (March 31, 2025: ₹ 7.30 Lakhs)

(iii) Expense amounting to ₹ 2,106.24 Lakhs (March 31, 2025: ₹ 4,005.38 Lakhs) related to leases of low-value assets and leases with less than twelve months of lease term. These have been included under machine hire charges, vehicle hire charges and rent expenses (Refer note 30 and note 35).

3. The total net cash outflow for the payment of lease liability and interest is ₹ 172.24 Lakhs (March 31, 2025: ₹ 84 Lakhs).

40. FAIR VALUE MEASUREMENTS

The fair value of financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the Balance sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Available prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Table showing carrying amount and fair values of financial assets and liabilities by category:

(All amounts in Lakhs, unless otherwise stated)

As at March 31, 2026	Financial instruments by category				Fair value hierarchy
	FVTPL	FVTOCI	Amortised cost	Total carrying value	
Financial assets					
Investments	-	-	-	-	Level 3
Investment in mutual fund	-	-	-	-	Level 1
Trade receivables	-	-	34,773.44	34,773.44	
Cash and cash equivalents	-	-	10,874.81	10,874.81	
Other bank balances	-	-	3,809.73	3,809.73	
Other financial assets	-	-	2,910.98	2,910.98	
Total	**-**	**-**	**52,368.96**	**52,368.96**	

(All amounts in Lakhs, unless otherwise stated)

As at March 31, 2026	Financial instruments by category				Fair value hierarchy
	FVTPL	FVTOCI	Amortised cost	Total carrying value	
Financial liabilities					
Borrowings	-	-	15,811.81	15,811.81	
Trade payables	-	-	22,957.65	22,957.65	
Lease liabilities	-	-	52.50	52.50	
Other financial liabilities	-	-	21.13	21.13	
Total	**-**	**-**	**38,843.08**	**38,843.08**	

(All amounts in Lakhs, unless otherwise stated)

As at March 31, 2025	Financial instruments by category				Fair value hierarchy
	FVTPL	FVTOCI	Amortised cost	Total carrying value	
Financial assets					
Investments	-	623.42	-	623.42	Level 3
Investments in mutual funds	1,837.92	-	-	1,837.92	Level 1
Trade receivables	-	-	22,441.59	22,441.59	
Cash and cash equivalents	-	-	1,992.96	1,992.96	
Other bank balances	-	-	5,776.55	5,776.55	
Loans	-	-	-	-	
Other financial assets	-	-	1,393.81	1,393.81	
Total financial assets	**1,837.92**	**623.42**	**31,604.90**	**34,066.25**	
Financial liabilities					
Borrowings	-	-	2,371.71	2,371.71	
Trade payables	-	-	14,244.48	14,244.48	
Lease liabilities	-	-	34.50	34.50	
Other financial liabilities	-	-	321.42	321.42	
Total financial liabilities	**-**	**-**	**16,972.11**	**16,972.11**	

Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivable, investment in subsidiaries, cash and cash equivalents, other bank balances, loans, current security deposit, trade payables and other current financial liabilities are considered to be the same as their fair values, due to their short term nature.

Fair value of other non-current financial assets approximate their carrying amounts due to the fact that it is estimated by discounting future cash flows using market rates of interest applicable as at reporting dates.

Fair value of long term borrowings approximate their carrying amounts due to the fact that long term borrowings are measured at amortised cost using the floating rates/fixed rates of interest, which in turn are based on interest rates prevailing in the market for similar transaction.

Fair value of financial assets measured at FVTPL

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at reporting date.

Fair value of financial assets at FVTOCI

The fair value of investments carried at FVTOCI is determined, using a model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The fair value of these investments is categorised as Level 3 because the shares are neither listed on an exchange and there were no recent observable arm's length transactions in the shares.

There are no transfers in either level during the reporting periods.

41. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements. The Group's risk management is done in close co-ordination with the board of directors and focuses on actively securing the Group's short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns. The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below:

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Group is exposed to credit risk from loans and advances to related parties, trade receivables, bank deposits and other financial assets.

Bank deposits are placed with reputed banks / financial institutions. Hence, there is no significant credit risk on such fixed deposits.

The Group does not have significant credit risk from loans given considering these are provided to financial institution for shorter duration. Mutual fund investments are made in liquid and overnight plans of renowned asset management company only. The credit risk associated with bank, security deposits and mutual fund investments is relatively low.

The entities forming part of the Group trades with recognized and credit worthy third parties. The entities forming part of the Group periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Credit risk on trade receivables is limited as the Group's customer base majorly includes reputed and large corporate groups and public sector enterprises. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. Also, generally the Group does not enter into sales transaction with customers having credit loss history. In addition, trade receivable balances are monitored on an on-going basis with the result that the Group's exposure to bad debts is not significant. In case of trade receivables due from related parties and in case of disputed trade receivables, the Group performs individual credit risk assessment and creates expected credit loss allowance (ECL) based on internal assessment. Further, the Group computes ECL on undisputed trade receivables (including those where ultimate customer is a non-related party) at each reporting date, based on provision matrix which is prepared considering historically observed overdue rate over expected life of trade receivables and is adjusted for forward-looking estimates.

The following table provides information about the exposure to credit risk and expected credit loss rate for trade receivables:

(All amounts in Lakhs, unless otherwise stated)

Ageing bucket	Expected credit loss rate		Gross carrying amount	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Less than 180 days	0.10% to 5.00%	0.10% to 5.00%	32,069.50	21,840.67
180 to 365 days	8.00% to 30.00%	10.00% to 33.50%	802.54	389.23
365 to 545 days	8.00% to 30.00%	8.00% to 30.00%	340.34	-
More than 545 days	100.00%	100.00%	4.11	194.71

a) Movement in the allowances for financial and other assets (excluding trade receivables) is as under:

Reconciliation of loss allowance provision for loans, other financial assets and other assets:

(All amounts in Lakhs, unless otherwise stated)

Particulars	Amount
Loss allowance as at March 31, 2024	**214.05**
Add: Additional provision during the year*	-
Less: Write - off	-
Loss allowance as at March 31, 2025	**214.05**
Add: Additional provision during the year	-
Less: Write - off	-
Loss allowance as at March 31, 2026	**214.05**

b) For reconciliation of loss allowance for trade receivables, refer note 14.1.

c) For reconciliation of loss allowance for Contract Asset, refer note 17.1.

Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. For the Group, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables, lease liabilities and other financial liabilities.

The Group's principal sources of liquidity are cash and cash equivalents, current investments and the cash flow that is generated from operations. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. The Group closely monitors its liquidity position and maintains adequate source of funding.

The Group considers expected cash flows from financial assets in assessing and managing the liquidity risk, in particular, its cash resource and trade receivables.

Maturities of financial liabilities :

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on the contractual maturities for all non-derivative financial liabilities. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For contractual maturities of lease liabilities, refer note 39.

(All amounts in Lakhs, unless otherwise stated)

As at March 31, 2026	On demand	Less than 1 year	1-2 years	2-4 years	Total
Borrowings	6,070.13	8,587.51	-	7,224.26	21,881.90
Trade payables	-	22,957.65	-	-	22,957.65
Other financial liabilities	-	21.13	-	-	21.13
	6,070.13	**31,566.29**	**-**	**7,224.26**	**44,860.67**

(All amounts in Lakhs, unless otherwise stated)

As at March 31, 2025	On demand	Less than 1 year	1-2 years	2-4 years	Total
Borrowings	1,579.85	157.16	242.70	390.90	2,370.61
Trade payables	-	14,244.48	-	-	14,244.48
Other financial liabilities	-	321.42	-	-	321.42
	1,579.85	**14,723.06**	**242.70**	**390.90**	**16,936.51**

Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and net asset value (NAV) of mutual fund units will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

Mutual fund price risk

The value of unquoted mutual fund investments measured at fair value through profit and loss as at March 31, 2026 is ₹ Nil (March 31, 2025: ₹ 1,837.92 Lakhs). A 10% change in value for year ended March 31, 2026 would result in an impact of Nil (March 31, 2025: ₹ 183.79 Lakhs) on profit/ (loss) before tax and other equity (holding all other variables constant).

Foreign exchange risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the respective entities forming part of the Group. The Group operations in foreign currency creates natural foreign currency hedge. This results in insignificant net open foreign currency exposures considering the volumes and operations of the Group.

The Group's significant exposure to foreign currency risk at the end of the reporting period expressed in functional currency, are as follows:

(All amounts in Lakhs, unless otherwise stated)

As at March 31, 2026	Assets		Liablities	
	In USD	**In ₹**	**In USD**	**In ₹**
AUD	606	57,361	(6,910)	(6,54,061)
BND	18,775	17,77,134	(4,146)	(3,92,437)
EGP	1,59,015	1,50,51,454	(63,016)	(59,64,735)
EUR	71,111	67,30,962	(9,571)	(9,05,936)
GBP	45,096	42,68,530	(4,10,396)	(3,88,45,746)
IDR	12,79,986	12,11,56,179		-
MYR	1,03,993	98,43,385	(4,242)	(4,01,524)
NAD	13,625	12,89,665	(84)	(7,951)
SGD	38,996	36,91,139	(615)	(58,212)
THB	20,476	19,38,141	(8,702)	(8,23,682)
Total	**17,51,679**	**16,58,03,950**	**(5,07,682)**	**(4,80,54,284)**

As at March 31, 2025	In USD	In INR	In other currency*	In INR	In INR
Financial assets					
Cash and cash equivalents			104.56	6.38	6.38
Other financial assets	-	-			-
	-	**-**	**104.56**	**6.38**	**6.38**
Financial liabilities					
Trade payables			16,983.36	946.07	946.07
Other financial liabilities					-
	-	**-**	**16,983.36**	**946.07**	**946.07**
As atMarch 31, 2025	**-**	**-**	**(16,878.80)**	**(939.69)**	**(939.69)**

* *Other currency include Arab Emirates Dirham, Singapore Dollar and Pound sterling which are individually immaterial.*

Note: The Group has not entered into any hedging contract for the above exposure.

