

Date: 20.08.2025

To

|   |   |
|---|---|
| BSE Ltd<br>Phiroze Jeejeebhoy Towers<br>21 <sup>st</sup> Floor,<br>Dalal Street<br>Mumbai 400 001.<br>Scrip Code :: <b>523204</b><br><b>Through :: BSE Listing Centre</b> | National Stock Exchange of India Ltd<br>Exchange Plaza, 5 <sup>th</sup> Floor<br>Plot No :: C/1 G Block<br>Bandra – Kurla Complex<br>Bandra (E), Mumbai 400 051<br>Symbol :: <b>ABAN</b><br><b>Through :: NEAPS</b> |
|---|---|

Dear Sir/Madam,

**Sub: Annual Report for the Financial Year 2024-25 and Notice convening the 39<sup>th</sup> Annual general Meeting (AGM) of the Company.**

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2024-25 containing inter-alia Notice convening the 39<sup>th</sup> AGM of the Company scheduled to be held on Wednesday, the 24<sup>th</sup> day of September 2025 at 10.15 A.M, through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

The Annual Report containing the AGM Notice is also uploaded on the Company's website [www.abanoffshore.com](http://www.abanoffshore.com)

This is for your kind information and records.

Yours truly

For **Aban Offshore Limited**

**S.N.Balaji**  
Deputy General Manager (Legal) & Secretary

Encl :a/a



**aban**  
Offshore Limited

### Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise..

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# aban

Offshore Limited





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"Do not follow where the path may lead.  
Go instead where there is no path and leave a trail."

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M.A. ABRAHAM | 1939-2004

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

|                        |  |
|------------------------|--|
| P. Murari              | - Chairman (Emeritus)                        |
| P. Venkateswaran       | - Chairman                                   |
| Reji Abraham           | - Managing Director                          |
| K. Bharathan           | - Director (upto 18.09.2024)                 |
| Ashok Kumar Rout       | - Director (upto 18.09.2024)                 |
| Deepa Reji Abraham     | - Director (upto 12.09.2024)                 |
| Subhashini Chandran    | - Director                                   |
| Sumit Kumar Khanna     | - Director (w.e.f.12.09.2024)                |
| Krishnamurthy Vijayan  | - Director (w.e.f. 19.09.2024)               |
| C.P. Gopalkrishnan     | - Director                                   |
| Narayan Venkat Ramanan | - Chief Financial Officer                    |
| S.N.Balaji             | - Deputy General Manager (Legal) & Secretary |

### AUDIT COMMITTEE

|                       |                                |
|-----------------------|--------------------------------|
| Krishnamurthy Vijayan | - Chairman (w.e.f. 11.02.2025) |
| Sumit Kumar Khanna    | - Member                       |
| P. Venkateswaran      | - Member                       |

### STAKEHOLDERS RELATIONSHIP COMMITTEE

|                     |            |
|---------------------|------------|
| Sumit Kumar Khanna  | - Chairman |
| Subhashini Chandran | - Member   |
| C. P. Gopalkrishnan | - Member   |

### NOMINATION & REMUNERATION COMMITTEE

|                       |            |
|-----------------------|------------|
| Sumit Kumar Khanna    | - Chairman |
| Krishnamurthy Vijayan | - Member   |
| P.Venkateswaran       | - Member   |

### COMPENSATION COMMITTEE

|                       |            |
|-----------------------|------------|
| Sumit Kumar Khanna    | - Chairman |
| Krishnamurthy Vijayan | - Member   |
| P Venkateswaran       | - Member   |

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

|                       |            |
|-----------------------|------------|
| Krishnamurthy Vijayan | - Chairman |
| C.P. Gopalkrishnan    | - Member   |
| Deepa Reji Abraham    | - Member   |
| Subhashini Chandran   | - Member   |

### STATUTORY AUDITORS

Ford Rhodes Parks & Co. LLP  
Chartered Accountants  
Sakthi Towers III,  
E1 & E2, Sixth Floor No. 766,  
Anna Salai Chennai- 600 002

### SECRETARIAL AUDITORS

M/s. G. Ramachandran & Associates  
F-10 Syndicate Residency,  
No. 36 Dr Thomas First Street,  
Off: South Boag Road,  
Near Murugan Kalyana Mandapam,  
T Nagar, Chennai - 600 017.

### BANKERS

Axis Bank Limited  
Bank of Baroda  
Bank of India  
Canara Bank  
Export - Import Bank of India  
ICICI Bank Limited  
IDBI Bank Limited  
Indian Bank  
Indian Overseas Bank  
Punjab National Bank  
State Bank of India  
Union Bank of India

### REGISTERED OFFICE

"Janpriya Crest"  
113 Pantheon Road Egmore  
Chennai - 600 008.  
CIN : L01119TN1986PLC013473  
Website : [www.abanoffshore.com](http://www.abanoffshore.com)  
Email ID : [secretarial@aban.com](mailto:secretarial@aban.com)  
Phone : 044 - 49060606  
Fax : 044-28195527

### REGISTRAR AND SHARE TRANSFER AGENT

Cameo Corporate Services Limited  
Unit: Aban Offshore Limited  
"Subramanian Building"  
No.1, Club House Road,  
Chennai - 600 002.  
Email ID : [investor@cameoindia.com](mailto:investor@cameoindia.com)  
Phone : 044 - 28460390  
Fax : 044 - 28460129



**Aban Offshore Limited**

Registered Office 'Janpriya Crest' 113, Pantheon Road, Egmore, Chennai 600 008.

**NOTICE TO MEMBERS**

Notice is hereby given that the Thirty Ninth Annual General Meeting of the members of **Aban Offshore Limited** will be held on Wednesday the 24<sup>th</sup> September 2025 at 10.15 A.M. to transact the following business:/ through Video Conferencing ("VC") Other Audio Visual Means ("OAVM") to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Stand-alone and Consolidated Financial Statements for the Financial year ended 31<sup>st</sup> March 2025 together with report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. C.P. Gopalkrishnan (DIN: 00379618) who retires by rotation and being eligible offers himself for reappointment.

**SPECIAL BUSINESS**

3. **To consider and approve the continuation of Mr. P. Venkateswaran (DIN:00379595) as Non-Executive Non-Independent Director beyond the age of 75 years as a Special Resolution.**

**"RESOLVED THAT** pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rule(s)/ Regulation(s) made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, consent of the Members be and is hereby accorded for continuation of Mr. P.Venkateswaran (DIN:00379595), as a Non-Executive Non-Independent Director of the Company till the completion of his tenure.

**"RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution."

4. **To consider and appoint the Secretarial auditor for a period of five consecutive years as an Ordinary Resolution.**

**"RESOLVED THAT** as recommended by the Audit Committee M/s. G. Ramachandran & Associates, Company Secretaries, Chennai be and is hereby appointed as Secretarial Auditor of the Company for carrying out Secretarial Audit for a five consecutive years from the financial year 2025-26 to 2029-30 at remuneration as may be agreed between the Secretarial Auditor and the Board or any Committee thereof."

// By Order of the Board //

Chennai - 600 008  
August 11, 2025

**S.N.Balaji**  
Dy. General Manager (Legal) & Secretary



## Notes

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the provisions of the Companies Act, 2013 (Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) and MCA Circular the 39th AGM of the Company is being held through VC / OAVM on Wednesday 24<sup>th</sup> September, 2025 at 10.15 a.m. (IST). The deemed venue for the 39th AGM shall be the registered office of the company.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the 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 1000 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.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. 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.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.abanoffshore.com](http://www.abanoffshore.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. Pursuant to MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.
8. Members who are holding shares in physical form are requested to avail dematerialization facility. For further information, please refer to FAQs posted by National Securities Depository Limited on its website [www.nsdl.co.in](http://www.nsdl.co.in) and Central Depository Services (India) Limited on its website [www.cdsindia.com](http://www.cdsindia.com).
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to CAMEO in case the shares are held by them in physical form.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 15<sup>th</sup> September, 2025 through email on [secretarial@aban.com](mailto:secretarial@aban.com). The same will be replied by the Company suitably.
11. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- ii. The remote e-voting period commences on September 21, 2025 (9:00 a.m. IST) and ends on September 23, 2025 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on 17<sup>th</sup> day of September 2025 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast 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 during the AGM.
- iii. The Board of Directors has appointed G Ramachandran (Membership No. FCS 9687) of M/s. G Ramachandran & Associates LLP, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate

in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- vii. The details of the process and manner for remote e-voting are explained herein below:

**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 meeting 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. | <p>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> 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.</p> |

| Type of shareholders   | Login Method  |
|--|---|
|  | <p>Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <a href="#">to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL)</a>, 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 &amp; voting during the meeting.</p> <p>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>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 &amp; voting during the meeting. Additionally, there is 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.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>   |



| Type of shareholders   | Login Method   |
|--|--|
| 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000  |
| 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911 |

**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<br>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<br>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<br>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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) 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 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 [ramgcs@gmail.com](mailto:ramgcs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre (or) Mr. Amit Vishal at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**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@aban.com](mailto:secretarial@aban.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@aban.com](mailto:secretarial@aban.com). If you are an Individual shareholders 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.com](mailto:evoting@nsdl.com) 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" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join 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.

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. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [abanoffshoreagm.speakers@aban.com](mailto:abanoffshoreagm.speakers@aban.com) from September 16, 2025 (9:00 a.m. IST) to September 18, 2025 (5:00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM..

## **EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT 2013**

### **Item No.3**

Mr. P. Venkateswaran was re-appointed as Director of the Company at the Annual General meeting held on 12<sup>th</sup> September, 2024. Mr. P. Venkateswaran will attain the age of 75 years during the currency of his tenure. His continuation requires the approval of members by way of a special resolution as required under Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, ("Amendment Regulations, 2018").

The Board of Directors recommends the resolution for approval by the Members. None of the Directors or Key Managerial Personnel or their relatives except Mr. P. Venkateswaran are interested in the item of the business.

### **Item No. 4**

The Board, on the recommendation of the Audit Committee, has proposed the appointment of M/s. G.Ramachandran & Associates, Company Secretaries as the Secretarial Auditor for a term of 5 consecutive years starting from the financial year 2025-26.

M/s.G.Ramachandran & Associates, Company Secretaries have provided their consent to act as Secretarial Auditor of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of Companies Act,2013 and SEBI (LODR) Regulations.

The Board of Directors recommends the resolution for approval by the Members. None of the Directors or Key Managerial Personnel or their relatives are interested in the item of the business.







## Corporate snapshot



### Vision

Our goal is to be the world's leading offshore company, delivering exceptional drilling, exploration, and production services. We strive to consistently exceed client expectations by leveraging the expertise of our skilled and driven team, utilising cutting-edge equipment, and applying innovative solutions.



### Framework

In 1966, Mr. M.A. Abraham founded the Aban Group in Chennai, India, initially as an engineering firm. With his expertise in the construction industry, he diversified into high-pressure systems and cross-country pipelines. Over the years, he strategically expanded the business into value-added sectors, including drilling, power generation, and IT-enabled services, capitalising on his deep industry knowledge.



### Mission

We aim to be recognised as global leaders by delivering exceptional service to our clients, driven by experienced, well-trained, and highly motivated personnel. Our operations will be defined by reliable, efficient, and environmentally responsible equipment. We are committed to fostering a culture of ethics, honesty, and integrity, empowering our employees to uphold the highest standards. By promoting pride, creativity, enthusiasm, and teamwork, we will strengthen trust and confidence among our employees, clients, and suppliers.

Our unwavering commitment to safety will be reflected in a strict 'zero tolerance' policy for unsafe practices and conditions, consistently adhering to the industry's best safety standards. We will fuel Aban's growth through financial discipline and cost-effective asset management, ensuring superior value delivery to our clients and shareholders.

### Company review

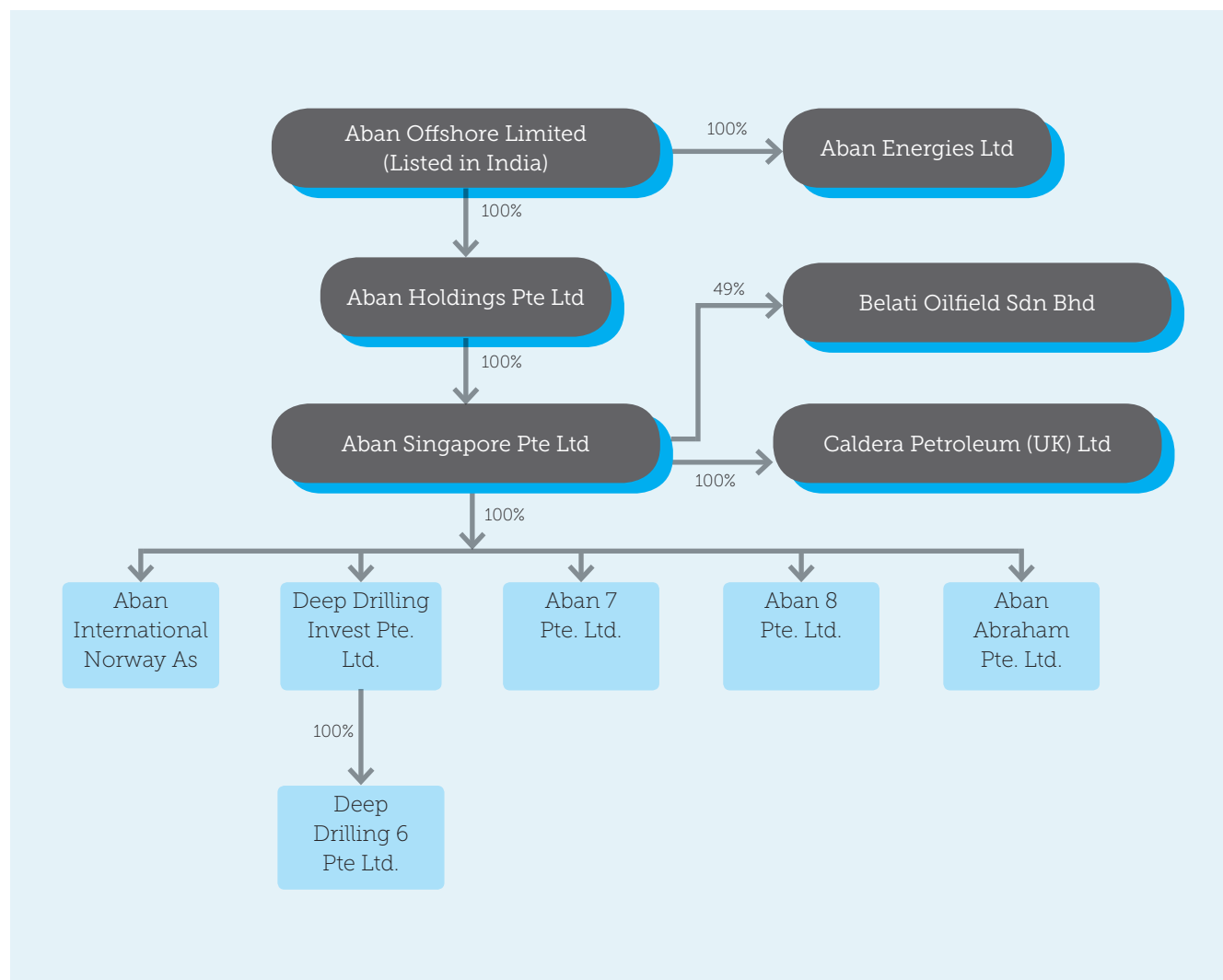
Aban Offshore Ltd., headquartered in Chennai, is a leading Indian multinational specialising in offshore drilling services. The Company provides top-tier drilling and oil field solutions for offshore hydrocarbon exploration and production, serving domestic and international oil industries. With a strong focus on excellence, Aban Offshore leverages cutting-edge technology and adheres to stringent international standards, ensuring the highest levels of safety and risk management across its operations. Supported by a team of

skilled specialists, robust maintenance capabilities, and advanced fabrication facilities, the Company has established itself as a key player in the competitive offshore drilling sector.

Aban Offshore owns and operates offshore drilling rigs and is exploring opportunities to source additional offshore units for bidding contracts in India. This asset-light approach is designed to enhance the Company's flexibility and enable it to capitalise on its offshore drilling expertise, driving growth and expanding its market presence.



## Our corporate structure



## Our esteemed clientele



## Our consolidated financial results of FY 24

(₹ in million)

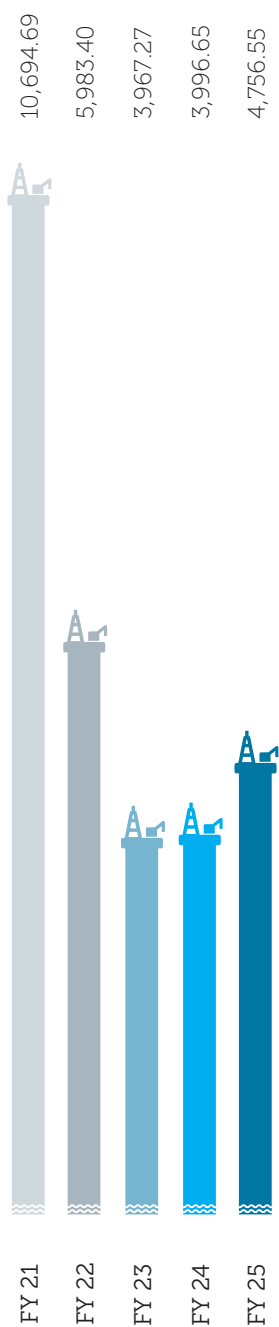
| Particulars  | Consolidated |             |
|--|--------------|-------------|
|  | 2024-25      | 2023-24     |
| Revenues   | 4,756.55     | 3,996.65    |
| Expenses   | (2,981.66)   | (3,222.74)  |
| EBITDA   | 1,774.94     | 773.91      |
| EBITDA margin %  | 37.32        | 19.36       |
| Finance costs  | (11,103.30)  | (10,920.77) |
| Depreciation   | (384.80)     | (495.80)    |
| Amortisation of contract assets                                    | (799.50)     | (475.60)    |
| Other income/Share of profit from associates                       | 1,921.45     | 465.01      |
| Profit/(Loss) before tax   | (8,591.21)   | (10,653.25) |
| Tax including Deferred tax   | (248.41)     | (206.93)    |
| Profit/ (Loss) after tax   | (8,839.62)   | (10,860.18) |
| Impairment/ write-down of property, plant, equipment and inventory | (54.30)      | -           |
| Impairment/write-off receivables                                   | -            | (2,318.22)  |
| Exceptional Item loan waiver                                       | -            | -           |
| Other comprehensive income   | (6,406.85)   | (2,573.07)  |
| Net profit/(loss)  | (15,300.77)  | (15,751.48) |



## Our financial performance over the last few years

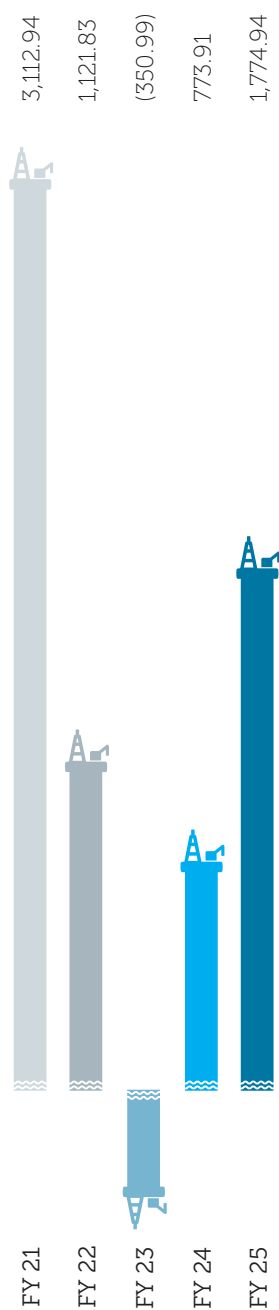
### Revenue

(₹ in million)



### EBITDA

(₹ in million)



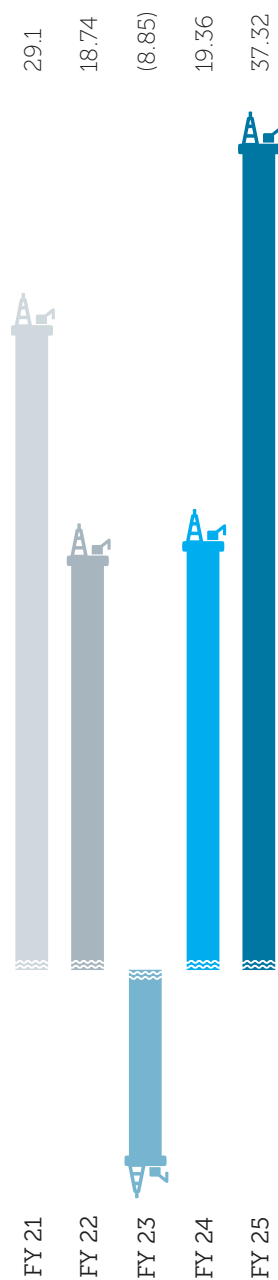
### Net Profit/ (Loss)

(₹ in million)

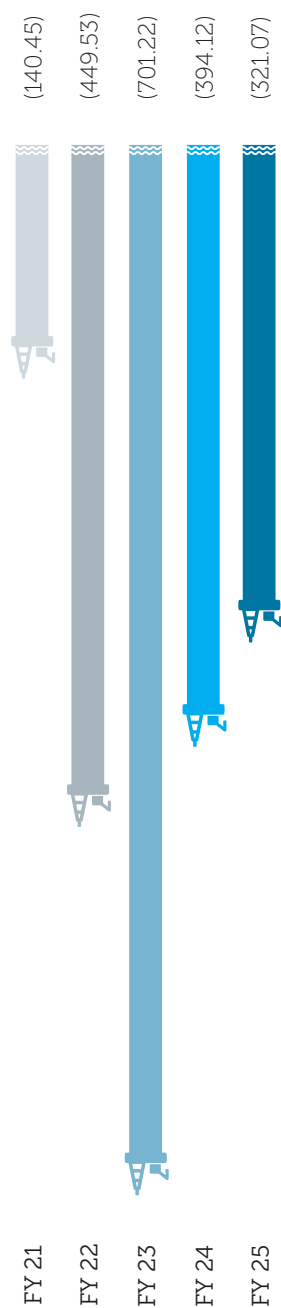


### EBITDA margin

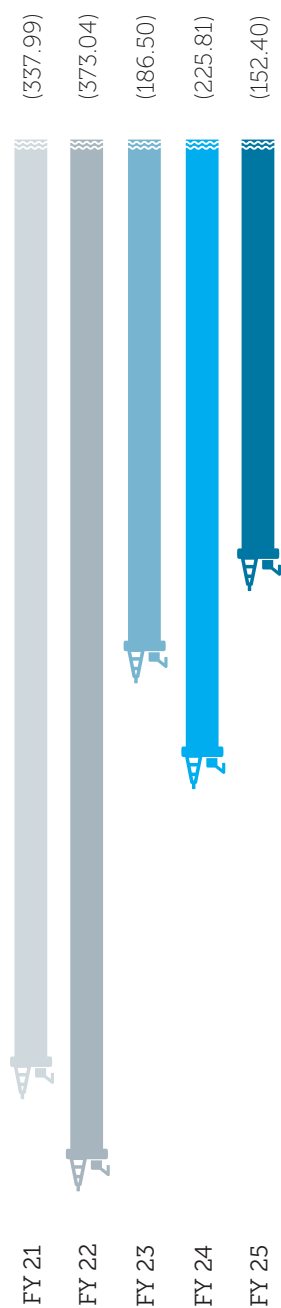
(%)



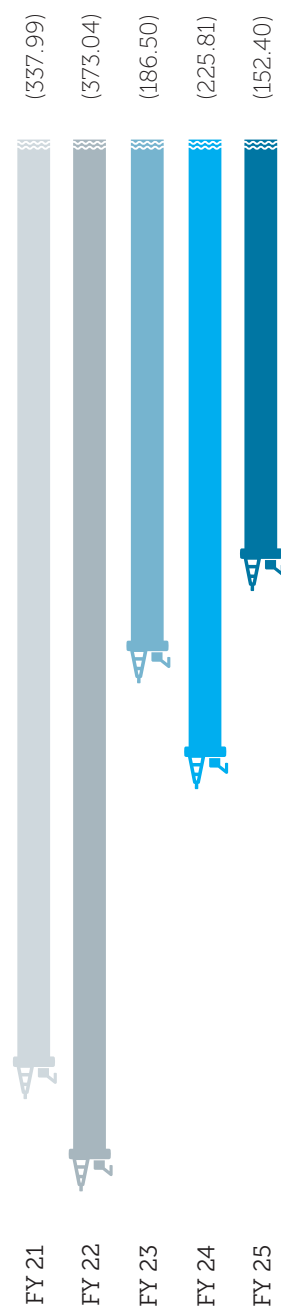
### Net Profit/ (Loss) Margin (%)



### Earnings per share(diluted) (₹)



### Earnings per share (₹)





## Managing Director's business review



### Overview

At Aban, our obligation is to ensure that our rigs are fully deployed, the cash flows are utilised in addressing overheads and engaging with banks for debt restructuring.

We hope that the complement of these initiatives can provide adequate cash flows and even turnaround our operations around across the foreseeable future.

The big message is that our company is engaged in addressing priorities that can potentially reduce liabilities and enhance our ability to service customers and address sectoral opportunities.

### Sectoral review

In 2024, global oil prices were volatile, influenced by a combination of geopolitical tensions, supply-demand dynamics and economic factors.

Brent crude oil prices increased from an average of USD 78 per barrel in December 2023 to approximately USD 89 per barrel by April 2024,

following OPEC+ production cuts and geopolitical tensions in the Middle East. By mid-year, oil prices remained relatively stable, with Brent crude hovering around USD 85 per barrel, supported by continued supply constraints and steady demand. By the end of 2024, oil prices declined, with Brent crude falling below USD 70 per barrel for the first time since December 2021. This drop was due to increased production by OPEC+ members and concerns over weakening global demand, particularly from China.

In contrast to the onshore decline, offshore drilling fared better. Investments in long-cycle offshore projects, particularly in the Gulf of Mexico, were enhanced on account of regulatory streamlining and technological advancements. A large player entered a partnership with another player for the Kaskida field project, which indicates a renewed focus on offshore exploration.

The rig markets in 2024 experienced a mixed performance. This was characterised by regional disparities and influenced by key factors. In the

U.S., particularly in the Permian Basin, offshore drilling activity declined. The rig count dropped to its lowest since December 2021, with the total number of rigs falling 584 in early May 2025. Major shale producers announced capital expenditure cuts, which raises the apprehension that U.S. oil production may have peaked.

The reduction in rig count, coupled with capital expenditure cuts by leading shale producers, has sparked concerns that U.S. oil production may have entered a long-term plateau or even begun to decline. The Permian Basin, once the engine of U.S. output growth, is showing signs of maturity with fewer high-yield drilling locations remaining. The producers are shifting focus from aggressive expansion to capital discipline and shareholder returns. This restraint, when combined with rising operational costs, reduced reinvestment, and stricter ESG and regulatory environments, suggests that the era of rapid U.S. shale-driven production increases may be over. As a result, market observers fear that current output levels could

represent a structural peak in U.S. oil production.

The global oilfield services sector experienced growth, especially in the Middle East and Asia. Customers in mature fields and offshore deep-water areas required additional services to develop their oil field resources. This demand was driven by initiatives to restore productive capacity and increase oil production in major Middle East oil producing countries. During the year, few countries in the Middle East released oil rigs, which moderated rig day rates. ONGC in India delayed the announcement of tenders, which kept rates subdued.

In the oil rig services sector, there was an increased adoption of technologies such as Artificial Intelligence, big data analytics, and IoT; these technologies enhanced operational efficiency and reduced costs. These technologies facilitated predictive maintenance and optimised processes, enhancing productivity. Besides, environmental compliances, concerns and regulations increased operational costs. This priority for enhanced sustainability warranted investments in clean energy sources and emission control.

## Our performance

At Aban, the priority was to hold one's sectoral position. During the year under review, the Company deployed three rigs on contract while one idled. The contracted rigs had been deployed with ONGC, India's premier oil exploration company, for a three-year tenure that assured revenue visibility.

## Outlook

At Aban, we see oil as a potent sector across the foreseeable future. This sustained demand will be on account of emerging market growth. Asia, Africa, and the Middle East are expected to see rising energy consumption as their respective populations grow, urbanise, and industrialise. It is felt that even a

modest increase in per capita vehicle ownership, and industrialisation can sustain oil consumption. The demand for plastics, fertilisers, synthetic textiles, and other petrochemical products is projected to grow, especially in developing economies. These sectors have few scalable alternatives to oil use.

The aviation, shipping, and heavy transport will be harder to decarbonise due to energy density requirements. Jet fuel, marine diesel, and heavy fuel oils will continue to see demand until clean alternatives (like green hydrogen or SAFs) become viable at scale.

As far as geopolitical and strategic reserves are concerned, countries will continue to maintain strategic petroleum reserves and invest in oil infrastructure as a part of their energy security requirements. Oil's role as a geopolitical tool will ensure its relevance in global politics.

Several existing systems — cars, planes, power plants — remain oil-dependent. Replacing or retrofitting them could take decades and sizable capital investments. The result is that legacy infrastructure could sustain demand, especially where clean alternatives are delayed or unaffordable.

Given this perspective, oil could remain the cornerstone of global energy for the next two decades, even as its share of the total energy mix could decline. Large oil and exploration companies are sitting on sizable cash assets. Their commitment to explore new oil reserves is likely to be sustained since additional spending accounts for only a nominal part of their cash assets.

The U.S. Energy Information Administration (EIA) forecasts that Brent crude oil prices will average USD 74 per barrel in 2025, down from USD 81 per barrel in 2024. This projection is based on expectations of increased global oil production and slower demand growth. The current level is USD 60 per barrel.

The offshore drilling segment is projected to experience moderate growth.

The offshore drilling rigs market is expected to grow from approximately USD 78.16 billion in 2025 to USD 108.51 billion by 2030, at a CAGR of 6.78%. In the U.S. Gulf of Mexico, oil output could rise from 1.8 million to 2.4 million barrels per day, driven by investments in long-cycle offshore projects and regulatory streamlining.

## Aban's responsiveness

At Aban, we will continue to moderate liabilities while focusing on maximising fleet deployment. The Company will seek profitable rig deployment opportunities with large oil exploration companies.

The Company will continue to collaborate with institutional lenders to restructure liabilities and reduce debt. We believe that if this implemented, the Company could enhance stakeholder confidence and value.

The Company continued to enjoy the confidence of large oil exploration companies. Your company deepened its ESG commitment, protected its knowledge capital, ringfencing its sectorial respect for dependable services, periodic rig refurbishing investments and a sustained culture of safety. As a result, your company's rigs delivered a high uptime for customer benefit.

## Way Forward

Your management remains committed to seek every available opportunity to protect and grow its business. It will continue to negotiate with banks for an amicable settlement. The asset-light approach should enhance profitability. Any improvement in day rig rates could enhance viability and empower the Company to perform better.

**Reji Abraham**  
Managing Director



# Management discussion and analysis



## Global economic review

### Overview

Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.

The growth in advanced economies remained steady at 1.7% from 2023 to 2024 as the emerging cum developing economies witnessed a growth decline at 4.2% in 2024 (4.4% in 2023).

On the positive side, global inflation was expected to decline from 6.1% in 2023 to 4.5% in 2024 (projected at 3.5% and 3.2% in 2025 and 2026 respectively). This decline was attributed to the declining impact of erstwhile economic shocks, and

labour supply improvements. The monetary policies announced by governments the world over helped keep inflation in check as well.

The new US government threatened to impose tariffs on countries exporting to the US unless those countries lowered tariffs for the US to export to their countries. This enhanced global trade and markets uncertainty emerged as the largest singular uncertainty in 2025.

## Performance of the major economies, 2024

**United States:** Reported GDP growth of 2.8% in 2024 compared to 2.9% in 2023.

**China:** GDP growth was 5.0% in 2024 compared to 5.2% in 2023.

**United Kingdom:** GDP growth was 0.8% in 2024 compared to 0.4% in 2023.

**Japan:** GDP growth was 0.1% in 2024 compared with 1.9% in 2023.

**Germany:** GDP contracted by 0.2% in 2024 compared to a 0.3% decline in 2023.

(Source: CNBC, China Briefing, ons.gov.uk, Trading Economics, Reuters)

## Outlook

The global economy has entered a period of uncertainty following the imposition of tariffs of products imported into the USA and some countries announcing reciprocal tariffs on US exports to their countries. This is likely to stagger global economic growth, the full outcome of which cannot be currently estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade restrictions and climate risks. In view of this, World Bank projected global economic growth at 2.7% for 2025 and 2026, factoring the various economic uncertainties. (Source: IMF, United Nations)

## Indian economic review

### Overview

The Indian economy was projected to grow at 6.5% in 2024-25, compared to a revised 9.2% in 2023-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the

slowdown, India retained its position as the world's fifth-largest economy.

India's nominal GDP (at current prices) was ₹331 trillion in 2024-25 (₹301.23 trillion in 2023-24). The nominal GDP per capita increased from ₹2,15,936 in 2023-24 to ₹2,35,108 in 2024-25, reflecting the impact of an economic expansion.

The Indian rupee weakened 2.12% against the US dollar in 2024-25, closing at ₹85.47 on the last trading day of FY25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.39% (arising out a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.63% in 2024-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in 2024-25, was the lowest since the pandemic, catalysing savings creation.

India's foreign exchange reserves stood at a high of USD 676 billion as of April 4, 2025. This marked the fourth straight year where rating upgrades exceeded downgrades, driven by robust domestic growth rural consumption, increased infrastructure investments and low corporate leverage (annualised rating upgrade rate 14.5% exceeded the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

Gross inward foreign direct investment saw a revival in FY25, increasing by 20.6% year-on-year— from USD 51.8 billion in the first eight months of FY24 to USD 62.5 billion in the same period of FY25. However, the net foreign direct investment in India declined from USD 7.84 billion in the first nine months of FY24 to USD 1.18 billion in the corresponding

period in FY25, increased repatriation and investments by Indian firms across international geographies.

India's exports of goods and services are projected to reach USD 800 billion in 2024-25, up from USD 778 billion in the previous fiscal year. The Red Sea crisis impacted shipping costs, affecting price-sensitive exports. Merchandise exports were expected to grow 2.2% YoY, reaching USD 446.5 billion.

India's net GST collections increased 8.6%, totalling ₹19.56 lakh crore in 2024-25. Gross GST collections in 2024-25 stood at ₹22.08 lakh crore, a 9.4% increase YoY.

India's services sector grew an estimated 7.3% in FY25 (9.0% in FY24), driven by public administration, defence and other services (expanded at 8.8% as in the previous year). In the infrastructure and utilities sector, electricity, gas, water supply and other utility services grew a projected 6.0% in FY25, compared to 8.6% in FY24. Meanwhile, the construction sector expanded at ~8.6% in FY25, slowing from 10.4% in the previous year.

The agriculture sector growth was estimated at 3.8% in 2024-25 (1.4% in 2023-24). Trade, hotel, transport, communication and services related to broadcasting segment were estimated to grow at 6.4% in 2024-25 (6.3% in 2023-24).

Foreign portfolio investments (FPIs) in India experienced high volatility throughout 2024, with total inflows into capital markets reaching approximately USD 20 billion by year-end. However, there was significant selling pressure in the last quarter, influenced by new tariffs announced by the new US government on most countries (including India).

## Outlook

India is expected to remain the fastest-growing major economy. Even though Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in FY26.