Sensitivity:

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated in USD.

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Movement in rate	Impact on profit/ loss before tax, increase by*	Impact on other equity*	Movement in rate	Impact on profit/ loss before tax, increase by*	Impact on other equity*
USD	8.59	445.15	445.15	2.65%	(24.88)	(24.88)

* *Holding all other variables constant*

An equal and opposite impact would be experienced in the event of decrease by a similar percentage.

Interest rate risk

This refers to risk to Group's cash flow and profits on account of movement in market interest rates.

For the Group, the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the Group closely monitors market interest and as appropriate makes use of hedged products and optimise borrowing mix / composition.

Interest rate risk exposure

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	15,508.81	2,263.89
Fixed rate borrowings	302.95	107.82
Total	**15,811.77**	**2,371.71**

Note: The above amounts are based on contractual liabilities as at balance sheet date.

Below is the sensitivity of profit/ (loss) before tax and other equity to decrease in interest rates:

(All amounts in Lakhs, unless otherwise stated)

Particulars	Movement in rate	Year ended March 31, 2026	Year ended March 31, 2025
Impact in statement of profit and loss before tax and other equity (holding all other variables constant)	0.80%	124.07	(7.92)

An equal and opposite impact would be experienced in the event of an increase in interest rate by a similar percentage.

The above calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

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42. CAPITAL MANAGEMENT

The Group objectives when managing capital are to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal structure to reduce the cost of capital. In order to maintain or adjust the Capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares or sell new assets to reduce debt. The Group does not have externally imposed capital requirements.

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings	15,811.81	2,371.70
Total equity	49,497.62	39,881.36
Debt to equity ratio (in times)	**0.32**	**0.06**

Note: In the long run, the Group's strategy is to maintain a gearing ratio within acceptable range as deemed appropriate by board of directors, which at present is to have less than 0.50.

Loan Covenants

Under the terms of the major borrowing facilities, the Group is required to comply with certain financial covenants and the group has complied with those covenants throughout the reporting periods.

43. EMPLOYEE BENEFITS

1. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, incentives and allowances, short terms compensated absences, etc., and the expected cost of bonus, ex-gratia are recognised in the year in which the employee renders the related service.

2. Long term employee benefits

(i) Defined benefit plan

Gratuity (funded) :

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

A. Obligation and assets

Movement in the present value of projected benefit obligation for gratuity

(All amounts in Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
At the beginning of the year	110.96	49.16
Interest cost	7.76	3.50
Current service cost	52.07	36.85
Past Service Cost including curtailment Gains/Losses*	42.28	(1.75)
Benefit paid	(10.00)	-
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	(1.98)
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(6.75)	1.29
Actuarial (gains)/losses on obligations - due to experience adjustment	(17.85)	23.89
At the end of the year	**178.47**	**110.96**

** Consequent to the implementation of the Code on Wages, 2019, the Company has reassessed the definition of wages applicable for employee benefits, resulting in a change impacting past service.*

(All amounts in Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Movement in the fair value of plan assets :		
Opening fair value of plan assets	5.36	5.02
Expected return on plan assets	0.35	0.36
Benefits paid	-	
Actuarial gains / (losses)	-	(0.02)
Closing fair value of plan assets	**5.71**	**5.36**
Actual return on plan assets:		
Expected return on plan assets	0.35	0.36
Actuarial (losses)/ gains on plan assets	-	(0.02)
Actual return on plan assets	**0.35**	**0.34**

B. **Amount recognised in the statement of profit and loss**

(All amounts in Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Interest cost (net of actual return on plan assets)	7.41	3.14
Current service cost	94.35	37.38
Net impact as employee benefit expenses in profit and loss	**101.76**	**40.52**
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(6.75)	1.29
Actuarial (gains)/losses on obligations - due to experience adjustment	(17.85)	23.89
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	(1.98)
Actuarial (gains)/ losses on plan assets	-	0.02
Net impact as other comprehensive (income)/ loss	**(24.60)**	**23.22**

C. **Amount recognised in the balance sheet**

(All amounts in Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Present value of obligations as at year end	178.47	111.50
Fair value of plan assets as at year end	(5.71)	(5.36)
Variation on account of opening balances of plan assets	-	(0.01)
Net liability recognised	**172.76**	**106.13**
Current asset/(liability)	(1.71)	(1.71)
Non-current asset/(liability)	(665.98)	(104.42)
Asset information		
Group Scheme of Life Insurance Corporation of India	100%	100%
Expected employer's contribution for the next year	81.91	57.63
Other information		
Number of active members	437	372
Weighted average duration of the projected benefit obligation for gratuity	12.05 years	12.87 years

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FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

D. The defined benefit obligations shall mature after year end as follows:

(All amounts in Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
1st following year	6.98	2.14
2nd following year	7.87	4.67
3rd following year	8.13	4.75
4th following year	12.57	5.22
5th following year	7.18	6.62
6 years and onwards	132.34	85.85

E. Assumptions

The actuarial calculations used to estimate commitments and expenses in respect of gratuity is based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expense:

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rate of discounting - Indicative Government security referenced rate of interest	7.11%	6.99%
Rate of salary increase	5.00%	5.00%
Rate of employee turnover	5.00%	5.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate table	Indian Assured Lives Mortality (2012-14) Ultimate table

F. The following table shows breakdown of the defined benefit obligation and plan assets:

(All amounts in Lakhs, unless otherwise stated)

Plan Type	Year ended March 31, 2026	Year ended March 31, 2025
Present Value of Obligation	178.47	110.96
Fair Value of Plan Asset	5.71	5.36
Net Liability	**172.76**	**105.60**

G. Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount Rate (0.5% Movement Increase)	(8.65)	(5.74)
Discount Rate (0.5% Movement Decrease)	9.36	6.22
Future Salary Growth (0.5% Movement Increase)	9.28	6.01
Future Salary Growth (0.5% Movement Decrease)	(8.88)	(5.87)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period. Sensitivities due to mortality and turnover are not material and hence impact of change due to these not calculated.

H. Risk exposure

The Group is exposed to a number of risks, the most significant of which are actual salary growth rate and reduction in discount rate in future, which can increase the obligation.

* *Subsidiary Companies Incorporate Outside India have accounted provision for retirement benefits as per applicable laws of respective countries .*

(ii) Defined contribution plan

Provident fund, employee's state insurance corporation and labour welfare fund

The Group pays fixed contribution to the provident fund, employee's state insurance corporation entities and labour welfare fund in relation to several state plans and insurances for individual employees residing in India. This fund is administered by the respective Government authorities, and the Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the year that related employee services are received.

Contribution to defined contribution plan recognised as employee benefit expenses:

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution towards Provident Fund (PF)	136.36	110.64
Additional contribution towards PF	-	0.27
Employer's contribution towards Employee's State Insurance Corporation (ESIC)	1.37	2.30
Employer's contribution towards Labour Welfare Fund (LWF)	0.11	0.11
	137.84	**113.32**

(iii) Share-based payment transactions

In 2021-22, the Company had approved "Asian Energy Services Limited - Employee Stock Option Plan – 2021" ("AESL ESOP 2021") authorising grant of not exceeding 380,744 stock options to the eligible employees. The scheme is designed to provide long term incentives for certain employees to deliver long term shareholders return. During the current year, the Company has granted Nil (March 31, 2023: 380,000) employee stock options convertible into equivalent equity shares to the eligible employees including that of group company pursuant to such scheme. The details of activity under the ESOP schemes are summarized below:

In 2024-25, the Company has approved "Asian Energy Services Limited - Employee Stock Option Plan – 2024" ("AESL ESOP 2024") authorising grant of not exceeding 380,744 stock options to the eligible employees. The scheme is designed to provide long term incentives for certain employees to deliver long term shareholders return. During the current year, the Company has granted Nil (March 31, 2025: 3,80,744) employee stock options convertible into equivalent equity shares to the eligible employees including that of group company pursuant to such scheme. The details of activity under the ESOP schemes are summarized below:

During the year the Company had approved the "Asian Energy Services Limited - Employee Stock Option Plan – 2025" ("AESL ESOP 2025") authorising grant of maximum 8,00,000 stock options to the eligible employees. The scheme is designed to provide long term incentives for certain employees to deliver long term shareholders return. During the current year, the Company has granted 8,00,000 (March 31, 2025: Nil) employee stock options convertible into equivalent equity shares to the eligible employees including that of group company pursuant to such scheme. The details of activity under the ESOP schemes are summarized below:

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FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Particulars	AESL ESOP 2021	AESL ESOP 2024	AESL ESOP 2025- A	AESL ESOP 2025-B
Date of approval of scheme by the shareholders	September 27, 2021	January 25, 2025	July 05, 2025	July 05, 2025
Options granted	3,80,000	3,80,744	3,80,500	4,19,500
Exercise price per share	114.00	100.00	10.00	200.00
Conditions attached:				
- Vesting period	1 year from the grant date.	1 year from the grant date.	1 year from the date of grant	For Performance Based (40% of Total Option) - Based on the achivement of KPI For Time Based (60% of Total Option) - 3 years from the date of grant
- Other conditions	Exercise of vested options would be done any time before the termination of the services of the employee through resignation, retirement or otherwise.	Exercise of vested options would be done any time before the termination of the services of the employee through resignation, retirement or otherwise.	Exercise of vested options would be done any time before the termination of the services of the employee through resignation, retirement or otherwise.	Exercise of vested options would be done any time before the termination of the services of the employee through resignation, retirement or otherwise.