### Tariff-based competitiveness:

India identified at least 10 sectors such as apparel and clothing accessories, chemicals, plastics and rubber where the US' high tariffs give India a competitive advantage in the American market over other suppliers. While India faced a 10% tariff after the US suspended the 26% additional duties for 90 days, the levy remained at 145% on China, the biggest exporter to the US. China's share of apparel imports into the US was 25%, compared with India's 3.8%, a large opportunity to address differential (Source: Niti Aayog).

**Union Budget 2024-25:** The Union Budget 2024-25 laid a strong foundation for India's economic trajectory, emphasising agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating ₹11.21

lakh crore for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective April 1, 2025, individuals earning up to ₹12 lakh annually will be fully exempt from income tax. Economists estimate that the resulting ₹1 lakh crore in tax savings could boost consumption by ₹3-3.5 lakh crore, potentially increasing the nominal private final consumption expenditure (PFCE) by 1.5-2% of its current ₹200 lakh crore.

**Pay Commission impact:** The 8<sup>th</sup> Pay Commission's awards could lead to a significant salary revision for nearly ten million central government employees. Historically, Pay Commissions have granted substantial pay hikes along with generous arrears. The implementation of the 7<sup>th</sup> Pay Commission led to a sharp rise in monthly salaries—from ₹7,000–₹90,000 to ₹18,000–₹12.5 lakh—setting off a widespread ripple effect across the economy.

**Monsoons:** The India Meteorological Department predicted an 'above normal' monsoon in 2025. This augurs well for the country's farm sector and a moderated food inflation outlook.

**Easing inflation:** India's consumer price index-based retail inflation in March 2025 eased to 3.34%, the lowest since August 2019, raising hopes of further repo rate cuts by the Reserve Bank of India.

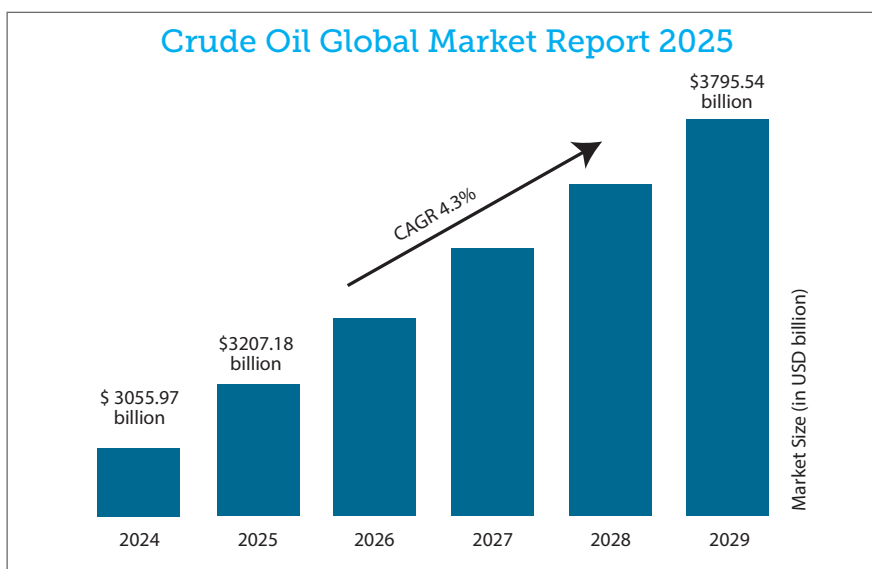
**Deeper rate cuts:** In its April 2025 meeting, the Monetary Policy Committee (MPC) reduced policy rates by 25 basis points, reducing it to 6% in its first meeting of 2025-26. Besides, India's CPI inflation is forecasted at 4% for the fiscal year 2025-26.

**Lifting credit restrictions:** In November 2023, the RBI increased risk weights on bank loans to retail borrowers and NBFCs, significantly tightening credit availability. This led to a sharp slowdown in retail credit growth from 20-30% to 9-13% between September 2023 and 2024. However, under its new leadership, the RBI has prioritised restoring credit flow. Recent policy shifts have removed restrictions on consumer credit, postponed higher liquidity requirements for banks, and are expected to rejuvenate retail lending.

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

## The global crude oil industry overview

The global crude oil market is expected to grow from USD 3055.97 billion in 2024 to USD 3207.18 billion in 2025 at a compounded annual growth rate (CAGR) of 4.9%. The global crude oil market is expected to maintain its upward trajectory, reaching USD 3,795.54 billion by 2029 at a CAGR of 4.3%. This growth has been driven by factors such as industrialisation, economic expansion, increased demand in the transportation sector, the petrochemical industry, electricity generation, overall global energy needs, economic development, and geopolitical factors shaping the industry.





Key trends shaping the future of the crude oil market include the sector's resilience amid energy transition efforts, shifting investment priorities toward renewable energy, diversification in downstream operations, global initiatives for energy security and independence, and evolving consumer behaviour affecting transportation demand.

As of FY2025, the Asia-Pacific (APAC) region is projected to account for approximately 60% of global oil demand growth, contributing an estimated 2.0 million barrels per day (b/d) to the total increase. This growth is primarily driven by India, which is expected to lead all nations with a 3.39% increase in oil demand, translating to about 1.0 million b/d. Other Southeast Asian countries, collectively known as the 'Tiger Cubs' (including Indonesia, Vietnam, Malaysia, Thailand, and the Philippines), are anticipated to contribute an additional 980,000

b/d by 2030, with Indonesia alone accounting for 470,000 b/d. The Asia Pacific Base Oil Market is expected to grow from 17.65 million tons in 2025 to 22.06 million tons by 2030, with a CAGR of 4.56% over the forecast period (2025-2030). U.S. crude oil production, including condensate, is expected to average 13.5 million barrels per day (b/d) in 2025, rising from 13.2 million barrels per day b/d in 2024.

Organisation of the Petroleum Exporting Countries (OPEC) expects global oil demand to rise by 1.45 million barrels per day (bpd) in 2025, driven by air and road transport, and anticipates consumption reaching 106.6 million barrels per day in 2026.

### View Point

Brent crude prices expected to rise from around USD 70 per barrel to USD 75 by the end of 2025. In the medium term, global oil demand is projected

to stand at approximately 106 million barrels per day (mb/d) after 2027, peaking in 2029. By 2030, global oil supply capacity is expected to reach nearly 113.8 mb/d, far exceeding the projected demand of 105.4 mb/d. The petrochemical sector and emerging Asian economies, particularly India and China, will continue to drive demand growth. However, shifting consumption patterns and rising supply capacity will create challenges for market stability in the years ahead.

Global oil demand is expected to grow by an average of 1.1 million barrels per day (mb/d) in 2025, up from 870 thousand barrels per day (kb/d) in 2024. While China will remain the largest contributor to this growth, its expansion is slowing significantly and is now driven primarily by the petrochemical sector.

*(Source: EIA.gov, International Energy Agency, Times of India Energy-community.org, Economic Times)*

## Indian crude oil sector overview

India's crude oil production reached 13.26 MMT in 2024. Total crude oil processed during the year was 23.9 MMT, reflecting a 5.2% increase over 2023. The country also recorded an all-time high power demand of 250 GW in 2024-25. According to the EIA, India's liquid fuel consumption is projected to rise by 0.3 million barrels per day in both 2025 and 2026, compared to a 0.2 million b/d increase in 2024, driven by growing demand for transportation fuels. Petroleum product consumption is expected to grow by 4.7% in FY26, reaching 252.93 million tonnes.

Over the long term, India's oil consumption is expected to grow from 4.05 Mb/d in FY22 to 7.2 Mb/d by 2030 and 9.2 Mb/d by 2050. This upward trend underscores the country's expanding energy needs, fuelled by rapid industrialisation, an

increasing number of vehicles, and rising demand for petrochemical products. As one of the world's largest importers of crude oil, India saw a modest 2.3% increase in imports in 2024, largely driven by growing refining capacity. India's crude import bill rose by 2.7% during FY25, reaching USD 113.9 billion compared to USD 110.9 billion in FY24.

India finds it necessary to import almost 85% of the oil it requires to satisfy the appetite of an expanding economy, including a substantial refining and re-export business. The country now ranks third in the world for oil consumption and second in oil imports.

### Outlook

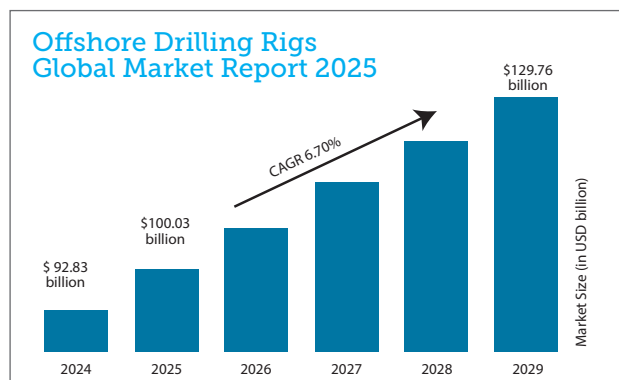
Indian refiners would add 56 million tonnes per annum (MTPA) by 2028 to increase domestic capacity to 310 MTPA. India is planning to double its oil refining capacity to

450-500 million tonnes by 2030. In 2024, India's oil demand rose to 5.59 Mb/d, up 4.1% from 5.37 Mb/d in 2023. By 2030, it is expected to increase by another 1.3 million barrels per day Mb/d. Global energy consumption continues to be shaped by the dynamic interplay of policy, technology, and consumer preferences, each influencing and adapting to the other.

*(Source: IEA.org, Economic Times, PIB, Static. Pib, Deloitte)*

## Global drilling and offshore rigs industry

The offshore drilling rigs market has experienced significant growth in recent years, expanding from USD 93.55 billion in 2024 to USD 100.03 billion in 2025, reflecting a compound annual growth rate of 7.7%. This growth has been driven by increasing global demand for oil and gas, evolving energy trends, and regulatory developments shaping the industry.



The offshore drilling rigs market is projected to continue its strong expansion, reaching USD 129.76 billion by 2029 at a CAGR of 6.7%. Key drivers in the forecast period include economic factors, sustainability initiatives, geopolitical influences, and the transition to

renewable energy. Industry trends expected to shape the market include advancements in floating rig technology, digitalisation and automation, alternative energy exploration, collaborative business models, and remote monitoring and maintenance solutions.

Technological advancements in offshore drilling have significantly improved efficiency and safety. Innovations like high-spec drill ships, dynamic positioning systems, and automated rigs enable deeper water exploration, reducing costs and unlocking previously unreachable reserves. The discovery of major reserves in regions such as the Guyana-Suriname Basin and the Eastern Mediterranean has

spurred renewed interest, boosting investments and rig deployments by major oil companies.

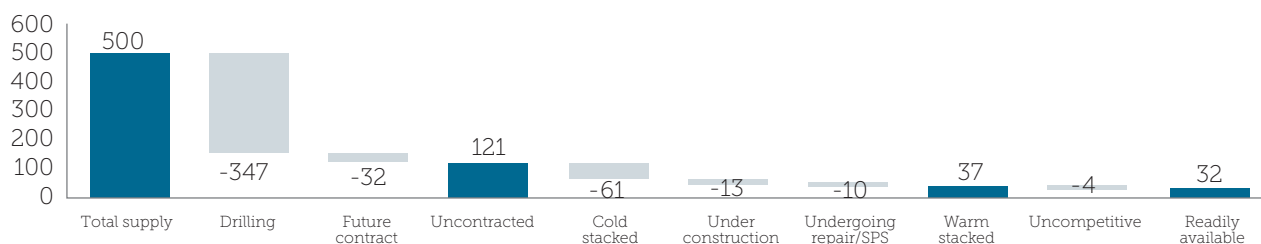
(Source: Mordor intelligence.com, The business research company, Grand view research, Fortune business insights, Market us)

### Global jack-up rig market

The jack-up rig market has experienced strong growth in recent

years, expanding from USD 3.49 billion in 2024 to USD 3.71 billion in 2025, reflecting a CAGR of 6.1%. This growth has been driven by increased oil and gas exploration activities, regulatory support, offshore production expansion, fleet renewal and modernisation, and a rising focus on Arctic exploration.

### Jackups



The market is expected to continue its upward trajectory, reaching USD 4.72 billion by 2029 at a CAGR of 6.2%. Key factors fuelling this growth include the expansion of the offshore wind energy sector, recovery in oil prices, regional market development, stricter environmental regulations, and rising offshore exploration and production (E&P) investments. The major industry trends shaping the market include the upgradation of aging fleets, deep water and ultra-deep-water exploration, integration of digital technologies, cost-efficiency initiatives, market consolidation,

and increased collaboration among industry players.

### Growth drivers

**Economic and demographic growth:** India's role in global oil markets is expected to expand considerably through 2030, driven by its robust economic growth, large population, and changing demographics. Urbanisation, industrialisation, and a growing middle class eager for mobility and tourism will underpin the expansion in oil demand. The demand for

petroleum products is expected to increase in FY25, with crude oil imports for 2024 standing at 21.4 million tonnes, 7% higher than the 20 million tonnes imported in 2023.

**Mobile offshore drilling units:** Technological progress in Mobile Offshore Drilling Units (MODUs) is shaping major trends in the market. MODUs are mobile vessels or platforms used for offshore exploration and production (E&P) of subsea oil and gas reserves. This category includes jack-up rigs, and semi-submersible rigs, all designed for flexibility, enabling them to move

between well sites across marine waters to carry out drilling operations.

**Increasing investments:** The oil and gas market size is expected to grow from USD 7,752.02 billion in 2024 to USD 8,184.98 billion in 2025, at a compound annual growth rate (CAGR) of 5.6%. Growing investments in the upstream oil and gas sector are

playing a key role in boosting market expansion. The fluctuating crude oil prices could create uncertainty, potentially slowing down growth.

**Refining capacity investments:** Indian oil companies are expanding refining capacity to meet rising domestic demand, adding 1 mb/d over the next seven years, second

only to China. This will boost India's fuel exports to Asia and the Atlantic Basin. By mid-decade, new capacity will increase global product supplies to 1.4 mb/d, then ease to 1.2 mb/d by 2030 as domestic consumption grows.

(Source: IEA.gov, Indian Express, HDFC Fund, Indian Oil Market, PIB, Money control)

## SWOT analysis

### Strengths

- Expertise in offshore drilling operations, supported by advanced technology and established industry practices.
- Rising global demand for oil and gas exploration and production activities, driven by economic growth and energy needs.
- High utilisation rates for premium jack-up rigs, signifying robust market demand and operational efficiency.
- Enhanced focus on safety standards and risk management, ensuring compliance with regulatory requirements and operational reliability.

### Weaknesses

- Exposure to fluctuations in oil prices and market demand, which can impact profitability and project feasibility.
- Significant capital investment required for rig modernisation and maintenance, creating financial burdens.
- Dependence on regulatory approvals and environmental considerations, which can delay or restrict offshore projects.
- Growing competition from alternative energy sources, such as renewables, posing long-term challenges to oil demand.

### Opportunities

- Expansion into emerging markets with untapped offshore reserves, offering potential for growth in exploration activities.
- Adoption of advanced technologies to improve operational efficiency, reduce costs, and enhance sustainability.
- Diversification into renewable energy sectors like offshore wind farms, aligning with global energy transition trends.
- Formation of strategic partnerships and alliances to access new regions, markets, and technological capabilities.

### Threats

- Oil price volatility affecting exploration budgets and investment decisions in the sector.
- Regulatory changes imposing stricter controls on offshore drilling activities, increasing compliance costs.

- Geopolitical tensions in key oil-producing regions creating risks for operations and supply chains.

## Financial performance

The Company generated revenues worth ₹4,756.55 million in 2024-25 compared to the previous year's

revenue of ₹3,996.65 million. At the close of 2024-25, the Company's rigs were operating under a long-term contract. The Company reported a

net loss/gain of ₹(15,300.77) million in 2024-25 compared with a net loss of ₹15,751.48 million in 2023-24.

| Ratio                     | 2024-25    |              | 2023-24    |              |
|---------------------------|------------|--------------|------------|--------------|
|                           | Standalone | Consolidated | Standalone | Consolidated |
| Debtors' turnover         | 1.07       | 4.35         | 0.48       | 1.72         |
| Inventory turnover        | 0.01       | 0.40         | 0.01       | 0.45         |
| Interest coverage         | 1.08       | 0.05         | (3.53)     | (0.23)       |
| Current Ratio             | 0.18       | 0.02         | 0.22       | 0.02         |
| Debt to equity            | -ve        | -ve          | -ve        | -ve          |
| Operating profit margin % | 39.95      | 11.28        | (250.04)   | (62.96)      |
| Net profit margin %       | (136)      | (321.67)     | (313.77)   | (394.12)     |
| Return on net worth       | NA         | NA           | N/A        | N/A          |

## Reasons for the difference

### Debtors' turnover, consolidated

Turnover increased approximately 1.19 times and average debtors decreased by approximately ₹1,230 million due to write off of receivables from Middle east region in the previous year.

### Debtors' turnover, standalone

Turnover increased approximately 1.38 times and average debtors decreased by approximately ₹703.5 million due to write off of receivables from Middle east region in the previous year.

### Interest coverage, standalone

EBIT has become positive in the current year due to increase in revenue from operations in the current year and no write off of receivables in the current year as compared to write off of receivables from Middle East region in the previous year to the tune of ₹2,318.22 million.

### Interest coverage, consolidated

Interest expense increased by approximately ₹182 million due to translation difference on account of adverse USD/INR exchange rate as compared to the previous year. EBIT has become positive in the current year ₹536.34 million due to increase in revenue from operations in the current year and no write off in respect of trade receivables in the current year as compared to write off

in respect of trade receivables from Middle east region in the last year to the tune of ₹2,318.22 million.

### Operating profit margin, standalone

EBIT has become positive in the current year due to increase in revenue from operations in the current year and no write off of receivables in the current year as compared to write off of receivables from Middle East region in the previous year to the tune of ₹2,318.22 million.

### Operating profit margin, consolidated

EBIT has become positive in the current year ₹536.34 million due to increase in revenue from operations in the current year and no write off of receivables in the current year as

compared to write off in respect of receivables from Middle East region in the previous year to the tune of ₹2,318.22 million.

### Net profit margin, standalone

Net profit margin has become positive in the current year ₹1,692.76 million from negative ₹2,830.18 million in the last year due to increase in revenue from operations ₹343.50 million in the current year, reversal of provision for crystallised hedging liability ₹1,554.15 million in the current year and no write off in respect of receivables in the current year as compared to write off in respect of receivables from Middle east region in the previous year to the tune of ₹2,318.22 million.



## Risk management

### Economic risk

Price fluctuations may affect the Company's profitability.

**Mitigation:** To minimise the impact of short-term volatility, the Company has secured the majority of its assets under medium- and long-term contracts.

### Regulatory risk

Compliance challenges may affect business operations.

**Mitigation:** The Company has implemented stringent operational and safety protocols, ensuring adherence to quality, health, safety, and environmental standards.

### Competition risk

Increased competition may impact the Company's long-term growth prospects.

**Mitigation:** The Company has strengthened its competitive edge

by optimising depreciated assets and fostering long-term partnerships with leading international firms.

### Geographic risk

Over-reliance on a specific region may hinder business performance.

**Mitigation:** The Company mitigates this risk by diversifying its offshore services across multiple regions, reducing dependence on any single market.

### Technological risk

Outdated technology may drive clients toward more competitive firms.

**Mitigation:** The Company continuously invests in technological advancements to stay aligned with international standards and industry best practices.

### Manpower risk

High employee attrition may affect the Company's productivity.

**Mitigation:** The Company implements comprehensive retention strategies, emphasising career development, employee recognition, and work-life balance to reduce attrition and maintain productivity.

### Asset utilisation risk

Variations in global crude oil prices may impact the Company's performance.

**Mitigation:** The Company has improved revenue predictability by strategically allocating assets to long-term contracts.

### Liquidity risk

High debt levels may result in a liquidity crunch.

**Mitigation:** The Company actively engages with financial institutions and stakeholders to resolve outstanding payments and ensure financial stability.

## Human resources

The Company values its dedicated and passionate workforce as its greatest asset. It offers competitive compensation, a supportive work environment, and well-structured incentive and recognition programs to reward employee achievements. Committed to helping employees reach their full potential, the Company fosters a culture of excellence by encouraging them to exceed expectations, engage in continuous learning, and contribute innovative ideas for workplace improvements. As of March 31, 2025, the Company employed 418 employees during the fiscal year 2024-25.

## Internal control systems and their adequacy

The corporate governance code guides the design and implementation of the organisation's internal control and risk management system, serving as its cornerstone. Integral to both the Company's and the Group's overall organisational framework, it involves various employees collaborating to fulfil their respective roles. Under the guidance of the Board of Directors, the Audit Committee review the report submitted by the internal audit department. Company assets are regularly audited and report submitted to audit committee. Alongside supervising and supporting other committees, the Audit Committee and Board of Directors offer strategic guidance and oversight to the Executive Director and senior management.

## Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectations, and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. The actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify, or revise any forward-looking statements on the basis of any subsequent development.



## DIRECTORS' REPORT

The Directors of your company are pleased to present the Thirty Ninth Annual Report along with the accounts for the year ended 31<sup>st</sup> March, 2025.

### 1. Financial Summary

(Rupees in Millions)

| Particulars   | Standalone         |                   | Consolidated      |                   |
|---|--------------------|-------------------|-------------------|-------------------|
|   | For the year ended |                   |                   |                   |
|   | 31 March,<br>2025  | 31 March,<br>2024 | 31 March,<br>2025 | 31 March,<br>2024 |
| Income from Operations  | 1,245.49           | 901.99            | 4,756.55          | 3,996.65          |
| Other Income  | 1,849.97           | 102.21            | 1,923.18          | 480.78            |
| Reversal of Impairment  | -                  | -                 | -                 | -                 |
| Less: Expenditure   | 502.48             | 453.08            | 3,035.91          | 3,222.74          |
| Profit before Interest and Depreciation                         | 2,592.98           | 551.11            | 3,643.82          | 1,254.67          |
| Less: Interest  | 646.50             | 639.43            | 11,103.30         | 10,920.77         |
| Less: Depreciation/Impairment                                   | 245.41             | 2,703.84          | 1,184.30          | 3,289.62          |
| Profit/(Loss) for the year before Tax                           | 1,701.08           | (2,792.16)        | (8,643.78)        | (12,955.71)       |
| Exceptional items (Profit/(Loss))                               | -                  | -                 | -                 | -                 |
| Profit/(Loss) before Tax  | 1,701.08           | (2,792.16)        | (8,643.78)        | (12,955.71)       |
| Share of Profit/(Loss) of Associates                            | -                  | -                 | (1.73)            | (15.77)           |
| Current Tax   | -                  | -                 | 225.53            | 169.30            |
| Deferred Tax  | 22.88              | 37.63             | 22.88             | 37.63             |
| Profit/(Loss) after Tax for the year from continuing operations | 1,678.20           | (2,829.79)        | (8,893.92)        | (13,178.41)       |
| Loss for the year from discontinued operations                  | -                  | -                 | -                 | -                 |
| Other Comprehensive Income (OCI)                                | -                  | -                 | (6,406.85)        | (2,573.07)        |
| Profit/(Loss) for the year                                      | 1,678.20           | (2,829.79)        | (15,300.77)       | (1,5751.48)       |
| Profit brought forward from the previous year                   | (33,861.10)        | (31,030.92)       | (231,293.18)      | (21,8114.23)      |
| Available for appropriation                                     | (32,182.90)        | (33,860.71)       | (246,593.95)      | (233,865.71)      |
| Net gain/(loss) through OCI                                     | -                  | -                 | (6,406.85)        | (2,573.07)        |
| Expected return on plan assets & net actuarial gain/ (Loss)     | 14.56              | (0.39)            | 17.90             | (0.54)            |
| Transfer to Capital Redemption Reserve                          | -                  | -                 | -                 | -                 |
| Transfer to General Reserve                                     | -                  | -                 | -                 | -                 |
| Balance Carried forward   | (32,168.34)        | (33,861.10)       | (240,169.20)      | (231,293.18)      |

### 2. Performance

The Revenue earned during the year under review stood at Rs. 4,756.55 million. No amount was transferred to reserves during the year 2024-25. Rigs under contract were working satisfactory.

### 3. Changes in Share Capital

There was no change in the Share Capital of the Company during the year under review.

### 4. Subsidiary Companies

#### Indian

#### Aban Energies Limited

The Subsidiary Company activities relating to the maintenance of windmills has been satisfactory.

## **International**

Rig under Contract was performing satisfactorily.

The subsidiary company accounts details are available in the Company's website ([www.abanoffshore.com](http://www.abanoffshore.com))

### **5 The name of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year**

Deep Driller Mexico S de R L de CV was liquidated during the year.

### **6. Consolidation of Account**

Pursuant to Section 129 (3) of the Companies Act, 2013 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) the consolidated financial statements is prepared in accordance with Indian Accounting standard prescribed by the institute of Chartered Accountants of India, is attached to this report.

### **7. Management's Discussion and Analysis**

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34 (2) (e) of SEBI (LODR) Regulations, 2015 is enclosed as separate section forming part of this Annual Report.

### **8. Dividend**

Due to cash flow constraints, the Board of Directors do not recommend any dividend.

### **9. Directors**

Mr. P. Murari, Mr. K. Bharathan, Mr. Ashok Kumar Rout and Ms. Subhashini Chandran ceased to be the Independent Directors of the Company after completing two terms as Independent Directors.

Ms. Subhashini Chandran will continue to be a Non-Executive Non-Independent Director of the Company liable to retire by rotation.

Mr. P. Murari will continue as Chairman (Emeritus) of the Company.

Mr. P. Venkateswaran was appointed as Chairman of the Company with effect from 19<sup>th</sup> September, 2024.

Mr. Sumit Kumar Khanna and Mr. Krishnamurthy Vijayan were appointed as Independent Directors of the Company during the year.

Mr. C.P. Gopalkrishnan relinquished his responsibilities as Deputy Managing Director and Chief Financial Officer of the Company at the closure of business hours on 31<sup>st</sup> March, 2025. He continues to be a Non-Executive Non-Independent director liable to retire by rotation.

Mr. Narayan V Ramanan was appointed as the Chief Financial Officer of the Company with effect from 1<sup>st</sup> April, 2025.

## **10. Disclosures under Companies Act, 2013:**

### **a. Extract of Annual Return:**

The Extract of the Annual Return is updated in the website of the Company and the same can be accessed by [clicking here](#)

### **b. Number of Board Meetings:**

The Board of Directors met 5 (Five) times during the year 2024-2025. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report.

### **c. Constitution of Committees:**

The details of various committees formed and their attendance during the year are given in the Corporate Governance Report.

### **d. Role of Audit Committee**

The Role of Audit Committee is given in the Corporate Governance Report.

## **11. Director's Responsibility Statement**

Pursuant to the requirement under Section 134 (3) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the Annual Accounts for the financial year ended on 31<sup>st</sup> March 2025, the applicable accounting standards had been followed along with a proper explanation relating to material departures.
- (ii) The Directors had selected such accounting policies and applied them consistently and made judgements 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 and of the profit / loss of the Company for that period.
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The Directors had prepared the accounts for the financial year ended on 31<sup>st</sup> March 2025 on a going concern basis.
- (v) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

- (vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**12. Statement of Declaration by Independent Directors as required under 149(6) of the Companies Act, 2013**

Independent Directors have given the declarations that they meet the criteria of Independence as laid down under Section 149 (6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. In the opinion of the Board they fulfill the conditions of Independence as specified in the Act and Rules made there under and are independent of the management.

**13. Explanation by the Board on every qualification, reservation or adverse remark or disclaimer made by the Auditors—**

**a) Statutory Auditor in his report on Standalone/ Consolidated Financial Statement —.**

**Standalone Accounts**

Management comments on auditors' qualification  
 Since the banks have not issued confirmation of bank balances, deposits and term loans, the impact cannot be quantified. However, the management has considered appropriate accruals/provisions of interest on deposits and outstanding term loans and preference shares based on rates as per original term loan agreements

**Consolidated Accounts**

Management comments on auditors' qualification

The disclaimer of opinion is on preparation of the financial statements, the Management has considered the operations of the Group and the Company as going concerns notwithstanding that the Group and the Company have incurred net loss, the Group and the Company defaulting on payment of borrowings that have become due for payment and breach of certain covenants of the borrowings that have given right to the lenders to demand the borrowings to be paid immediately. They have also expressed existence of material uncertainties on the going concern assumption. The Management believes that the use of the going concern assumption in the preparation of the financial statements for the financial year ended 31<sup>st</sup> March 2025 is still appropriate. The Management is in discussions with its lenders to obtain approval for and implementation of an appropriate debt resolution plan.

The basis of disclaimer is also on account of

- Incompleteness of bank confirmations relating to material bank balances as well as bank borrowings. The impact of this disclaimer cannot be ascertained.
- Unable to ascertain recoverability of the carrying amounts of the investments the subsidiary corporations and amounts due from subsidiary corporations and associated companies as at 31<sup>st</sup> March 2025

The Management has considered appropriate provisions of interest on outstanding terms loans based on the rates of original agreements for outstanding terms loans.

The Management has determined that there is no objective evidence or indication that the carrying amount of investments in subsidiary corporations may not be recoverable and accordingly no impairment is required. In respect of the amounts due from subsidiary corporations and the associated companies the Management has determined that there is no significant increase in credit risk and no impairment is required.

The statutory auditors of the Parent Company have given qualified report due to non-receipt of confirmations of bank balances and outstanding term loans. The impact of this qualification cannot be quantified. The Management has considered appropriate accruals /provisions of interest on outstanding deposits and term loans respectively, based on rates as per the original agreement.

**b) Practicing Company Secretary in his report**  
 Secretarial Audit Report – Nil

**14. Particulars of loans, guarantees or investments under section 186 of the Companies Act, 2013**

Details of loans, guarantees and investments covered under the provision of Section 186 of the Companies Act, 2013 are given in Notes to the financial statements.

**15. Particulars of Contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 in the prescribed form**

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the listing Regulations. There were no materially significant Related Party Transactions during the year that would have required the shareholder approval as required under the listing regulation.

All Related Party Transactions are placed before the Audit Committee for approval. Suitable disclosures as required under AS 18 have been made in the Notes to the Financial Statements. Form AOC-2 is shown in Annexure B

The Related Party Policy have been uploaded in the website of the company and the same can be accessed by [clicking here](#)

**16. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

There were no material changes and commitments affecting the financial position of the Company between the end of financial year March 31, 2025 and the date of Directors Report.

**17. Statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company**

The Company's robust risk management framework identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth. The risk framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed from the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans.

The Company believes that the overall risk exposure of present and future risks remains within risk capacity.

**18. Corporate social responsibility (CSR) initiatives taken during the year**

The Company has constituted CSR Committee in accordance with section 135 of the Companies Act, 2013. The CSR Committee has formulated and recommended to the Board, a CSR Policy indicating the activities to be undertaken by the Company, which has been approved by the Board. The average profit for the last three financial years of the Company is Negative. Hence the need to spend on CSR does not arise. The report is given in Annexure E in the Annual Report. The CSR Policy may be accessed by [clicking here](#)

**19 Board Evaluation**

Pursuant to the provisions of Section 134(3) (p) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the workings of its Committees. The evaluation by the Board of its own performance and that of its committees and individual directors were done as per the manner determined by the Chairman and Independent Directors and the same has been explained in Corporate Governance report.

**20. The details of directors or key managerial personnel who were appointed or have resigned during the year**

Mr. Sumit Kumar Khanna and Mr. Krishnamurthy Vijayan were appointed as Independent Directors of the Company for five consecutive years.

Mr. C.P. Gopalkrishnan relinquished his responsibilities as Deputy Managing Director and Chief Financial Officer of the Company. He was relieved from the position at the closure of business hours on 31<sup>st</sup> March, 2025. However, he continues to be a Non-Executive Non-Independent director liable to retire by rotation.

Mr. Narayan V Ramanan was appointed as the Chief Financial Officer of the Company with effect from 1<sup>st</sup> April, 2025.

**21. The details relating to deposits, covered under Chapter V of Companies Act, 2013**

During the year under review, Company did not accept any deposits within the meaning of provisions of Chapter V - Acceptance of Deposits by Companies of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

**22. The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:**

No significant and material orders were passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

**23. Internal financial control:**

Company maintains appropriate systems of internal controls, including monitoring procedures and details in respect of adequacy of internal financial controls with reference to the Financial Statements.

Details of the same are provided in the Management Discussion and Analysis attached to this Report.

To ensure that all its assets are safeguarded against loss from unauthorized use/misuse or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to

ensure that all transactions are authorized, recorded and reported correctly. Your company through its own internal audit department carried out periodic audits at all locations and functions. The internal audit department reviews the efficiency and effectiveness of these systems and procedures. Added objectives including evaluating the reliability of financial and operational information and ensuring compliances with applicable laws and regulations. The observations arising out of the audit are periodically reviewed and compliance ensured. Appropriate controls are in place to ensure: (a) the orderly and efficient conduct of business, including adherence to Company policies, (b) safeguarding of its assets, (c) prevention and detection of frauds and errors, (d) the accuracy and completeness of the accounting records and (e) timely preparation of reliable financial information

#### **24. Stock Exchanges**

Company's Equity shares are listed in BSE Limited and National Stock Exchange of India Ltd.

Preference Shares aggregating to Rs. 2,610 million issued by the Company which were listed in BSE Limited are under suspension since the preference shares were not redeemed on due dates owing to severe cash flow strain.

Necessary stock exchange regulations are complied with and applicable listing fees for the year 2025-26 have been paid to the stock exchanges.

#### **25. Compliance of Secretarial Standards**

The Company has complied with the applicable Secretarial Standards issued by Institute of Company Secretaries of India.

#### **26. Vigil Mechanism / Whistle Blower Policy**

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and Employees to report about unethical behavior or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee.

Your Company hereby affirms that no Director/employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The whistle blower policy has been hosted in the Company's website and the same can be accessed by [clicking here](#)

#### **27. Disclosure under the Sexual Harassment of women at workplace (Prevention, prohibition and Redressal) Act, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements

of the Sexual Harassment of women at workplace (Prevention, prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

No complaints were received during the year 2024-2025 nor were any pending unresolved complaints as on 31<sup>st</sup> March, 2025.

#### **28. Auditors**

1. M/s. Ford Rhodes Parks & Co. LLP, Chartered Accountants, Chennai Statutory Auditors continue to hold office till the conclusion of 41st AGM.
2. G. Ramachandran & Associates, Company Secretaries of the Company are being recommended as Secretarial Auditor for a term of five consecutive years starting from financial Year 2025-26.

#### **29. Additional Disclosures**

In line with the requirements of Accounting Standards Rules 2006 of the Institute of Chartered Accountants of India, your Company has made additional disclosures in respect of the financial reporting of interests in joint venture in the notes on accounts.

#### **30. Maintenance of Cost Records & Requirement of Cost Audit**

Maintenance of the cost records and requirement of cost audit as prescribed under the provisions of section 148(1) of the Companies act, 2013 are not applicable to the business activities carried out by the Company.

#### **31. Particulars of Employees**

In accordance with proviso to Section 136(1) of the Companies Act, 2013, the Directors' Report is being sent to all shareholders excluding the statement prescribed under Rule 5(1), 5(2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said statement is available for inspection by the Members at the registered office of the Company during office hours till the date of the Annual General Meeting.

#### **32. The particulars prescribed under Section 134 (3) (m) of the Companies Act, 2013 read with Rule (3) (A) (B) & (C) of the Companies (Accounts) Rules, 2014, -**

##### **(A) Conservation of Energy**

- Unproductive Equipment's on our assets are being replaced with new ones to save energy and to improve performance.