The expense recognised for employee services received during the year is shown in the following table:

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total expense arising from equity-settled share-based payment transactions	919.43	159.91
	919.43	**159.91**
- Out of the above:		
Recognised in consolidated statement of profit and loss	919.43	85.01
Recognised in other equity in relation to stock options given to employees of group company	-	74.90
Total	**919.43**	**159.91**

Movements during the year in stock options:

Particulars	AESL ESOP 2021 (Numbers in Lakhs)	AESL ESOP 2024 (Numbers in Lakhs)	AESL ESOP 2025-A (Numbers in Lakhs)	AESL ESOP 2025-B (Numbers in Lakhs)
Outstanding as at March 31, 2024	**2.06**	**-**	**-**	**-**
Less: Options lapsed during the year*	(0.05)	-	-	-
Add: Options granted during the year**	0.70	3.81	-	-
Less: Options exercised during the year	(2.01)	-	-	-
Outstanding as at March 31, 2025	**0.70**	**3.81**	**-**	**-**
Less: Options lapsed during the year*	-	(0.59)	-	-
Add: Options granted during the year	-	-	3.81	4.20
Less: Options exercised during the year	(0.51)	(1.63)	-	(0.80)
Outstanding as at March 31, 2026	**0.19**	**1.59**	**3.81**	**3.40**

*** Pertains to lapsed options which have been regranted to the other employees during the current year under the scheme AESL ESOP 2021.*

** Lapsed on account of employees resigned without exercising.*

The following tables the list of inputs to the models used for the employees' stock option plan:

Particulars	AESL ESOP 2021	AESL ESOP 2024	AESL ESOP 2025-A	AESL ESOP 2025-B- Performance Based	AESL ESOP 2025-B (Time Based)
Exercise price (₹)	114.00	100.00	10.00	200.00	200.00
Fair value per option	12.46	228.74	314.30	314.30	314.30
Grant date	08-Feb-23	January 25, 2025	07-Oct-25	07-Oct-25	07-Oct-25
Vesting date	08-Feb-24	January 25, 2026	07-Oct-26	07-Oct-27	07-Oct-28
Expiry date	08-Feb-25	January 25, 2027	07-Oct-31	07-Oct-32	07-Oct-33
Dividend yield (%)	-	-	0.31%	-	0.31%
Expected price volatility (%)	48.65%	52.01%	53.34%	54.70%	53.34%
Risk–free interest rate (%)	7.12%	6.62%	5.94%	5.74%	5.94%
Expected life of share options (years)	2.00	2.00	3.50	2.00	3.50
Share price at grant date (₹)	73.35	314.40	325.90	325.90	325.90
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

Expected volatility has been based on an evaluation of the historical volatility of the Holding Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Under AESL ESOP 2021, the Companyhas approved regrant of certain unvested/ lapsed stock options to the employees as per the details below

Particulars	AESL ESOP 2021
Number of options re-granted	70231
Exercise Price	114.00
Grant date	May 03, 2024
Vesting date	May 03, 2025
Expiry date	May 03, 2026

44. SUBSIDIARIES/STEPDOWN SUBSIDIARIES AND JOINT VENTURES CONSIDERED IN THE CONSOLIDATED FINANCIAL STATEMENTS:

(All amounts in Lakhs, unless otherwise stated)

Name of the entity	Principal activities	Country of Incorporation	With effect from	% ownership interest	
				As at March 31, 2026	As at March 31, 2025
Asian Oilfield & Energy Services DMCC	Oil & Gas Services	United Arab Emirates	July 30, 2012	100.00	100.00
AOSL Petroleum Pte Limited	Oil & Gas Services	Singapore	July 23, 2008	100.00	100.00
AOSL Energy Services Limited	Oil & Gas Services	India	September 29, 2018	100.00	100.00
Optimum Oil & Gas Private Limited	Oil & Gas Services	India	November 30, 2019	74.00	74.00

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(All amounts in Lakhs, unless otherwise stated)

Name of the entity	Principal activities	Country of Incorporation	With effect from	% ownership interest As at March 31, 2026	% ownership interest As at March 31, 2025
Ivorene Oil Services Nigeria Limited##	Oil & Gas Services	Nigeria	October 03, 2022	Refer note below	Refer note below
Cure Multitrade Private limited	Oil & Gas Services	India	October 03, 2022	51.00	51.00
Kuiper Holdings Limited	Oil & Gas Services	India	August 30, 2025	100.00	0.00
Offshore International Management (India) Private Limited	Oil & Gas Services	India	August 30, 2025	100.00	0.00
Global Resources Management Employment Services LLC (UAE) Dubai branch and ADGM	Oil & Gas Services	United Arab Emirates	August 30, 2025	100.00	0.00
OCB Oilfield Services DMCC (DMCC)	Oil & Gas Services	United Arab Emirates	August 30, 2025	100.00	0.00
Nexus People Management (KSA)	Oil & Gas Services	Kingdom of Saudi Arabia	August 30, 2025	100.00	0.00
Kuiper Labour Supply Services Namibia (Pty) Ltd	Oil & Gas Services	Nambia	August 30, 2025	100.00	0.00
OCB Oilfield Services (B) Sdn Bhd (Brunei)	Oil & Gas Services	Brunei	August 30, 2025	100.00	0.00
Kuiper Triangle (DMCC)*	Oil & Gas Services	United Arab Emirates	August 30, 2025	51.00	0.00
Kuiper Triangle Cyprus Limited*	Oil & Gas Services	Cyprus	August 30, 2025	51.00	0.00
Kuiper Triangle Egypt*	Oil & Gas Services	Egypt	August 30, 2025	51.00	0.00
PT Oilfield Crew Management (Indonesia)#	Oil & Gas Services	Indonesia	August 30, 2025	49.00	0.00
Nexus People Management Ltd (Thailand)	Oil & Gas Services	Thailand	August 30, 2025	100.00	0.00
OCB Oilfield Services Limited (Thailand)	Oil & Gas Services	Thailand	August 30, 2025	100.00	0.00
Kuiper International Pte Ltd. (Singapore)	Oil & Gas Services	Singapore	August 30, 2025	100.00	0.00
Kuiper Malaysia Manpower Services Sdn. Bhd (Malaysia)	Oil & Gas Services	Malaysia	August 30, 2025	100.00	0.00
Kuiper Malaysia Sdn. Bhd (Malaysia)***	Oil & Gas Services	Malaysia	August 30, 2025	49.00	0.00
Kuiper Group Limited (Cayman)	Oil & Gas Services	Cayman	August 30, 2025	100.00	0.00
Kuiper HR Management and Consultancy WLL****	Oil & Gas Services	Qatar	August 30, 2025	49.00	0.00
Maaber for Logistics Services (Qatar)**	Oil & Gas Services	Qatar	August 30, 2025	49.00	0.00

(All amounts in Lakhs, unless otherwise stated)

Name of the entity	Principal activities	Country of Incorporation	With effect from	% ownership interest	
				As at March 31, 2026	As at March 31, 2025
Maaber for Logistics Services Oman Operations**	Oil & Gas Services	Oman	August 30, 2025	49.00	0.00
Zuberi Asian Joint Venture	Oil, Gas and energy services	India	May 04, 2022	49.00	49.00
AESL FFIL Joint Venture	Oil, Gas and energy services	India	October 20, 2022	49.00	49.00
Asian Indwell Joint Venture	Oil, Gas and energy services	India	March 13, 2024	80.00	80.00
Asian Oilmax Joint Venture	Oil, Gas and energy services	India	March 13, 2024	70.00	70.00
Asian Global Joint Venture	Oil, Gas and energy services	India	April 13, 2025	80.00	0.00

** The Company owns 51% of the shares of Kuiper Triangle DMCC and 49% is co-owned by Triangle International Ltd. The profit/(loss) for the year is distributed in accordance with the shareholding of the subsidiary. The minority share of the equity has been shown as non-controlling interest in these financial statements*

*** Maaber for Logistics Services WLL is 49% owned by Global Resources Management Employment Services LLC & Co-owned with Star Business Solutions, Qatar with 51%. Full control is held by Global Resources Management through agreement with the other shareholder.*

**** Co-owned with Nazli Bin Abu Bakar (51%) with legal rights given to the Company producing an effective interest of 100% for the Company by virtue of power of attorney.*

 # Co-owned with PT Aspra Raya (51%) through a nominee arrangement which gives the Company an effective interest of 100%.

***** The subsidiary owned and controlled by Kuiper Group Limited consolidated in the financial statement is Kuiper HR Management and Consultancy WLL. Kuiper HR Management and Consultancy WLL is 49% owned by Kuiper Group limited and co-owned with Links Management Services LLC 51%. Full control is held by Kuiper Group Limited-through a nominee arrangement which gives the Company an effective interest of 100%.*

Cure Multitrade Private Limited has 100.00 % ownership interest in Ivorene Oil Services Nigeria Limited.