- Conditional Assessment and preventive maintenance for all rotating machineries are being regularly followed and monitored.
- The Company has undertaken several initiatives in this area for the past few years to reduce the carbon footprints.
- Alternate low energy consumption options were identified to optimize energy.
- Implemented distillation plants are being replaced by low energy reverse osmosis plants. Inverter type AC systems and Five star rated ACs are installed instead of conventional AC system.
- Reverse osmosis systems were installed on our rigs to convert seawater into usable freshwater efficiently.
- Through regular preventive maintenance and condition analysis, engine Emission are being optimised in our assets.

#### (B) Technology Absorption

- Fuel Monitoring systems are implemented on engines in our assets to save energy, fuel and improve efficiency.
- Conditional Monitoring system was being implemented in our assets throughout our fleets to predict early warning of equipment's failures.
- Engineering analysis of steel structure to enhance the life of assets is regularly carried out.
- A grid-connected solar system is utilized whenever solar power is available.
- Started using Hybrid electrical vehicles which will replace the usage of conventional vehicles in future.
- Maintenance of coating to prevent corrosion and renewal of steel is practiced in all the fleets and regular inspection is conducted.

#### Foreign exchange earnings and outgo

(Rupees in Millions)

|  | 2024- 25 | 2023-24 |
|--|----------|---------|
| Foreign exchange earned during the year  | 1321.53  | 985.10  |
| Foreign exchange outflow during the year | 354.97   | 349.15  |

### 33. Corporate Governance

A detailed note on the Company's philosophy on Corporate Governance and such other disclosures as required under the listing regulations is separately annexed herewith and forms part of this report.

#### 34. i) Compliance Certificate

A Certificate from the Auditors of the company has been attached to this report which testifies that the requirements of a sound Corporate Governance process as stipulated under Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with the stock exchanges, was met.

#### ii) Secretarial Compliance Report

Pursuant to Regulation 24(A) of SEBI Listing Regulations, the Company has obtained annual secretarial compliance report from the Secretarial Auditor M/s. G.Ramachandran & Associates, Company Secretaries, Chennai and the same will be submitted to the Stock Exchanges within the prescribed time. The Secretarial Compliance Report also does not contain any qualification.

### 35. Acknowledgement

Your Directors wish to place on record their sincere appreciation for the contribution made by the employees at all levels. The Directors also record their sincere appreciation of the support and co-operation received from the Bankers, Financial Institutions, Investors, relevant Central and State Governments Ministries, Valued Clients and Members of the Company.

#### Cautionary Statement

Statement in the Management Discussion and Analysis describing the Company's objective's estimates expectation of projection may be Forward Looking Statement within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include Government Regulations, Tax Laws, economic developments in India and in the countries in which the Company conducts business, litigations and other allied factors.

**For and on behalf of the Board**

**Reji Abraham**  
Managing Director

**P. Venkateswaran**  
Chairman

Place : Chennai  
Date : May 28, 2025

## ANNEXURE TO THE REPORT OF THE DIRECTORS

Statement as at 31<sup>st</sup> March 2025 pursuant to clause 12 (Disclosure in the Directors' Report) of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999.

### Employee Stock Options - 2005

|    |  | 2005  | 2006              | 2008     | 2009     | 2014      | Total     |
|----|--|---|-------------------|----------|----------|-----------|-----------|
| a) | No of options granted  | 96,200  | 47,000            | 1,25,000 | 1,75,000 | 14,00,000 | 18,43,200 |
| b) | Pricing Formula  | Options were granted at the closing market price of the Equity Shares of the Company on the Stock Exchange where high volume of shares were traded on the day preceding the date of grant of options  |                   |          |          |           |           |
| c) | Exercise Price   | 431.60  | 1288.25 & 1211.50 | 3622.85  | 649.75   | 416.55    |           |
| d) | Total No. of Options vested  | 18,43,200   |                   |          |          |           |           |
| e) | Total No. of Options exercised   | 1,60,330  |                   |          |          |           |           |
| f) | Total No of equity shares arising as a result of exercise of options   | 160,330 Equity shares of Rs.2/- Per share fully paid  |                   |          |          |           |           |
| g) | Total No. of Options Lapsed  | 12,87,770   |                   |          |          |           |           |
| h) | Variation of terms of Options  | None  |                   |          |          |           |           |
| i) | Money raised by exercise of options  | INR 6,42,39,694.50  |                   |          |          |           |           |
| j) | Total No of options in force   | 3,95,100  |                   |          |          |           |           |
| k) | Details of Options granted to Senior managerial personnel  | No options were granted during the year 2024-25   |                   |          |          |           |           |
| l) | Any other employee who received grant in any one year of options amounting to 5% or more of the options granted during the year  | No  |                   |          |          |           |           |
| m) | Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant) | None  |                   |          |          |           |           |
| n) | Diluted Earnings per Share (EPS) pursuant to issue of Equity Share on exercise of options calculated in accordance with the Indian accounting standard (IAS 33) Earnings per share                     | INR (48.49)   |                   |          |          |           |           |
| o) | Method of calculation of employee compensation cost  | The employee compensation cost has been calculated using the intrinsic value method of accounting to account for the options issued under the Aban Employee Stock Option Scheme. The Stock based Compensation cost as per the intrinsic value method for the financial year 2024-25 is NIL.   |                   |          |          |           |           |
|    | Difference between the employee compensation cost so computed at (i) above and the employee compensation cost that shall have been recognized if it had used the fair value of the options             | NIL   |                   |          |          |           |           |
|    | The impact of this difference on profits and on EPS of the Company   | Not Applicable  |                   |          |          |           |           |
| p) | Weighted average exercise prices and weighted average fair values of options granted for options whose exercise price either equals or exceeds or is less than the market price of the stock           | Weighted average exercise price - INR 678.90<br>Weighted average fair value – INR 188.17  |                   |          |          |           |           |
| q) | A description of the method and significant assumptions used during the year to estimate the fair values of Options  | The fair value of each option is estimated using the Black Scholes Option pricing model after applying the key assumptions<br>i) Risk free interest rate – 8.115%<br>ii) Expected Life – 3 years<br>iii) Expected volatility – 54.57%<br>iv) Expected dividends – INR 3.60 per share<br>v) The price of the underlying Share in the market at the Time of option grant INR 411.40 |                   |          |          |           |           |

**Disclosure pursuant to Rule 5 of Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014**

**(i) & (ii) The ratio of the remuneration of each Director to the median and mean remuneration of the employees of the company for the financial year and the percentage in increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

| SI No | Name of the Director/KMP | Ratio to Median Remuneration(times) | Ratio to Mean Remuneration(times) | % increase in remuneration in the financial year |
|-------|--------------------------|-------------------------------------|-----------------------------------|--|
| 1     | Reji Abraham             | -                                   | -                                 | -  |
| 2     | P. Venkateswaran*        | 0.08                                | 0.06                              | 14.29  |
| 3     | C.P. Gopalkrishnan       | -                                   | -                                 | -  |
| 4     | P. Murari *              | 0.05                                | 0.04                              | (37.84)  |
| 5     | K. Bharathan*            | 0.05                                | 0.04                              | (41.03)  |
| 6     | Ashok Kumar Rout*        | 0.03                                | 0.02                              | (56.76)  |
| 7     | Subhasini Chandran*      | 0.03                                | 0.02                              | 25.00  |
| 8     | Deepa Reji Abraham*      | 0.02                                | 0.02                              | (50.00)  |
| 9     | Sumit Kumar Khanna*      | 0.11                                | 0.00                              | -  |
| 10    | Krishnamurthy Vijayan*   | 0.08                                | 0.00                              | -  |
| 11    | S.N. Balaji              | 1.92                                | 1.40                              | 14.99  |

\* Denotes non executive directors and the remuneration is sitting fees only.

- (iii) The median remuneration for the year 2024-25 is - Rs. 1.97 million.
- (iv) The percentage increase/(decrease) in the median remuneration of employees in the financial year is 20.43
- (v) The number of permanent employees on the rolls of the Company - 31
- (vi) Average percentile 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: NIL
- (vii) The Company affirms that remuneration is as per the remuneration policy of the Company.

## **Annexure A Remuneration Policy**

### **I. Appointment**

#### **(a) Criteria for Determining Qualifications, Positive Attributes & Independence of Director:**

An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the Company's business.

#### **(b) Positive attributes of Independent Directors:**

An Independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity, act objectively and constructively, exercise his responsibilities in a bona-fide manner in the interest of the company, devote sufficient time and attention to his professional obligations for informed and balanced decision making, and assist the company in implementing the best corporate governance practices.

#### **(c) Independence of Independent Directors:**

An Independent director should meet the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 concerning independence of directors

#### **Board Diversity:**

The Company recognizes the benefits of having a diverse Board to enhance the quality of its performance. Accordingly our Board of Directors over the last two decades have come from banking and Insurance industry, Chartered Accountants, engineering, Finance and legal professionals and retired civil servant.

### **II. Remuneration Policy for Directors, Key Managerial Personnel and other employees**

#### **Non-Executive Directors:**

Non-Executive Directors shall be paid a sitting fee of Rs.50,000/- for every meeting of the Board and Rs.25,000/- for committee thereof attended by them.

#### **Managing Director & Key Managerial Personnel & Other Employees**

The objective of the policy is directed towards having a compensation structure that will reward and retain talent.

The remuneration to Managing Director shall take into account the Company's overall performance, his contribution for the same and trends in the industry in general, in a manner which will ensure and support a high performance culture.

Remuneration to Directors, Key Managerial Personnel and Senior Management will involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The above criteria and policy are subject to review by the Nomination & Remuneration committee & the Board of Directors of the Company.



**Annexure B**  
**FORM NO. AOC-2**

Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 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 - NIL
2. Details of material contracts or arrangements or transactions at arm's length basis: (Amount in Rs.)

| Name of the Party | Relationship | Nature of Transaction | Duration of Transaction | Terms of the Contract | Value of the Transaction | Date of approval by the Board | Amount paid as advances, if any |
|-------------------|--------------|-----------------------|-------------------------|-----------------------|--------------------------|-------------------------------|---------------------------------|
| Nil               |              |                       |                         |                       |                          |                               |                                 |

For and on behalf of the Board of Directors

Place : Chennai - 600 008  
Date : May 28, 2025

**Reji Abraham**  
Managing Director

**P.Venkateswaran**  
Chairman

**Annexure C**

**Criteria for evaluation of the Board and non-Independent Directors at a separate meeting of Independent Directors:**

**1. Composition of the Board and availability of multi-disciplinary skills**

Whether the Board comprises of Directors with necessary qualifications and experience in various fields to make Aban Offshore Ltd a versatile institution.

**2. Existence of integrated Risk Management System**

Whether the Company has an integrated risk management system to cover the business risks.

**3. Commitment to good Corporate Governance Practices**

Whether the company practices high ethical and moral standards and is fair and transparent in all its dealing with the stake holders.

**4. Track record of financial performance**

Whether the Company has been having a satisfactory financial performance and is transparent in all its disclosures on financial data.

**5. Adherence to Regulatory Compliance**

Whether the Company adheres to the various Government regulations, both State and Central in time.

**6. Grievance redressal mechanism**

Whether proper systems are in place to attend to the complaints/grievances from the shareholders, customers, employees and others quickly, fairly and efficiently.

**7. Use of Information Technology**

Whether the Company has an Integrated IT strategy and whether there is any system for periodical technology upgradation.

**8. Commitment to CSR**

Whether the Company is committed to social causes and CSR and whether there are systems to identify, finance and monitor such activities.

**Criteria for evaluation of Chairman at the meeting of Independent Directors:**

1. Ability to lead/ guide the Company
2. Dynamism
3. Standard of Integrity
4. Understanding of Macro and Micro economic trends and its impact on the Company
5. Public Relations
6. Future Vision.

**Criteria for evaluation of Independent Directors by the entire Board:**

1. Qualifications & Experience
2. Standard of Integrity
3. Attendance in Board Meetings/AGM/Committee Meetings
4. Understanding of Company's business
5. Participation/Value addition in Board Meetings.

**Criteria for evaluation of the Audit Committee by the Board:**

1. Knowledge on finance
2. Analyzer/ review of financial performance
3. Qualification & Experience of members
4. Oversight of Audit & inspection
5. Monitor/Review of regulatory compliance
6. Fraud monitoring

**Annexure D****Declaration by the Managing Director under Listing Regulations regarding compliance with Business Conduct Guidelines (Code of Conduct).**

In accordance with the Listing Regulations, I hereby confirm that, all Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them, for the Financial Year ended 31<sup>st</sup> March 2025.

Aban Offshore Limited

Place : Chennai- 600 008

Date : May 28, 2025

**Reji Abraham**  
Managing Director

## Annexure E Corporate Social Responsibility

- 1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 your company at the Board meeting held on July 31, 2014 approved a Policy on CSR and the Policy has been hosted on the website of the Company and the same can be accessed by [clicking here](#)

- 2. Composition of the CSR Committee**

| S.No | Name                  | Category |
|------|-----------------------|----------|
| 1.   | Krishnamurthy Vijayan | Chairman |
| 2.   | C.P.Gopalkrishnan     | Member   |
| 3.   | Subhashini Chandran   | Member   |

- 3. Average net profit of the Company for last three financial years: Rs.230.86 million**
- 4. Prescribed CSR Expenditure (two percent of the amount as in item above): Rs.4.62 million**
- 5. Details of CSR spent for the financial year.**
- Total amount to be spent for the financial year: NIL
  - Amount unspent if any: NA
  - Manner in which the amount spent during the financial year is detailed below

| 1       | 2                                  | 3                                      | 4   | 5  | 6  | 7   | 8   |
|---------|------------------------------------|--|---|--|--|---|---|
| Sr. No. | CSR Project or activity identified | Sector in which the Project is covered | Projects or Programmes (1) Local area or other (2) Specify the State and district where projects or programs was undertaken | Amount outlay (budget) project or programme wise (INR) | Amount spent on the Projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads (INR) | Cumulative expenditure up to the reporting period (INR) | Amount spent: Director or through implementing agency |
| Nil     |                                    |  |   |  |  |   |   |

- 6. Reason for not spending:**

The average Net profit of the Company for the last three financial years are Negative. Hence the need to spend on CSR does not arise..

- 7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.**

We hereby state that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

Aban Offshore Limited

Place : Chennai- 600 008  
Date : May 28, 2025

**Reji Abraham**  
Managing Director

## CORPORATE GOVERNANCE REPORT

### ABAN'S OFFSHORE'S PHILOSOPHY ON CODE OF GOVERNANCE

At Aban Offshore Ltd (Aban) your directors are committed to practice sound governance principles and believe that good governance is an ongoing process for two reasons: to protect stakeholders' interest and to ensure that no stakeholder benefits at the expense of others and the Board of Directors remain committed towards this end.

The Company's corporate governance philosophy revolves around transparency and accountability in all its interactions with the Government, shareholders and employees.

The following paragraphs contain the Company's report on its Corporate Governance practices in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

### I BOARD OF DIRECTORS

#### (A) COMPOSITION OF BOARD

Aban's Board comprises of Six Directors - One Promoter Executive Director, Three Non Promoter Non-Executive Directors, and Two Independent Directors. The Board functioned directly or through various focused committees (Audit Committee, Nomination and Remuneration Committee, Stakeholders Grievance Committee, Compensation Committee). The Board and its committees met at regular intervals. The Board is vested with functions related to goal-setting, performance evaluation and control.

The Company's Board met Five (5) times during the year 2024 -25 on the following dates:

**27.05.2024, 05.08.2024, 12.09.2024, 08.11.2024 and 11.02.2025**

#### ATTENDANCE OF DIRECTORS

The names of the Directors on the Board, their attendance at the meetings and the other Directorships that they held as on 31<sup>st</sup> March, 2025 are set out below:

| Name of Director(s)                      | Category of Directorship      | Financial year 2024-2025 Attendance at |          | As on 31st March 2025        |                            |                   | Committee Positions in other Companies* |              |
|--|-------------------------------|--|----------|------------------------------|----------------------------|-------------------|---|--------------|
|  |                               | Board Meetings                         | Last AGM | No. of Other Directorships # |                            |                   | Member                                  | Chair Person |
|  |                               |  |          | Public Ltd. Cos.             | Name of the Listed Company | Private Ltd. Cos. |   |              |
| P. Murari (upto 18.09.2024)              | Independent                   | 3                                      | YES      | -                            |                            | 1                 | --                                      | --           |
| Reji Abraham                             | Executive – Promoter          | 5                                      | YES      | -                            |                            | -                 | --                                      | --           |
| K. Bharathan (upto 18.09.2024)           | Independent                   | 3                                      | YES      | 1                            | Ponni Sugars (Erode) Ltd   | --                | --                                      | --           |
| Ashok Kumar Rout (upto 18.09.2024)       | Independent                   | 2                                      | YES      | --                           |                            | --                | --                                      | --           |
| P. Venkateswaran                         | Non-Executive Non Independent | 3                                      | YES      | 3                            |                            | 5                 | --                                      | --           |
| C.P. Gopalkrishnan                       | Executive Non Promoter        | 5                                      | YES      | 1                            |                            | 2                 | --                                      | --           |
| Deepa Reji Abraham (upto 12.09.2024)     | Non-Executive Promoter        | 2                                      | NO       | 2                            |                            | 6                 | --                                      | --           |
| Subhashini Chandran                      | Non-Executive Non-Independent | 2                                      | YES      | --                           |                            | -                 | --                                      | --           |
| Krishnamurthy Vijayan (w.e.f.19.09.2024) | Independent                   | 2                                      | NO       | 1                            |                            | 2                 |   |              |
| Sumit Kumar Khanna (w.e.f.12.09.2024)    | Independent                   | 3                                      | YES      | -                            |                            | -                 | -                                       | -            |



# Excludes directorships in Associations, foreign companies and Companies registered under Section 8 of the Companies Act, 2013.

\* Represents Memberships / Chairmanships in Audit Committee and Stakeholders Relationship Committee

Mrs. Deepa Reji Abraham, Non-Executive Director is the spouse of Mr. Reji Abraham. She holds 40,38,500 equity shares of the Company.

Mr. P.Venkateswaran, Non-Executive Director is holding 20805 shares.

Mr K Bharathan, Independent Director holds 5000 shares of the Company

#### Details of Directors seeking appointment/re-appointment:

| Name of the Director  | Mr. P. Venkateswaran                                       | Mr. C.P.Gopalkrishnan  |
|---|--|--|
| Category of Directorship  | Non-Executive Non-Independent Director                     | Non-Executive Non-Independent Director                       |
| Date of Birth   | 12/02/1951   | 09/03/1956   |
| Date of Appointment   | 1 <sup>st</sup> August 2001                                | 1 <sup>st</sup> August 2001                                  |
| Relationship with Directors and Key Managerial Personnel                              | Not Applicable   | Not Applicable   |
| Expertise in specific functional area   | Has more than 4 decades of experience in Drilling Industry | Has around 4 decades of experience in Finance and Management |
| Qualifications  | BTech from IIT, Madras                                     | BCom (Hons), ACA, ACS, LLB.                                  |
| Names of Listed Entities from which the Director has resigned in the past three years | Nil  | Nil  |
| Directorships held in other Listed entities   | Nil  | Nil  |
| Committees Membership of other Listed companies as on the date of Notice              | Nil  | Nil  |
| Number of equity shares held in the Company as on the date of Notice                  | 20,805   | 43,200   |
| Core skills / expertise / competencies for Independent Directors                      | Not Applicable   | Not Applicable   |

#### REMUNERATION TO DIRECTORS

(Amount in Rupees)

| Name of the Director(s) | Consolidated Salary | Perquisites and other benefits | Commission | Sitting Fees | Total     |
|-------------------------|---------------------|--------------------------------|------------|--------------|-----------|
| P Murari                | -                   | -                              | -          | 1,15,000     | 1,15,000  |
| K Bharathan             | -                   | -                              | -          | 1,15,000     | 1,15,000  |
| Reji Abraham            | -                   | -                              | -          | -            | -         |
| Ashok Kumar Rout        | -                   | -                              | -          | 80,000       | 80,000    |
| P Venkateswaran         | -                   | -                              | -          | 2,00,000     | 2,00,000  |
| C P Gopalkrishnan       | -                   | -                              | -          | -            | -         |
| Deepa Reji Abraham      | -                   | -                              | -          | 50,000       | 50,000    |
| Subhashini Chandran     | -                   | -                              | -          | 75,000       | 75,000    |
| Krishnamurthy Vijayan   | -                   | -                              | -          | 2,00,000     | 2,00,000  |
| Sumit Kumar Khanna      | -                   | -                              | -          | 2,50,000     | 2,50,000  |
| Total                   | -                   | -                              | -          | 10,85,000    | 10,85,000 |

## REMUNERATION TO NON-EXECUTIVE DIRECTORS

No remuneration, other than sitting fees (Rs.50,000/- for Board Meeting and Rs.25,000/- for committee Meeting) and other expenses (travelling, boarding and lodging incurred for attending the Board/ Committee meetings) were paid to the non-executive Directors in 2024-25.

### Code of Conduct

The Board has laid down a code of conduct for all Board Members and senior management of the Company. The code of conduct is hosted on the website of the Company and the same can be accessed by [clicking here](#)

All Board members and senior management personnel have affirmed the compliance with the code of conduct. A declaration signed by the Managing Director to this effect is enclosed at the end of this report.

## II. COMPETENCE MATRIX

The following are the list of core skills/expertise/competencies identified by the Board of Directors as available with the Directors

- Leadership Skills
- Management Skills
- Decision Making
- Problem Solving
- Relationship Building
- Planning & Strategy
- Communication Skills

The expertise/skills/competencies identified by the Board and available with the Directors are detailed below::

| Category  | Expertise   | Skills/Competencies  |
|---|---|--|
| <b>Independent Directors</b><br>1. Krishnamurthy Vijayan<br>2. Sumit Kumar Khanna | <ul style="list-style-type: none"> <li>In-depth industry Knowledge</li> <li>Business Policies</li> <li>Financial Management</li> <li>Law</li> <li>Corporate Governance</li> <li>Capital Markets</li> </ul>                        | <ul style="list-style-type: none"> <li>Entrepreneurial Governance</li> <li>Legal</li> <li>Financial expertise</li> <li>Leadership</li> <li>Governance</li> </ul>         |
| <b>Non-Executive Non-Independent Director</b><br>1. Mr.P.Venkateswaran            | <ul style="list-style-type: none"> <li>In-depth industry Knowledge</li> <li>Technical and Operational</li> </ul>  | <ul style="list-style-type: none"> <li>Technical and Operational</li> </ul>  |
| <b>Executive Directors</b><br>1. Mr.Reji Abraham<br>2. Mr.C.P.Gopalkrishnan       | <ul style="list-style-type: none"> <li>In-depth industry Knowledge</li> <li>Management</li> <li>Leadership</li> <li>Technical and Operational</li> <li>Financial Management</li> <li>Law</li> <li>Corporate Governance</li> </ul> | <ul style="list-style-type: none"> <li>Governance</li> <li>Technical</li> <li>Financial</li> <li>Leadership</li> <li>Human Resource Management</li> <li>Legal</li> </ul> |

## III. MEETING OF INDEPENDENT DIRECTORS:

During the year an exclusive meeting of the Independent Directors was held on 11<sup>th</sup> February, 2025. At the meeting the Independent Directors.

- Reviewed the performance of Non-Independent Directors and the Board as a Whole.
- Reviewed the performance of the Chairman of the Company taking into account the views of Executive Directors and Non-executive Directors.
- Assessed the quality and timeliness flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors were familiarized with their roles, responsibilities in the company , nature of industry in which the company operates etc. through familiarization programmes. The details of the program attended by the Independent Directors is disclosed in the website of the company and the same can be accessed by [clicking here](#)

#### IV. COMMITTEES OF THE BOARD

##### A. AUDIT COMMITTEE

###### Terms of Reference

The Audit Committee's Power and responsibilities include the following functions:

- Overseeing 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.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and the fixation of audit fees and approval of payment to statutory auditors for any other services rendered by them.
- Reviewing with the management, the annual financial statements before submission to the Board for approval, focusing primarily on:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134 (3)(C) of the Companies Act, 2013.
  - b) any changes in accounting policies and practices
  - c) Major accounting entries based on exercise of judgment by management
  - d) qualifications in draft audit report
  - e) significant adjustments made in the financial statements arising out of audit findings
  - f) The going concern assumption
  - g) Compliance with accounting standards
  - h) Compliance with Stock Exchange and legal requirements concerning financial statements
  - i) Disclosure of any related party transactions i.e., Transactions of material nature with their subsidiaries, promoters, directors, management or their relatives etc., that may have potential conflict with the interests of company at large. Its scope also included a review with management performance of statutory and internal auditors, adequacy of internal controls, the adequate structure and staffing of the internal audit function, reporting structure coverage and frequency of internal audit
  - j) Discussion with internal auditors on significant findings and follow up there of
  - k) 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
  - l) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any areas of concern
  - m) Investigating the reasons behind substantial default in the event of non-payments to shareholders (in case of non-payment of declared dividends) and creditors.
  - n) Reviewing with the Management the annual financial statements of the Indian Subsidiary Company.

During the year Four (4) Audit Committee were held on the following dates, 27.05.2024, 05.08.2024, 08.11.2024 and 11.02.2025. Mr. S.N. Balaji, Deputy General Manager (Legal) & Secretary is the Secretary of the Committee.

#### Composition and Attendance

| Name                               | Category | No. of Meeting Attended |
|------------------------------------|----------|-------------------------|
| Krishnamurthy Vijayan*             | Chairman | 2                       |
| Sumit Kumar Khanna                 | Member   | 2                       |
| P. Venkateswaran                   | Member   | 2                       |
| P. Murari (upto 18.09.2024)        | Chairman | 2                       |
| K. Bharathan (upto 18.09.2024)     | Member   | 2                       |
| Ashok Kumar Rout (upto 18.09.2024) | Member   | 2                       |

\* Appointed as Chairman w.e.f 11.02.2025

Executives of Accounts Department, the Statutory and Internal Auditors were invited to attend the Audit Committee Meetings

The Chairman of the Audit committee was present at the last Annual General Meeting

#### Fees Paid to Statutory Auditors for financial year 2024-25

| S.No | Particulars  | Total Fees paid (in lakhs) |
|------|--|----------------------------|
| 1    | M/s. Ford Rhodes Parks & Co, LLP Chartered Accountants | 43,80,000                  |

#### B. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee monitored and redressed shareholder complaints relating to share transfer, non-receipt of Annual Report and dividend.

The Committee met on 11.02.2025

#### Composition and Attendance

| Name                               | Category | No. of Meeting Attended |
|------------------------------------|----------|-------------------------|
| Sumit Kumar Khanna                 | Chairman | 1                       |
| Subhashini Chandran                | Member   | 1                       |
| C.P. Gopalkrishnan                 | Member   | 1                       |
| K. Bharathan (upto 18.09.2024)     | Chairman | -                       |
| P. Murari (upto 18.09.2024)        | Member   | -                       |
| Ashok Kumar Rout (upto 18.09.2024) | Member   | -                       |

The Company received a Complaint during the year and was resolved. No complaints were pending at the end of the year.

Name and Designation of Compliance Officer: Mr. S.N.Balaji, Deputy General Manager (Legal) & Secretary.

#### C. COMPENSATION COMMITTEE

The Compensation Committee was constituted in the year 2005 with the following powers :

- Identification of Classes of employees entitled to participate in the Employee Stock Option Scheme (ESOS) and the quantum of option to be granted under ESOS per employee and in aggregate. b) Conditions under which option vested in employees shall lapse.
- The exercise period within which the employee should exercise the option granted and the conditions where the granted options will lapse on failure to exercise the option within the exercise period.
- Specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee, the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period.



- e) The procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and other.
- f) Grant, vest and exercise of option in case of employee who are on long leave.
- g) Framing suitable policies and systems to ensure that there is no violation of Securities and Exchange Board of India (Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations 1995, by any employee
- h) Monitoring and from time to time altering ESOS 2005.

The details of options under the Employee Stock Option 2005 (ESOS 2005) are given below:

Maximum number of options that may be granted under the scheme is 1.843 million equity shares of INR 2/- each. Options granted during the year – Nil (upto 31<sup>st</sup> March 2024: 1.843 million equity shares of INR 2/- each). Options lapsed during the year – 0.0876 million equity shares of INR 2/- each (upto 31<sup>st</sup> March 2024: 1.200 million equity shares of INR 2/- each). Options exercised during the year: Nil (upto 31<sup>st</sup> March 2024: 0.160 million equity shares of INR 2/- each). Options outstanding at the end of the year: 0.395 million equity shares of INR 2/- each (upto 31<sup>st</sup> March 2024: 0.483 million equity shares of INR 2/- each). Options yet to be granted under the scheme: Nil equity shares of INR 2/- each (31<sup>st</sup> March 2024: Nil equity shares of INR 2/- each).

(No Compensation Committee meeting was held during the year).

#### **D. NOMINATION & REMUNERATION COMMITTEE:**

In accordance with the requirement of Companies Act, 2013 and the listing (obligations & Disclosures) Regulations, the Committee has (i) formulated criteria for evaluation of the Board and non-independent directors for the purpose of review of their performance at a separate meeting of the Independent Directors and (ii) recommended a policy relating to remuneration of the directors, key managerial personnel and other employees which, inter alia includes the basis for identification of persons who are qualified to become directors.

The remuneration policy and the criteria for evaluation of directors as recommended by the Committee and approved by the Board are attached to this report as Annexure.

#### **Composition and Attendance**

| <b>Name</b>                        | <b>Category</b> | <b>No. of Meeting Attended</b> |
|------------------------------------|-----------------|--------------------------------|
| Sumit Kumar Khanna                 | Chairman        | 1                              |
| Krishnamurthy Vijayan              | Member          | 1                              |
| P. Venkateswaran                   | Member          | 1                              |
| K. Bharathan (upto 18.09.2024)     | Chairman        | 2                              |
| P. Murari (upto 18.09.2024)        | Member          | 2                              |
| Ashok Kumar Rout (upto 18.09.2024) | Member          | 2                              |

The Committee had three meetings on 05-08-2024, 12.09.2024 and 11.02.2025

Board evaluation was made in the meeting held on 11-02-2025

#### **E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Company has constituted a Corporate Social Responsibility (CSR) Committee as required under Section 135 of the Companies Act, 2013 in February 2014 with the following terms of reference.

- (a) Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

- (b) Recommend the amount to be spent on the CSR activities.
- (c) Monitor the Company's CSR policy periodically.
- (d) Attend to such other matters and functions as may be prescribed from time to time.

Accordingly the Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is hosted on the website of the Company.

#### **Composition and Attendance**

| <b>Name</b>                          | <b>Category</b> |
|--------------------------------------|-----------------|
| Krishnamurthy Vijayan                | Chairman        |
| C.P. Gopalkrishnan                   | Member          |
| Subhashini Chandran                  | Member          |
| Ashok Kumar Rout (upto 18.09.2024)   | Chairman        |
| Deepa Reji Abraham (upto 12.09.2024) | Member          |

The average profit of the Company for the last three financial years as calculated under section 198 of the Companies Act, 2013 is negative, Hence no meeting was held during the year.

#### **F. Risk Management Committee**

The Company is not required to constitute Risk Management Committee since the requirement is applicable only to top 1000 listed companies in terms of Market Capitalisation. The Company does not come under the High value debt listed entity

#### **G. Particulars of Senior Management**

The particulars of senior management as per Regulation 16(1) (d) of the Listing Regulations during the Financial Year 2024-25.

| <b>Name</b>           | <b>Designation</b>                          |
|-----------------------|---|
| Mr. Joel Shaji        | General Manager (Operations)                |
| Mr. Narayan V Ramanan | Senior Vice President (Finance)             |
| Mr. S. Srinivasan     | President (Finance)                         |
| Mr. Vijay Saheta      | Senior Vice President (Finance)             |
| Mr. Vinod Pillai      | Senior Vice President (HR & Administration) |

During the Financial Year 2024-25, there were no changes in the Senior Management Personnel.

#### **V. Subsidiary Company**

The Indian subsidiary of the Company do not come under the purview of the material non-listed subsidiary.

#### **Details of Material Subsidiary:**

As on March 31, 2025, the Company has only one material subsidiary and the details are as follows:

| <b>Name</b>            | <b>Date of incorporation and Place</b> | <b>Name of the Statutory Auditor</b>        | <b>Date of appointment of Statutory Auditor</b> |
|------------------------|--|---|---|
| Aban Singapore Pte Ltd | November 18, 2005<br>Singapore         | CLA Global TS Public Accounting Corporation | 25.09.2023                                      |

## VI. General Body Meetings

The details of the date and location of the last three Annual General Meetings Meeting / Extra ordinary General Meeting/Postal Ballot are given below:

| General Meeting                         | Day and Date           | Time      | Venue   | No. of Special Resolutions Passed |
|---|------------------------|-----------|---|-----------------------------------|
| 38 <sup>th</sup> Annual General Meeting | Thursday<br>12.09.2024 | 10.15 A.M | Through Video Conference/<br>Other Audio Visual Means | Two                               |
| 37 <sup>th</sup> Annual General Meeting | Monday<br>25.09.2023   | 10.15 A.M | Through Video Conference/<br>Other Audio Visual Means | Nil                               |
| 36 <sup>th</sup> Annual General Meeting | Monday,<br>26.09.2022  | 10.15 A.M | Through Video Conference/<br>Other Audio Visual Means | One                               |
| Postal Ballot                           | 12.09.2024             | -         | -   | One                               |

No extra ordinary general meetings were held during the FY 2024-2025.

Postal Ballot – 12.09.2024

Procedure for Postal Ballot

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued Postal Ballot Notice dated 12<sup>th</sup> September, 2024.to the Members, seeking their consent for appointment of Mr. Sumit Kumar Khanna as an Independent Director for a term of five consecutive years w.e.f. 12<sup>th</sup> September, 2024. In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Act read with the Management Rules, the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of National Securities Depository Limited (“NSDL”) for facilitating e-voting to enable the Members to cast their votes electronically. The Board of Directors had appointed Mr. G.Ramachandran (FCS 9687, COP 3056), Practising Company Secretary, to act as the Scrutiniser for Postal Ballot process.

The voting period commenced on Tuesday, 24th September 2024 at 9.00 a.m. (IST) and ended on Wednesday, 23rd October 2024 at 5.00 p.m. (IST). The cut-off date, for the purpose of determining the number of Members was Friday, 20<sup>th</sup> September, 2024. The Scrutiniser, after the completion of scrutiny, submitted his report to the Chairperson to accept, acknowledge and countersign the Scrutiniser’s Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

The consolidated results of the voting by Postal Ballot and e-voting were announced on 24th October 2024. The results were also displayed on the website of the Company at [www.abanoffshore.com](http://www.abanoffshore.com) and on the website of NSDL and also communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE).

The Voting pattern are as follows:

| S.No. | Particulars of Resolution   | % Votes in Favour | % Votes against |
|-------|---|-------------------|-----------------|
| 1     | Appointment of Mr. Sumit Kumar Khanna as an Independent Director for a term of five consecutive years w.e.f. 12 <sup>th</sup> September, 2024 | 99.94             | 0.06            |

## VII. Related Party Disclosure

There has been no materially significant related party transaction (transactions of a material nature) with the Company's Subsidiaries, associate company, promoters, management, Directors or their relatives etc. having a potential conflict with the interest of the Company at large. Please refer Balance Sheet Notes to Accounts for details of related party transactions. The Company's policies on Material Subsidiaries and Related Party Transactions are available on the website and the same can be accessed by [clicking here](#)

### Details of Non-compliance

No penalties, strictures were imposed on the Company by Stock Exchanges in India or SEBI or any statutory authority on any matter related to the Capital Market during the last 3 years.

## VIII. Means of Communication

A timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end Quarterly un-audited financial results were published in Business Standard (English) and Makkal Kural (Vernacular language). The results were also displayed on the company's web site, [www.abanoffshore.com](http://www.abanoffshore.com)

Management Discussion and Analysis forms Part of the Annual Report.

## IX. GENERAL INFORMATION FOR SHAREHOLDERS

|  |   |
|--|---|
| Financial Year                             | 1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025 |
| Board meeting for considering the accounts | 28-05-2025  |
| Thirty Nineth Annual General Meeting       | 24-09-2025  |

### Listing on Stock Exchanges

#### a. Equity shares of the Company are listed on the following Stock Exchanges

##### BSE Limited

Phiroze Jeejeebhoy Towers  
25th Floor, P.J. Towers  
Dalal Street, Fort  
Mumbai – 400 001

##### National Stock Exchange of India Limited

Exchange Plaza  
5<sup>th</sup> Floor, Plot No :: C/1 G Block,  
Bandra – Kurla Complex Bandra (E)  
Mumbai 400 051

The listing fees for the Financial Year 2025-26 were paid to the Stock Exchanges in India where the Company's Equity shares are listed.

#### STOCK CODES:

#### EQUITY SHARES:

##### BSE Limited

Scrip code : 523204

##### National Stock Exchange of India Limited

Symbol : ABAN

#### ISIN No. for Dematerialized shares

INE421A01028

The Non-Convertible Cumulative Redeemable Preference Shares listed on the BSE Limited are under suspension.

|  |
|--|
| 700099 – 10,50,00,000 - 10% p.a. Non-Convertible Cumulative Redeemable Preference Shares |
| 700129 – 5,50,00,000 - 10% p.a. Non-convertible Cumulative Redeemable Preference Shares  |
| 700130 – 4,00,00,000 – 10% p.a. Non-convertible Cumulative Redeemable Preference Shares  |
| 700131 – 6,10,00,000 – 10% p.a. Non-convertible Cumulative Redeemable Preference Shares  |



|  |
|--|
| ISIN No. of 10,50,00,000 10% p.a. Non-convertible Cumulative Redeemable Preference Share INE 421A04097 |
| ISIN No of 5,50,00,000 - 10% p.a. Non-Convertible Cumulative Redeemable Preference shares INE421A04071 |
| ISIN No of 4,00,00,000 - 10% p.a. Non-Convertible Cumulative Redeemable Preference shares INE421A04063 |
| ISIN No of 2,00,00,000 - 10% p.a. Non-Convertible Cumulative Redeemable Preference shares INE421A04055 |
| ISIN No of 6,10,00,000 - 10% p.a. Non-Convertible Cumulative Redeemable Preference shares INE421A04089 |

#### Details of outstanding shares in unclaimed suspense account

In terms of 39(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, all the shares issued in physical form pursuant to a public issue or any other issue, which remain unclaimed have been transferred into one folio in the name of Unclaimed Suspense Account and dematerialized. The voting rights of these shares shall remain frozen till the rightful owner of such shares claims the shares. The details regarding the shares which are in the unclaimed suspense account are given below:

| S. No | Description  | Total No of cases | Total shares |
|-------|--|-------------------|--------------|
| 1     | No. of shareholders and Outstanding shares lying in the unclaimed suspense at beginning of the year        | 58                | 23535        |
| 2     | No. of shareholders who approached for transfer of shares from Unclaimed suspense account during the year. | 7                 | 1900         |
| 3     | No. of shareholders to whom Shares were transferred from the unclaimed suspense account during the year.   | 3                 | 300          |
| 4     | No. of shareholders and Outstanding shares lying in the unclaimed suspense account at the end of the year. | 55                | 22735        |

#### Details of Shares transferred to IEPF Authority

No Shares were transferred to IEPF Authority during the year as the last dividend paid was during the financial year 2014-15.

#### Care Rating

Credit Analysis & Research Ltd (CARE) has reaffirmed credit ratings of the Company as follows,

- Long term Bank facilities as CARE D
- Long term instruments (CRPS) as CARE D

#### INVESTOR'S HELP DESK

Investors' complaints are to be addressed to the Registrar and Share Transfer Agents.

| Company's Registered Office Address   | Registrar and Share Transfer Agent<br>(Both Physical and Electronic Mode)   |
|---|---|
| Aban Offshore Limited<br>Janpriya Crest,<br>113 Pantheon Road<br>Chennai – 600 008<br>Phone: 91-44-49060606<br>Fax: 91-44-2819 5527<br>Email Id: secretarial@aban.com | M/s Cameo Corporate Services Ltd.,<br>Unit: Aban Offshore Ltd.<br>Subramanian Buildings,<br>1Club House Road,<br>Chennai -600 002.<br>Phone: 91-44-28460390<br>Fax: 91-44-28460129<br>Email ID: investor@cameoindia.com /<br>sofia@cameoindia.com |

### Liquidity

The Company's Equity Shares are actively traded in National Stock Exchange of India Ltd and BSE Limited. The Non-convertible Cumulative Redeemable Preference Shares listed in the BSE Limited are under suspension.

### Dematerialisation of shares

99.67 % of Equity shares of the Company have been dematerialized as at 31<sup>st</sup> March, 2025. The company has entered into agreement with both National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) whereby shareholders have an option to dematerialize their shares with either of the depositories.

### Plant Locations

#### RIG LOCATIONS as at 31 March, 2025

| S.No | RIGS     | LOCATION            |
|------|----------|---------------------|
| 1.   | Aban II  | Off Contract        |
| 2.   | Aban III | West Coast of India |
| 3.   | Aban IV  | West Coast of India |

### Whistleblower Policy/Vigil Mechanism

The Company adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior. The mechanism provides for adequate safeguards against victimization of employees. Further no person has been denied access to the chairman of the Audit Committee. The policy is available in the website and the same can be accessed by [clicking here](#)

#### Categories of shareholders as on 31st March 2025

| Category                  | Number of folios | Number of shares | %      |
|---------------------------|------------------|------------------|--------|
| Promoter(s)               | 2                | 1,12,80,910      | 19.33  |
| Promoter Group            | 3                | 72,36,500        | 12.40  |
| Collaborators             | 1                | 83,28,750        | 14.27  |
| FII's, NRI's/OCB          | 1,258            | 10,21,065        | 1.75   |
| Mutual Funds, FI's, Banks | 2                | 10,02,000        | 1.72   |
| Bodies Corporate          | 362              | 7,17,791         | 1.23   |
| Public                    | 1,02,761         | 2,87,78,307      | 49.30  |
| Total                     | 1,04,389         | 5,83,65,323      | 100.00 |

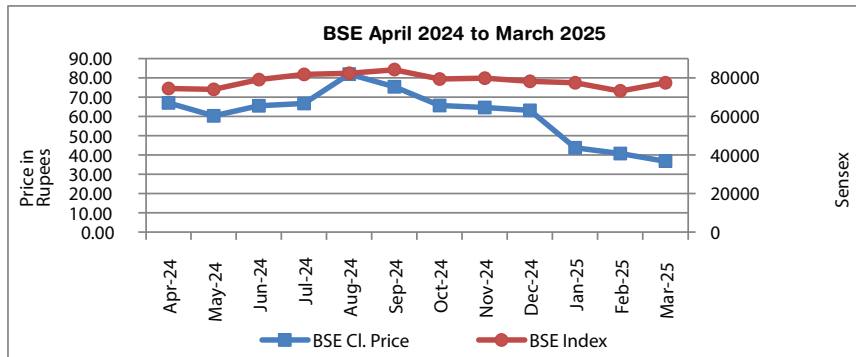
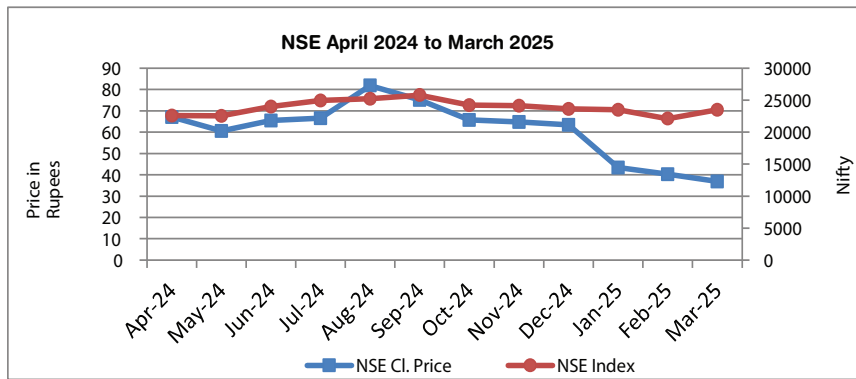
### Share Price Volume

The monthly high and low quotation and the volume of shares traded on BSE & NSE are as under

| MONTH  | NSE   |       |           | BSE   |       |           |
|--------|-------|-------|-----------|-------|-------|-----------|
|        | HIGH  | LOW   | VOLUME    | HIGH  | LOW   | VOLUME    |
| Apr-24 | 72.80 | 50.05 | 30,01,205 | 72.95 | 50.85 | 5,93,442  |
| May-24 | 69.80 | 59.25 | 17,23,192 | 69.30 | 60.00 | 2,41,651  |
| Jun-24 | 74.15 | 55.15 | 19,75,552 | 74.02 | 56.06 | 3,65,052  |
| Jul-24 | 69.02 | 60.77 | 11,68,229 | 69.12 | 60.06 | 3,79,747  |
| Aug-24 | 91.50 | 63.90 | 94,30,936 | 91.68 | 64.10 | 15,69,663 |
| Sep-24 | 85.10 | 70.06 | 32,28,298 | 85.11 | 70.15 | 7,38,291  |
| Oct-24 | 76.23 | 62.56 | 17,88,921 | 76.09 | 62.00 | 3,09,853  |
| Nov-24 | 68.80 | 58.76 | 13,51,611 | 69.49 | 58.90 | 2,29,017  |
| Dec-24 | 72.70 | 61.65 | 19,06,096 | 72.31 | 61.56 | 1,97,951  |
| Jan-25 | 67.04 | 41.55 | 22,21,283 | 67.00 | 41.52 | 3,67,133  |
| Feb-25 | 45.84 | 36.50 | 22,90,015 | 45.51 | 37.05 | 4,31,602  |
| Mar-25 | 42.38 | 35.32 | 23,82,576 | 42.42 | 36.00 | 3,42,380  |

Graphical Representaion of performance of the Companies share price (average of closing price of BSE & NSE) in comparision with BSE Sensex.

| Month  | BSE           |           | NSE           |           |
|--------|---------------|-----------|---------------|-----------|
|        | BSE Cl. Price | BSE Index | NSE Cl. Price | NSE Index |
| Apr-24 | 67.00         | 74482     | 67.05         | 22604     |
| May-24 | 60.27         | 73961     | 60.50         | 22530     |
| Jun-24 | 65.54         | 79032     | 65.53         | 24010     |
| Jul-24 | 66.74         | 81741     | 66.50         | 24951     |
| Aug-24 | 81.98         | 82365     | 81.88         | 25235     |
| Sep-24 | 75.34         | 84299     | 75.08         | 25810     |
| Oct-24 | 65.67         | 79389     | 65.73         | 24205     |
| Nov-24 | 64.61         | 79802     | 64.77         | 24131     |
| Dec-24 | 63.19         | 78139     | 63.38         | 23644     |
| Jan-25 | 43.68         | 77500     | 43.48         | 23508     |
| Feb-25 | 40.80         | 73198     | 40.26         | 22124     |
| Mar-25 | 36.81         | 77414     | 36.91         | 23519     |



#### Distribution of shareholdings as on 31st March 2025

| Category (Shares) | Folio    |        | Shares      |        |
|-------------------|----------|--------|-------------|--------|
|                   | Numbers  | %      | Numbers     | %      |
| 1-5000            | 1,03,737 | 99.37  | 2,09,96,023 | 35.97  |
| 5001-10000        | 425      | 0.40   | 30,87,727   | 5.29   |
| 10001-20000       | 137      | 0.13   | 19,59,627   | 3.35   |
| 20001-30000       | 35       | 0.03   | 8,75,923    | 1.50   |
| 30001-40000       | 15       | 0.01   | 5,49,242    | 0.94   |
| 40001-50000       | 9        | 0.00   | 4,02,756    | 0.69   |
| 50001-100000      | 14       | 0.01   | 9,37,756    | 1.60   |
| 100001 and above  | 17       | 0.01   | 2,95,56,269 | 50.64  |
| Total             | 1,04,389 | 100.00 | 5,83,65,323 | 100.00 |

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## **CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

To

The Members

**Aban Offshore Limited**

Janpriya Crest, 113, Pantheon Road

Egmore, Chennai – 600 008.

We have examined the compliance of conditions of Corporate Governance by Aban Offshore Limited ('the Company'), for the year ended on 31<sup>st</sup> March 2025, as stipulated in the Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraph C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

The compliance of conditions of Corporate Governance as stipulated in the Listing Regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents.

Our examination was limited to a review of procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of Corporate Governance as prescribed in the above-mentioned Listing Regulations. 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 based on the representation made by the Management of the Company, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended 31<sup>st</sup> March 2025.

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

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

ICAI Registration No: 102860W / W100089

**Ramaswamy Subramanian**

Partner

Membership No: 016059

Place : Chennai

Date : 28<sup>th</sup> May, 2025

ICAI UDIN : 25016059BMUVC4988



### 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 of

**M/s. Aban Offshore Limited**

CIN: L01119TN1986PLC013473

'Janpriya Crest' 96,

Pantheon Road, Egmore,

Chennai 600008

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Aban Offshore Limited having CIN: L01119TN1986PLC013473 and having registered office at 'Janpriya Crest' 96, Pantheon Road, Egmore, Chennai TN 600008 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial Year ending on 31<sup>st</sup> March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies 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. Reji Abraham                         | 00210557 | 09/02/1994                     |
| 2       | Mr. Chakkungal Pathayapura Gopalkrishnan | 00379618 | 01/08/2001                     |
| 3       | Mrs. Deepa Reji Abraham <sup>2</sup>     | 00212451 | 19/09/2014                     |
| 4       | Mr. Parasuraman Iyer Venkateswaran       | 00379595 | 01/08/2001                     |
| 5       | Mr. Murari Pejavar <sup>3</sup>          | 00020437 | 18/09/1996                     |
| 6       | Mr. Krishnamurthy Bharathan <sup>3</sup> | 00210433 | 26/12/2003                     |
| 7       | Mr. Ashok Kumar Rout <sup>3</sup>        | 00002605 | 01/11/2012                     |
| 8       | Ms. Subhashini <sup>4</sup>              | 00075592 | 19/09/2024                     |
| 9       | Mr. Krishnamurthy Vijayan <sup>5</sup>   | 00589406 | 19/09/2024                     |
| 10      | Mr. Sumit Kumar Khanna <sup>6</sup>      | 01191285 | 12/09/2024                     |

Note:

- 1) Mr. Chakkungal Pathayapura Gopalkrishnan, Whole Time Director and Chief Financial Officer of the Company resigned on 31<sup>st</sup> March, 2025. However, he continues to be Non Executive and Non Independent Director of the Company effective from 1<sup>st</sup> April, 2025
- 2) Mrs. Deepa Reji Abraham, ceased to be Non Executive Director of the Company on 12<sup>th</sup> September, 2024 upon completion of her tenure of office
- 3) During the year under review Mr. Murari Pejavar (DIN 00020437), Mr. Ashok Kumar Rout (DIN 00002605) and Mr. Krishnamurthy Bharathan (DIN 00210433) ceased to be Non-Executive - Independent Directors of the Company upon completion of their tenure of office on 19<sup>th</sup> September, 2024
- 4) Ms. Subhashini (DIN 00075592) as Non-Executive and Non Independent Director with effect from 19<sup>th</sup> September, 2024 upon completion of her term as Non-Executive - Independent Director

- 5) Mr. Krishnamurthy Vijayan (DIN 00589406) as Non-Executive Independent Director of the Company for the period of 5 years commencing from 19<sup>th</sup> September, 2024
- 6) The Board of Directors at their meeting held on 12<sup>th</sup> September, 2024 appointed Mr. Sumit Kumar Khanna (DIN 01191285) as Additional Director in the category of Independent Director. His appointment was regularized as Director by the Shareholders by passing of special resolution through postal ballot dated 24<sup>th</sup> October, 2024

Ensuring the eligibility of 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 **M/s. G Ramachandran & Associates**  
Company Secretaries

**G RAMACHANDRAN**  
Proprietor  
M.No.: F9687, COP: 3056  
PR No.: 2968/2023

Place : Chennai  
Date : May 28, 2025  
UDIN : F009687G000470501

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

[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,  
**M/s. Aban Offshore Limited**  
CIN: L01119TN1986PLC013473  
Janpriya Crest', 96, Pantheon Road,  
Egmore, Chennai – 600008

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Aban Offshore 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 books, papers, minute books, forms and returns filed and other records maintained by the company and also the information, explanations and clarifications 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 31<sup>st</sup> March, 2025 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 M/s. Aban Offshore Limited for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
  - (ii) The Customs Act, 1962;
  - (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (v) The Merchant Shipping Act, 1958
  - (vi) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - (vii) 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 (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
    - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR')
    - (f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- and

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

#### **We 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 before schedule of the Board/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.

Notes on agenda which are circulated less than the specified period, the necessary compliances under the Act and Secretarial Standards on Board meeting are complied with.

All decisions in the Board meetings are approved by Directors and recorded as part of the minutes.

**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 the company has:

1. The Shareholders at the Annual General Meeting held on 12<sup>th</sup> September, 2024 appointed;
  - (a) Mr. Krishnamurthy Vijayan (DIN 00589406) as Non-Executive Independent Director of the Company for the period of 5 years commencing from 19<sup>th</sup> September, 2024.
  - (b) Ms. Subhashini (DIN 00075592) as Non-Executive and Non Independent Director with effect from 19<sup>th</sup> September, 2024 upon completion of her term as Non-Executive - Independent Director.
2. The Board of Directors at their meeting held on 12<sup>th</sup> September, 2024 appointed Mr. Sumit Kumar Khanna (DIN 01191285) as Additional Director in the category of Independent Director. His appointment was regularized as Director by the Shareholders by passing of special resolution through postal ballot dated 24<sup>th</sup> October, 2024.
3. During the year under review Mr. Murari Pejavar (DIN 00020437), Mr. Ashok Kumar Rout (DIN 00002605) and Mr. Krishnamurthy Bharathan (DIN 00210433) ceased to be Non-Executive - Independent Directors of the Company upon completion of their tenure of office on 19<sup>th</sup> September, 2024.
4. Mrs. Deepa Reji Abraham, ceased to be Non Executive Director of the Company on 12<sup>th</sup> September, 2024 upon completion of her tenure of office.
5. Mr. Chakkungal Pathayapura Gopalkrishnan, Whole Time Director and Chief Financial Officer of the Company resigned on 31<sup>st</sup> March, 2025. However, he continues to be Non Executive and Non Independent Director of the Company effective from 1<sup>st</sup> April, 2025.
6. The Board of Directors at their meeting held on 11<sup>th</sup> February, 2025 appointed Mr. Narayan Venkat Ramanan as Chief Financial Officer of the Company with effect from 1<sup>st</sup> April, 2025.
7. Two Preference Shareholders filed commercial suits before the Honorable High Court of Judicature at Bombay for non-redemption of Non- Convertible Cumulative Redeemable Preference Shares on due dates. The cases are pending before the said Honorable High Court.
8. Two of the Preference Shareholders filed petitions under section 55 of the Companies Act, 2013/under section 80 of the Companies Act, 1956 before the Honorable National Company Law Tribunal ("NCLT"), Chennai Bench for non-redemption of Non-Convertible Cumulative Redeemable Preference Shares. These two cases were dismissed by the said Tribunal. One of the preference shareholders preferred an appeal against the order of NCLT, Chennai Bench before the Honorable National Company Law Appellate Tribunal ("NCLAT"), New Delhi. NCLAT, New Delhi vide its order No. Company Appeal (AT) No.35 of 2019 dated 29<sup>th</sup> January, 2020 set aside the order and remitted back to NCLT, Chennai to decide the Petition. The outcome of the case is awaited.



9. The Company has received a Notice dated 8<sup>th</sup> July, 2021 under section 13 (12) of the SARFAESI Act, 2002 read with rule 8(1) of Security Interest (Enforcement) Rules, 2002 from Punjab National Bank, Chennai for possession of Company's assets for recovery of loan borrowed by the Company. Punjab National Bank has taken possession of the land. Subsequently, the Punjab National Bank filed an application under Section 7 of Insolvency & Bankruptcy Code, 2016, before the Honourable National Company Law Tribunal, Chennai for the default committed in the repayment of credit facilities availed aggregating to Rs.366.09 Crores. The outcome of the case is awaited.
10. The Board of Directors of the Company at their meeting held on 24<sup>th</sup> November 2022 accorded their approval for striking off its overseas step-down subsidiary Aban 7 PTE Ltd. Accordingly, the process of striking of Aban 7 PTE Ltd is under progress.
11. Pursuant to section 245 of the Companies Act 2013, one of the preference shareholders filed a class action suit against the Company for Non-redemption of preference shares before National Company Law Tribunal Principal Bench New Delhi and the same is pending.

For **M/s. G Ramachandran & Associates**  
Company Secretaries

**G. RAMACHANDRAN**  
Proprietor  
M.No.: F9687, CoP. No.3056  
PR No.: 2968/2023

Place : Chennai  
Date : 28<sup>th</sup> May, 2025  
UDIN : F009687G000470653

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.

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**ANNEXURE-A SECRETARIAL AUDIT REPORT OF EVEN DATE**

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To

The Members

**M/s. Aban Offshore Limited**

CIN L01119TN1986PLC013473

'Janpriya Crest', 96, Pantheon Road,

Egmore, Chennai – 600008

Our Report of even date is to be read along with this 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 happening 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 **M/s. G Ramachandran & Associates**

Company Secretaries

**G. RAMACHANDRAN**

Proprietor

M.No.: F9687, CoP. No.3056

PR No.: 2968/2023

Place : Chennai

Date : 28<sup>th</sup> May, 2025

UDIN : F009687G000470653

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABAN OFFSHORE LIMITED

### Report on the Audit of the Standalone Financial Statements

#### Qualified Opinion

We have audited the accompanying standalone financial statements of M/s Aban Offshore Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, 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 prescribed under Section 133 of "the Act" read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, its profit including total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Qualified Opinion

##### Non-receipt of confirmation of bank account balances including loan accounts as stated below:

Though the Company authorized its bankers to send balance confirmation to us directly, we did not receive any direct confirmation except for four accounts with minor balances. The company is unable to obtain and provide bank balance confirmations for the Company's bank balances including deposits of INR 114.58 million and the Company's outstanding bank borrowings from two banks (term loans) amounting to INR 4,012.88 million as of 31<sup>st</sup> March 2025. In our opinion, there are no other practicable audit procedures available to us to verify these bank balances and transactions.

In view of the non-confirmation of bank current, deposit and loan account balances and non-availability of bank statements of bank loan accounts, we are not in a position to ascertain and comment on the correctness of the above-mentioned balances and the resultant impact of the same on the standalone financial statements of the Company.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

#### Emphasis of Matters

##### Material Uncertainty Related to Going Concern

We draw attention to Note – 31 'Going Concern' to the accompanying standalone financial statements - as of that 31<sup>st</sup> March 2025 the Company's accumulated loss amounts to INR 32,168.33 million on account of which the net worth is eroded and also, current liabilities exceeded current assets by INR 12,341.65 million as at 31<sup>st</sup> March 2025. The company has defaulted in repayment of loan installments, payment of interest on term loans, preference dividend and redemption of non-convertible redeemable preference shares. These conditions indicate that material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, the management believes that the use of the going concern assumption on the preparation of the standalone financial statements of the Company is still appropriate in view of its continuing discussions with its lenders to obtain approval for and implementation of an appropriate debt resolution plan and that the Company will continue to be in operation in the foreseeable future.

#### Contingent Liabilities

We draw attention to Note 26 – 'Contingent Liabilities' of the standalone financial statements which, disclose the amounts not paid under disputes with various Government Authorities amounting to INR 16486.51 million and are awaiting adjudication as at 31<sup>st</sup> March, 2025 as mentioned in detail under point no VII (b) in 'Annexure A' of our report.

**Our opinion is not modified in respect of the above matters.**

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of the most significant 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.

In addition to the matters described in the 'Material Uncertainty in relation to the Going Concern' Section, we have determined the matters described below to be the key audit matters to be communicated in our report:

| <b>Key Audit Matter</b>  | <b>How our audit addressed the key audit matter</b>  |
|--|--|
| <p><i>Contingent Liabilities relating to statutory dues</i></p> <p>There are material tax/duty claims against the company which are under various stages of disputes, involving significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note 26 of the standalone financial statements</p>  | <p>We have obtained details of key claims against the company, completed tax assessments, demands, and tax/duty positions. We reviewed the status of disputes, read, and analyzed selected key correspondences including appeal papers and assessment orders and representation taken from the management, discussed with appropriate senior management officials, and evaluated the management's underlying key assumptions.</p> <p>We reviewed management's estimate of the possible outcome of the disputed cases in evaluating management's position on these uncertain claims and tax positions and reviewed the appropriate disclosures in the financials.</p> |
| <p><i>Deferred Tax Assets</i></p> <p>The Company has carried deferred tax assets recognized in earlier years which are based on the likelihood of future taxable income available for set off. The recognition of deferred tax assets involves judgment regarding the likelihood of realization of these assets, in particular whether there will be sufficient taxable profits in future periods that support the recognition of these assets. Given the degree of judgment involved in considering these deferred tax assets as recoverable or otherwise, we consider this to be a key audit matter.</p> | <p>Our procedures include obtaining an understanding of the process and the controls over the preparation of forecasts by the Management with respect to the recoverability of deferred taxes on unabsorbed depreciation and carried forward losses. We reviewed the inputs and assumptions used in the forecast. Evaluated disclosures for deferred tax asset balance including those related to significant accounting estimates and judgments in the standalone financial statements.</p>   |
| <p><i>Suits against the Company - Contingent Liabilities</i></p> <p>The Company's disclosures relating to civil suits filed against the Company have been identified as a key audit matter due to the quantum and complexity of claims.</p> <p>Refer Note 26 of the standalone financial statements.</p>   | <p>Obtained the Company's legal cases summary and critically assessed management's position through discussions with the legal head and Company management, on both the probability of success in significant cases and the magnitude of any potential loss.</p>   |
| <p><i>Bareboat Income Accounting (Revenue from Operations)</i></p> <p>The accounting for bareboat contracts with customers under Ind AS 116 'Leases' is dependent on the specific arrangements between the Company and its clients as agreed upon in the contracts. The guidance provided by Ind AS 116, however, is mainly from a lessee perspective and provides less guidance from a lessor perspective, which is the majority of the company's income.</p> <p>We considered this area to be a key audit matter given the magnitude of the amounts involved.</p>  | <p>Our procedures included obtaining an understanding of and evaluating the Company's process and control over revenue recognition. A specific emphasis was set on verifying that revenue transactions at the end of the financial year and at the beginning of the new financial year have been recognized in the proper accounting period by comparing revenues close to the balance sheet date with the respective contractual terms.</p> <p>We assessed the Company's disclosure relating to revenue recognition.</p>  |

### **Information Other than the Financial Statements and Auditors' Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors Report and Corporate Governance Report but does not include the standalone financial statements, consolidated financial statements, and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 standalone financial statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system 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 management's 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.
- 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 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**

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

As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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 and proper returns adequate for the purposes of our audit have been received from the foreign branch not visited by us.

The report on the accounts of the foreign branch office of the Company, audited by a person duly qualified to act as an auditor of the accounts of the branch office in accordance with the laws of that country, as per Section 143 (8) of the Act, has been provided to us and the same has been considered in preparing this report.

The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement, and the Statement of Changes in Equity dealt with in this Report are in agreement with the books of account.

In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

With respect to the adequacy of the internal financial controls over the financial reporting of the Company with reference to this standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in

“Annexure B” to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, during the year under audit the Company has not paid any remuneration to its directors.

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, 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 26 to the standalone Financial Statements, has disclosed the impact of pending litigations on its financial position as at 31<sup>st</sup> March, 2025.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses as at 31<sup>st</sup> March, 2025.
- iii. There were no amounts that are required to be transferred, to the Investor Education and Protection Fund by the Company as at 31<sup>st</sup> March, 2025.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 32 of the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“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 (“Ultimate Beneficiary”) 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 32 of the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), 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 Funding Party (“Ultimate Beneficiary”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on the audit procedures which are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31<sup>st</sup> March, 2025.
- vi. According to the information and explanations provided to us by the Management and based on the audit procedures which are considered reasonable and appropriate in the circumstances, we are of the opinion that the Company during the year has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For Ford Rhodes Parks & Co. LLP**

Chartered Accountants

ICAI Registration No: 102860W / W100089

**Ramaswamy Subramanian**

Partner

Membership No: 016059

ICAI UDIN: 25016059BMUIUZ2051

Place : Chennai

Date : May 28, 2025

**“Annexure A”****ANNEXURE TO THE AUDITOR'S REPORT**

**(Referred to in paragraph 1 of our report of even date under the caption  
“Report on Other Legal and Regulatory requirements”)**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
  
(B) The Company has no intangible asset, hence the provision of clause 3 (i) (a) (B) of the Order, relating to the maintenance of proper records, is not applicable to the Company.
- (b) As explained to us, the Company has a regular programme of physical verification of the property, plant and equipment in a phased periodic manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. As informed to us, no material discrepancies have come to notice on such physical verification.
- (c) According to the information and explanation given to us and on the basis of examination of documents provided to us, the title deeds of immovable properties are held in the name of the Company, except that the original property documents, of the lands which are under mortgage with a bank and is under the possession of the Banker under SARFAESI Act, is not available for our verification and the same is verified through copy of the original documents and possession notice from the Banker.
- (d) The company has not revalued its property, plant, and equipment during the year.
- (e) As per the information provided to us, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Transactions Act, 1988 (as amended) and the rules made thereunder.
- (ii) (a) As explained to us, the inventory has been physically verified by the Management at reasonable intervals. The coverage and procedure of verification, in our opinion, are appropriate. As per the information provided to us, no discrepancies were noticed on verification between the physical stocks and the books records that were 10% or more in aggregate for each class of inventory.  
  
(b) During the year the Company has not taken any working capital loan, hence the provision of clause 3 (ii) (b) of the Order relating to the reconciliation of inventory statements filed with banks with respect to working capital limits secured on current assets, are not applicable to the Company.
- (iii) During the year the Company has made no investments in, provided no guarantee or security to, granted no loans or advances in the nature of loans, secured or unsecured to, companies, firms, limited liability partnerships, or any other entities. Hence the provisions of clause 3 (iii) (a) to (f) of the Order, relating to disclosure of overdue loans, terms of repayment etc., are not applicable to the Company.
- (iv) During the year the Company has made no investments, granted no loans or advances, and provided no security or guarantee. The Company had invested in companies, granted loans, and provided guarantees in earlier years. Based on the information and explanations given to us we are of the opinion that the Company has complied with the provisions of Sections 185 and 186 of the Act, in applicable cases, with respect to the said transactions.
- (v) The Company has not accepted any deposits during the year from the public within the meaning of the provisions of Section 73 of the Act and hence directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under are not applicable to the Company at present.
- (vi) The Central Government has not prescribed maintenance of Cost Records under sub-section (1) of Section 148 of the Act in respect of the business of the Company and hence the provision of clause 3 (vi) of the Order, relating to maintenance of cost accounts and records, is not applicable to the Company.

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, in our opinion, the Company, in general, is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, value added tax, goods and services taxes, cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the above are in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the following are the dues of Income Tax, service tax, duty of customs, goods and services taxes, value added tax which have not been deposited with appropriate authorities on account of dispute:

| Name of the Statute | Nature of the Dues | Amount (in INR Million) | Period to which the amount relates | Forum where the dispute is pending         |
|---------------------|--------------------|-------------------------|------------------------------------|--|
| Income Tax Act 1961 | Income Tax         | 628.25                  | 2002-2006                          | Honorable High Court of Madras             |
| Income Tax Act 1961 | Income Tax         | 719.68                  | 2006-2008                          | Honorable High Court of Madras             |
| Income Tax Act 1961 | Income Tax         | 447.72                  | 2008-2009                          | Honorable High Court of Madras             |
| Income Tax Act 1961 | Income Tax         | 688.70                  | 2009-2010                          | Honorable High Court of Madras             |
| Income Tax Act 1961 | Income Tax         | 702.40                  | 2009-2010                          | Income Tax Appellate Tribunal, Chennai     |
| Income Tax Act 1961 | Income Tax         | 1907.94                 | 2010-2011                          | Honorable High Court of Madras             |
| Income Tax Act 1961 | Income Tax         | 297.73                  | 2010-2011                          | Commissioner of Income Tax (Appeals)       |
| Income Tax Act 1961 | Income Tax         | 854.33                  | 2011-2012                          | Honorable High Court of Madras             |
| Income Tax Act 1961 | Income Tax         | 1490.36                 | 2012-2013                          | Honorable High Court of Madras             |
| Income Tax Act 1961 | Income Tax         | 1081.23                 | 2013-2014                          | Income Tax Appellate Tribunal, Chennai     |
| Income Tax Act 1961 | Income Tax         | 29.64                   | 2013-2014                          | Commissioner of Income Tax (Appeals)       |
| Income Tax Act 1961 | Income Tax         | 335.50                  | 2014-2015                          | Honorable High Court of Madras             |
| Income Tax Act 1961 | Income Tax         | 309.57                  | 2014-2015                          | Income Tax Appellate Tribunal, Chennai     |
| Income Tax Act 1961 | Income Tax         | 2.59                    | 2014-2015                          | Commissioner of Income Tax (Appeals)       |
| Income Tax Act 1961 | Income Tax         | 541.92                  | 2015-16                            | Deputy Commissioner of Income Tax, Chennai |
| Income Tax Act 1961 | Income Tax         | 50.87                   | 2016-17                            | Income Tax Appellate Tribunal, Chennai     |
| Income Tax Act 1961 | Income Tax         | 14.13                   | 2017 - 18                          | Commissioner of Income Tax (Appeals)       |
| Income Tax Act 1961 | Income Tax         | 1.20                    | 2018-19                            | Deputy Commissioner of Income Tax, Chennai |
| Finance Act, 1994   | Service Tax        | 78.73                   | 2006-2011                          | Honorable Supreme Court, New Delhi         |
| Finance Act, 1994   | Service Tax        | 18.94                   | 2011-2012                          | CESTAT, Chennai                            |
| Finance Act, 1994   | Service Tax        | 46.76                   | 2006-2007                          | Honorable Supreme Court, New Delhi         |
| Finance Act, 1994   | Service Tax        | 36.78                   | 2012-2014                          | CESTAT, Chennai                            |
| Finance Act, 1994   | Service Tax        | 79.80                   | 2014-2015                          | CESTAT, Chennai                            |
| Finance Act, 1994   | Service Tax        | 37.31                   | 2005-2011                          | CESTAT, Chennai                            |
| Finance Act, 1994   | Service Tax        | 236.49                  | 2012-2014                          | CESTAT, Chennai                            |

| <b>Name of the Statute</b>     | <b>Nature of the Dues</b> | <b>Amount (in INR Million)</b> | <b>Period to which the amount relates</b> | <b>Forum where the dispute is pending</b> |
|--------------------------------|---------------------------|--------------------------------|---|---|
| Finance Act, 1994              | Service Tax               | 0.60                           | 2015-2016                                 | CESTAT, Chennai                           |
| Finance Act, 1994              | Service Tax               | 223.02                         | 2015-2017                                 | CESTAT, Chennai                           |
| Finance Act, 1994              | Service Tax               | 605.75                         | 2008-2010                                 | Honorable Supreme Court, New Delhi        |
| Finance Act, 1994              | Service Tax               | 166.89                         | 2009-2012                                 | CESTAT, Mumbai                            |
| Finance Act, 1994              | Service Tax               | 6.31                           | 2013-2015                                 | CESTAT, Mumbai                            |
| Finance Act, 1994              | Service Tax               | 49.96                          | 2017-2018                                 | CESTAT, Chennai                           |
| Goods & Services Tax Act, 2017 | Goods and Services Taxes  | 13.92                          | 2017-2018                                 | Appellate Authority                       |
| Goods & Services Tax Act, 2017 | Goods and Services Taxes  | 18.20                          | 2017-2018 to 2021-2022                    | Appellate Authority                       |
| Goods & Services Tax Act, 2017 | Goods and Services Taxes  | 5.50                           | 2017-2018                                 | Appellate Authority                       |
| Maharashtra Value Added Tax    | Value Added Tax           | 984.91                         | 2010-2011                                 | Tribunal                                  |
| Maharashtra Value Added Tax    | Value Added Tax           | 459.75                         | 2012-2013                                 | Tribunal                                  |
| Maharashtra Value Added Tax    | Value Added Tax           | 587.29                         | 2013-2014                                 | Appellate Authority                       |
| Maharashtra Value Added Tax    | Value Added Tax           | 667.03                         | 2014-2015                                 | Honorable High Court Bombay               |
| Maharashtra Value Added Tax    | Value Added Tax           | 949.23                         | 2015-2016                                 | Honorable High Court Bombay               |
| Maharashtra Value Added Tax    | Value Added Tax           | 846.00                         | 2016-2017                                 | Honorable High Court Bombay               |
| Maharashtra Value Added Tax    | Value Added Tax           | 155.68                         | 2017-2018                                 | Honorable High Court Bombay               |
| Customs Act 1962               | Customs Duty              | 107.90                         | 2015-2016                                 | CESTAT, Mumbai                            |
| <b>Total</b>                   |                           | <b>16486.51</b>                |   |   |



| Amount paid under protest, against the above demands | in INR Million |
|--|----------------|
| Customs Duty   | 95.26          |
| Sales Tax / Value Added Tax                          | 58.84          |
| Service Tax / Goods and Services Tax                 | 120.14         |
| Total amount paid under protest                      | 274.24         |

- (viii) According to the information and explanations provided to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been previously recorded as income in the books of accounts.
- (ix) (a) Based on our audit procedures and according to the information and explanations given to us, we have noted defaults in repayment of term loan installments and payment of interest to banks during the year by the Company.