45. SEGMENT INFORMATION

The Group is primarily engaged into the business of providing services in energy sector. The Chief Operating Decision Maker (CODM) measures the Group's performance indicators by the sectors in which the customers have their presence.

The operating segments of the Group are:

(i) Oil and Gas - consists of services provided to customers primarily operating in oil and gas sector.

(ii) Mineral and other energy sectors - consists of services provided to customers primarily operating in coal, power and other energy sectors.

The following table presents revenue and results regarding the Group's business segments:

I. Segment revenue from operations

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Oil and gas	63,268.01	19,244.49
(b) Mineral and other energy sectors	15,836.73	27,259.33
Total	**79,104.74**	**46,503.81**

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FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

II. Segment results

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Oil and gas	10,196.16	3,305.22
(b) Mineral and other energy sectors	3,159.83	5,887.04
Total	**13,355.99**	**9,192.26**
Less : Depreciation and amortisation expenses	1,886.35	1,770.66
Add : Other income	889.09	541.44
Less : Finance costs	1,065.12	382.55
Less : Other unallocable expenses	3,820.40	2,581.46
Profit/ (loss) before share of profit/ (loss) from joint ventures, exceptional items and tax	**7,473.20**	**4,999.03**
Add : Share of profit from joint ventures	350.77	618.66
Less : Exceptional items - net loss	(940.31)	-
Profit/ (loss) before tax	**6,883.66**	**5,617.69**

III. Geographical segment analysis

(a) Revenue from sale of services derived from external customers i.e. outside group entities and joint ventures

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	49,167.51	22,855.64
Outside India	29,937.23	-
Total	**79,104.74**	**22,855.64**

(b) Non-current assets excluding financial assets and tax assets

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	15,927.86	12,921.69
Outside India	1,443.00	53.64
Total	**17,370.86**	**12,975.33**

IV. Revenue from sale of services derived from the major external customers is as follows:

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from top customer	14,296.14	11,270.06
Revenue from top three customers	26,436.17	24,660.10

V. Material item of expense:

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Project Related expense:		
(a) Oil and Gas	49,553.14	13,738.75
(b) Mineral and other energy sector	12,676.90	20,897.54

VI. For the year ended March 31, 2026, Three (March 31, 2025: four) customers, individually accounted for more than 10% of the revenue.

VII. The CODM does not review assets and liabilities for each operating segment separately, hence segment disclosures relating to total assets and liabilities, capital expenditure and depreciation and amortisation, have not been furnished.

VIII. Segment results represents the profit/ (loss) before depreciation, depletion and amortisation, finance cost and tax expense earned by each segment without allocation of other income and unallocable costs.

IX. Employee benefit expenses and other expenses that cannot be allocated between segments are shown as other unallocable expenses.

46. RELATED PARTY DISCLOSURES

A. Names of the related parties and nature of the related party relationship :

a) Parent Company

Oilmax Energy Private Limited

b) Joint ventures

Zuberi Asian Joint Venture (operations commenced from May 04, 2022)
AESL FFIL Joint Venture (operations commenced from October 20, 2022)
Asian Indwell Joint Venture (operations commenced from March 13, 2024)
Asian Oilmax Joint Venture (operations commenced from March 13, 2024)
Asian Global Joint Venture (operations commenced from April 19,2025)

c) Individuals having control or significant influence over the Group by virtue of owning indirect interest in the voting power

Ms. Ritu Garg - Promoter of the Holding Company

d) Key Management Personnel (KMP)/ Directors

Mr. Nayan Mani Borah – Independent Director (Chairman)
Mr. Rabi Narayan Bastia - Non Executive Director
Mr. Anil Kumar Jha - Independent Director (w.e.f May 14, 2024)
Mr. Aman Garg - Non Executive Director (w.e.f May 03, 2024)
Ms. Anusha Mehta - Independent Director
Mr. Parikshit Datta - Independent Director (w.e.f. May 28, 2025)
Mr. Mukesh Jain – Non Executive Director (upto May 28, 2025)
Mr. Nirav Talati - Chief Financial Officer
Mr. Kapil Garg - Managing Director
Mr. Brij Mohan Bansal - Independent Director
Ms. Shweta Jain - Company Secretary

e) Entities on which KMP and its relative have significant influence

Anirit Agro Hub LLP
Anirit Agritech Private Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

B. Transactions with related parties :

(All amounts in Lakhs, unless otherwise stated)

S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	**Parent Company - Oilmax Energy Private Limited**		
	Sale of services	2,784.59	1,872.01
	Interest income on overdue trade receivables	-	-
	Payment towards acquisition of participatory interest in an oil field (Refer note 57)	-	-
	Reimbursement towards:		
	Sharing of expense in producing crude oil (Refer note (ii) below)	69.96	354.99
	Government's share in revenue from sale of crude oil (Refer note (ii) below)	48.18	41.85
	Purchase of property, plant and equipment including capital work in progress (Refer note (ii) below)	753.79	258.97
	ESOP	380.59	-
	Expenses incurred on behalf of the Company	239.09	-
	Issue of equity shares on conversion of preferential warrants (including security Premium)	-	4,271.25
2	**Joint Ventures**		
	i. Zuberi Asian Joint Venture		
	Sale of services (including revenue received in advance)	-	2,618.42
	Amount paid on behalf of related party	-	7.07
	ii. AESL FFIL Joint Venture		
	Sale of services (including revenue received in advance)	3,790.91	3,948.77
	Amount paid on behalf of related party	118.09	212.47
	iii. Asian Indwell Joint Venture		
	Sale of services (including revenue received in advance)	8,305.70	11,127.62
	Amount paid on behalf of related party	60.53	505.25
	iv. Asian Oilmax Joint Venture		
	Sale of services (including revenue received in advance)	168.18	52.39
	Amount paid on behalf of related party	14.03	0.89
	iv. Asian Global Joint Venture		
	Sale of services (including revenue received in advance)	2,855.07	-
	Amount paid on behalf of related party	23.52	-
3	**i. Remuneration to KMP^**		
	Kapil Garg	276.82	157.00
	Shweta Vaibhav Jain	23.05	21.16
	Nirav Talati	82.54	77.71
		382.42	**255.87**
	ii. Directors sitting fees :		
	Nayan Borah	3.10	2.25
	Anusha Mehta	2.50	2.00
	Rabi Bastia	0.55	1.10
	Mukesh Jain	0.50	1.45
	Brij Mohan Bansal	2.25	2.05
	Anil Kumar Jha	1.70	0.65
	Parikshit Dutta	1.00	-
		11.60	**9.50**

(All amounts in Lakhs, unless otherwise stated)

S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	iii. Reimbursement of expenses :		
	Ashutosh Kumar	-	7.93
	Nirav Talati	3.28	2.46
	Shweta Jain	0.28	0.28
		3.56	**10.67**
	iv. Professional fees:		
	Mukesh Jain	6.00	72.00
	v. Rent expense*		
	Kapil Garg	64.00	42.00
	Ritu Garg	64.00	42.00
	vi. ESOP expense^		
	Rabi Bastia	341.19	-
	Shweta Jain	9.52	9.32
	Nirav Talati	6.76	58.79

C. Balances with related parties

(All amounts in Lakhs, unless otherwise stated)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Parent Company - Oilmax Energy Private Limited**		
	Trade receivables	1,050.93	1,026.12
	Trade Payables	732.09	344.14
	Other financial liabilities	-	124.95
2	**Joint venture - Zuberi Asian Joint Venture**		
	Trade receivables	1,568.55	2,095.83
	Other current financial assets	1.91	0.31
3	**Joint venture - AESL FFIL Joint Venture**		
	Trade receivables	2,613.94	3,435.61
	Other current financial assets	26.69	-
4	**Joint venture - Asian Indwell Joint Venture**		
	Trade receivables	4,922.17	6,026.47
	Other current financial assets	40.42	0.24
5	**Joint venture - Asian Oilmax Joint Venture**		
	Trade receivables	-	61.82
	Other Payable	5.52	-
	Other current financial assets	-	0.89
6	**Joint venture - Asian Global Joint Venture**		
	Trade receivables	-	-
	Other current financial assets	23.52	-
7	**Entities on which KMP & its relative have significant influence - Anirit Agritech Private Limited**		
	Other financial liabilities	-	-
8	**Payable to KMP**		
	Ashutosh Kumar	-	0.31
	Mukesh Jain	-	-
	Nirav Talati	-	0.12
9	**Security deposits given by the Holding Company towards premises taken on lease***		
	Kapil Garg	300.00	300.00
	Ritu Garg	300.00	300.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

D. Other outstanding arrangements:

Kapil Garg, Ritu Garg and Aman Garg have provided personal security towards cash credit facility availed by the Holding Company . These individual have also provided certain personal immovable properties as security.

Oilmax Energy Private Ltd. has also provided a Corporate Guarantee to the bankers towards cash credit facilities availed by the Holding Company. Such facility has a debit balance amounting to 2,752.35 as on March 31, 2026 (March 31, 2025 of ₹ 1,579.85)

** The figures are based on contractual arrangement executed and does not include the impact of Ind AS adjustments.*

^ Taxable value in the hand of KMP is reported

Notes:

(i) The closing amount pertaining to investment in joint ventures accounted for using equity method is not considered as a part of disclosure on outstanding balance due.

(ii) Represents Holding Company's share of expenses in joint operations at Indrora oilfield.

(iii) Material transactions with related parties are in compliance with Section 177 and 188 of the Act, as applicable The closing balance with related parties are unsecured in nature. The settlement of receivable/ payable balances would be done through cash or other financial asset.

47. UNHEDGED FOREIGN CURRENCY EXPOSURES

For un-hedged foreign currency exposure, refer section 'Foreign currency risk' under note 41 - Financial Risk Management.

48. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Board of Directors of the Holding Company had constituted CSR Committee. The details for CSR activities are as follows:

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Gross amount required to be spent by the Holding Company during the year	37.23	46.26
ii) Amount spent during the year on:		
a) Construction/acquisition of any asset	-	-
b) On purposes other than (a) above	37.23	46.26

iii) Nature of CSR activities includes promoting education, healthcare, eradicating hunger, poverty and malnutrition, empowering women and rural development projects.

iv) The Holding Company does not wish to carry forward the excess amount spent during the previous year.

v) The Holding Company does not have any ongoing projects as on March 31, 2026.

vi) There is no unspent amount of CSR activities as on March 31, 2026

vii) During the year, there is no related party transaction in relation to CSR expenditure.

viii) During the reporting periods, none of the subsidiary companies were required to spent amount towards CSR, as per provisions of the Section 135 of the Act.

49.

There are no capital commitments as on respective reporting periods.

50. DIVIDEND

The Board of Directors of the Holding Company, at its meeting held on May 19, 2026 has recommended a final dividend of ₹ 1.25 per equity share of ₹ 10.00 each fully paid up, subject to approval of shareholders at the ensuing shareholders meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. No income tax consequences are expected to arise as a result of this transaction at the Holding Company level.

51. DISCLOSURE AS PER IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

a) Reconciliation of revenue from sale of goods and services with the contracted price

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contracted price	78,685.20	46,768.50
Less: Variable consideration	-	-
Less: Government's share in revenue from sale of crude oil	(48.18)	(41.85)
Less: Warranty obligation included in the supply	154.80	(323.90)
Sale of goods and services	**78,791.81**	**46,402.75**

b) Revenue based on performance obligations

For the year ended March 31, 2026

(All amounts in Lakhs, unless otherwise stated)

Particulars	Sale of goods	Sale of services / contracts	Total
Revenue recognised over the period of time	-	24,104.93	24,104.93
Revenue recognised at a point in time	498.88	54,188.00	54,686.88
	498.88	**78,292.93**	**78,791.81**

For the year ended March 31, 2025

(All amounts in Lakhs, unless otherwise stated)

Particulars	Sale of goods	Sale of services / contracts	Total
Revenue recognised over the period of time	-	26,684.36	26,684.36
Revenue recognised at a point in time	473.90	19,244.49	19,718.39
	473.90	**45,928.85**	**46,402.75**

c) Recognised revenue earned from:

(All amounts in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Related parties*	23,956.55	23,552.60
Others	54,835.27	22,850.15
	78,791.81	**46,402.75**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

d) Contract balances

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (net carrying value)	34,773.44	22,441.59
Contract assets (unbilled work in progress) (net)	16,393.51	8,599.94
Advance from customers	122.53	514.04
Contract liability*	343.92	498.73

** Revenue recognised during the year from contract liability and advance from customer is ₹ 546.01 lakhs (March 31, 2025: ₹ 78.85 Lakhs).*

e) Movement in contract assets and contract liability

(All amounts in Lakhs, unless otherwise stated)

Particulars	Contract assets	Contract liability and customer advances
Balance as on April 01, 2024	**2,575.02**	**481.17**
Net increase/ (decrease)	6,024.92	531.60
Balance as on March 31, 2025	**8,599.94**	**1,012.77**
Net increase/ (decrease)	7,793.57	(1,479.23)
Balance as on March 31, 2026	**16,393.51**	**466.46**

Note: During the current year, increase in contract assets is primarily due to lower progress billing as compared to revenue recognition during the year in certain projects which has also resulted in decrease in contract liability in the current year.

f) Cost to obtain or fulfil the contract:

(i) Amount of amortisation recognised in Statement of Profit and Loss during the year : Nil (March 31, 2025: Nil)

(ii) Amount recognised as contract assets in relation to cost incurred for obtaining contract as at March 31, 2026 : Nil (March 31, 2025: Nil)

g) In the normal course of business, the payment terms given to majority of the customers ranges from 30 to 60 days except retention monies which are due after the completion of the project as per the terms of contract.

52. IMPACT ON ACCOUNT OF NEW LABOUR CODE

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 March 31, 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.

53. INVESTMENT IN JOINT VENTURES

Name of the joint venture	Location	Ownership interest	Activity commenced from
Zuberi Asian Joint Venture ('ZA JV')	India	49.00%	May 04, 2022
AESL FFIL Joint Venture ('AF JV')	India	49.00%	October 20, 2022
Asian Indwell Joint Venture ('AI JV')	India	80.00%	March 13, 2024
Asian Oilmax Joint Venture ('AO JV')	India	70.00%	March 13, 2024
Asian Global Joint Venture ('AG JV')	India	80.00%	April 19, 2025

Above joint ventures are engaged in the business of providing engineering, procurement and construction services, and related services. It has been established as a separate entity (Association of Persons) and the Holding Company has a proportionate residual interest in the net assets of the joint ventures. The Holding Company is not required to have any investment in these entities as per the joint venture agreement. The summarised financial information of the joint ventures is given below:

i) Zuberi Asian Joint Venture ('ZA JV') :-

(All amounts in Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Total assets	1,784.36	2,383.81
Total equity	184.85	74.83
Total liabilities	1,599.51	2,308.98
Total revenue	634.21	2,901.84
Profit before tax for the period	25.27	217.01
Profit after tax for the period	11.27	139.02
Dividends received by the Group	-	-

ii) AESL FFIL Joint Venture ('AF JV') :-

(All amounts in Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Total assets	4,089.78	4,161.72
Total equity	658.24	331.43
Total liabilities	3,431.54	3,830.29
Total revenue	5,198.36	4,408.79
Profit before tax for the period	468.11	289.89
Profit after tax for the period	300.12	185.87
Dividends received by the Group	-	-

iii) Asian Indwell Joint Venture ('AI JV') :-

(All amounts in Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Total assets	6,078.00	6,829.84
Total equity	1,195.27	673.81
Total liabilities	4,882.73	6,156.03
Total revenue	6,471.50	11,967.13
Profit/ (loss) before tax for the period	508.80	1,050.85
Profit/ (loss) after tax for the period	319.37	673.81
Dividends received by the Group	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

iv) Asian Oilmax Joint Venture ('AO JV') :-

(All amounts in Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Total assets	29.52	194.53
Total equity	22.38	11.53
Total liabilities	7.14	183.00
Total revenue	186.86	184.05
Profit/ (loss) before tax for the period	16.91	17.98
Profit/ (loss) after tax for the period	10.85	11.53
Dividends received by the Company	-	-

iv) Asian Global Joint Venture ('AG JV') :-

(All amounts in Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Total assets	59.05	
Total equity	16.13	
Total liabilities	42.92	
Total revenue	-	
Profit/ (loss) before tax for the period	(7.39)	
Profit/ (loss) after tax for the period	(7.39)	
Dividends received by the Company	-	-

Note: As the activities of Asian Global Joint Venture commenced during the current year, figures for previous year are NA.

54. OTHER STATUTORY INFORMATION AS PER SCHEDULE III TO THE ACT IN RELATION TO COMPANIES WITHIN THE GROUP INCORPORATED IN INDIA TO WHOM THE ACT IS APPLICABLE

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company and any of the group entities for holding any Benami property.

(ii) The Group does not have any transactions with companies whose name has been struck off from the register of companies.

(iii) The Group has not traded or invested in Crypto currency or Virtual currency during the year.

(iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company does not have any charges or satisfaction which is yet to be registered with registrar of companies (ROC) beyond the statutory period

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group has complied with number of layers prescribed under section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

55. BUSINESS COMBINATION

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.

The Company has concluded final determination of fair values of identified assets and liabilities for the purpose of Purchase price allocation and based on the final fair valuation report of external independent expert.