The unpaid overdue installments and interest as of 31<sup>st</sup> March 2025 are as given below:

| Nature of Borrowing                          | Lender                       | Amount not paid on the due date (in INR Million) | Nature of Overdue amount    | Period * the overdue amounts are unpaid |
|--|------------------------------|--|-----------------------------|---|
| Foreign Currency Term Loan                   | Punjab National Bank         | 3,866.40   | Principal                   | 7 years 8 months                        |
| Foreign Currency Term Loan                   | Punjab National Bank         | 2,521.17   | Interest                    | 7 years 8 months                        |
| Medium Term Loan                             | Indus Ind Bank               | 146.48   | Principal                   | 7 years 8 months                        |
| Medium Term Loan                             | Indus Ind Bank               | 64.56  | Interest                    | 7 years 8 months                        |
| Non-Convertible Redeemable Preference Shares | Various banks and Corporates | 2,810.00   | Principal                   | 10 years 5 months to 8 years 9 months   |
| Non-Convertible Redeemable Preference Shares | Various banks and Corporates | 3,292.34   | Dividend and penal interest | 10 years 5 months to 8 years 9 months   |
| Total  |                              | 12,700.95  |                             |   |

\* Period up to the date of this audit report considered for reporting the delay.

The Management of the Company informed us that the lender banks have issued notices recalling the dues in an earlier year and hence the Company had re-classified the said dues as 'Current Liabilities' from that year [Refer Note 8(a) to the standalone financial statements].

The Company has no dues to Government (other than the disputed statutory dues mentioned in point vii (b) of 'Annexure A' of our report) or financial institutions and does not have any debentures.

- (b) According to the information and explanations provided to us, the Company has not been declared as a willful defaulter by any bank or financial institution or Government or any Government authority.
- (c) During the year the Company has not taken any term loan. Hence the provision of clause 3 (ix) (c) of the Order relating to the application of term loan funds is not applicable to the Company.
- (d) During the year the Company has not taken any funds on a short-term basis. Hence the provision of clause 3 (ix) (d) of the Order relating to the utilization of short-term funds for long-term purposes is not applicable to the Company.

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, during the year the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) 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.
- (x) (a) During the year the Company has not raised money by way of an initial public offer or further public offer (including debt instruments). Hence the provision of clause 3 (x) (a) of the Order relating to the application of funds, delays or defaults and subsequent rectification is not applicable to the Company.
- (xi) (b) During the year the Company has not made any preferential allotment or private placement of shares or debentures (fully or partially or optionally convertible). Hence the provision of clause 3 (x) (b) of the Order relating to compliance with the requirements of Section 42 and Section 62 of the Companies Act, 2013, being the application of funds, the amount involved, and the nature of non-compliance are not applicable to the Company.
- (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company, either noticed or reported during the year nor have we been informed of any such case by the Management.
- (b) No report under Section 143 (12) of the Act has been filed by us - the auditors in Form ADT-4 (a report on a suspected offense involving fraud being committed or having been committed) 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 provided to us, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence the provisions of clause 3 (xii) of the Order, relating to compliance with net owned funds, maintenance of unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out liability, default in payment of interest and repayment for any period, are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, 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 provided to us, the Company has an internal audit system as required under Section 138 of the Act, which is commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing, and extent of our audit procedures.
- (xv) According to the information and explanations provided to us, during the year the Company has not entered into any non-cash transactions with the directors or persons connected with them. Hence the provision of clause 3 (xv) of the Order, relating to compliance with provisions of Section 192 of the Companies Act, 2013, is not applicable to the Company.
- (xvi) (a) In our opinion the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence the provisions of clause 3 (xvi) (a) to (c) relating to reporting on registration, carrying on non-banking financial activities, and compliance as a core investment company are not applicable to the Company.

- (b) In our opinion, based on the information and explanations provided to us, one of the Promoters of the Company – M/s Aban Investments Private Limited (AIPL) is a core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). AIPL has an asset size of less than INR 100 Crores (Not a Systemically important Core Investment Company). Hence the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 shall not apply to the AIPL, with respect to registration and net owned funds, in accordance with clause (i) of Paragraph 2 read with clause (xxiv) of paragraph 3 of RBI Master Direction DNBR. PD. 003/03.10.119/2016-17 dated August 25, 2016 [Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016].
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) During the year, there is no resignation by the statutory auditors of the company. Hence the provision of clause 3 (xviii) of the Order relating to the consideration of issues, objections, or concerns raised by the resigned auditor, is not applicable to the company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and according to the information and explanations provided to us by the Management and its plans, we are of the opinion that there exists material uncertainty as on the date of the audit report with respect to the company's capacity of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the date of the balance sheet. Further, refer to the 'Material uncertainty related to going concern' para in our audit report. We also state that this is not an assurance as to the future viability of the Company and that our reporting is based on the facts up to the date of this audit report.
- (xx) In our opinion and according to the information and explanations given to us, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section 5 of Section 135 (Corporate Social Responsibility) of the Act. Accordingly, clauses 3 (xx) (a) and (b) of the Order, relating to the transfer of unspent CSR funds, are not applicable to the Company.
- (xxi) The reporting under clause 3 (xxi) of the Order relating to qualification or adverse remarks by the respective auditors in the CARO report of the Companies included in the Consolidated financial statements, is not applicable in respect of the audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of the said clause under this report.

**For Ford Rhodes Parks & Co. LLP**  
Chartered Accountants  
ICAI Registration No: 102860W / W100089

**Ramaswamy Subramanian**  
Partner  
Membership No: 016059  
ICAI UDIN: 25016059BMUIUZ2051

Place : Chennai  
Date : May 28, 2025

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**“Annexure B”**

**ANNEXURE TO INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE IND AS  
FINANCIAL STATEMENTS OF ABAN OFFSHORE LIMITED.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over the financial reporting of Aban Offshore Limited (“the company”) as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India. 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 its 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**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors’ judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A Company’s internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that:

Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the Company.

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 authorizations of management and directors of the Company; and

Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting, and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2025, based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India.

#### **For Ford Rhodes Parks & Co. LLP**

Chartered Accountants

ICAI Registration No: 102860W / W100089

#### **Ramaswamy Subramanian**

Partner

Membership No: 016059

ICAI UDIN: 25016059BMUIUZ2051

Place : Chennai

Date : May 28, 2025



**Standalone Balance Sheet** As at 31<sup>st</sup> March, 2025

| Particulars                                  | Notes | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
|--|-------|--|--|
| <b>ASSETS</b>                                |       |  |  |
| <b>Non-Current Assets</b>                    |       |  |  |
| Property, Plant and Equipment                | 3(a)  | 114.69                                   | 358.23                                   |
| Assets held for Sale                         | 3(b)  | 123.45                                   | 130.59                                   |
| Financial Assets                             |       |  |  |
| (i) Investments                              | 4(a)  | 128.09                                   | 128.14                                   |
| (ii) Loans                                   | 4(c)  | 551.89                                   | 292.25                                   |
| (iii) Other financial assets                 | 4(f)  | 1,076.06                                 | 1,033.52                                 |
| Deferred Tax Assets                          | 5(a)  | 403.85                                   | 426.72                                   |
| <b>Total-Non-current assets</b>              |       | <b>2,398.03</b>                          | <b>2,369.45</b>                          |
| <b>Current assets</b>                        |       |  |  |
| Inventories                                  | 6     | 383.43                                   | 439.79                                   |
| Financial Assets                             |       |  |  |
| (i) Trade receivables                        | 4(b)  | 1,477.76                                 | 845.22                                   |
| (ii) Cash and cash equivalents               | 4(d)  | 118.20                                   | 18.04                                    |
| (iii) Loans                                  | 4(c)  | 668.59                                   | 605.95                                   |
| (iv) Other financial assets                  | 4(f)  | 96.27                                    | 151.87                                   |
| Other current assets                         | 5     | 14.56                                    | 9.18                                     |
| <b>Total-current assets</b>                  |       | <b>2,758.81</b>                          | <b>2,070.05</b>                          |
| <b>Total- Assets</b>                         |       | <b>5,156.84</b>                          | <b>4,439.50</b>                          |
| <b>EQUITY AND LIABILITIES</b>                |       |  |  |
| <b>Equity</b>                                |       |  |  |
| (i) Equity Share Capital                     | 7 (a) | 116.73                                   | 116.73                                   |
| (ii) Other Equity                            | 7 (b) | (10,060.32)                              | (11,753.08)                              |
| <b>Total-Equity</b>                          |       | <b>(9,943.59)</b>                        | <b>(11,636.35)</b>                       |
| <b>LIABILITIES</b>                           |       |  |  |
| <b>Current liabilities</b>                   |       |  |  |
| Financial Liabilities                        |       |  |  |
| (i) Borrowings                               | 8(a)  | 6,822.88                                 | 6,774.23                                 |
| (ii) Trade payables                          |       |  |  |
| a) Dues of Micro and Small Enterprises       |       | -  | -  |
| b) Total Outstanding dues of other Creditors | 10    | 1,380.44                                 | 3,051.09                                 |
| (iii) Other financial liabilities            | 8(b)  | 6,860.28                                 | 6,150.96                                 |
| Employee benefit obligations                 | 9     | 1.19                                     | 2.24                                     |
| Other current liabilities                    | 11    | 35.64                                    | 97.33                                    |
| <b>Total-Current Liabilities</b>             |       | <b>15,100.43</b>                         | <b>16,075.85</b>                         |
| <b>Total-Liabilities</b>                     |       | <b>15,100.43</b>                         | <b>16,075.85</b>                         |
| <b>Total-Equity and Liabilities</b>          |       | <b>5,156.84</b>                          | <b>4,439.50</b>                          |

The accompanying notes 1 to 44 are an integral part of the financial statements

As per our report of even date

**For Ford Rhodes Parks & Co. LLP**  
**Chartered Accountants**  
**ICAI-Registration No. 102860W/W100089**

For and on behalf of the Board

**Ramaswamy Subramanian**  
Partner  
Membership No:016059

**Reji Abraham**  
Managing Director

**C.P.Gopalkrishnan**  
Director

Place: Chennai  
Date: May 28, 2025

**Narayan Venkat Ramanan**  
Chief Financial Officer

**S.N. Balaji**  
Dy. General Manager (Legal) & Secretary

## Standalone Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2025

| Particulars   | Notes | Year ended<br>31st March 2025<br>Rs. millions | Year ended<br>31st March 2024<br>Rs. millions |
|---|-------|---|---|
| <b>Continuing Operations</b>  |       |   |   |
| <b>Income</b>   |       |   |   |
| Revenue from operations   | 12    | 1,245.49                                      | 901.99  |
| Other income  | 13    | 1,849.97                                      | 102.21  |
| <b>Total Income</b>   |       | <b>3,095.46</b>                               | <b>1,004.20</b>                               |
| <b>Expenses</b>   |       |   |   |
| Consumption of stores,spares,power and fuel   | 14    | 5.08  | 5.09  |
| Employee benefits expense   | 15    | 102.99  | 94.76   |
| Finance Costs   | 16    | 646.50  | 639.43  |
| Depreciation and amortization expense   |       | 245.41  | 385.62  |
| Bad Debts Written Off   |       | -   | 2,318.22                                      |
| Inventory Write Down  |       | 54.30   | -   |
| Other expenses  | 17    | 340.10  | 353.24  |
| <b>Total expenses</b>   |       | <b>1,394.38</b>                               | <b>3,796.36</b>                               |
| <b>Profit / (Loss) before exceptional items and tax</b>   |       | <b>1,701.08</b>                               | <b>(2,792.16)</b>                             |
| Exceptional items [Profit / (Loss)]   |       | -   | -   |
| <b>Profit / (Loss) before tax</b>   |       | <b>1,701.08</b>                               | <b>(2,792.16)</b>                             |
| <b>Tax expense</b>  |       |   |   |
| Current tax   |       | -   | -   |
| Deferred tax  |       | 22.88   | 37.63   |
| <b>Total tax expense</b>  |       | <b>22.88</b>                                  | <b>37.63</b>                                  |
| <b>Profit / (Loss) for the year</b>   |       | <b>1,678.20</b>                               | <b>(2,829.79)</b>                             |
| <b>Other Comprehensive Income / (Loss)</b>  |       |   |   |
| Items that will not be reclassified to profit or loss   |       |   |   |
| Expected return on Plan assets & Net Actuarial gain/( loss) recognised during the year-Employee benefit |       | 14.56   | (0.39)  |
| <b>Total Comprehensive Income / (Loss) for the year</b>   |       | <b>1,692.76</b>                               | <b>(2,830.18)</b>                             |
| <b>Earnings per equity share</b>  |       |   |   |
| Basic   |       | 28.76   | (48.49)                                       |
| Diluted   |       | 28.76   | (48.49)                                       |

The accompanying notes 1 to 44 are an integral part of the financial statements

As per our report of even date

**For Ford Rhodes Parks & Co. LLP**

**Chartered Accountants**

**ICAI-Registration No. 102860W/W100089**

**Ramaswamy Subramanian**

Partner

Membership No:016059

Place: Chennai

Date: May 28, 2025

For and on behalf of the Board

**Reji Abraham**

Managing Director

**Narayan Venkat Ramanan**

Chief Financial Officer

**C.P.Gopalkrishnan**

Director

**S.N. Balaji**

Dy. General Manager (Legal) & Secretary

## Statement of Changes in Equity for the year ended 31<sup>st</sup> March 2024 and 2025

### A. Equity Share Capital

Rs. millions

|                                 |        |
|---------------------------------|--------|
| As at 1st April 2023            | 116.73 |
| Changes in equity share capital | -      |
| As at 31st March 2024           | 116.73 |
| Changes in equity share capital | -      |
| As at 31st March 2025           | 116.73 |

### B. Other Equity

Rs. millions

|   | Reserves and Surplus |                            |                              |                            |                 |                   | Items of Other Comprehensive Income                   |        | Total       |
|---|----------------------|----------------------------|------------------------------|----------------------------|-----------------|-------------------|---|--------|-------------|
|   | Capital Reserve      | Securities Premium Reserve | Investment Allowance Reserve | Capital Redemption reserve | General Reserve | Retained Earnings | Equity Instruments through Other Comprehensive Income | Others |             |
| Balance at 1st April 2023               | 0.03                 | 17,765.80                  | 52.40                        | 2,810.00                   | 1,479.79        | (31,047.70)       | (0.55)  | 17.33  | (8,922.90)  |
| Loss for the year                       | -                    | -                          | -                            | -                          | -               | (2,829.79)        | -   | -      | (2,829.79)  |
| Total Comprehensive Income for the year | -                    | -                          | -                            | -                          | -               | -                 | -   | (0.39) | (0.39)      |
| Dividends                               | -                    | -                          | -                            | -                          | -               | -                 | -   | -      | -           |
| Transfer to Capital redemption reserve  | -                    | -                          | -                            | -                          | -               | -                 | -   | -      | -           |
| Any other change (to be specified)      | -                    | -                          | -                            | -                          | -               | -                 | -   | -      | -           |
| Balance at 31st March 2024              | 0.03                 | 17,765.80                  | 52.40                        | 2,810.00                   | 1,479.79        | (33,877.49)       | (0.55)  | 16.94  | (11,753.08) |

|   | Reserves and Surplus |                            |                              |                            |                 |                    | Items of Other Comprehensive Income                   |              | Total              |
|---|----------------------|----------------------------|------------------------------|----------------------------|-----------------|--------------------|---|--------------|--------------------|
|   | Capital Reserve      | Securities Premium Reserve | Investment Allowance Reserve | Capital Redemption reserve | General Reserve | Retained Earnings  | Equity Instruments through Other Comprehensive Income | Others       |                    |
| Balance at 1st April 2024               | 0.03                 | 17,765.80                  | 52.40                        | 2,810.00                   | 1,479.79        | (33,877.49)        | (0.55)  | 16.94        | (11,753.08)        |
| Profit for the year                     | -                    | -                          | -                            | -                          | -               | 1,678.20           | -   | -            | 1,678.20           |
| Total Comprehensive Income for the year | -                    | -                          | -                            | -                          | -               | -                  | -   | 14.56        | 14.56              |
| Dividends                               | -                    | -                          | -                            | -                          | -               | -                  | -   | -            | -                  |
| Transfer to Capital redemption reserve  | -                    | -                          | -                            | -                          | -               | -                  | -   | -            | -                  |
| Any other change (to be specified)      | -                    | -                          | -                            | -                          | -               | -                  | -   | -            | -                  |
| <b>Balance at 31st March 2025</b>       | <b>0.03</b>          | <b>17,765.80</b>           | <b>52.40</b>                 | <b>2,810.00</b>            | <b>1,479.79</b> | <b>(32,199.29)</b> | <b>(0.55)</b>   | <b>31.50</b> | <b>(10,060.32)</b> |

As per our report of even date

**For Ford Rhodes Parks & Co. LLP**  
**Chartered Accountants**  
**ICAI-Registration No. 102860W/W100089**

For and on behalf of the Board

**Ramaswamy Subramanian**  
 Partner  
 Membership No:016059

**Reji Abraham**  
 Managing Director

**C.P.Gopalkrishnan**  
 Director

Place: Chennai  
 Date: May 28, 2025

**Narayan Venkat Ramanan**  
 Chief Financial Officer

**S.N. Balaji**  
 Dy. General Manager (Legal) & Secretary

**Standalone Cash Flow Statement** for the year ended 31<sup>st</sup> March 2025

|   | Year ended<br>31st March 2025<br>Rs. millions | Year ended<br>31st March 2024<br>Rs. millions |
|---|---|---|
| <b>Cash Flow from operating activities</b>                                  |   |   |
| <b>Profit / (Loss) before tax</b>   |   |   |
| from Continuing Operations  | 1,701.08                                      | (2,792.16)                                    |
| <u>Non cash adjustment to reconcile profit before tax to net cash flows</u> |   |   |
| Depreciation  | 245.41  | 385.62  |
| Finance Cost  | 646.50  | 639.43  |
| Loss/(Gain) on sale of fixed assets (Net)                                   | (163.74)                                      | (1.01)  |
| Provision for Employee Benefits   | 1.20  | 1.62  |
| Excess Provision written back   | (1,554.15)                                    | -   |
| Unrealized foreign exchange (gain)/loss                                     | (404.57)                                      | 170.57  |
| Interest Income   | (41.85)                                       | (42.09)                                       |
| Bad Debts Written off   | -   | 2,318.22                                      |
| Inventory Written Down  | 54.30   | -   |
| <b>Operating profit before working capital changes</b>                      | <b>484.18</b>                                 | <b>680.20</b>                                 |
| <u>Movements in working capital:</u>  |   |   |
| Increase/(Decrease) in trade payables                                       | 330.34  | 12.97   |
| Increase/(Decrease) in other current liabilities                            | (1.44)  | (9.11)  |
| Decrease/(Increase) in trade receivables                                    | (634.38)                                      | (672.22)                                      |
| Decrease/(Increase) in inventories  | 2.07  | (11.48)                                       |
| Decrease/(Increase) in long term loans and advances                         | (93.74)                                       | (64.47)                                       |
| Decrease/(Increase) in short term loans and advances                        | (11.74)                                       | 51.22   |
| Cash generated from / used in operations                                    | 75.27   | (12.89)                                       |
| Direct taxes paid (net of refunds)  | (37.93)                                       | (32.55)                                       |
| <b>Net cash flow from (used in) operating activities (A)</b>                | <b>37.36</b>                                  | <b>(45.44)</b>                                |
| <b>Cash Flow from investing activities</b>                                  |   |   |
| Purchase of tangible assets   | (2.01)  | (7.83)  |
| Proceeds from sale of tangible assets                                       | 170.99  | 4.45  |
| Interest received   | -   | 42.79   |
| Sale of Non Current Investments   | 0.05  |   |
| <b>Net cash flow from / (used in) investing activities (B)</b>              | <b>169.03</b>                                 | <b>39.41</b>                                  |



|  | Year ended<br>31st March 2025<br>Rs. millions | Year ended<br>31st March 2024<br>Rs. millions |
|--|---|---|
| <b>Cash Flow from financing activities</b>   |   |   |
| Repayment of Long term borrowings  | (55.29)                                       | (7.15)  |
| Repayment of loan by foreign subsidiary and other Group Companies/<br>(Loans extended to foreign subsidiary and other Group Companies) | (50.84)                                       | 15.74   |
| <b>Net cash (used in) financing activities (C)</b>   | <b>(106.13)</b>                               | <b>8.59</b>                                   |
| Net increase /(decrease) in cash and cash equivalents (A+B+C)  | 100.26  | 2.56  |
| Effect of exchange differences on cash and cash equivalents<br>held in foreign currency  | (0.10)  | (0.02)  |
| Cash and cash equivalents at the beginning of the year   | 18.04   | 15.50   |
| <b>Cash and cash equivalents at the end of the year</b>  | <b>118.20</b>                                 | <b>18.04</b>                                  |
| Reconciliation of cash and cash equivalents as per the cash flow statement   |   |   |
| Cash and cash equivalents as per above comprise of the following   |   |   |
| Cash and cash equivalents*   | 118.20  | 18.04   |
| <b>Balances per statement of cash flows</b>  | <b>118.20</b>                                 | <b>18.04</b>                                  |

\* Includes Restricted Cash balance

As per our report of even date

**For Ford Rhodes Parks & Co. LLP**  
**Chartered Accountants**  
**ICAI-Registration No. 102860W/W100089**

**Ramaswamy Subramanian**  
 Partner  
 Membership No:016059

Place: Chennai  
 Date: May 28, 2025

For and on behalf of the Board

**Reji Abraham**  
 Managing Director

**Narayan Venkat Ramanan**  
 Chief Financial Officer

**C.P.Gopalkrishnan**  
 Director

**S.N. Balaji**  
 Dy. General Manager (Legal) & Secretary

## Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

### 1. Corporate Information

Aban Offshore Limited (AOL) (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on National Stock Exchange and Bombay Stock Exchange in India. The company is engaged in the business of providing offshore drilling to companies engaged in exploration, development of oil and gas both in domestic and international markets.

The Company's Board of Directors approved the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 and authorized for issue on 28<sup>th</sup> May, 2025.

### 2.1 Statement of Compliance

These Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules amended from time to time.

### 2.2 Basis of preparation

These Standalone financial statements, except for cash flow information, have been prepared using the accrual basis of accounting.

These Standalone financial statements have been prepared on a historical cost convention, except for certain properties and financial instruments that have been measured at fair values or revalued amounts as required by the relevant Ind AS.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of business operations, the Company has ascertained its operating cycle as 12 months for the purpose of the current and non-current classification of assets and liabilities.

### 2.3 Use of Estimates and Judgements

Preparation of these financial statements in accordance with Ind AS requires management to make judgements based on certain estimates and assumptions. In addition, the applications of accounting policies require management judgment. Estimates are based on the management's view on past events and future development and strategies. Management reviews the estimates and assumptions on a continuous basis, by reference to past experiences and other factors that can reasonably be used to assess the book values of assets and liabilities.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its Standalone Financial Statements:

#### i. Impairment testing

##### a) Property, Plant & Equipment, Investment in Subsidiary Corporations:

Property, Plant and Equipment and Investments in subsidiary corporations are tested for impairment whenever there is objective or indication that these assets may be impaired.

For the purpose of Impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis. If the recoverable value of the asset is estimated to be less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The difference between the carrying amount of the asset and the recoverable amount is recognized as impairment loss in Statement of profit and loss.

##### b) Trade Receivables:

The Company assesses the expected credit losses associated with its Trade Receivables on annual basis. The impairment methodology applied depends on whether there has been significant increase in credit risk in the initial recognized amount. For Trade Receivables the Company applies the approach permitted by IND AS109 which requires expected lifetime losses to be recognized from initial recognition of the receivable.

## Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

### ii. Useful life of Property, Plant and Equipment

The assessment of the useful life of each asset by considering the historical experience and expectations regarding future operations and expected usage, estimated technical obsolescence, residual value, physical wear and tear and the operating environment in which the asset is located needs significant judgement by the management.

### iii. Fair Value

Certain financial instruments, such as investments in equity securities, derivative financial instruments and certain elements of borrowings, are carried in the financial statements at fair value, with changes in fair value reflected in the income statements. Fair values are estimated by reference to published price quotations or by using other valuation techniques that may include inputs that are not based on observable market data, such as discounted cash flows analysis.

## 2.4 Presentation of true and fair view

These financial Statements have been prepared by applying Ind AS principles and necessary disclosures have been made which present a true and fair view of the financial position, financial performance and cash flows of the Company.

## 2.5 Offsetting

In preparation of these Financial Statements, the Company has not offset assets and liabilities or income and expenses, unless required or permitted by Ind AS.

## 2.6 Functional and Presentation Currency

Ind AS 21 (The effects of changes in foreign exchange rates) requires that functional currency and presentation currency be determined. Functional currency is the currency of the primary economic environment in which the entity operates. Presentation currency is the currency in which the financial statements are presented.

These financial statements are presented in Indian Rupee, which is the functional currency and presentation currency of the Company. All foreign currency transactions are expressed in the functional currency using the exchange rate at the transaction date.

Foreign currency balances representing cash or amounts to be received or paid in cash (monetary items) are retranslated at the end of the year using the exchange rate on that date. Exchange differences on such monetary items are recognized as income or expense for the year.

Non-monetary balances that are not remeasured at fair value and are denominated in a foreign currency are expressed in the functional currency using the exchange rate at the transaction date. Where a non-monetary item is remeasured at fair value in the financial statements, the exchange rate at the date when fair value was determined is used.

## 2.7 Material Accounting Policy Information:

### Property, Plant and Equipment

Property, plant and equipment (PPE) is recognized when the cost of an asset can be reliably measured and it is probable that the entity will obtain future economic benefits from the asset.

PPE is measured initially at cost. Cost includes the fair value of the consideration given to acquire the asset (net of discounts and rebates) and any directly attributable cost of bringing the asset to working condition for its intended use (inclusive of import duties and non-refundable purchase taxes).

In the first year of transition to Ind AS, the various items of PPE have been valued as per their 'deemed cost' in accordance with Ind AS 101 (First time adoption of Indian accounting standards).

The company has chosen the deemed cost exception provided in Ind AS 101. Accordingly, it has partly revalued its property, plant and equipment, and partly recalculated carrying values by applying Ind AS guidance from the date of acquisition of such assets.

The cost of a major inspection or overhaul of an item occurring at regular intervals over the useful life of the item is capitalised to the extent that it meets the recognition criteria of an asset. The carrying amounts of the parts replaced are derecognized.

## Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

### Non-Current Assets held for Sale and Discontinued Operations

In accordance with IND AS 105, Property, Plant and Equipment are classified as Non-Current Assets held for sale in case such asset is available for sale in its present condition and its sale must be highly probable. In addition the sale should be expected to qualify for recognition as completed sale within one year from the date of classification or such extended period in circumstances beyond the control of the company. A non-current asset classified as held for sale is carried at lower of its carrying amount and fair value less cost to sell. Such asset is not depreciated after the date of such classification. Interest and other expenses attributable to liability associated with non-current assets classified as held for sale shall continue to be recognized.

Discontinued operations are excluded from the results of the continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss. All other notes to the financial statements include amounts from continuing operations unless otherwise mentioned.

### Depreciation on Property, Plant and Equipment (PPE)

The depreciable amount of PPE (being the gross carrying value less the estimated residual value) is depreciated on a systematic basis over its remaining useful life. Subsequent expenditure relating to an item of PPE is capitalized if it meets the recognition criteria.

PPE may comprise parts with different useful lives. Depreciation is calculated based on each individual part's life subject to the life of the main asset.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful life of the assets as under-

| Property Plant & Equipment | Useful Life    |
|----------------------------|----------------|
| Buildings                  | 60 years       |
| Drilling Rigs              | 30 or 39 years |
| Computers                  | 3 years        |
| Furniture and fixtures     | 10 years       |
| Motor Vehicles             | 8 years        |

As on transition, based on the technical evaluation, the estimated useful lives of some of the rigs have been revised from 30 years to 39 years.

### Borrowings costs

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. Other borrowing costs are recognized as an expense.

Borrowing costs include interest expense, if any, calculated using the effective interest method, finance charges, if any, in respect of finance leases and exchange differences, if any, arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

### Impairment of Property, Plant and Equipment

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is recognized immediately in Statement of profit or loss, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset shall be treated as a revaluation decrease.

After the recognition of an impairment loss, the depreciation (amortisation) charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

## Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

An impairment loss recognized in prior periods for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized.

### Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

#### Quoted Investments are recognized and measured at fair value.

Investments in subsidiary corporations are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognized in the profit and loss.

### Inventories

The Company determines the cost for items that are not interchangeable or that have been segregated for specific contracts on an individual-item basis as per Ind AS 2, 'Inventories'. The cost of other inventory items used is assigned by using either the first-in first-out (FIFO) or weighted average cost formula.

The Company uses the same cost formula for all inventories of similar nature and use. The cost formula used is applied on a consistent basis from period to period.

Inventories are initially recognized at the lower of cost and net realisable value (NRV). Cost of inventory includes import duties, non-refundable taxes, transport and handling costs and any other directly attributable costs, less trade discounts, rebates and similar items. Costs such as abnormal amounts of wasted materials, storage costs, administrative costs and selling costs are excluded from the cost of inventories. NRV is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated selling expenses.

### Revenue recognition

Revenue is recognized when a customer obtains control of goods or services. A customer obtains control when it has the ability to direct the use of and obtain the benefits from the goods or services.

For this, the company first determines whether control is transferred over time. If the answer to this question is negative, only then is revenue recognized at a point in time, or else it is recognized over time.

The company recognizes revenue to depict the transfer of goods or services to customers at an amount expected to be received in exchange for those goods or services.

Income from drilling services is recognized as earned, based on contractual daily rates billed on monthly basis. Mobilization /demobilization fees received, if any, is recognized as earned in the year of mobilization/demobilization.

The Company as lessor is recognizing the Income from Operating Lease in the Statement of Profit and Loss Account over the Lease Tenure.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

### Retirement and other employee benefits

Employee benefits are all forms of consideration given or promised by the company in exchange for services rendered by its employees. These benefits include salary-related benefits (such as wages, profit-sharing, bonus and compensated absences, such as paid holiday and long-service leave), termination benefits (such as severance and redundancy pay) and post-employment benefits (such as retirement benefit plans).

- **Defined contribution plans**

The cost of defined contribution plans is the contribution payable by the employer for that accounting period.



## Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

### • Defined benefit plans

Accounting for defined benefit plans is based on actuarial assumptions and different valuation methods to measure the balance sheet obligation and the expense.

Contribution to Provident Fund which is a defined contribution retirement plan is made monthly at a predetermined rate to the Provident Fund Authorities and is debited to the Statement of Profit and Loss on accrual basis.

Contribution to National Pension System (NPS), which is defined contribution retirement plan, is made annually at predetermined rate and debited to the Statement of Profit and Loss.

Where defined benefit plans are funded, the plan assets are measured at fair value. At each balance sheet date, the plan assets and the defined benefit obligations are re-measured. Re-measurement gains and losses comprise actuarial gains and losses, return on plan assets (comprise amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability or asset). Re-measurements are recognized in other comprehensive income.

The amount of pension expense to be recognized in profit or loss is comprised of the following individual components, unless they are required or permitted to be included in the costs of an asset:

- Service costs (present value of the benefits earned by active employees)
- Net interest costs (unwinding of the discount on the defined benefit obligations and a theoretical return on plan assets)

The company makes annual contribution to Gratuity Funds administered by Insurance Companies, which is considered as defined benefit plan. The present value of the defined benefit is measured using the 'Projected Unit Credit method' with actuarial valuation being carried out at each Balance Sheet date by an independent valuer. Actuarial gain and losses are immediately recognized in the Statement of Profit and Loss. Amount of contribution, computed by the insurers is paid by the company and charged to Statement of Profit and Loss. No additional liability is anticipated under the scheme administered by the Insurance Companies.

The Company makes provision for leave encashment based on actuarial valuation carried out by an independent actuary at the Balance Sheet date.

### Taxes on income

Current tax expense is based on the taxable and deductible amounts to be used for the computation of the taxable income for the current year. A liability is recognized in the balance sheet in respect of current tax expense for the current and prior periods to the extent unpaid. An asset is recognized if current tax has been overpaid.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except when the temporary difference arises from the following:

- Initial recognition of goodwill (for deferred tax liabilities only)
- Initial recognition of an asset or liability in a transaction which is not a business combination and which affects neither accounting profit nor taxable profit
- Investments in subsidiaries, branches, associates and joint ventures, but only when certain criteria apply

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

## Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

A deferred tax asset is recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Current and deferred tax is recognized in profit or loss for the period, unless the tax arises from a business combination or a transaction or event that is recognized outside profit or loss, either in other comprehensive income or directly in equity in the same or different period.

### Derivative financial instruments and hedge accounting

- Initial recognition and subsequent measurement

Derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognized in other comprehensive income and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

Fair value hedges - when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment.

Cash flow hedges - when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.

### Segment reporting

#### Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of services provided with each segment representing strategic business unit that offers different services. The Company is engaged primarily in the business of offshore drilling services.

#### Earnings per share (EPS)

Basic EPS is calculated by dividing the profit or loss for the period attributable to the equity holders of the company by the weighted average number of ordinary shares outstanding (including adjustments for bonus and rights issues).