(a) Summary of assets acquired and liabilities assumed at fair value:

Particulars	As at Date of Acquisition
Fixed Assets	446.48
Total Current Assets	24,055.42
Total Non-Current Liabilities	827.70
Total Current Liabilities	7,302.24
Fair Value of Net Assets	**16,371.98**
Adjustment – Tax related to pre acquisition	(94.35)
Fair Value of Net Assets	**16,277.63**

(b) Capital Reserve arising on acquisition has been determined as follows:

Particulars	As at Date of Acquisition
Purchase Consideration as per SPA	8,755.52
Add/(Less) : Changes on account of Working Capital and Other items	3,525.53
Net Investment	**12,281.05**
Total identifiable net assets at fair value	16,277.63
Capital Reserve	**(3,996.57)**

56. ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE ACT OF THE ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

a) As at and for the year ended March 31, 2026

(All amounts in Lakhs, unless otherwise stated)

Name of entity included in the consolidated financial statements including joint ventures	Net assets i.e. total assets minus total liabilities		Share in profit/ (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Holding Company								
Asian Energy Services Limited	90.42%	44,757.57	86.51%	4,484.68	91.97%	(468.00)	85.92%	4,016.69
Subsidiaries - Foreign								
AOSL Petroleum Pte Limited	(5.23%)	(2,590.48)	(2.70%)	(139.88)	-	-	(2.99%)	(139.88)
Asian Oilfield & Energy Services DMCC	(2.11%)	(1,046.64)	(17.50%)	(906.98)	-	-	(19.40%)	(906.98)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Lakhs, unless otherwise stated)

Name of entity included in the consolidated financial statements including joint ventures	Net assets i.e. total assets minus total liabilities		Share in profit/ (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Subsidiaries - Indian								
Offshore International Management (India) Private Limited	0.71%	351.49	0.47%	24.16	-	-	0.52%	24.16
Optimum Oil & Gas Private Limited	0.08%	41.48	(0.01%)	(0.46)	-	-	(0.01%)	(0.46)
Cure Multitrade Private limited	0.13%	64.49	0.06%	3.09	-	-	0.07%	3.09
AOSL Energy Services Limited	(0.02%)	(8.70)	(0.02%)	(0.94)	-	-	(0.02%)	(0.94)
Step Down Subsidiaries - Foreign								-
Ivorene Oil Services Nigeria Limited##	0.01%	5.16	(0.09%)	(4.58)	-	-	(0.10%)	(4.58)
Kuiper Holdings Limited	(0.02%)	(10.39)	(0.07%)	(3.39)	0.00%	-	(0.07%)	(3.39)
Global Resources Management Employment Services LLC (UAE) Dubai branch and ADGM	(1.15%)	(567.56)	10.16%	526.77	(1.68%)	8.53	11.45%	535.30
OCB Oilfield Services DMCC (DMCC)	(16.89%)	(8,358.23)	66.23%	3,433.11	(1.25%)	6.38	73.57%	3,439.49
Nexus People Management (KSA)	3.43%	1,700.16	(7.69%)	(398.82)	0.00%	-	(8.53%)	(398.82)
Kuiper Labour Supply Services Namibia (Pty) Ltd	(0.02%)	(9.60)	(0.02%)	(1.23)	0.00%	-	(0.03%)	(1.23)
OCB Oilfield Services (B) Sdn Bhd (Brunei)	0.03%	12.41	(0.01%)	(0.55)	0.00%	-	(0.01%)	(0.55)
Kuiper Triangle (DMCC)*	0.25%	124.66	0.01%	0.76	0.00%	-	0.02%	0.76
Kuiper Triangle Cyprus Limited*	0.11%	56.62	(0.57%)	(29.70)	0.00%	-	(0.64%)	(29.70)
Kuiper Triangle Egypt*	0.00%	1.87	3.14%	162.79	0.00%	-	3.48%	162.79
PT Oilfield Crew Management (Indonesia)#	3.63%	1,797.77	4.85%	251.59	4.73%	(24.08)	4.87%	227.51
Nexus People Management Ltd (Thailand)	0.11%	52.80	(0.02%)	(1.22)	0.00%	-	(0.03%)	(1.22)
OCB Oilfield Services Limited (Thailand)	(1.01%)	(499.30)	(0.39%)	(20.26)	0.00%	-	(0.43%)	(20.26)
Kuiper International Pte Ltd. (Singapore)	2.58%	1,277.74	(3.45%)	(178.61)	0.00%	-	(3.82%)	(178.61)
Kuiper Malaysia Manpower Services Sdn. Bhd (Malaysia)	0.02%	11.00	(0.00%)	(0.14)	0.00%	-	(0.00%)	(0.14)
Kuiper Malaysia Sdn. Bhd (Malaysia)***	(1.66%)	(823.67)	(0.12%)	(6.39)	0.00%	-	(0.14%)	(6.39)
Kuiper Group Limited (Cayman)	0.02%	8.31	17.33%	898.49	0.00%	-	19.22%	898.49

(All amounts in Lakhs, unless otherwise stated)

Name of entity included in the consolidated financial statements including joint ventures	Net assets i.e. total assets minus total liabilities		Share in profit/ (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Kuiper HR Management and Consultancy WLL****	1.25%	620.62	16.43%	851.73	(0.89%)	4.53	18.32%	856.26
Maaber for Logistics Services (Qatar)**	46.02%	22,778.48	(1.54%)	(79.60)	0.00%	-	(1.70%)	(79.60)
Maaber for Logistics Services Oman Operations**	0.45%	221.10	1.61%	83.26	0.00%	-	1.78%	83.26
Joint Ventures - Indian								
Asian Global Joint Venture								
Zuberi Asian Joint Venture	-	-	1.31%	68.12	-	-	1.46%	68.12
AESL FFIL Joint Venture	-	-	1.76%	91.06	-	-	1.95%	91.06
Asian Indwell Joint Venture	-	-	8.71%	451.41	-	-	9.66%	451.41
Asian Oilmax Joint Venture			0.16%	8.07	-	-	0.17%	8.07
Sub total	**121.16%**	**59,969.15**	**184.54%**	**9,566.32**	**92.88%**	**(472.62)**	**194.52%**	**9,093.70**
Inter company elimination and consolidation adjustments	(21.16%)	(10,471.53)	(84.54%)	(4,382.45)	7.12%	(36.22)	(94.52%)	(4,418.67)
Grand total	**100.00%**	**49,497.62**	**100.00%**	**5,183.87**	**100.00%**	**(508.84)**	**100.00%**	**4,675.03**

** The Company owns 51% of the shares of Kuiper Triangle DMCC and 49% is co-owned by Triangle International Ltd. The profit/(loss) for the year is distributed in accordance with the shareholding of the subsidiary. The minority share of the equity has been shown as non-controlling interest in these financial statements*

***M aaber for Logistics Services WLL is 49% owned by Global Resources Management Employment Services LLC & Co-owned with Star Business Solutions, Qatar with 51%. Full control is held by Global Resources Management through agreement with the other shareholder.*

**** Co-owned with Nazli Bin Abu Bakar (51%) with legal rights given to the Company producing an effective interest of 100% for the Company by virtue of power of attorney.*

 # Co-owned with PT Aspra Raya (51%) through a nominee arrangement which gives the Company an effective interest of 100%.

***** The subsidiary owned and controlled by Kuiper Group Limited consolidated in the financial statement is Kuiper HR Management and Consultancy WLL. Kuiper HR Management and Consultancy WLL is 49% owned by Kuiper Group limited and co-owned with Links Management Services LLC 51%. Full control is held by Kuiper Group Limited-through a nominee arrangement which gives the Company an effective interest of 100%.*

Cure Multitrade Private Limited has 100.00 % ownership interest in Ivorene Oil Services Nigeria Limited.

b) As at and for the year ended March 31, 2025

(All amounts in Lakhs, unless otherwise stated)

Name of entity included in the consolidated financial statements including joint ventures	Net assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other Comprehensive income (OCI)		Share in Total Comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Holding Company								
Asian Energy Services Limited	99.47%	39,668.32	97.33%	4,103.94	25.27%	(17.37)	98.53%	4,086.57

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in Lakhs, unless otherwise stated)

Name of entity included in the consolidated financial statements including joint ventures	Net assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other Comprehensive income (OCI)		Share in Total Comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Subsidiaries - Foreign								
AOSL Petroleum Pte Limited	(5.53%)	(2,206.61)	(3.13%)	(131.88)	-	-	(3.18%)	(131.88)
Asian Oilfield & Energy Services DMCC	(0.17%)	(67.30)	(11.92%)	(502.57)	-		(12.12%)	(502.57)
Subsidiary - Indian								
AOSL Energy Services Limited	(0.02%)	(7.75)	(0.02%)	(0.92)	-	-	(0.02%)	(0.92)
Optimum Oil & Gas Private Limited	(0.10%)	(41.02)	(0.01%)	(0.57)	-	-	(0.01%)	(0.57)
Cure Multitrade Private Limited	0.09%	34.48	0.10%	4.21	-	-	0.10%	4.21
Joint Ventures - Indian								
Zuberi Asian Joint Venture	-	-	1.62%	68.12	-	-	1.64%	68.12
AESL FFIL Joint Venture	-	-	2.16%	91.08	-	-	2.20%	91.08
Asian Indwell Joint Venture			10.71%	451.40	-	-	10.88%	451.40
Asian Oilmax Joint Venture			0.19%	8.07			0.19%	8.07
Sub total	**93.73%**	**37,380.11**	**97.02%**	**4,090.89**	**25.27%**	**(17.37)**	**98.02%**	**4,073.53**
Inter company elimination and consolidation adjustments	6.27%	2,501.25	2.98%	125.47	74.73%	(51.36)	1.79%	74.12
Grand total	**100.00%**	**39,881.36**	**100.00%**	**4,216.36**	**100.00%**	**(68.72)**	**99.81%**	**4,147.64**

57. DISCLOSURE UNDER GUIDANCE NOTE ON ACCOUNTING FOR "OIL AND GAS PRODUCING ACTIVITIES" (REVISED)

The Holding Company has acquired 50% Participatory Interest in Indrora oilfield situated in Gujarat, India. The Holding Company's share of reserves under this oilfield is as under :

Particulars	Details	Crude oil (in Million barrels)	
		March 31, 2026	March 31, 2025
Proved reserves of crude oil - onshore	Opening	0.811	0.821
	Addition	0.527	-
	Production	0.010	0.01
	Closing	1.328	0.811

Proved reserves are those quantities of petroleum that, by analysis of geological and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under current economic conditions, operating methods, and government regulations.