Diluted EPS is calculated by adjusting the profit or loss and the weighted average number of ordinary shares by taking into account the conversion of any dilutive potential ordinary shares.

Basic and diluted EPS are presented in the statement of profit and loss for each class of ordinary shares in accordance with IndAS 33 (Earning per share).

#### Provisions, contingent liabilities and contingent assets

The Company recognizes a provision when:

- There is a present obligation to transfer economic benefits as a result of past events;
- it is probable (more likely than not) that such a transfer will be required to settle the obligation;
- and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the expenditure required to settle the obligation at the balance sheet date, measured at the expected cash flows discounted for the time value of money. Provisions are not recognized for future operating losses.

## Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

An obligation and any anticipated recovery are presented separately as a liability and an asset respectively; however, an asset is recognized only if it is virtually certain that settlement of the obligation will result in a reimbursement, and the amount recognized for the reimbursement does not exceed the amount of the provision. The amount of any expected reimbursement is disclosed. Net presentation is done only in the income statement.

Management performs an exercise at each balance sheet date to identify the best estimate of the expenditure required to settle the present obligation at the balance sheet date, discounted at an appropriate rate. The increase in provision due to the passage of time (that is a consequence of the discount rate) is recognized as borrowing cost.

Contingent liabilities are possible obligations whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the entity's control, or present obligations that are not recognized because of the following:

- (a) It is not probable that an outflow of economic benefits will be required to settle the obligation; or
- (b) the amount cannot be measured reliably.

As per Ind AS 37 (Provisions, contingent liabilities and contingent assets), Contingent liabilities, if any, are not recognized but are disclosed and described in the notes to the financial statements, including an estimate of their potential financial effect and uncertainties relating to the amount or timing of any outflow, unless the possibility of settlement is remote.

Contingent assets are possible assets whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the entity's control. As per IndAS 37, Contingent assets, if any, are not recognized but are disclosed and described in the notes to the financial statements, including an estimate of their potential financial effect if the inflow of economic benefits is probable.

### Cash and Cash Equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

### Share based payments

All types of share-based payments and transactions are measured at fair value and recognized over the vesting period in accordance with IndAS 102. However this is not applicable for equity instruments that vested before date of transition to Ind AS.

### Events after the reporting period

Dividends proposed or declared for the reporting period but before the financial statements are approved for issue, are not recognized as a liability at the end of the reporting period because no obligation exists at that time. This provision for dividends will be recognized only in the period when the dividend is declared and approved.

### Related Party Disclosures

All disclosures as specified under IndAS 24 (Related party disclosures) are made in these Financial Statements in respect of the company's transactions with related parties.

### Leases

- The Company as a Lessor

As per IND AS 116, Leases of Property Plant and Equipment where the Company retains substantially all risks and rewards incidental to ownership are classified as Operating Lease. Income from Operating Lease is recognized in the Statement of Profit and Loss over the Lease tenure.

### Financial Instruments

Financial assets and financial liabilities are recognized on the Company Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

## Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

- **Financial Assets - Trade receivables**

Trade receivables are non-interest-bearing and are recognized initially at fair value, and subsequently at amortized cost using the effective interest rate method, less provision for impairment loss allowance, if any.

- **Financial Assets - Investments**

Investments consist of investments in equity shares (quoted) and are recognized at fair value through other comprehensive income. Gains and losses arising from changes in fair value are recognized directly in other comprehensive income, until the security is disposed off or is determined to be impaired, at which time the cumulative gain or loss previously recognized in other comprehensive income is included in the Income Statement for the period. Dividends, if any, on equity instrument are recognized in the Income Statement when the company's right to receive payment is established.

- **Loans and Advances**

Loans and advances are initially recognized at fair value plus directly related transaction costs. Subsequent to initial recognition, these assets are carried at amortized cost using the effective interest method less any impairment losses. Income from these financial assets is calculated on an effective yield basis and is recognized in the Income Statement.

- **Impairment of Loans and Advances**

At each balance sheet date, the Company reviews the carrying amounts of its loans and advances to determine whether there is any indication that those assets have suffered an impairment loss.

If there is objective evidence that an impairment loss on a financial asset or group of financial assets classified as loans and advances has been incurred, the Company measures the amount of the loss as the difference between the carrying amount of the asset or group of assets and the present value of estimated future cash flows from the asset or group of assets discounted at the effective interest rate of the instrument at initial recognition.

Impairment losses, if any, are recognized in the Income Statement and the carrying amount of the financial asset or Company of financial assets is reduced by establishing an allowance for impairment losses.

If in a subsequent period the amount of the impairment loss reduces and the reduction can be ascribed to an event after the impairment was recognized, the previously recognized loss is reversed by adjusting the allowance. Once an impairment loss has been recognized on a financial asset or group of financial assets, interest income is recognized on the carrying amount using the rate of interest at which estimated future cash flows were discounted in measuring impairment.

Loan impairment provisions are established taking into account the level of arrears, security, past loss experience, credit scores and defaults based on portfolio trends. The most significant factors in establishing these provisions are the expected loss rates.

- **Interest-bearing borrowings**

Interest-bearing bank loans and overdrafts are initially recorded at fair value, net of attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortized cost with any difference between proceeds and redemption value being recognized in the Income Statement over the period of the borrowings on an effective interest rate basis.

- **Trade payables**

Trade payables are non-interest-bearing and are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

- **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a current legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

## 3 (a) Property, plant and equipment

Rs. millions

|  | Land-Freehold | Buildings     | Offshore Jack-up rigs | Office Equipment | Furniture and Fixtures | Vehicles     | Total            |
|--|---------------|---------------|-----------------------|------------------|------------------------|--------------|------------------|
| <b>Year ended 31st March 2024</b>                |               |               |                       |                  |                        |              |                  |
| <b>Gross Carrying amount</b>                     |               |               |                       |                  |                        |              |                  |
| Opening gross carrying amount                    | 5.11          | 109.86        | 10,777.88             | 15.48            | 2.11                   | 25.68        | 10,936.12        |
| Additions  | -             | -             | -                     | 2.03             | -                      | 5.80         | 7.83             |
| Disposals  | -             | -             | -                     | -                | -                      | (7.71)       | (7.71)           |
| Assets Re-classified as Assets Held for Sale     | -             | -             | -                     | -                | -                      | -            | -                |
| <b>Balance as on 31st March 2024</b>             | <b>5.11</b>   | <b>109.86</b> | <b>10,777.88</b>      | <b>17.51</b>     | <b>2.11</b>            | <b>23.77</b> | <b>10,936.24</b> |
| <b>Accumulated Depreciation / Impairment</b>     |               |               |                       |                  |                        |              |                  |
| Opening accumulated depreciation                 | -             | 22.12         | 10,148.50             | 10.46            | 0.85                   | 14.73        | 10,196.66        |
| Depreciation charged during the year             | -             | 2.43          | 380.14                | 1.05             | -                      | 2.00         | 385.62           |
| Disposals  | -             | -             | -                     | -                | -                      | (4.27)       | (4.27)           |
| <b>Closing Accumulated Depreciation</b>          | <b>-</b>      | <b>24.55</b>  | <b>10,528.64</b>      | <b>11.51</b>     | <b>0.85</b>            | <b>12.46</b> | <b>10,578.01</b> |
| <b>Net Carrying amount as on 31st March 2024</b> | <b>5.11</b>   | <b>85.31</b>  | <b>249.24</b>         | <b>6.00</b>      | <b>1.26</b>            | <b>11.31</b> | <b>358.23</b>    |
| <b>Year ended 31st March 2025</b>                |               |               |                       |                  |                        |              |                  |
| <b>Gross Carrying amount</b>                     |               |               |                       |                  |                        |              |                  |
| Opening gross carrying amount                    | 5.11          | 109.86        | 10,777.88             | 17.51            | 2.11                   | 23.77        | 10,936.24        |
| Additions  | -             | -             | -                     | 0.53             | -                      | 1.48         | 2.01             |
| Disposals  | (0.03)        | -             | -                     | -                | -                      | (2.10)       | (2.13)           |
| <b>Balance as on 31st March 2025</b>             | <b>5.08</b>   | <b>109.86</b> | <b>10,777.88</b>      | <b>18.04</b>     | <b>2.11</b>            | <b>23.15</b> | <b>10,936.12</b> |
| <b>Accumulated Depreciation / Impairment</b>     |               |               |                       |                  |                        |              |                  |
| Opening accumulated depreciation                 | -             | 24.55         | 10,528.64             | 11.51            | 0.85                   | 12.46        | 10,578.01        |
| Depreciation charged during the year             | -             | 2.43          | 239.79                | 0.94             | -                      | 2.25         | 245.41           |
| Disposals  | -             | -             | -                     | -                | -                      | (1.99)       | (1.99)           |
| <b>Closing Accumulated Depreciation</b>          | <b>-</b>      | <b>26.98</b>  | <b>10,768.43</b>      | <b>12.45</b>     | <b>0.85</b>            | <b>12.72</b> | <b>10,821.43</b> |
| <b>Net Carrying amount as on 31st March 2025</b> | <b>5.08</b>   | <b>82.88</b>  | <b>9.45</b>           | <b>5.59</b>      | <b>1.26</b>            | <b>10.43</b> | <b>114.69</b>    |

The Offshore Jack-up rigs of the Company are charged as a security for the bank term loans taken by the wholly owned foreign subsidiary of the Company.



## Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

### 3(b) Non- Current Assets Held for Sale

Freehold Land valuing Rs.123.45 Million has been classified as Non-Current Asset Held for Sale as the lender has taken possession of the Land and has issued an Auction Notice.

The carrying value of the Non-current assets held for sale as on 31st March 2025 is as under

| Class of Assets       | As at 31 <sup>st</sup> March 2025<br>Rs. Millions | As at 31 <sup>st</sup> March 2024<br>Rs. Millions |
|-----------------------|---|---|
| Offshore Jack-Up Rigs | -   | 7.14  |
| Freehold Land         | 123.45  | 123.45  |
| <b>Total</b>          | <b>123.45</b>                                     | <b>130.59</b>                                     |

# During the year 2024-25 FPU Tahara was sold.

### 4 (a). Non-current investments

|  | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
|--|--|--|
| <b>Trade Investment (valued at cost unless stated otherwise)</b>   |  |  |
| <b>Unquoted equity shares</b>  |  |  |
| <b>Investment in subsidiaries-wholly owned</b>   |  |  |
| - 0.2 million (31st March 2024:0.2 million) equity shares of Rs.10 each fully paid in Aban Energies Limited  | 2.00                                     | 2.00                                     |
| - 562.88 million(31st March 2024:562.88 million) equity shares in Aban Holdings Pte Ltd, Singapore # @   | 26,046.71                                | 26,046.71                                |
| - 131.40 million (31st March 2024: 131.40 million)Non-Cumulative Optionally Redeemable / Convertible Preference Shares in Aban Holdings Pte Ltd, Singapore     | 9,270.61                                 | 9,270.61                                 |
| <b>Other- Investments</b>  |  |  |
| - 4.011 million (31st March 2024 :4.011 million)10% Non Cumulative Redeemable Preference shares of Rs 10 each fully paid in Radhapuram Wintech Private Limited | 40.11                                    | 40.11                                    |
| - 6.613 million (31st March 2024:6.613 million)10% Non Cumulative Redeemable Preference shares of Rs 10 each fully paid in Aban Green Power Private Limited    | 66.13                                    | 66.13                                    |
| - 0.3 million (31st March 2024: 0.3 million) equity shares of Rs.10 each fully paid in Aban Informatics Private Limited (Non-Trade)                            | 19.85                                    | 19.85                                    |
| <b>Investment in joint ventures/associates (Non-Trade)</b>   |  |  |
| - 0.05 million(31st March 2024:0.05 million) equity shares of Rs.100 each fully paid in Frontier Offshore Exploration(India) Limited                           | 4.99                                     | 4.99                                     |
| - Nil (31st March 2024: 0.005 million) equity shares of Rs.10 each fully paid in Aban Drilling Services Private Limited  | -  | 0.05                                     |
|  | <b>35,450.40</b>                         | <b>35,450.45</b>                         |
| Less:  |  |  |
| - Impairment of Investments  | (35,322.31)                              | (35,322.31)                              |
|  | <b>128.09</b>                            | <b>128.14</b>                            |

**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**

|   | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
|---|--|--|
| <b>Non-trade investments (measured at fair value)</b>   |  |  |
| <b>Investment in equity shares (quoted)</b>   |  |  |
| '0.01 million (31st March 2024: 0.01 million) equity shares of Rs.10 each fully paid in Arihant Threads Ltd         | 0.18                                     | 0.18                                     |
| '0.0003 million (31st March 2024: 0.0003 million) equity shares of Rs.10 each fully paid in Punjab Woolcombers Ltd. | 0.02                                     | 0.02                                     |
| Less: Impairment of Investments   | (0.20)                                   | (0.20)                                   |
|   | -  | -  |
|   | <b>128.09</b>                            | <b>128.14</b>                            |
| Aggregate amount of unquoted investments (Net of Impairment)  | 128.09                                   | 128.14                                   |
| Aggregate provision for impairment in value of investments  | 35,322.50                                | 35,322.50                                |

# Note: Face value of the investment not provided, since investment in share capital in Singapore companies has no face value according to the Company Law of Singapore.

@ Note: The Equity shares held in Aban Holdings Pte Limited Singapore are under pledge with Bank of Baroda,UAE as a security against credit facility availed by Aban Holdings Pte Limited, Singapore(the wholly owned foreign subsidiary).

**4(b). Trade receivables**

|  | Non-current                              |  | Current                                  |  |
|--|--|--|--|--|
|  | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
| Unsecured, considered good unless stated otherwise |  |  |  |  |
| Unsecured, considered good                         | -  | -  | 1,477.76                                 | 845.22                                   |
| Doubtful   | -  | -  | -  | -  |
|  | -  | -  | 1,477.76                                 | 845.22                                   |
| Less: Credit Loss allowance                        | -  | -  | -  | -  |
| Less: Unbilled Dues                                | -  | -  | -  | -  |
| <b>Total</b>                                       | -  | -  | <b>1,477.76</b>                          | <b>845.22</b>                            |

## Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

### (i) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The credit risk for trade receivables (net of loss allowance) based on the information provided to key management is as follows:

The Current Contracts are with Wholly Owned Foreign Subsidiary.

|                       | 2025<br>INR millions | 2024<br>INR Millions |
|-----------------------|----------------------|----------------------|
| By geographical areas |                      |                      |
| Asia                  | 1477.76              | 845.22               |

(The amount includes Rs. 1,206.20 Million receivable from its Foreign Subsidiaries (31<sup>st</sup> March, 2024: 571.06 Million)

The movement in credit loss allowance for trade receivables of the Company is set out as follows:

|  | 2025<br>INR millions | 2024<br>INR Millions |
|--|----------------------|----------------------|
| Beginning of the financial year                          | -                    | 903.14               |
| Loss Allowance recognised in Statement of profit or loss | -                    | (903.14)             |
| End of the financial year                                | -                    | -                    |

The Company uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables.

In measuring the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due.

In calculating the expected credit loss rates, the Company purely considers historical loss rates which management is of the view that the historical conditions are representative of the conditions prevailing at the balance sheet date.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company.

**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**

The Company's credit risk exposure in relation to trade receivables under Ind AS 109 as at 31st March 2025 and 2024 are set out in the provision matrix as follows:

|                      | <b>Past due</b>     |                      |                      |                           | <b>Total</b> |
|----------------------|---------------------|----------------------|----------------------|---------------------------|--------------|
|                      | <b>Not past due</b> | <b>&lt; 3 months</b> | <b>3 to 6 months</b> | <b>More than 180 days</b> |              |
|                      | INR millions        | INR millions         | INR millions         | INR millions              | INR millions |
| <b>Group</b>         |                     |                      |                      |                           |              |
| <b>31 March 2025</b> |                     |                      |                      |                           |              |
| Trade receivables    |                     | 389.69               | 237.77               | 850.30                    | 1,477.76     |
| Loss allowance       | -                   | -                    | -                    | -                         | -            |
| <b>31 March 2024</b> |                     |                      |                      |                           |              |
| Trade receivables    | -                   | -                    | 460.64               | 384.58                    | 845.22       |
| Loss allowance       | -                   | -                    | -                    | -                         | -            |

**Trade Receivables Ageing Schedule**

**As at 31st March 2025**

| Particulars  | Outstanding for following periods from due date of Payment |                    |              |              |                   |          |
|--|--|--------------------|--------------|--------------|-------------------|----------|
|  | Less than 6 months   | 6 months to 1 year | 1 to 2 years | 2 to 3 years | more than 3 years | Total    |
| (i) Undisputed Trade Receivables - Considered Good                                 | 627.46   | 569.41             | -            | -            | 26.22             | 1,223.09 |
| (ii) Undisputed Trade Receivables - Which have significant increase in credit risk | -  | -                  | -            | -            | -                 | -        |
| (iii) Undisputed Trade Receivables - Credit Impaired                               | -  | -                  | -            | -            | -                 | -        |
| (iv) Disputed Trade Receivables (#) Considered Good                                | -  | -                  | -            | -            | 254.67            | 254.67   |
| (v) Disputed Trade Receivables - Which have significant increase in credit risk    | -  | -                  | -            | -            | -                 | -        |
| (vi) Disputed Trade Receivables - Credit Impaired                                  | -  | -                  | -            | -            | -                 | -        |

(#) The dispute with the Customer is under Arbitration. The Company got a favourable verdict in Arbitration. However, the Customer has filed an appeal against the verdict.

**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**

**As at 31st March 2024**

| Particulars  | Outstanding for following periods from due date of Payment |                    |              |              |                   |        |
|--|--|--------------------|--------------|--------------|-------------------|--------|
|  | Less than 6 months   | 6 months to 1 year | 1 to 2 years | 2 to 3 years | more than 3 years | Total  |
| (i) Undisputed Trade Receivables - Considered Good                                 | 460.64   | 55.15              | 2.02         | -            | 72.74             | 590.55 |
| (ii) Undisputed Trade Receivables - Which have significant increase in credit risk | -  | -                  | -            | -            | -                 | -      |
| (iii) Undisputed Trade Receivables - Credit Impaired                               | -  | -                  | -            | -            | -                 | -      |
| (iv) Disputed Trade Receivables (#) Considered Good                                | -  | -                  | -            | -            | 254.67            | 254.67 |
| (v) Disputed Trade Receivables - Which have significant increase in credit risk    | -  | -                  | -            | -            | -                 | -      |
| (vi) Disputed Trade Receivables - Credit Impaired                                  | -  | -                  | -            | -            | -                 | -      |

(#) The dispute with the Customer is under Arbitration. The Company got a favourable verdict in Arbitration. However, the Customer has filed an appeal against the verdict.

**4 (c). Loans**

|   | Non-Current                           |                                       | Current                               |                                       |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|   | As at 31st March 2025<br>Rs. millions | As at 31st March 2024<br>Rs. millions | As at 31st March 2025<br>Rs. millions | As at 31st March 2024<br>Rs. millions |
| <b>Advances recoverable in cash or kind</b> |                                       |                                       |                                       |                                       |
| Secured considered good                     | -                                     | -                                     | -                                     | -                                     |
| Unsecured considered good                   | 547.82                                | 281.86                                | 661.45                                | 600.30                                |
| Doubtful                                    | -                                     | -                                     | -                                     | -                                     |
|   | 547.82                                | 281.86                                | 661.45                                | 600.30                                |
| Provision for doubtful advances             | -                                     | -                                     | -                                     | -                                     |
|   | 547.82                                | 281.86                                | 661.45                                | 600.30                                |
| Loans to employees                          | 4.07                                  | 10.39                                 | 7.14                                  | 5.65                                  |
|   | <b>551.89</b>                         | <b>292.25</b>                         | <b>668.89</b>                         | <b>605.95</b>                         |

# Includes dues from the wholly owned Foreign Subsidiary Rs. 265.96 millions (31<sup>st</sup> March, 2024: NIL)



**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**
**4(d). Cash and Cash Equivalents**

|                             | Non-Current                              |  | Current                                  |  |
|-----------------------------|--|--|--|--|
|                             | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
| <b>Balances with banks:</b> |  |  |  |  |
| - On current accounts       | -  | -  | 117.88                                   | 17.88                                    |
| Cash on hand                | -  | -  | 0.31                                     | 0.16                                     |
|                             | -  | -  | 118.20                                   | 18.04                                    |

**4( e). Other bank balances**

|   | Non-Current                              |  | Current                                  |  |
|---|--|--|--|--|
|   | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
| - Deposits with original maturity for more than 12 months       | 0.89                                     | 0.89                                     |  |  |
| - Margin money deposit  | 9.65                                     | 9.65                                     | -  | -  |
|   | 10.54                                    | 10.54                                    | -  | -  |
| Amount disclosed under other Financial assets {(See note 4(f))} | (10.54)                                  | (13.56)                                  | -  | -  |
|   | -  | -  | -  | -  |

**4 (f). Other financial assets**

|   | Non-Current                              |  | Current                                  |  |
|---|--|--|--|--|
|   | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
| Security deposit                                    | 1.26                                     | 2.00                                     | 9.18                                     | 8.42                                     |
| Balances with statutory/ government authorities (#) | 274.24                                   | 268.90                                   | -  | -  |
| Non-current bank balances - [See note 4 (e )]       | 10.54                                    | 10.54                                    | -  | -  |
| Advance Income Tax (Net)                            | 790.02                                   | 752.08                                   | -  | -  |
| Input Tax Credit under GST (Net of GST Liabilities) | -  | -  | 87.09                                    | 143.45                                   |
|   | 1,076.06                                 | 1,033.52                                 | 96.27                                    | 151.87                                   |

**5. Other assets**

|                                    | Non-Current                              |  | Current                                  |  |
|------------------------------------|--|--|--|--|
|                                    | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
| Prepaid expenses                   | -  | -  | 11.03                                    | 6.32                                     |
| Interest accrued on fixed deposits | -  | -  | 3.53                                     | 2.86                                     |
| <b>Total</b>                       | -  | -  | 14.56                                    | 9.18                                     |

Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

## 5 (a) - Deferred Tax Assets

|  | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
|--|--|--|
| Deferred tax asset on timing differences |  |  |
| On depreciation                          | 403.85                                   | 426.72                                   |
|  | <b>403.85</b>                            | <b>426.72</b>                            |

## 6. Inventories

(Valued at lower of Cost or Net Realisable Value)

|                         | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
|-------------------------|--|--|
| Stores, Spares and Fuel | 383.43                                   | 439.79                                   |
|                         | <b>383.43</b>                            | <b>439.79</b>                            |

## 7(a ). Equity Share capital

|  | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
|--|--|--|
| <b>Authorised shares (No. millions)</b>  |  |  |
| 2,500 (31st March 2024: 2,500 ) Equity Shares of Rs.2/- each   | 5,000.00                                 | 5,000.00                                 |
| <b>Issued , subscribed and fully paid -up Equity shares (No. in millions)</b>  |  |  |
| <b>Equity Shares</b>   |  |  |
| 36.88 (31st March 2024: 36.88) equity shares of Rs.2/- each  | 73.75                                    | 73.75                                    |
| 0.85 (31st March 2024: 0.85) equity shares of Rs.2/- each issued against conversion of foreign currency convertible bonds              | 1.70                                     | 1.70                                     |
| 0.16 (31st March 2024: 0.16 ) equity shares of Rs.2/- each issued against employee stock option scheme                                 | 0.33                                     | 0.33                                     |
| 16.47 (31st March 2024: 16.47) equity shares of Rs.2/- each issued against qualified institutional placement                           | 32.94                                    | 32.94                                    |
| 4.00 (31st March 2024:4.00) equity shares of Rs. 2/- each issued against conversion of share warrants allotted on a preferential basis | 8.00                                     | 8.00                                     |
| 0.01 (31st March 2024: 0.01) Shares Forfeited -equity shares at Re 1/- each  | 0.01                                     | 0.01                                     |
|  | <b>116.73</b>                            | <b>116.73</b>                            |

**Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.**  
**Equity shares of Rs 2 each**

|   | 31st March 2025 |               | 31st March 2024 |               |
|---|-----------------|---------------|-----------------|---------------|
|   | No. millions    | Rs. millions  | No. millions    | Rs. millions  |
| At the beginning of the period              | 58.36           | 116.73        | 58.36           | 116.73        |
| Issued during the period                    | -               | -             | -               | -             |
| <b>Outstanding at the end of the period</b> | <b>58.36</b>    | <b>116.73</b> | <b>58.36</b>    | <b>116.73</b> |

**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**
**Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a face value of Rs.2 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend 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.

During the period of 5 years immediately preceding the balance sheet date:

- The Company issued no shares without payment being realized in cash.
- Allotted no Bonus Shares
- No Shares have been bought back

**Shares reserved for issue under Options**

Maximum number of options that may be granted under the scheme is 1.843 million equity shares of INR 2/- each. Options granted during the year – Nil (upto 31<sup>st</sup> March 2024: 1.843 million equity shares of INR 2/- each). Options lapsed during the year – 0.0876 million equity shares of INR 2/- each (upto 31<sup>st</sup> March 2024: 1.200 million equity shares of INR 2/- each). Options exercised during the year: Nil (upto 31<sup>st</sup> March 2024: 0.160 million equity shares of INR 2/- each). Options outstanding at the end of the year: 0.395 million equity shares of INR 2/- each (upto 31<sup>st</sup> March 2024: 0.483 million equity shares of INR 2/- each). Options yet to be granted under the scheme: Nil equity shares of INR 2/- each (31<sup>st</sup> March 2024: Nil equity shares of INR 2/- each).

**Details of shareholders holding more than 5% shares in the company**

|  | As at<br>31st March 2025 |                           | As at<br>31st March 2024 |                           |
|--|--------------------------|---------------------------|--------------------------|---------------------------|
|  | No. millions             | % holding<br>in the class | No. millions             | % holding<br>in the class |
| <b>Equity shares of Rs.2 each fully paid</b> |                          |                           |                          |                           |
| Reji Abraham                                 | 5.63                     | 9.64%                     | 5.63                     | 9.64%                     |
| Deepa Reji Abraham                           | 4.04                     | 6.92%                     | 4.04                     | 6.92%                     |
| India Offshore Inc                           | 8.33                     | 14.27%                    | 8.33                     | 14.27%                    |
| Aban Investments Private Limited             | 5.65                     | 9.68%                     | 5.65                     | 9.68%                     |
|  | <b>23.65</b>             | <b>40.51%</b>             | <b>23.65</b>             | <b>40.51%</b>             |

As per the records of the company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**Details of Promoter Shareholding**

|  | As at<br>31st March 2025 |                           | As at<br>31st March 2024 |                           |
|--|--------------------------|---------------------------|--------------------------|---------------------------|
|  | No. millions             | % holding in the<br>class | No. millions             | % holding<br>in the class |
| <b>Equity Shares of Rs.2 each fully paid</b> |                          |                           |                          |                           |
| Reji Abraham                                 | 5.63                     | 9.64%                     | 5.63                     | 9.64%                     |
| Aban Investments Private Limited             | 5.65                     | 9.68%                     | 5.65                     | 9.68%                     |
|  | <b>11.28</b>             | <b>19.32%</b>             | <b>11.28</b>             | <b>19.32%</b>             |

Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

## 7 (b ). Other equity

|  | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
|--|--|--|
| <b>Capital Reserve as per last Balance Sheet</b>   | <b>0.03</b>                              | <b>0.03</b>                              |
| <b>Securities Premium Account</b>  |  |  |
| Balance as per last Balance Sheet  | 17,765.80                                | 17,765.80                                |
|  | <b>17,765.80</b>                         | <b>17,765.80</b>                         |
| <b>Investment Allowance Reserve-utilised as per last Balance Sheet</b>   | <b>52.40</b>                             | <b>52.40</b>                             |
| <b>Capital Redemption Reserve</b>  |  |  |
| Balance as per last Balance Sheet  | 2,810.00                                 | 2,810.00                                 |
|  | <b>2,810.00</b>                          | <b>2,810.00</b>                          |
| <b>General Reserve</b>   |  |  |
| Balance as per last Balance Sheet  | 1,479.79                                 | 1,479.79                                 |
|  | <b>1,479.79</b>                          | <b>1,479.79</b>                          |
| <b>Surplus/(deficit) in the statement of profit and loss</b>   |  |  |
| Balance as per last Balance Sheet  | (33,861.10)                              | (31,030.92)                              |
| Profit / (Loss) for the year   | 1,678.20                                 | (2,829.79)                               |
| Expected return on Plan assets & Net Actuarial gain/( loss)<br>recognised during the year through other comprehensive income | 14.56                                    | (0.39)                                   |
| <b>Net Deficit in the statement of profit and loss</b>   | <b>(32,168.34)</b>                       | <b>(33,861.10)</b>                       |
| <b>Total Other Equity</b>  | <b>(10,060.32)</b>                       | <b>(11,753.08)</b>                       |

## 8 (a). Borrowings

|  | Non-current maturities                   |  | Current maturities                       |  |
|--|--|--|--|--|
|  | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
| <b>Term loans</b>  |  |  |  |  |
| Foreign currency term loans from<br>banks (secured) (#)                  | -  | -  | 3,866.40                                 | 3,779.46                                 |
| Rupee term loans from banks<br>(unsecured)                               | -  | -  | 146.48                                   | 184.77                                   |
| <b>Other loans</b>   |  |  |  |  |
| Non Convertible Cumulative<br>Redeemable Preference<br>Shares(unsecured) | -  | -  | 2,810.00                                 | 2,810.00                                 |
|  | -  | -  | <b>6,822.88</b>                          | <b>6,774.23</b>                          |
| <b>The above amount includes</b>   |  |  |  |  |
| Secured borrowings   | -  | -  | 3,866.40                                 | 3,779.46                                 |
| Unsecured borrowings   | -  | -  | 2,956.48                                 | 2,994.77                                 |
|  | -  | -  | <b>6,822.88</b>                          | <b>6,774.23</b>                          |

**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**

Rs Million

| Particulars   | Maturity Date | Terms of repayment                   | Coupon/ Interest rate | As at 31st March 2025 | As at 31st March 2024 |
|---|---------------|--------------------------------------|-----------------------|-----------------------|-----------------------|
| <b>Secured</b>  |               |                                      |                       |                       |                       |
| (a) Foreign currency loan (USD)                             | 2018-2019     | Loans recalled and payable on demand | 6 months LIBOR + 6%   | 3,866.40              | 3,779.46              |
| <b>Unsecured</b>  |               |                                      |                       |                       |                       |
| (b) Rupee term loan from bank                               | 2018-2019     | Loans recalled and payable on demand | 2.5% to 3%            | 146.48                | 184.77                |
| (c) Non Convertible Cumulative Redeemable Preference shares | 2014-2016     | Overdue for repayment                | 12% *                 | 2,810.00              | 2,810.00              |
| <b>Total borrowings</b>                                     |               |                                      |                       | <b>6,822.88</b>       | <b>6,774.23</b>       |

\* Includes penal interest @ 2% p.a.

1. Loans under (a) above are secured by first mortgage on lands owned by the Company. The Loan is under default for a period of 8 years.
2. Loans under (b) is Unsecured and is under default for a period of 8 years.
3. As per IND AS, the Preference Share capital is grouped under borrowings and is under default for a period of 8 to 10 years.
4. Since all term loans have been recalled by the lenders, the entire term loans are presented as current liabilities.
- i. All the secured lenders of term loans (banks) have issued recall notices in the earlier years. Also one of the secured lenders has issued notice dated 7<sup>th</sup> May, 2018 under section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI Act) through the security trustee calling upon the company to pay the outstanding amount with interest in 60 days from the date of notice, failing which the bank would exercise the powers under section 13(4) of SARFAESI Act. The lender has filed an application under Sec 7 of IBC (Insolvency and Bankruptcy Code) in NCLT (National Company Law Tribunal), Chennai and its pending.
- ii. The Company has not redeemed its Non-Convertible Cumulative Redeemable Preference Shares on due dates. Two of the preference shareholders of the Company has filed a commercial suit before the Honourable High Court of Judicature at Bombay and these cases are pending before the Honourable High Court. One of the preference shareholder had filed petitions under section 55 of the Companies Act, 2013 / under section 80 of the Companies Act, 1956 before the Honourable National Company Law Appellate Tribunal ("NCLAT"), Delhi for non-redemption of Non-Convertible Cumulative Redeemable Preference Shares. NCLAT remitted the case back to National Company Law Tribunal ("NCLT"), Chennai for fresh consideration. The outcome is awaited.
- iii. One of the Preference shareholders has filed a class action suit against the Company for Non-redemption of preference shares before National Company Law Tribunal New Delhi and the next hearing is on 12<sup>th</sup> June, 2025.

Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

## 8 (b). Other financial liabilities

|  | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
|--|--|--|
| Interest accrued and due on borrowings   | 2,585.73                                 | 2,213.61                                 |
| Dividend accrued and due on Redeemable preference share (including penal interest) | 3,292.34                                 | 2,955.14                                 |
| Provision for tax on Redeemable preference share dividend                          | 345.87                                   | 345.87                                   |
| Others   | 636.34                                   | 636.34                                   |
|  | <b>6,860.28</b>                          | <b>6,150.96</b>                          |

## 9. Employee benefit obligations

|  | Non-Current                              |  | Current                                  |  |
|--|--|--|--|--|
|  | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
| <b>Provision for employee benefits</b> |  |  |  |  |
| Provision for Provident Fund           | -  | -  | 0.35                                     | 0.34                                     |
| Provision for Gratuity                 | -  | -  | -  | 1.90                                     |
|  | -  | -  | 0.84                                     | -  |
|  | <b>-</b>                                 | <b>-</b>                                 | <b>1.19</b>                              | <b>2.24</b>                              |

## 10. Trade payables

|                | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
|----------------|--|--|
| Trade payables | 1,380.44                                 | 3,051.09                                 |
|                | <b>1,380.44</b>                          | <b>3,051.09</b>                          |

Due to Micro and Small Enterprises – NIL (as at 31st March 2024 – NIL)

## Ageing for trade payables outstanding is as follows :

As at March 31, 2025

Rs. millions

| Particulars                 | Outstanding for following periods from due date of payment |                |              |                      |          |
|-----------------------------|--|----------------|--------------|----------------------|----------|
|                             | Less than<br>1 year  | 1 - 2<br>years | 2-3<br>years | More than 3<br>years | Total    |
| (i) MSME                    | -  | -              | -            | -                    | -        |
| (ii) Others                 | 2.62   | 2.59           | -            | 1,375.22             | 1,380.44 |
| (iii) Disputed Dues - MSME  | -  | -              | -            | -                    | -        |
| (iv) Disputed Dues - Others | -  | -              | -            | -                    | 1,380.44 |



**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**
**As at March 31, 2024**
**Rs. millions**

| Particulars                 | 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) MSME                    | -  | -           | -         | -                 | -       |
| (ii) Others                 | 9.60   | 114.19      | -         | 2928.11           | 3051.09 |
| (iii) Disputed Dues - MSME  | -  | -           | -         | -                 | -       |
| (iv) Disputed Dues - Others | -  | -           | -         | -                 | 3051.09 |

**11. Other Current liabilities**

|                                      | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
|--------------------------------------|--|--|
| Others - Due to Subsidiary Companies | 32.78                                    | 95.28                                    |
| Tax deducted at Source payable       | 2.86                                     | 2.05                                     |
|                                      | <b>35.64</b>                             | <b>97.33</b>                             |

**12. Revenue from operations**

|  | Year Ended<br>31st March 2025<br>Rs. millions | Year Ended<br>31st March 2024<br>Rs. millions |
|--|---|---|
| Revenue from drilling and drilling related contracts | 1,245.49                                      | 901.99  |
|  | <b>1,245.49</b>                               | <b>901.99</b>                                 |

**13. Other income**

|  | Year Ended<br>31st March 2025<br>Rs. millions | Year Ended<br>31st March 2024<br>Rs. millions |
|--|---|---|
| Rental income  | 6.03  | 4.73  |
| <b>Interest income on</b>                                  |   |   |
| - Bank deposits  | 0.67  | 0.91  |
| - Inter Corporate Deposits                                 | 41.18   | 41.18   |
| Gain on Sale of Asset Held for Sale                        | 163.25  | -   |
| Net gain on sale of Tangible assets                        | 0.49  | 1.01  |
| Trade Payable / Provisions no longer required written back | 1,554.15                                      | -   |
| Miscellaneous Income                                       | 84.20   | 54.38   |
|  | <b>1,849.97</b>                               | <b>102.21</b>                                 |

**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**

**14. Consumption of Stores, Spares, Power and Fuel**

|                                  | Year Ended<br>31st March 2025<br>Rs. millions | Year Ended<br>31st March 2024<br>Rs. millions |
|----------------------------------|---|---|
| Consumption of stores and spares | 0.73  | 0.25  |
| Power and Fuel                   | 4.35  | 4.84  |
|                                  | <b>5.08</b>                                   | <b>5.09</b>                                   |

**15. Employee Benefit Expense**

|                                  | Year Ended<br>31st March 2025<br>Rs. millions | Year Ended<br>31st March 2024<br>Rs. millions |
|----------------------------------|---|---|
| Salaries,wages and bonus         | 87.61   | 78.05   |
| Contribution to provident fund   | 4.05  | 3.50  |
| Gratuity expense (See Note 21)   | 1.20  | 1.62  |
| Post-employment pension benefits | 4.92  | 5.82  |
| Staff welfare expenses           | 5.21  | 5.77  |
|                                  | <b>102.99</b>                                 | <b>94.76</b>                                  |

**16. Finance costs**

|   | Year Ended<br>31st March 2025<br>Rs. millions | Year Ended<br>31st March 2024<br>Rs. millions |
|---|---|---|
| Interest on Bank Borrowings   | 309.30  | 302.23  |
| Dividend on Non-Convertible Cumulative Redeemable Preference Shares | 337.20  | 337.20  |
|   | <b>646.50</b>                                 | <b>639.43</b>                                 |

**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**
**17. Other expenses**

|   | Year Ended<br>31st March 2025<br>Rs. millions | Year Ended<br>31st March 2024<br>Rs. millions |
|---|---|---|
| Freight and Forwarding Cost               | 0.04  | 2.08  |
| Rent                                      | 5.70  | 4.97  |
| Rates and taxes                           | 23.01   | 13.74   |
| Rental charges for Machinery              | 1.14  | 4.02  |
| Insurance                                 | 54.20   | 58.17   |
| <b>Repairs and maintenance:</b>           |   |   |
| - Plant and machinery                     | 1.89  | 3.64  |
| - Buildings                               | 1.96  | 3.80  |
| - Others                                  | 0.67  | 4.30  |
| Advertising and sales promotion           | 2.04  | 0.58  |
| Travelling ,conveyance and Transportation | 11.79   | 16.29   |
| Communication Costs                       | 3.83  | 4.31  |
| Printing and Stationery                   | 0.91  | 1.23  |
| Professional and Consultancy Expenses     | 47.49   | 50.75   |
| Catering Expenses                         | 0.60  | 4.96  |
| Directors' Sitting Fees                   | 1.04  | 0.90  |
| <b>As Auditor</b>                         |   |   |
| - Audit fee                               | 2.30  | 2.30  |
| - Tax audit fee                           | 0.40  | 0.40  |
| - Limited review                          | 1.50  | 1.50  |
| <b>In other capacity</b>                  |   |   |
| Reimbursement of Expenses                 | 0.18  | 0.18  |
| Exchange Difference(net)                  | 176.48  | 170.17  |
| Miscellaneous expenses                    | 2.93  | 4.95  |
|   | <b>340.10</b>                                 | <b>353.24</b>                                 |

**18. Fair value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe input employed in their measurement. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability. Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or the company's assumptions about pricing by market participants.

Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

## Financial Instruments by category

Rs. Millions

| Particulars                              | 31st March 2025 |       |                  | 31st March 2024 |       |                  |
|--|-----------------|-------|------------------|-----------------|-------|------------------|
|  | FVPL            | FVOCI | Amortized Cost   | FVPL            | FVOCI | Amortized Cost   |
| <b>Financial Assets</b>                  |                 |       |                  |                 |       |                  |
| Investments- Equity Instruments          | -               | -     | 128.09           | -               | -     | 128.14           |
| Trade Receivables                        | -               | -     | 1,477.76         | -               | -     | 845.22           |
| Loans                                    | -               | -     | 1,220.48         | -               | -     | 898.20           |
| Cash and Bank Balances                   | -               | -     | 118.20           | -               | -     | 18.04            |
| Other Financial assets                   | -               | -     | 1,172.33         | -               | -     | 1,185.39         |
| <b>Total</b>                             | -               | -     | <b>4,116.86</b>  | -               | -     | <b>3,074.99</b>  |
| <b>Financial Liabilities</b>             |                 |       |                  |                 |       |                  |
| Borrowings & other financial liabilities | -               | -     | 13,683.16        | -               | -     | 12,925.19        |
| Trade payables                           | -               | -     | 1,380.44         | -               | -     | 3,051.09         |
| <b>Total</b>                             | -               | -     | <b>15,063.60</b> | -               | -     | <b>15,976.28</b> |

## 19. Financial risk factors

The Company's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimize adverse effect from the unpredictability of financial markets on the Company's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Company. They review and agree on the policies for managing each of these risks and are summarized as follows:

## Foreign exchange risk

The Company is exposed to foreign exchange risk principally via:

- Transactional exposure that arises from the sales / receivables denominated in a currency other than the functional currency of the Company.

## Trade and other Receivables

(Rs. In Millions)

| Currency | 2024-25  | 2023-24 |
|----------|----------|---------|
| USD      | 1,486.37 | 533.10  |

- Foreign currency exposure that arises from foreign currency term loans / Working Capital loans (including interest payable) denominated in a currency other than the functional currency of the Company.

## Loans including interest payable

(Rs. In Millions)

| Currency | 2024-25  | 2023-24  |
|----------|----------|----------|
| USD      | 6,387.57 | 5,919.86 |

- Loans including interest payable

## Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

### Cash & Cash equivalents

(Rs. In Millions)

| Currency | 2024-25 | 2023-24 |
|----------|---------|---------|
| USD      | 2.98    | 3.01    |
| AED      | 2.90    | 5.01    |

All these unhedged exposures are naturally hedged by future foreign currency earnings.

The impact on the Company financial statements from foreign currency volatility is shown in the sensitivity analysis.

### Sensitivity analysis

The sensitivity analysis reflects the impact on income and equity due to financial instruments held at the balance sheet date. It does not reflect any change in sales or costs that may result from changing interest or exchange rates.

The following table shows the illustrative effect on the Income Statement and equity that would result, at the balance sheet date, from changes in currency exchange rates that are reasonably possible for major currencies where there have recently been significant movements:

### Currency Table

| Currency                          | 2024-25                         |                                  | 2023-24                         |                                  |
|-----------------------------------|---------------------------------|----------------------------------|---------------------------------|----------------------------------|
|                                   | Income Gain / (Loss) Rs.Million | Equity Gain / (Loss) Rs. Million | Income Gain / (Loss) Rs.Million | Equity Gain / (Loss) Rs. Million |
| 5% appreciation of USD(2023: 5 %) | (243.86)                        | -                                | (269.34)                        | -                                |

The following table shows the illustrative effect on the Income Statement and equity that would result, at the balance sheet date, from changes in interest rates that are reasonably possible for term loans with floating interest where there have recently been significant movements:

|  | 2024-25                         | 2023-24                         |
|--|---------------------------------|---------------------------------|
|  | Income Gain / (Loss) Rs.Million | Income Gain / (Loss) Rs.Million |
| Increase in 6M SOFR by 50 basis points             | (19.33)                         | (18.90)                         |
| Increase in rupee lending rate by 100 basis points | (1.46)                          | (1.85)                          |

A decrease in interest rates and a depreciation of foreign currencies would have the opposite effect to the impact in the table above.

### Credit risk

- Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company are bank deposits, trade receivables, amounts due from associated company and amounts due from subsidiary corporations. For bank deposits, the Company maintains its cash deposits if any primarily with lenders of the Company or financial institutions with high credit quality to minimize their exposure to the banks.

## Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

- b) Due to the nature of the Company's operations, revenue and receivable are typically concentrated amongst a relatively small customer base of oil and gas companies. Customers are government linked based oil and gas corporations. The Company has policies in place to ensure that drilling contracts are with customers of adequate financial standing and appropriate credit history, and where necessary, certain guarantees are in the form of bank. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial assets on the balance sheet.

- (i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies. Trade receivables that are neither past due nor impaired are substantially receivables from companies with a good collection track record with the Company. Amounts due from subsidiary corporations are neither past due nor impaired.

- (ii) Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables. The age analysis of trade receivables that are past due but not impaired is as follows:

### Financial assets that are past due and/or impaired

| Particulars            | 2024-25 | 2023-24 |
|------------------------|---------|---------|
| Past due upto 6 months | 627.46  | 460.64  |
| Past due over 6 months | 850.30  | 384.58  |

Allowance for impairment of trade receivables arise from customers that are either in financial difficulties and/or have history at default or significant delay in payments which management is of the opinion that payments are not forthcoming as at the end of the financial year.

In the event that payment is doubtful, the receivables will be recommended for writing off.

### Liquidity risk

The drilling operations of the Company require substantial investment and are dependent on its ability to finance its rig construction and acquisitions and service its bank borrowings as well as other capital and operating requirements and commitments. The Company ensures that arrangements have been made to obtain adequate funds to meet all its operating and capital obligations in the form of continuing committed credit facilities with financial institutions to enable them to meet its debts and liabilities as and when they fall due for at least 12 months from the balance sheet date.

The table below analyses the maturity profile of the Company's and the Company's financial liabilities based on contractual undiscounted cash flows at the balance sheet date.

**As At 31/3/2024**

Rs.millions

| Non-derivative financial liabilities   | Due within 1 year | Due between 1 and 2 years | Due between 2 and 3 years | Due between 3 and 4 years | Due between 4 and 5 years | Due beyond 5 years |
|--|-------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------|
| Bank and other borrowings (includes Interest Payable)  | 6,598.61          | -                         | -                         | -                         | -                         | -                  |
| Non Convertible Cumulative Redeemable preference shares (includes Cumulative Dividend Payable and Tax thereon) | 6,448.21          | -                         | -                         | -                         | -                         | -                  |



**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**
**As At 31/3/2025**

Rs.millions

| <b>Non-derivative financial liabilities</b>  | <b>Due within 1 year</b> | <b>Due between 1 and 2 years</b> | <b>Due between 2 and 3 years</b> | <b>Due between 3 and 4 years</b> | <b>Due between 4 and 5 years</b> | <b>Due beyond 5 years</b> |
|--|--------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------|
| Bank and other borrowings (includes Interest Payable)  | 6,177.84                 | -                                | -                                | -                                | -                                | -                         |
| Non Convertible Cumulative Redeemable preference shares (includes Cumulative Dividend Payable and Tax thereon) | 6,111.01                 | -                                | -                                | -                                | -                                | -                         |

The above amounts of Bank and other borrowings and Non-Convertible Cumulative Redeemable Preference Shares are overdue for payments.

**Capital Management**

The Company's objectives when managing capital are to ensure the Company's ability to continue as a going concern and to maintain an optimal capital structure by issuing or redeeming additional equity, borrowings and other instruments when necessary.

As the Company is mainly funded through external borrowings, the objectives of the Board of Directors when managing capital is to ensure that the Company continues to enjoy the use of funds from borrowings by ensuring that the Company continue to service its debt obligations in the form of interests and principal repayments on due dates in accordance with the borrowing agreements, and to ensure that they remain in compliance with the financial and non-financial covenants in relation to their borrowings.

The Company considers capital to comprise its equity and borrowings, as follows:

| <b>Particulars</b> | <b>2024-25</b> | <b>2023-24</b> |
|--------------------|----------------|----------------|
| Total Equity       | (9,943.59)     | (11,636.35)    |
| Borrowings         | 6,822.88       | 6,774.23       |

**Fair value measurements**

The carrying amounts less impairment provision of trade receivables if any and payables are assumed to approximate their fair values. The carrying amounts of current borrowings approximate their fair value.

**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**

**20. Earnings per share (EPS)**

The following reflects the profit and share data used in the basic and diluted EPS computations

|   | Year ended<br>31st March 2025<br>Rs. millions | Year ended<br>31st March 2024<br>Rs. millions |
|---|---|---|
| <b>Profit / (Loss) for the year</b>   | 1,678.20                                      | (2,829.79)                                    |
|   | <b>No. millions</b>                           | <b>No. millions</b>                           |
| Weighted average number of equity shares in calculating basic   |   |   |
| EPS   | 58.36   | 58.36   |
| <b>Effect of dilution:</b>  |   |   |
| Stock options/Share Warrants Outstanding less number of shares that would have been issued at par value | *   | *   |
| <b>Weighted average number of equity shares in calculating diluted</b>                                  |   |   |
| EPS   | 58.36   | 58.36   |
| Earning per share (basic in Rs)   | 28.76   | (48.49)                                       |
| Earning per share (diluted in Rs)   | 28.76   | (48.49)                                       |

\*Since diluted earnings per share shows higher value as compared to basic earnings when taking the options/warrants into account, the options/warrants are anti-dilutive as at the year ended 31.03.2025 and are ignored in the calculation of diluted earnings per share as required under the Accounting Standard.

**21. Gratuity and other defined benefit plans**

The company operates a gratuity benefit plan which is funded with an insurance company in the form of a qualifying insurance policy.

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss, the funded status and the amounts recognized in the balance sheet for such plans.

(i) Post-employment obligations-Gratuity

The amount recognized in the balance sheet and the movement in the defined benefit obligation over the year is as follows:

**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**
**PART B – Valuation Results**
**Table 1: Summary results**

| Particulars   | For the period ending |                    |                    |                    |                      |
|---|-----------------------|--------------------|--------------------|--------------------|----------------------|
|   | 31-03-2021            | 31-03-2022         | 31-03-2023         | 31-03-2024         | 31-03-2025           |
| Present Value of Defined Benefit Obligations            | 8,27,00,986           | 6,41,94,485        | 6,34,76,152        | 6,91,29,787        | 6,91,27,700          |
| Fair Value of Plan Assets at the end of period          | 7,38,46,998           | 6,88,51,904        | 6,08,82,927        | 6,72,25,083        | 8,25,26,461          |
| Funded Status - Deficit / (Surplus)                     | <b>88,53,988</b>      | <b>(46,57,419)</b> | <b>25,93,225</b>   | <b>19,04,704</b>   | <b>(1,33,98,761)</b> |
| Unrecognized Past Service Cost                          | -                     | -                  | -                  | -                  | -                    |
| Effects of Asset Ceiling                                | -                     | -                  | -                  | -                  | -                    |
| Net Asset/ (Liability)                                  | <b>(88,53,988)</b>    | <b>46,57,419</b>   | <b>(25,93,225)</b> | <b>(19,04,704)</b> | <b>1,33,98,761</b>   |
| Defined benefit cost included in P&L                    | 14,33,263             | 15,97,365          | 11,77,843          | 15,18,084          | 11,56,526            |
| Remeasurement included in OCI                           | 74,20,725             | (36,08,772)        | 75,72,801          | 3,86,620           | (1,45,55,287)        |
| Experience adjustment on Plan Liabilities (Gain) / Loss | 37,91,215             | (21,18,953)        | 5,91,189           | (9,79,951)         | 3,02,462             |
| Experience adjustment on Plan Assets Gain / (Loss)      | (1,15,561)            | 22,62,070          | (62,87,940)        | 18,79,924          | 1,22,06,329          |

**Table 2: Member Data Statistics**

| S.No. | Particulars                      | For the period ending |            |
|-------|----------------------------------|-----------------------|------------|
|       |                                  | 31-03-2024            | 31-03-2025 |
| 1     | Number of Employees              | 31                    | 27         |
| 2     | Normal Retirement Age            | 60                    | 60         |
| 3     | Average Age (in yrs)             | 51.84                 | 50.52      |
| 4     | Average Past Service (in yrs)    | 19.55                 | 19.33      |
| 5     | Average Monthly Salary (in Rs)   | 80,542                | 97,883     |
| 6     | Future Service (in yrs)          | 8.16                  | 9.48       |
| 7     | Weighted Average duration of DBO | 6.42                  | 5.05       |

**Table 3: Benefits Valued**

|   |                                     |  |
|---|-------------------------------------|--|
| 1 | Eligibility                         | All permanent employees  |
| 2 | Gratuity Salary                     | Basic Monthly Salary   |
| 3 | Service                             | Completed years of service, service of 6 months & above is rounded as one year   |
| 4 | Minimum vesting period              | 5 Years of continuous service  |
| 5 | Normal Retirement Benefit           | 15/26*Service * Gratuity Salary, subject to No Limit   |
| 6 | Death/Disability in Service Benefit | Same as normal retirement benefit  |
| 7 | Leaving Service Benefit             | If leaves after 5 years of continuous service – Normal Retirement Benefit.<br>If leaves before 5 years of continuous service – Nil |

Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

Table 4: Significant Actuarial Assumptions

| S.No. | Particulars                    | For the period ending   |                         |
|-------|--------------------------------|-------------------------|-------------------------|
|       |                                | 31-03-2024              | 31-03-2025              |
| 1     | Discount Rate                  | 6.97%                   | 6.59%                   |
| 2     | Expected Return on Plan Assets | 7.15%                   | 6.97%                   |
| 3     | Salary Escalation Rate (p.a.)  | 8.00%                   | 5.00%                   |
| 4     | Attrition Rate (p.a.)          | 5.00%                   | 10.00%                  |
| 5     | Mortality Rate                 | 100% of IALM 12-14      | 100% of IALM 12-14      |
| 6     | Disability Rate                | No explicit assumptions | No explicit assumptions |

## Valuation Disclosure Tables

Table 5: Change in Defined Benefit Obligation

| S.No. | Particulars                                       | 01-04-2023 To | 01-04-2024 To |
|-------|---|---------------|---------------|
|       |   | 31-03-2024    | 31-03-2025    |
| 1     | Defined benefit obligation at beginning of period | 6,34,76,152   | 6,91,29,787   |
| 2     | Service cost                                      |               |               |
|       | a. Current service cost                           | 14,25,376     | 10,90,147     |
|       | b. Past service cost - vested                     | -             | -             |
|       | c. Past service cost - unvested                   | -             | -             |
| 3     | Interest expenses                                 | 44,49,603     | 46,98,404     |
| 4     | Cash flows  |               |               |
|       | a. Benefit payments from plan                     | (24,87,888)   | (34,41,680)   |
|       | b. Benefit payments from employer                 | -             | -             |
| 5     | Actuarial Gains and Losses                        |               |               |
|       | a. Effect of changes in demographic assumptions   | -             | 61,910        |
|       | b. Effect of changes in financial assumptions     | 32,46,495     | (27,13,331)   |
|       | c. Effect of experience adjustments               | (9,79,951)    | 3,02,462      |
| 6     | Transfer In /Out                                  |               |               |
|       | a. Transfer In                                    | -             | -             |
|       | b. Transfer out                                   | -             | -             |
| 7     | Defined benefit obligation at end of period       | 6,91,29,787   | 6,91,27,700   |

## Bifurcation of the present value of obligation at the end of the year

| Particulars             | 31-03-2024  | 31-03-2025  |
|-------------------------|-------------|-------------|
| Current Obligations     | 4,45,96,813 | 5,18,93,254 |
| Non-Current Obligations | 2,45,32,974 | 1,72,34,445 |
| Total Obligation        | 6,91,29,787 | 6,91,27,700 |

**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**
**Table 6: Change in Fair Value of Plan Assets**

| S.No. | Particulars                                      | 01-04-2023 To | 01-04-2024 To |
|-------|--|---------------|---------------|
|       |  | 31-03-2024    | 31-03-2025    |
| 1     | Fair value of plan assets at beginning of period | 6,08,82,927   | 6,72,25,083   |
| 2     | Other Adjustments                                | -             | -             |
| 3     | Charges and Taxes                                | -             | -             |
| 4     | Expected return on plan assets                   | 43,56,895     | 46,32,025     |
| 5     | Cashflows  |               |               |
|       | a. Total employer's contribution                 |               |               |
|       | (i) Employer contributions                       | 25,93,225     | 19,04,704     |
|       | (ii) Employer direct benefit payments            | -             | -             |
|       | b. Benefit payments from plan assets             | (24,87,888)   | (34,41,680)   |
|       | c. Benefit payments from employer                | -             | -             |
| 6     | Actuarial Gains and Losses on Plan Assets        |               |               |
|       | a. Effect of changes in financial assumptions    | -             | -             |
|       | b. Effect of experience adjustments              | 18,79,924     | 1,22,06,329   |
| 7     | Transfer In /Out                                 |               |               |
|       | a. Transfer In                                   | -             | -             |
|       | b. Transfer out                                  | -             | -             |
| 8     | Fair value of plan assets at end of period       | 6,72,25,083   | 8,25,26,461   |
| 9     | Actual Return On Plan Assets                     | 62,36,819     | 1,68,38,354   |

**Table 7: Amounts recognized in the Balance Sheet**

| S.No. | Particulars                              | 01-04-2023 To | 01-04-2024 To |
|-------|--|---------------|---------------|
|       |  | 31-03-2024    | 31-03-2025    |
| 1     | Defined benefit obligation               | 6,91,29,787   | 6,91,27,700   |
| 2     | Fair value of plan assets                | 6,72,25,083   | 8,25,26,461   |
| 3     | Funded status - Deficit/ (Surplus)       | 19,04,704     | (1,33,98,761) |
| 4     | Effect of asset ceiling                  | -             | -             |
| 5     | Net defined benefit - (Liability)/ Asset | (19,04,704)   | 1,33,98,761   |

**Table 8: Net Periodic benefit cost recognized in the Profit and Loss**

| S.No. | Particulars                                       | 01-04-2023 To | 01-04-2024 To |
|-------|---|---------------|---------------|
|       |   | 31-03-2024    | 31-03-2025    |
| 1     | Current Service Cost                              | 14,25,376     | 10,90,147     |
| 2     | Interest Expense - Obligation                     | 44,49,603     | 46,98,404     |
| 3     | Interest (Income) - Plan Assets                   | (43,56,895)   | (46,32,025)   |
| 4     | Past Service Cost                                 | -             | -             |
| 5     | Net Periodic benefit cost recognized in the P & L | 15,18,084     | 11,56,526     |

Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

Table 9: Re-measurement

| S.No. | Particulars  | 01-04-2023 To | 01-04-2024 To |
|-------|--|---------------|---------------|
|       |  | 31-03-2024    | 31-03-2025    |
| 1     | Actuarial (Gains)/ Losses on obligations                                       | 22,66,544     | (23,48,958)   |
| 2     | Return on Plan Assets, excluding amount recognized in the net interest expense | (18,79,924)   | (1,22,06,329) |
| 3     | Change in Asset Ceiling  | -             | -             |
| 4     | Re-measurement Cost/ (Credit) for the year                                     | 3,86,620      | (1,45,55,287) |

Table 10: Balance Sheet Reconciliation

| S.No. | Particulars   | 01-04-2023 To | 01-04-2024 To |
|-------|---|---------------|---------------|
|       |   | 31-03-2024    | 31-03-2025    |
| 1     | Net defined benefit (liability) asset at beginning of period  | (25,93,225)   | (19,04,704)   |
| 2     | Unrecognised past service cost at the beginning of the period | -             | -             |
| 3     | Expense In the P& L   | (15,18,084)   | (11,56,526)   |
| 4     | Total Remeasurements included in OCI                          | (3,86,620)    | 1,45,55,287   |
| 5     | Employer's Total Contribution                                 | 25,93,225     | 19,04,704     |
| 6     | Net transfer  | -             | -             |
| 7     | Unrecognised past service cost at the end of the period       | -             | -             |
| 8     | Net defined benefit (liability) asset as at end of period     | (19,04,704)   | 1,33,98,761   |

Table11: Expected Future Cashflows &amp; Discontinuance Liability

|   |   |             |
|---|---|-------------|
| 1 | Expected employer contributions Next year | -           |
| 2 | Discontinuance liability                  | 2,88,74,332 |

| S.No | Year Ending March 31, | Expected Benefit Payment (in Rs.) |
|------|-----------------------|-----------------------------------|
| 1    | 2026                  | 1,03,79,187                       |
| 2    | 2027                  | 20,93,459                         |
| 3    | 2028                  | 55,75,374                         |
| 4    | 2029                  | 37,56,037                         |
| 5    | 2030                  | 26,23,382                         |
| 6    | 2030 - 2036           | 60,40,690                         |



**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**
**Table 12: Recognition of Past Service Cost**

| S.No. | Particulars   | 01-04-2023 To | 01-04-2024 To |
|-------|---|---------------|---------------|
|       |   | 31-03-2024    | 31-03-2025    |
| 1     | Unrecognized Past Service Cost/(Credit) as at the beginning of the period | -             | -             |
| 2     | Past Service Cost (Credit) for the period                                 | -             | -             |
| 3     | Past Service (Cost)/ Credit recognized during the period                  | -             | -             |
| 4     | Unrecognized Past Service Cost/(Credit) as at the end of period           | -             | -             |

**Table 13: Major Categories of Plan Assets(as a % of total Plan Assets)**

| S.No. | Asset Categories                  | For the period ending |            |
|-------|-----------------------------------|-----------------------|------------|
|       |                                   | 31-03-2024            | 31-03-2025 |
| 1     | Government of India Securities    | 0.00%                 | 0.00%      |
| 2     | State Government Securities       | 0.00%                 | 0.00%      |
| 3     | High Quality Corporate Bonds      | 0.00%                 | 0.00%      |
| 4     | Equity shares of listed companies | 0.00%                 | 0.00%      |
| 5     | Property                          | 0.00%                 | 0.00%      |
| 6     | Special Deposit Scheme            | 0.00%                 | 0.00%      |
| 7     | Funds managed by Insurer          | 100.00%               | 100.00%    |
| 8     | Others (to specify)               | 0.00%                 | 0.00%      |
| 9     | Total                             | 100.00%               | 100.00%    |

**Table 14: Sensitivity of Defined Benefit Obligation (DBO) to key assumptions**

The financial results are sensitive to the actuarial assumptions. The changes to the Defined Benefit Obligations for increase and decrease from assumed salary escalation, withdrawal and discount rates are given below:

| S.No. | Scenario                                      | DBO         | Variation |
|-------|---|-------------|-----------|
| 1     | Under Base Scenario                           | 6,91,27,700 | 0.00%     |
| 2     | Salary Increase Rate - Plus 100 Basis Points  | 6,98,84,959 | 1.10%     |
| 3     | Salary Increase Rate - Minus 100 Basis Points | 6,84,11,771 | -1.04%    |
| 4     | Withdrawal Rate - Plus 100 Basis Points       | 6,91,39,597 | 0.02%     |
| 5     | Withdrawal Rate - Minus 100 Basis Points      | 6,91,15,862 | -0.02%    |
| 6     | Discount Rate - Plus 100 Basis Points         | 6,81,33,681 | -1.44%    |
| 7     | Discount Rate - Minus 100 Basis Points        | 6,96,65,902 | 0.78%     |

**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**
**Table 15: Risk Exposure**

Provision of a defined benefit scheme poses certain risks as companies take on uncertain long term obligations to make future pension payments as follows:

|   |   |   |  |
|---|---|---|--|
| 1 | <b>Liability Risks</b>  |   |  |
|   | I   | Asset-Liability Mismatch Risk                 | Risk if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.   |
|   | II  | Discount Rate Risk                            | Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.   |
|   | III   | Future Salary Escalation and Inflation Risk - | Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to estimation uncertainties increasing this risk. |
| 2 | <b>Unfunded Plan Risk</b>   |   |  |
|   | This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility from the balance sheet and better manages defined benefit risk through increased returns |   |  |

**Post Employment Obligations – Leave Encashment**

The amount recognized in the balance sheet and the movement in the defined benefit obligation is as follows:

**Table 1: Summary results**

| Particulars   | For the period ending |            |            |            |            |
|---|-----------------------|------------|------------|------------|------------|
|   | 31-03-2021            | 31-03-2022 | 31-03-2023 | 31-03-2024 | 31-03-2025 |
| Present Value of Defined Benefit Obligations            | -                     | -          | -          | -          | 8,42,385   |
| Fair Value of Plan Assets at the end of period          | -                     | -          | -          | -          | -          |
| Funded Status - Deficit / (Surplus)                     | -                     | -          | -          | -          | 8,42,385   |
| Net Asset/ (Liability)                                  | -                     | -          | -          | -          | (8,42,385) |
| Defined benefit cost included in P&L                    | -                     | -          | -          | -          | 12,75,267  |
| Experience adjustment on Plan Liabilities (Gain) / Loss | -                     | -          | -          | -          | -          |
| Experience adjustment on Plan Assets Gain / (Loss)      | -                     | -          | -          | -          | -          |

**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**

**Table 2: Member Data Statistics**

| S.No. | Particulars                               | For the period ending |            |
|-------|---|-----------------------|------------|
|       |   | 31-03-2024            | 31-03-2025 |
| 1     | Number of Employees                       | -                     | 27         |
| 2     | Normal Retirement Age                     | -                     | 60         |
| 3     | Average Age (in yrs)                      | -                     | 50.52      |
| 4     | Average Monthly Encashment Salary (in Rs) | -                     | 97,883     |
| 5     | Average Monthly Availment Salary (in Rs)  | -                     | -          |
| 6     | Total Leave balance (in days)             | -                     | 1,546      |
| 7     | Weighted Average duration of DBO          | -                     | 5.05       |

**Table 3: Benefits Valued**

|    |  |   |
|----|--|---|
| 1  | Type of Plan                               | Other Long Term Benefits                    |
| 2  | Normal Retirement Age                      | 60  |
| 3  | Salary for calculation of leave encashment | Basic                                       |
| 4  | Salary for calculation of leave availment  | Not Used                                    |
| 5  | Type of leave valued                       | Privilege Leave                             |
| 6  | Cap on leave accumulation                  | 90 days                                     |
| 7  | Encashment during employment               | Not Allowed                                 |
| 8  | Days in a month (for calculations)         | 25 days                                     |
| 9  | Normal Retirement Benefit                  | 1/25 x salary x number of unused leave days |
| 10 | Death in Service Benefit                   | Same as normal retirement                   |
| 11 | Leaving Service Benefit                    | Same as normal retirement                   |
| 12 | Availment Pattern                          | NA  |
| 13 | Encashment in service - Pattern            | NA  |

**Table 4: Significant Actuarial Assumptions**

| S.No. | Particulars                    | For the period ending |                       |
|-------|--------------------------------|-----------------------|-----------------------|
|       |                                | 31-03-2024            | 31-03-2025            |
| 1     | Discount Rate                  | 0.00%                 | 6.59%                 |
| 2     | Expected Return on Plan Assets | 0.00%                 | 0.00%                 |
| 3     | Salary Escalation Rate (p.a.)  | 0.00%                 | 5.00%                 |
| 4     | Attrition Rate (p.a.)          | 0.00%                 | 10.00%                |
| 5     | Mortality Rate                 | NA                    | 100% IALM 2012-14     |
| 6     | Disability Rate                | NA                    | No explicit provision |

**Leave Availment and Encashment Assumptions**

|   |                           |   |   |
|---|---------------------------|---|---|
| 1 | Availment Rate - (in % )  | 0 | 0 |
| 2 | Encashment Rate - (in % ) | 0 | 0 |

Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

## Valuation Disclosure Tables

Table 5: Change in Defined Benefit Obligation

| S.No. | For the Period                                    | 01-04-2023 To<br>31-03-2024 | 01-04-2024 To<br>31-03-2025 |
|-------|---|-----------------------------|-----------------------------|
| 1     | Defined benefit obligation at beginning of period | -                           | -                           |
| 2     | Service cost                                      |                             |                             |
|       | a. Current service cost                           | -                           | -                           |
|       | b. Past service cost - vested                     | -                           | 12,75,267                   |
|       | c. Past service cost - unvested                   | -                           | -                           |
| 3     | Interest expenses                                 | -                           | -                           |
| 4     | Cash flows  |                             |                             |
|       | a. Benefit payments from plan                     | -                           | -                           |
|       | b. Benefit payments from employer                 | -                           | (4,32,882)                  |
| 5     | Actuarial Gains and Losses                        |                             |                             |
|       | a. Effect of changes in demographic assumptions   | -                           | -                           |
|       | b. Effect of changes in financial assumptions     | -                           | -                           |
|       | c. Effect of experience adjustments               | -                           | -                           |
| 6     | Transfer In /Out                                  |                             |                             |
|       | a. Transfer In                                    | -                           | -                           |
|       | b. Transfer out                                   | -                           | -                           |
| 7     | Defined benefit obligation at end of period       | -                           | 8,42,385                    |

## Bifurcation of the present value of obligation at the end of the year

| Particulars             | 31-03-2024 | 31-03-2025 |
|-------------------------|------------|------------|
| Current Obligations     | -          | 2,82,351   |
| Non-Current Obligations | -          | 5,60,034   |
| Total Obligation        | -          | 8,42,385   |

Table 6: Change in Fair Value of Plan Assets

| S.No. | For the Period                                   | 01-04-2023 To<br>31-03-2024 | 01-04-2024 To<br>31-03-2025 |
|-------|--|-----------------------------|-----------------------------|
| 1     | Fair value of plan assets at beginning of period | -                           | -                           |
| 2     | Other Adjustments                                | -                           | -                           |
| 3     | Charges and Taxes                                | -                           | -                           |
| 4     | Expected return on plan assets                   | -                           | -                           |

**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**

| S.No. | For the Period                                | 01-04-2023 To<br>31-03-2024 | 01-04-2024 To<br>31-03-2025 |
|-------|---|-----------------------------|-----------------------------|
| 5     | Cashflows                                     |                             |                             |
|       | a. Total employer's contribution              |                             |                             |
|       | (i) Employer contributions                    | -                           | -                           |
|       | (ii) Employer direct benefit payments         | -                           | 4,32,882                    |
|       | b. Benefit payments from plan assets          | -                           | -                           |
|       | c. Benefit payments from employer             | -                           | (4,32,882)                  |
| 6     | Actuarial Gains and Losses on Plan Assets     |                             |                             |
|       | a. Effect of changes in financial assumptions | -                           | -                           |
|       | b. Effect of experience adjustments           | -                           | -                           |
| 7     | Transfer In /Out                              |                             |                             |
|       | a. Transfer In                                | -                           | -                           |
|       | b. Transfer out                               | -                           | -                           |
| 8     | Fair value of plan assets at end of period    | -                           | -                           |
| 9     | Actual Return On Plan Assets                  | -                           | -                           |

**Table 7: Amounts recognized in the Balance Sheet**

| S.No. | For the Period                                | 01-04-2023 To<br>31-03-2024 | 01-04-2024 To<br>31-03-2025 |
|-------|---|-----------------------------|-----------------------------|
| 1     | Defined benefit obligation                    | -                           | 8,42,385                    |
| 2     | Fair value of plan assets                     | -                           | -                           |
| 3     | Funded status - Deficit/ (Surplus)            | -                           | 8,42,385                    |
| 4     | Actuarial (Gains) and Losses - on Obligations | -                           | -                           |
| 5     | Actuarial Gains and (Losses) - on Plan Assets | -                           | -                           |
| 6     | Net defined benefit - (Liability)/ Asset      | -                           | (8,42,385)                  |

**Table 8: Net Periodic benefit cost recognized in the Profit and Loss**

| S.No. | For the Period                                    | 01-04-2023 To<br>31-03-2024 | 01-04-2024 To<br>31-03-2025 |
|-------|---|-----------------------------|-----------------------------|
| 1     | Current Service Cost                              | -                           | -                           |
| 2     | Interest Expense - Obligation                     | -                           | -                           |
| 3     | Interest (Income) - Plan Assets                   | -                           | -                           |
| 4     | Past Service Cost                                 | -                           | 12,75,267                   |
| 5     | Actuarial (Gains) and Losses - on Obligations     | -                           | -                           |
| 6     | Actuarial Gains and (Losses) - on Plan Assets     | -                           | -                           |
| 7     | Net Periodic benefit cost recognized in the P & L | -                           | 12,75,267                   |

Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

Table 9: Balance Sheet Reconciliation

| S.No. | For the Period   | 01-04-2023 To<br>31-03-2024 | 01-04-2024 To<br>31-03-2025 |
|-------|--|-----------------------------|-----------------------------|
| 1     | Net defined benefit (liability) asset at beginning of period | -                           | -                           |
| 2     | Expense In the P& L  | -                           | (12,75,267)                 |
| 3     | Employer's Total Contribution                                | -                           | 4,32,882                    |
| 4     | Net transfer   | -                           | -                           |
| 5     | Net defined benefit (liability) asset as at end of period    | -                           | (8,42,385)                  |

Table 10: Expected Future Cashflows &amp; Discontinuance Liability

|   |   |           |
|---|---|-----------|
| 1 | Expected employer contributions Next year | -         |
| 2 | Discontinuance liability                  | 15,72,180 |

| S.No | Year Ending March 31, | Expected Benefit Payment (in Rs.) |
|------|-----------------------|-----------------------------------|
| 1    | 2026                  | 3,00,958                          |
| 2    | 2027                  | 7,712                             |
| 3    | 2028                  | 1,95,939                          |
| 4    | 2029                  | 1,52,276                          |
| 5    | 2030                  | 1,41,994                          |
| 6    | 2031 - 2035           | 1,74,194                          |
| 7    | beyond 2035           | 1,10,774                          |

Table 11: Major Categories of Plan Assets(as a % of total Plan Assets)

| S.No. | Asset Categories                  | For the period ending |            |
|-------|-----------------------------------|-----------------------|------------|
|       |                                   | 31-03-2024            | 31-03-2025 |
| 1     | Government of India Securities    | 0.00%                 | 0.00%      |
| 2     | State Government Securities       | 0.00%                 | 0.00%      |
| 3     | High Quality Corporate Bonds      | 0.00%                 | 0.00%      |
| 4     | Equity shares of listed companies | 0.00%                 | 0.00%      |
| 5     | Property                          | 0.00%                 | 0.00%      |
| 6     | Special Deposit Scheme            | 0.00%                 | 0.00%      |
| 7     | Funds managed by Insurer          | 0.00%                 | 0.00%      |
| 8     | Others (to specify)               | 0.00%                 | 0.00%      |
| 9     | Total                             | 0.00%                 | 0.00%      |



## Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

**Table 12: Sensitivity of Defined Benefit Obligation (DBO) to key assumptions**

The financial results are sensitive to the actuarial assumptions. The changes to the Defined Benefit Obligations for increase and decrease from assumed salary escalation, withdrawal and discount rates are given below:

| S.No. | Scenario                                      | DBO      | Variation |
|-------|---|----------|-----------|
| 1     | Under Base Scenario                           | 8,42,385 | 0.00%     |
| 2     | Salary Increase Rate - Plus 100 Basis Points  | 8,65,962 | 2.80%     |
| 3     | Salary Increase Rate - Minus 100 Basis Points | 8,20,279 | -2.62%    |
| 4     | Withdrawal Rate - Plus 100 Basis Points       | 8,12,451 | -3.55%    |
| 5     | Withdrawal Rate - Minus 100 Basis Points      | 8,74,601 | 3.82%     |
| 6     | Discount Rate - Plus 100 Basis Points         | 8,16,972 | -3.02%    |
| 7     | Discount Rate - Minus 100 Basis Points        | 8,69,916 | 3.27%     |

## 22. Employee stock option scheme

The Company has instituted Employee Stock Option Scheme-2005 (ESOS) duly approved by the shareholders in the extra-ordinary general meeting of the company held on 23rd April 2005. As per the scheme, the compensation committee of the board evaluates the performance and other criteria of employees and approves the grant of option. These options vest with employees over a specified period subject to fulfillment of certain conditions. Upon vesting, employees are eligible to apply and secure allotment of company's equity share at the prevailing market price on the date of the grant of option.