58. AUDIT TRAIL (EDIT LOG) FEATURE IN THE ACCOUNTING SOFTWARE

The Ministry of Corporate Affairs (MCA) introduced a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Holding company and companies incorporated in India and audited under the Act, the Holding Company and such subsidiaries, in respect of financial year commencing on April 01,2025, have used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature was not enabled at the database level to log any direct data changes

59. AMALGAMATION SCHEME.

During the year ended March 31, 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 April 22, 2026, inter alia, for convening meeting of the Equity Shareholders, which shall be held on June 12, 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.

These are the notes to the consolidated financial statements referred to in our report of even date.

For SGCO & Co. LLP
Chartered Accountants
Firm Registration No. 112081W/W100184

Sd/-
Suresh Murarka
Partner
Membership No.: 044739

Place: Mumbai
Date: May 19, 2026

For and on behalf of the Board of Directors

Sd/-
Kapil Garg
Managing Director
(DIN-01360843)

Sd/-
Nayan Mani Borah
Chairman
(DIN-00489006)

Sd/-
Shweta Jain
Company Secretary
(ACS-23368)

Sd/-
Nirav Talati
Chief Financial Officer

Place: Mumbai
Date: May 19, 2026

NOTICE OF 33RD ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd Annual General Meeting ("AGM" or "Meeting") of the Members of **Asian Energy Services Limited** ("AESL" or "Company") will be held on **Thursday, September 24, 2026, at 12:00 Noon (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED (STANDALONE AND CONSOLIDATED) FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.**

2. **TO DECLARE A FINAL DIVIDEND OF ₹1.25/- PER EQUITY SHARE, FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026.**

3. **TO APPOINT A DIRECTOR IN PLACE OF DR. RABI BASTIA (DIN: 05233577) WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

Date: August 13, 2026
Place: Mumbai

By Order of the Board
For Asian Energy Services Limited

Sd/-
Shweta Jain
Company Secretary and Compliance Officer

Asian Energy Services Limited
Registered Office :
3B, 3rd Floor, Omkar Esquare,
Chunabhatti Signal, Eastern Express Highway,
Sion (East), Mumbai, Maharashtra, 400022
CIN: L23200MH1992PLC318353
Phone: 022-42441100,
Email: secretarial@asianenergy.com
Website: www.asianenergy.com

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 20/2020, 14/2020, 17/2020, 02/2021, 02/2022, 10/2022, 09/2023, 09/2024, the latest being 03/2025 dated September 22, 2025 and the Securities and Exchange Board of India ('SEBI') vide its Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and other applicable circulars issued in this regard, (hereinafter collectively referred to as "**the Circulars**"), have permitted holding of the Annual General Meeting ("**AGM**") through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**"). Hence, the AGM of the Company is being held through VC/OAVM without the physical presence of the Members at a common venue. In compliance with the provision of the Companies Act, 2013 ('**Act**'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**') and MCA Circulars, the 33rd AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. The Explanatory Statement pursuant to Section 102(1) read with rule 20 of the Companies (Management and Administration) Rules, 2014, of the Companies Act, 2013 ("the Act"), in respect of Item no. 3 Ordinary Business as set out above to be transacted at the Meeting is annexed hereto to the Notice and forms integral part of this Notice. Further, details of Directors whose re-appointment/ appointment is/are proposed pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), for the Director seeking appointment/re-appointment at the forthcoming AGM is annexed to the notice.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form is not annexed to this Notice. Further, attendance slip including route map is not annexed to this Notice.

4. The attendance of the shareholders attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act.

5. Authorised representative of the Institutional Shareholders/ Corporate Members intending to participate in the AGM pursuant to Section 113 of the Act, are requested to send to the Company , a certified copy of the relevant Board Resolution/ Authority Letter, etc. authorizing their representative to participate and vote at the Meeting to secretarial@asianenergy.com or evoting@nsdl.co.in

6. The Members can join the AGM through VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. Attention of Members is invited to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 amended from time to time ('IEPF Rules'), which inter alia requires the Company to transfer the Equity Shares, on which the dividend has remained unpaid or unclaimed for a continuous period of 7 (Seven) years, to IEPF. The said shares, once transferred to IEPF, can be claimed after following due procedure prescribed under the IEPF Rules.

8. The Statement of Dividend amount remained unclaimed or unpaid for 7 (Seven) consecutive years and Shares due for transfer to IEPF shall be placed on the website of the Company at https://www.asianenergy.com; Members are therefore requested to approach MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited), Registrar & Transfer Agent (RTA) of the Company to claim their unpaid dividend, if any. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities shall be processed in dematerialized form only, effective from April 1, 2019. Therefore, the Members are requested to take

NOTICE (Contd.)

prompt action to dematerialize the Equity Shares of the Company.

9. As per SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, SEBI has mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

    a) The relevant formats for Nomination and Updation of KYC details viz; Forms ISR-1, ISR- 2, ISR-3, SH-13, SH-14 and SEBI circular are available on website of MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited) https://web.in.mpms.mufg.com/KYC-downloads.html.

    b) Original cancelled cheque leaf bearing the name of the first holder failing which first security holder is required to submit copy of bank passbook/statement attested by the bank which is mandatory for registering the new bank details.

    In view of the above, we request you to submit the KYC Form, duly completed along with Investor Service Request Form ISR-1 and the required supporting documents as stated in Form ISR-1 at the earliest to MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited)

10. As per Regulation 40 of the SEBI Listing Regulations, as amended, read with SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, and further amendment vide Notification No. SEBI/LADNRO/ GN/2018/49 dated November 30, 2018, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. Effective from January 24, 2022, requests for transmission or transposition of Securities held in physical or dematerialized form shall be effected only in dematerialized form. In view of this and to eliminate all risks associated with physical Shares and for ease of portfolio management, Members holding Shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or MUFG Intime India Private Limited (Earlier Link Intime India Private Limited), Company's Registrar & Share Transfer Agent for assistance in this regard.

11. In terms of Section 72 of the Companies Act, 2013, Nomination facility is available to individual Shareholders holding Shares in the physical form. The Shareholders who are desirous of availing this facility, may kindly write to RTA of the Company, M/s. MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited)., "MUFG Intime India Pvt Ltd, C 101, 247 Park, L.B.S.Marg, Vikhroli (West),Mumbai,Maharashtra,400083, @ mumbai@in.mpms.mufg.com , quoting their folio number.

12. Members holding shares in physical mode are requested to register their email IDs, KYC documents on the RTA's website at the following link https://web.in.mpms.mufg.com/EmailReg/Email_Register.html to receive Annual Report, Notice of 33rd AGM and login details for the AGM. Members holding shares in demat form whose email IDs are not registered with the DP can also register their emails with the RTA to receive communication regarding AGM. However, to permanently register their email IDs, Members holding shares in demat form are requested to register their email IDs with the DP.

13. Members are requested to note that the Company's shares are under compulsory electronic trading for all investors. Members are, therefore, requested to dematerialise their shareholding to avoid inconvenience. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, MUFG Intime India Private Limited ("MUFG Intime") for assistance in this regard. Members may also refer to information on dematerialization of shares on Company's website www.asianenergy.com.

14. Members whose shares are in electronic mode are requested to inform change of address and updates of bank account(s) to their respective Depository Participants.

15. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

16. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs / RTA to receive the Notice of the AGM along with the Annual Report for Financial Year 2025-26 via electronic mode.

17. SEBI has mandated the registration of Permanent Account Number ("PAN") of all securities holders. Members holding shares in physical form are requested to submit a self-attested copy of PAN Card to MUFG Intime, the Registrar and Share Transfer Agent ("RTA"). Members holding shares in electronic form are requested to submit the aforesaid information to their Depository Participants with whom they are maintaining their demat accounts.

18. Nomination facility for shares is available for Members. For Members holding shares in physical form, the prescribed form can be obtained from the Company's Registrar and Share Transfer Agents, M/s. MUFG Intime India Private Limited having address at C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai - 400083. For Members holding shares in electronic form, you are requested to approach your Depository Participant (DP) for the same.

19. In accordance with the aforesaid MCA Circulars and SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI Master Circular No HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), Notice of the 33rd AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company, National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") collectively ("Depositories"). Members may note that the Notice along with Annual Report for the financial year 2025-26 has been disclosed on the website of the Company at www.asianenergy.com and also available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and on the website of NSDL (agency providing the remote e-voting facility and e-voting facility during the AGM) at www.evoting.nsdl.com. The physical copy of the Annual Report for financial year 2025-26 will be sent to the Shareholders based on the specific request received.

    As per Regulation 36(1)(b) of the SEBI Listing Regulations a letter containing the web-link, including the exact path, where complete details of the Annual Report are available, is being sent to all the Shareholders who have not registered their Email IDs with the Company or Depositories or MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Registrar & Transfer Agent (RTA) of the Company.

20. Members desirous of obtaining any information / clarification concerning the accounts and operations of the Company are requested to address their questions in writing at least ten days (10) in advance to the Company at its email secretarial@asianenergy.com to enable the Company to answer their queries satisfactorily.

21. The Members holding shares in the same name or same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company.

22. Shares due to transfer to IEPF: Equity shares in respect to which dividend has not been encashed for seven consecutive years or more will be required to transfer to Investors Education & Protection Fund (IEPF) pursuant to section 124(6) of the Act. Relevant details in this respect are posted on the Company's website www.asianenergy.com in Investor Information section. The Company had sent communication in this respect to concerned shareholders from time to time as may be necessary. Shareholders whose names appear in the list are requested to claim the ownership of such shares failing which the aforesaid shares will be transferred to Investor Education and Protection Fund.

23. Mr. Hemanshu Kapadia of M/s Hemanshu Kapadia & Associates, Practicing Company Secretary (Membership no: F3477) or failing him Mrs. Pooja Jain, Partner, M/s VPP & Associates, Practicing Company Secretary (Membership no: 8160) has been appointed as the Scrutinizer to scrutinize the e-voting at the AGM and remote e-voting process in a fair and transparent manner.

24. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and voting during the AGM in the presence of

two witnesses not in the employment of the Company and shall make no later than 2 working days of the conclusion of the meeting a Consolidated Scrutinizer's Report of the total votes cast in favour or against and invalid votes if any, forthwith to the Chairman of the Company or the person authorized by him, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.asianenergy.com, website of the National Stock Exchange of India Limited at www.nseindia.com and the BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com. The results shall also be intimated to the Stock Exchanges.

25. **Voting through electronic means:**

i) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

ii) The facility for e-voting shall also be made available at the AGM and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through e-voting.

The remote e-voting period begins on Monday, September 21, 2026 at 9.00 A.M. and ends on Wednesday, September 23, 2026 at 5.00 P.M.

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 17, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 17, 2026.

iii) In compliance with the provisions of section 108 of the Act, rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, regulation 44 of the Listing Regulations read with SEBI ("Securities Exchange Board of India") Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular"), the Company is pleased to provide to Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means through e-voting services arranged by NSDL. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

26. The instructions for Members attending the AGM through VC / OAVM are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

NOTICE (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@hkacs.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@asianenergy.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@asianenergy.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder / members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC / OAVM link" placed under "Join General meeting" menu against Company name. You are requested to click on VC / OAVM link placed under Join General Meeting menu. The link for VC / OAVM will be available in shareholder / Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

   Further, members can also use the OTP based login for logging into the e-voting system of NSDL.

2. Members are encouraged to join the Meeting through laptops for better experience.

3. Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.

4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views / have questions may send their questions in advance mentioning their name demat account number / folio number, email id, mobile number at secretarial@asianenergy.com, The same will be replied by the Company suitably.

PROCESS FOR REGISTRATION OF E-MAIL ID FOR OBTAINING ANNUAL REPORT AND USER ID/ PASSWORD FOR E-VOTING AND UPDATING BANK ACCOUNT MANDATE FOR RECEIVING THE DIVIDEND:

PHYSICAL HOLDING

1. Please refer to the Notes of this notice for detailed procedure.

2. Shareholders are requested to register their e-mail address with MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited), by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html and follow the registration process as guided therein. Shareholders are requested to provide details such as Name, Folio number, Certificate number, PAN, Mobile number, e-mail ID, and also upload the image of Share Certificate and a duly signed request letter (up to 1 MB) in PDF or JPEG format. Alternatively, Members may send a request to the RTA of the Company, MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited) at mumbai@in.mpms.mufg.com and secretarial@asianenergy.com providing the following documents for registering e-mail ID:

   a) A request letter providing name of the Member, Folio No., Mobile no., and e-mail address to be registered/updated and signed by Member (first holder, in case of jointly held).

   b) Self-attested scanned copy of PAN.

3. Shareholders are requested to register their Bank Details with MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited), by sending hard copy of KYC Forms along with original cancel cheque leaf at MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited), Mumbai. Shareholders are requested to provide details such as Name, Folio number Certificate number, PAN,

e-mail ID along with the copy of the cheque leaf with the first named Members name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code and a duly signed request letter (upto 1 MB) in PDF or JPEG format. On submission of the details for registration of e-mail ID/bank account an OTP will be received by the Shareholder which needs to be entered in the link for verification. In case of any query, a Shareholder may send an e-mail to RTA at mumbai@in.mpms.mufg.com / rnt.helpdesk@in.mpms.mufg.com.

4. Members are requested to share the below details for registering/updating Bank Account:

    a. Name and Branch of the Bank in which dividend is to be received and Bank Account type

    b. Bank Account Number allotted by your bank after implementation of Core Banking Solutions.

    c. 9-digit MICR Code and 11-digit IFSC Code.

    d. Self-attested scanned copy of the cancelled cheque bearing the name of the Member (first holder, in case of jointly held).

5. A request letter for registering the bank account details is to be shared with (RTA) at mumbai@linkintime.co.in and secretarial@asianenergy.com.

DEMAT HOLDING

Please contact your Depository Participant (DP) and register your e-mail ID and bank account details with your demat account agency, as per the process advised by your Depository Participant.

1. Members are requested to submit their questions in advance along with their name and demat account no./ folio number to secretarial@asianenergy.com. The questions raised by the Members will be replied suitably by the Company.

2. Members seeking any information with regards to accounts or any matters to be placed at the AGM, are requested to write to the Company in advance through e-mail at secretarial@asianenergy.com. The same will be replied by the Company suitably.

3. All relevant documents referred to in this Notice and the Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the Meeting. Also, the electronic copy of the relevant documents referred to in the accompanying Notice and the Statement will be made available for inspection by the Members through e-mail. Members can send a request for the inspection of such documents to secretarial@asianenergy.com.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 FOR ORDINARY BUSINESSES MENTIONED IN THE NOTICE CONVENING THE 33RD ANNUAL GENERAL MEETING:

Item No. 3

Details of Directors retiring by rotation, seeking re-designation/ appointment at the Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 ("SS-2") issued by Institute of Company Secretaries of India ("ICSI") on General Meetings]

Particulars	Details
Name of the Director along with DIN	Dr. Rabi Bastia (DIN: 05233577)
Date of Birth	October 02, 1958
Age (In years)	67 years
Nationality	Indian
Qualifications & Experience	Post Graduate in petroleum exploration from the Norwegian Technological University and PhD in Petroleum / Structural Geology from IIT, Kharagpur and Doctor of Science degree in Petroleum Geology from Indian School of Mines, Dhanbad. Wide experience in the field of upstream Oil and Gas Sector
Remuneration last drawn (including sitting fees)	Details with respect to remuneration last drawn (including sitting fees), number of Board Meetings attended during 2025-26, and remuneration to be paid are disclosed/mentioned in the Report on Corporate Governance forming part of the Annual Report.
Number of board meetings attended during 2025-26	
Remuneration to be paid	
Terms and conditions of appointment or re-appointment	Dr. Rabi Narayan Bastia (DIN:05233577), who retires by rotation and, being eligible, offers himself for re-appointment
Number of shares held in the Company	1,35,000
Member/ Chairperson of committees of the Company	Chairperson • Borrowing Committee Member • Stakeholder Relationship Committee • Corporate Social Responsibility Committee • Allotment Committee
Relationship between directors inter-se	None
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	• Man Stainless Steel Tubes Limited • Akanksha Power and Infrastructure Limited • Man Industries (India) Limited
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee).	Akanksha Power and Infrastructure Limited - Audit Committee - Chairperson Man Industries (India) Limited - Stakeholder Relationship Committee - Member
Date of first appointment on the Board	March 4, 2013
Listed entities from which the Director has resigned in the past three years	NA

None of the Directors, Key Managerial Personnel, Manager of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 3 of the Notice.

NOTICE (Contd.)

The Board recommends the resolution set forth in item No. 3 of the Notice for approval of the Members as an Ordinary Resolution.

The disclosures as required in terms of Regulation 36 of the SEBI Listing Regulations and Secretarial Standards-2 including his brief profile are provided in this Notice.

Date: August 13, 2026
Place: Mumbai

By Order of the Board
For Asian Energy Services Limited

Sd/-
Shweta Jain
Company Secretary and Compliance Officer

Asian Energy Services Limited
Registered Office :
3B, 3rd Floor, Omkar Esquare,
Chunabhatti Signal, Eastern Express Highway,
Sion (East), Mumbai, Maharashtra, 400022
CIN: L23200MH1992PLC318353
Phone: 022-42441100,
Email: secretarial@asianenergy.com
Website: www.asianenergy.com

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Asian Energy Services Limited

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