The Securities Exchange Board of India (SEBI) issued the Employee Stock Option Scheme and Employees Stock Purchase Scheme guidelines in 1999, applicable to stock option schemes on or after 19<sup>th</sup> June, 1999. Under these guidelines, the excess of the market price of the underlying equity shares as of the date of the grant over the exercise price of the option is to be recognized and amortized on a straight line basis over the vesting period.

The Company has not recognized any deferred compensation expenses, as the exercise price was equal to the market value (as defined by SEBI) of the underlying equity shares on the grant date.

The details of option granted are given below:

Maximum number of options that may be granted under the scheme is 1.843 million equity shares of INR 2/- each. Options granted during the year – Nil (upto 31<sup>st</sup> March 2024: 1.843 million equity shares of INR 2/- each). Options lapsed during the year – 0.0876 million equity shares of INR 2/- each (upto 31<sup>st</sup> March 2024: 1.200 million equity shares of INR 2/- each). Options exercised during the year: Nil (upto 31<sup>st</sup> March 2024: 0.160 million equity shares of INR 2/- each). Options outstanding at the end of the year: 0.395 million equity shares of INR 2/- each (upto 31<sup>st</sup> March 2024: 0.483 million equity shares of INR 2/- each). Options yet to be granted under the scheme: Nil equity shares of INR 2/- each (31<sup>st</sup> March 2024: Nil equity shares of INR 2/- each).

## Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

### 23. Interest in Joint Venture/Associate

The company's interest, in joint venture entity/associate is as follows:

| Name of the company                           | Country of incorporation | Nature of Interest | Proportion of ownership interest 31st March 2025 | Proportion of ownership interest 31st March 2024 |
|---|--------------------------|--------------------|--|--|
| Frontier Offshore Exploration (India) Limited | India                    | Joint Venture      | 25%  | 25%  |
| Aban Drilling Services private Limited        | India                    | Associate          | -  | 49%  |

The company has ceased to have joint control over Frontier Offshore Exploration (India) Limited and has also provided for diminution in the value of long-term investment considering the state of affairs of the joint venture company.

The Management of the Company determined that it does not have control on "Aban Drilling Services Private Limited". During the year, Company sold the investment in Aban Drilling Services Private Limited.

### 24. Segment information

The Company is engaged only in the business of offshore drilling services. Accordingly, there is no requirement of segment reporting.

### 25.(a). Related Party Disclosures

#### Names of related parties and related party relationship

#### Related parties where control exists

##### A. Subsidiary companies

Aban Energies Limited, India (wholly owned subsidiary)

Aban Holdings Pte Limited, Singapore (wholly owned foreign subsidiary)

##### B. Subsidiaries of Aban Holdings Pte Limited, Singapore

Aban Singapore Pte Ltd, Singapore

Aban 7 Pte Ltd, Singapore

Aban 8 Pte Ltd, Singapore

Aban Abraham Pte Ltd, Singapore

Aban International Norway As, Norway

Deep Drilling Invest Pte Ltd, Singapore

Deep Drilling 6 Pte Ltd, Singapore

Deep Driller Mexico S de RL de CV, Mexico (Liquidated w.e.f. 04.02.2025)

Caldera Petroleum (UK) Limited, United Kingdom of Great Britain & Northern Ireland.

Belati Oilfield Sdn bhd, Malaysia (Associate).

Aban Drilling Services Private Limited, India (Associate – from 27<sup>th</sup> December, 2024).

##### C. Other related parties

##### a. Key Management Personnel

Mr. Reji Abraham - Managing Director

Mr. C. P. Gopalkrishnan - Dy. Managing Director and Chief Financial Officer (upto 31.03.2025)

##### b. Relative of Key Management Personnel – Mrs. Deepa Reji Abraham – Director (upto 12.09.2024).

**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**
**(b) Related Party transactions during the year**

| Nature of transaction                          | Subsidiary companies            |                                 | Key Management Personnel/Relative |                                 |
|--|---------------------------------|---------------------------------|-----------------------------------|---------------------------------|
|  | 31st March 2025<br>Rs. millions | 31st March 2024<br>Rs. millions | 31st March 2025<br>Rs. millions   | 31st March 2024<br>Rs. millions |
| 1. Rent paid                                   | -                               | -                               | 5.70                              | 4.95                            |
| 2. Advances recoverable/(payable)              | 18.30                           | 35.90                           |                                   |                                 |
| 3. Bareboat charter and support service income | 1,321.53                        | 982.66                          | -                                 | -                               |
| 4. Amount outstanding as at 31st March 2025    |                                 |                                 |                                   |                                 |
| - Receivable                                   | 1,339.43                        | 659.94                          |                                   |                                 |
| - Payable                                      | (35.87)                         | (65.37)                         | -                                 | -                               |

# Sale Proceeds of FPU Tahara Rs.170.39 Mio received by Lender Bank of Wholly Owned Foreign Subsidiary against its loan is not considered as transaction with a related Party.

**26. Contingent Liabilities**

Claims against the company not acknowledged as debt:

**As at 31st March 2025:**
**(i) In respect of civil suits against the Company – Rs. 94.50 million (Previous Year Rs. 94.50 million)**
**(ii) In respect of Income Tax Matters:**

Income Tax dues relating to the period 2002 – 2006 amounting to Rs. 628.25 million (Previous Year – Rs.628.25 million) pending before the Hon'ble High Court of Madras.

Income Tax dues relating to the period 2006 – 2008 amounting to Rs. 719.68 million (Previous Year – Rs.719.68 million) pending before the Hon'ble High Court of Madras.

Income Tax dues relating to the period 2008 – 2009 amounting to Rs.447.72 million (Previous Year – Rs.447.72 million) pending before the Hon'ble High Court of Madras.

Income Tax dues relating to the period 2009 – 2010 amounting to Rs. 688.70 million (Previous Year – Rs.688.70 million) pending before the Hon'ble High Court of Madras.

Income Tax dues relating to the period 2009 – 2010 amounting to Rs. 702.40 million (Previous Year – Rs.702.40 million) pending before the Income tax Appellate Tribunal, Chennai.

Income tax dues relating to the period 2010-2011 amounting to Rs. 1,907.94 million (Previous Year – Rs.1,907.94 million) pending before the Hon'ble High Court of Madras.

Income tax dues relating to the period 2010-2011 amounting to Rs. 297.73 million (Previous Year – Rs.298.88 million) pending before the Commissioner of Income-tax Appeals, Chennai.

Income tax dues relating to the period 2011-2012 amounting to Rs. 854.33 million (Previous Year – Rs.854.33 million) pending before the Hon'ble High Court of Madras.

Income tax dues relating to the period 2012-2013 amounting to Rs. 1490.36 million (Previous Year – Rs. 1490.36 million) was remitted back to the Dy. Commissioner of Income tax, Chennai by the Income Tax Appellate Tribunal, Chennai for verification. The Dy. Commissioner of Income tax after due verification has passed the consequential order thereby deleting the demand. However, the Income tax department has preferred an appeal against the order of

**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**

the Income Tax Appellate Tribunal before the Hon'ble High Court of Madras. The appeal is pending before the Hon'ble High Court of Madras.

Income tax dues relating to the period 2013-2014 amounting to Rs. 1081.23 million (Previous Year – Rs. 1081.23 million) pending before the Income Tax Appellate Tribunal, Chennai. The appeal was heard, and the file has been remitted back to the Dy. Commissioner of Income Tax, Chennai for verification. The consequential order is awaited.

Income tax dues relating to the period 2013-2014 amounting to Rs. Nil (Previous Year – Rs. 52.22 million) was pending before the Income Tax Appellate Tribunal, Chennai. The appeal was heard, and the demand was deleted.

Income tax dues relating to the period 2014-15 amounting to Rs. 335.50 million (Previous Year – Rs.335.50) pending before the Hon'ble High Court of Madras.

Income tax dues relating to the period 2014-2015 amounting to Rs. 309.57 million (Previous Year – Rs. 309.57 million) pending before the Income Tax Appellate Tribunal, Chennai.

Income tax dues relating to the period 2014-2015 amounting to Rs. 2.59 million (Previous Year – Rs. 2.59 million) pending before the Commissioner of Income Tax (Appeals), Chennai.

Income tax dues relating to the period 2015-16 amounting to Rs.541.92 million (Previous Year – Rs. 541.92 million). Remitted back to the Deputy Commissioner by the Income tax Appellate Tribunal, Chennai for verification.

Income tax dues relating to the period 2016-2017 amounting to Rs. 50.87 million (Previous Year – Rs. 50.87 million). The Company preferred an appeal before the Income Tax Appellate Tribunal, Chennai.

Income tax dues relating to the period 2017-18 amounting to Rs.14.13 million (Previous year: Nil). The Company preferred an appeal to the Commissioner of Income tax (Appeals), Chennai.

Income tax dues relating to the period 2018-19 amounting to Rs 1.20 million (Previous Year – Rs 1.20 million) pending before the Deputy Commissioner of Income-tax, Chennai.

**(iii) In respect of Service Tax and Goods and Service Tax Matters:**

Service Tax dues relating to the year 2006-2011 amounting to Rs. 78.73 million (Previous Year Rs. 78.73 million) was pending before the CESTAT, Chennai. The order was passed against the Company. The Company has preferred an appeal against this order before the Hon'ble Supreme Court of India. The appeal is yet to be heard by the Hon'ble Supreme Court.

Service Tax dues relating to the period 2011 – 2012 amounting to Rs. 18.94 million (Previous Year -Rs.18.94 million) pending before the CESTAT, Chennai.

Service Tax Dues relating to the period 2006-07 amounting to Rs.46.76 million (Previous Year -Rs. 46.76 million) was pending before the Hon'ble Supreme Court of India. The appeal has been disposed of by the Hon'ble Supreme Court in view of the low tax effect. Consequent with this order there are no dues outstanding relating to this appeal file by the Service tax department.

Service Tax dues relating to the period 2012 – 2014 amounting to Rs. 36.78 million (Previous Year – Rs. 36.78 million) pending before the CESTAT, Chennai.

Service Tax dues relating to the period 2014 – 2015 amounting to Rs. 79.80 million (Previous Year – Rs. 79.80 million) pending before the CESTAT, Chennai.

Service Tax dues relating to the period 2005 – 2011 amounting to Rs. 37.31 million (Previous Year – Rs. 37.31 million) pending before the CESTAT, Chennai.

Service Tax dues relating to the period 2012 – 2014 amounting to Rs. 236.49 million (Previous Year – Rs. 236.49 million) pending before the CESTAT, Chennai.

**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**

Service Tax dues relating to the period 2015 – 2016 amounting to Rs. 0.60 million (Previous Year – Rs. 0.60 million) pending before the CESTAT, Chennai

Service Tax dues relating to the period 2015 – 2017 amounting to Rs. 223.02 million (Previous Year – Rs. 223.02 million) pending before the CESTAT, Chennai

Service Tax dues relating to the period 2008 – 2010 amounting to Rs.605.75 million (Previous Year – Rs. 605.75 million). The CESTAT Mumbai disposed of the matter deleting the demand. However, the Department has filed an appeal before the Supreme Court and is pending to be heard.

Service Tax dues relating to the period 2009 – 2012 amounting to Rs. 166.89 million (Previous Year – Rs. 166.89 million) pending before the CESTAT, Mumbai.

Service Tax dues relating to the period 2013-2015 amounting to Rs. 6.31 million (Previous Year Rs. 6.31 million) pending before the CESTAT, Mumbai

Service Tax dues relating to the period 2017-2018 amounting to Rs. 49.96 million (Previous Year – Rs. 49.96 million) pending before the CESTAT, Chennai

Goods and services tax dues relating to the period 2017-2018 amounting to Rs.13.92 million (Previous Year – Rs. 13.92 million) pending before the Appellate Authority.

Goods and services tax dues relating to the period 2017-2018 to 2021-22 amounting to Rs.5.53 million (Previous Year – Rs. 18.20 million) pending before the Goods and Services Appellate Tribunal.

Goods and services tax dues relating to the period 2017-2018 amounting to Rs.5.5 million (Previous Year – Rs. 5.5 million) pending before the Appellate Authority

**(iv) In Respect of Sales Tax/Value Added Tax:**

Sales Tax dues for the period 2010-11 amounting to Rs. 984.91 million (Previous Year – Rs. 984.91 million) pending before the Tribunal

Sales Tax dues for the period 2012-13 amounting to Rs. 459.75 million (Previous Year – Rs. 459.75 million) pending before the Tribunal.

Sales Tax dues for the period 2013-14 amounting to Rs. 587.29 million (Previous Year Rs.587.29 million) pending before the Appellate Authority.

Sales Tax dues for the period 2014-15 amounting to Rs. 667.03 million (Previous Year – Rs. 667.03 million). Writ Petition has been filed before the Hon'ble High Court of Bombay and is pending to be heard.

Sales Tax dues for the period 2015-16 amounting to Rs. 949.23 million (Previous Year – Rs. 949.23 million). Writ Petition has been filed before the Hon'ble High Court of Bombay and is pending to be heard.

Sales Tax dues for the period 2016-17 amounting to Rs. 846.00 million (Previous Year – Rs. 846.00 million) Writ Petition has been filed before the Hon'ble High Court of Bombay and is pending to be heard.

Sales Tax dues for the period 2017-18 amounting to Rs. 155.68 million (Previous Year – Rs.155.68 million) pending before the Hon'ble High Court of Bombay and pending to be heard.

**(v) In respect of Customs duty Matters:**

Customs Duty dues relating to the period 2015-16 amounting to Rs. 107.90 million (Previous Year – Rs. 107.90 million) pending before CESTAT, Mumbai

**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**

**27. Capital and other Commitments**

|  | Year Ended<br>31st March 2025<br>Rs. millions | Year Ended<br>31st March 2024<br>Rs. millions |
|--|---|---|
| Capital and Other commitments not provided for | Nil   | Nil   |

**28. (i)** Loans and advances in the nature of loans given to subsidiaries (disclosures pursuant to Regulation 34(3) and 53(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015. The Company granted no loans and advances in the nature of loans to its subsidiaries.

(ii) Investment by the Loanee in the shares of the Company - None

**29. Due to micro and small enterprises**

**Total outstanding dues of Micro and Small Enterprises included in Creditors**

|  | 2025 | 2024 |
|--|------|------|
| Principal amount due remaining unpaid to Micro and Small Enterprises | NIL  | NIL  |
| Interest remaining unpaid to Micro and Small Enterprises             | NIL  | NIL  |
| Interest due and payable to Micro and Small Enterprises              | NIL  | NIL  |

The information regarding Micro and Small Enterprises has been determined to the extent of such parties have been identified on the bases of information available with the Company

**30. Details of loan given, Investments made and guarantees given covered u/s 186(4) of the Companies Act, 2013**

(i) Loans given to related parties and investments made in them are disclosed under the respective heads in the financial statements.

**31. Going Concern:**

In preparing the financial statements, the Board of Directors have considered the operations of the Company as going concern notwithstanding that as at 31<sup>st</sup> March 2025, the Company is in net current liabilities position of Rs. 12,341.62 Million (Previous Year: Rs.14,005.80 Million). The Company is also in net liabilities position of Rs.9,943.59 Million (Previous Year: Rs.11,636.35 Million) as at 31<sup>st</sup> March 2025..

In addition, as disclosed in Note 8(a) to the financial statements, the Company has defaulted on payment of their borrowings, which have fallen due and have breached the covenants of their borrowings which give the lenders the right to demand the related borrowings be due and payable immediately. The lenders have issued recall notices to the Company and all such borrowings with original repayment terms beyond 12 months from the balance sheet date have been reclassified as current liabilities. As of the date of this report, the Company is in discussions with its lenders to obtain approval for and implementation of an appropriate debt resolution plan. However, the Company will continue to be in operation in the foreseeable future.

The Management believes that the use of the going concern assumption on the preparation of the financial statements of the Company for the financial year ended 31<sup>st</sup> March 2025 is still appropriate after taking into consideration of the above actions and measures.



**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**

32. The Company do not have any fund flow from or to the ultimate beneficiary (if any) through any intermediaries during the year.

**33. Ratios**

| Ratio                          | Numerator                          | Denominator                           | Current Year | Previous Year | Remarks   |
|--------------------------------|------------------------------------|---------------------------------------|--------------|---------------|---|
| Current Ratio                  | Current Assets                     | Current Liabilities                   | 0.18         | 0.13          | In the current year Trade Payable which was no longer required was written back.  |
| Debt equity                    | All Borrowings                     | Total Equity                          | NA           | NA            | Not considered since denominator is negative.   |
| Debt Service Coverage          | EBIT + Non cash operating expenses | Interest and Principal Repayment      | 0.31         | 0.10          | In previous year the Company entered into a one time settlement with a secured lender.  |
| Return on Total Equity         | Profit After Tax                   | Average Equity                        | NA           | NA            | Not considered since denominator is negative.   |
| Trade Receivables Turnover     | Revenue from operations            | Average Trade Receivable              | 1.07         | 0.48          | During the previous year, the Company has written off bad debts.  |
| trade Payables turnover        | Total credit purchases             | Average Current Liabilities           | 0.07         | 0.06          | None  |
| Net Capital Turnover           | Total Income                       | Working Capital                       | NA           | NA            | Not considered since denominator is negative.   |
| Net Profit to income (%)       | Profit After Tax                   | Total Income                          | 54.22        | (281.80)      | In the current year Trade Payable which was no longer required was written back. During the previous year, the Company has written off bad debts. |
| Return on Capital Employed (%) | Earnings Before Interest & Tax     | Total Assets less Current Liabilities | NA           | NA            | Not considered since denominator is negative.   |
| Return on Investments (%)      | Dividend & Interest Income         | Average Investment                    | 0.10         | 0.10          | None  |

34. The Company has not traded or invested in Crypto / Virtual Currencies during the year.

35. The Company is not obligated to contribute under Social Corporate Responsibility (CSR) under section 135 of the Companies Act, 2013, during the year.

36. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

**Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**

37. The Company does not have any charges or satisfaction of charges which are pending to be registered with Registrar Of Companies as at the year end.
38. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
39. The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
40. The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
41. The Company has not revalued any of its Property, Plant and Equipment during the year.
42. The Company has no transactions with any Company whose name is struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year.
43. The Company does not have any capital work in progress as at the year end.

**44. New or Revised Accounting Standards:**

Ministry of Corporate Affairs (MCA) notifies new Standards of amendments to the existing Standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

During the year ended 31<sup>st</sup> March, 2025, MCA has not notified any new standards or amendments to the existing standards which are applicable for the accounting period beginning on or after 1<sup>st</sup> April, 2025.

The accompanying notes 1 to 44 are an integral part of the financial statements

As per our report of even date

**For Ford Rhodes Parks & Co. LLP**  
**Chartered Accountants**  
**ICAI-Registration No. 102860W/W100089**

**Ramaswamy Subramanian**  
 Partner  
 Membership No:016059

Place: Chennai  
 Date: May 28, 2025

For and on behalf of the Board

**Reji Abraham**  
 Managing Director

**Narayan Venkat Ramanan**  
 Chief Financial Officer

**C.P.Gopalkrishnan**  
 Director

**S.N. Balaji**  
 Dy. General Manager (Legal) & Secretary

**SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOCIATES AS PER COMPANIES ACT 2013**
**Part "A": SUBSIDIARIES**

| Name of the subsidiary Company                                | Aban Energies Ltd India | Aban Holdings Pte Ltd, Singapore | Aban Singapore Pte Ltd, Singapore | Aban Abraham Pte Ltd, Singapore | Aban 7 Pte Ltd, Singapore | Aban 8 Pte Ltd, Singapore | Aban Pearl Pte Ltd, Singapore | Aban International Norway AS, Norway |
|---|-------------------------|----------------------------------|-----------------------------------|---------------------------------|---------------------------|---------------------------|-------------------------------|--------------------------------------|
|   | Rs in Millions          | Rs in Millions                   | Rs in Millions                    | Rs in Millions                  | Rs in Millions            | Rs in Millions            | Rs in Millions                | Rs in Millions                       |
| a) Share Capital  | 2.00                    | 35,317.32                        | 2,49,099.67                       | 4,262.50                        | 6,479.00                  | 3,239.50                  | -                             | 1,18,779.31                          |
| b) Reserves & Surplus *                                       | (160.89)                | (1,60,552.01)                    | (35,660.83)                       | (44,368.14)                     | (12,864.81)               | (5,096.96)                | -                             | (3,067.68)                           |
| c) Total Assets   | 3.04                    | 264.35                           | 6,250.26                          | 1.57                            | 0.18                      | 2,689.68                  | -                             | 5.05                                 |
| d) Total Liabilities  | 161.93                  | 2,25,868.57                      | 6,565.93                          | 40,107.21                       | 6,385.99                  | 4,547.14                  | -                             | 9,854.83                             |
| e) Investments (except in case of investment in subsidiaries) | -                       | 44,358.74                        | 2,13,754.50                       | -                               | -                         | -                         | -                             | 1,25,561.40                          |
| f) Turnover   | -                       | -                                | -                                 | -                               | -                         | -                         | -                             | -                                    |
| g) Profit/(Loss) before Taxation                              | (12.82)                 | 680.12                           | 4,293.62                          | -                               | -                         | 617.26                    | -                             | 0.27                                 |
| h) Provision for Taxation                                     | -                       | (9,050.03)                       | (422.54)                          | (81.69)                         | (2.26)                    | (234.79)                  | -                             | (351.50)                             |
| i) Profit/(Loss) after Taxation                               | (12.82)                 | (9,050.03)                       | 225.13                            | -                               | -                         | -                         | -                             | -                                    |
| j) Proposed Dividend  | -                       | -                                | (647.67)                          | (81.69)                         | (2.26)                    | (234.79)                  | -                             | (351.50)                             |
| k) % of shareholding  | 100%                    | 100%                             | 100%                              | 100%                            | 100%                      | 100%                      | -                             | 100%                                 |

|    | Name of the subsidiary Company                                   | Deep Drilling Invest Pte Ltd,<br>Singapore |
|----|--|--|
|    |  | Rs in Millions                             |
| a) | Share Capital  | 54,802.16                                  |
| b) | Reserves & Surplus *   | (4,507.41)                                 |
| c) | Total Assets   | 45,920.79                                  |
| d) | Total Liabilities  | 0.40                                       |
| e) | Investments (except in<br>case of investment in<br>subsidiaries) | 4,374.35<br>-<br>-                         |
| f) | Turnover   | -  |
| g) | Profit/(Loss) before Taxation                                    | (2.86)                                     |
| h) | Provision for Taxation   | 0.40                                       |
| I) | Profit/(Loss) after Taxation                                     | (3.26)                                     |
| j) | Proposed Dividend  | -  |
| k) | % of shareholding  | 100%                                       |

|    | Name of the subsidiary Company                                   | Deep Drilling 6 Pte Ltd,<br>Singapore | Caldera Petroleum (UK) Ltd<br>United Kingdom |
|----|--|---------------------------------------|--|
|    |  | Rs in Millions                        | Rs in Millions                               |
| a) | Share Capital  | 4,374.35                              | 0.11   |
| b) | Reserves & Surplus *   | (13,047.34)                           | (63.10)                                      |
| c) | Total Assets   | (3,001.76)                            | -  |
| d) | Total Liabilities  | 5,671.23                              | 3,862.82                                     |
| e) | Investments (except in<br>case of investment in<br>subsidiaries) | -<br>-<br>-                           | 3,799.83<br>-<br>-                           |
| f) | Turnover   | -                                     | 2.66   |
| g) | Profit/(Loss) before Taxation                                    | (266.74)                              | (10.41)                                      |
| h) | Provision for Taxation   | -                                     | -  |
| I) | Profit/(Loss) after Taxation                                     | (266.74)                              | (10.41)                                      |
| j) | Proposed Dividend  | -                                     | -  |
| k) | % of shareholding  | 100%                                  | 100%   |

For and on behalf of the Board

**Reji Abraham**  
Managing Director

**C.P.Gopalkrishnan**  
Director

**Narayan Venkat Ramanan**  
Chief Financial Officer

**S.N. Balaji**  
Dy. General Manager (Legal) & Secretary

Chennai  
May 28, 2025

**Part "B": Associates**
**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate companies**

|    | <b>Name of the Associate</b>  | <b>Belati Oilfield Sdn Bhd Malaysia</b> |
|----|---|---|
|    |   | Rs in Millions                          |
| a) | Latest audited Balance Sheet Date   | 31-03-2025                              |
| b) | Share of Associate/Joint Ventures held by the company on the year end     |   |
|    | No. in Million  | 0.17                                    |
|    | Amount of Investment in Associates/Joint Venture                          | 92.40                                   |
|    | Extent of Holding %   | 49%                                     |
| c) | Description of how there is significant influence                         | Due to Percentage of Share Capital      |
| d) | Reason why the associate/Joint Venture is not consolidated                | -                                       |
| e) | Networth attributable to Shareholding as per latest audited Balance Sheet | 93.16                                   |
| f) | Profit/(Loss) for the year  |   |
|    | Considered in Consolidation   | (1.73)                                  |
|    | Not Considered in Consolidation   | -                                       |

# No of shares is less than 0.01 Million.

Note :

- Names of Associates which are yet to commence operations - Nil
- Names of Associates which have been liquidated or sold during the year - Nil

For and on behalf of the Board

**Reji Abraham**  
Managing Director

**C.P.Gopalkrishnan**  
Director

**Narayan Venkat Ramanan**  
Chief Financial Officer

**S.N. Balaji**  
Dy. General Manager (Legal) & Secretary

Chennai  
May 28, 2025

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ABAN OFFSHORE LIMITED

#### Report on the Audit of Consolidated Financial Statements

##### Disclaimer of Opinion

We were engaged to audit the accompanying consolidated financial Statements of ABAN OFFSHORE LIMITED (hereinafter referred to as the "Holding company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group") and its associate, which comprise the consolidated balance sheet as at 31<sup>st</sup> March, 2025, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as "the consolidated financial statements").

The Consolidated financial statement includes the financial statements of the following entities:

- i. **Aban Offshore Limited, India** – Holding Company
- ii. **Aban Holdings Pte Ltd, Singapore** – Wholly owned foreign subsidiary (includes 8 subsidiary companies and 2 associate companies)
- iii. **Aban Energies Ltd** - Wholly owned Indian subsidiary.

We do not express an opinion on the accompanying consolidated financial statements of the group. Because of the significance of the matters described in the 'Basis for Disclaimer of Opinion' section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

##### Basis for Disclaimer of Opinion:

##### 1. Relating to the wholly owned foreign subsidiary

In case of wholly owned subsidiary of the company, Aban Holdings Pte Ltd, Singapore along with its subsidiaries and associate whose consolidated Financial Statements have been audited by other auditor "CLA Global TS Public Accounting Corporation – (Formerly Nexia TS Public Accounting Corporation), Public accountants and Chartered Accountants, Singapore" have expressed disclaimer of opinion on the consolidated financial statements for the year ended 31<sup>st</sup> March, 2025 which is reproduced as under:

##### Beginning of Reproduction of other auditor's disclaimer conclusion:

##### Disclaimer of Opinion

We were engaged to audit the accompanying financial statements of Aban Holdings Pte. Ltd. (the "Company") and its subsidiary corporations (the "Group") which comprise the consolidated balance sheet of the Group and the balance sheet of the Company as at 31 March 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policies information, as set out on pages 7 to 53.

We do not express an opinion on the accompanying financial statements of the Group and the balance sheet of the Company. Because of the significance of the matters described in the Bases of Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

##### Bases for Disclaimer of Opinion

##### Going concern

As disclosed in Note 2.1 to the financial statements, in preparing the financial statements, the Board of Directors have considered the operations of the Group and the Company as going concerns notwithstanding that the Group and the Company incurred a net loss of US\$125,953,000 and US\$107,030,000 respectively for the financial year ended 31 March 2025, and as at that date, the Group and the Company were in net current liabilities position of US\$2,953,600,000 and US\$2,772,175,000 respectively. The Group and the Company were also in net liabilities position of US\$2,861,120,000 and US\$2,126,047,000 respectively as at 31 March 2025.

As disclosed in Note 20 to the financial statements, the Group's rig, classified as property, plant and equipment, with carrying amount of US\$30,305,000 has been pledged as security for the borrowings of the Group and the Company amounted to US\$1,761,279,000 and US\$1,641,198,000 (Note 25) respectively.

In addition, the Group and the Company have defaulted on payment of their borrowings which have fallen due and have breached the covenants of their borrowings, giving the lenders the right to demand the related borrowings be due and payable immediately. The lenders have issued recall notices to the Group and the Company. Management has reclassified these borrowings of the Group and the Company, with original repayment terms beyond 12 months from the balance sheet date as current liabilities.

The above conditions indicate the existence of material uncertainties that may cast significant doubt on the Group's and the Company's ability to continue as going concerns. Nevertheless, the Board of Directors believes that the use of the going concern assumption in the preparation of the financial statements of the Group and of the Company for the financial year ended 31 March 2025 is still appropriate. The Group has during the financial year ended 31 March 2024, submitted a proposal for a one-time settlement of the bank borrowings to the lenders. As at 31 March 2025, the lenders are still seeking approval from the relevant authorities for the aforesaid proposal.

The ability of the Group and the Company to continue in operational existence in the foreseeable future and to meet their financial obligations as and when they fall due are dependent on the actions and measures undertaken as disclosed above. Additionally, it is uncertain whether the Group and the Company will raise further funds through any fund-raising exercises. Therefore, we were unable to obtain sufficient audit evidence to enable us to form an opinion on whether the going concern basis of preparation of the accompanying financial statements of the Group and the Company is appropriate.

If the Group and the Company are unable to continue in operational existence in the foreseeable future, the Group and the Company may be unable to discharge their liabilities in the normal course of business. As a result, adjustments may have to be made to reflect the situation where assets, particularly the rig of the Group, may need to be realised other than in the normal course of business and at amounts which could differ significantly from their current recorded values in the balance sheet. Additionally, the Group and the Company may have to reclassify non-current assets and liabilities as current assets and liabilities respectively. These financial statements do not include any adjustment which may arise from these uncertainties.

#### **Incompleteness of bank confirmations**

We were unable to obtain bank confirmations to confirm the bank borrowings of the Group and the Company amounted to US\$1,761,279,000 and US\$1,641,198,000 (Note 25) respectively as at 31 March 2025.

There were also no practicable audit procedures available to us to confirm or verify these balances and transactions. As a result, we were unable to ascertain the accuracy and completeness of the aforesaid bank borrowings. In addition, we were unable to verify the completeness of the Group's and the Company's transactions with the banks for the aforesaid bank borrowings. Consequently, we were unable to determine whether any adjustments and disclosures might have been found necessary in respect of unrecorded and/or undisclosed transactions, facilities and information with the banks in the financial statements.

#### ***Investments in subsidiary corporations, Investment in associated companies and amounts due from subsidiary corporations***

As disclosed in Note 15 to the financial statements, the Company's carrying amount of the investments in subsidiary corporations as at 31 March 2025 amounted to US\$520,337,000. As disclosed in Note 16 to the financial statements, the Group's carrying amounts of the investments in associated companies as at 31 March 2025 amounted to US\$1,094,000. Management has determined that no objective evidence or indication that the carrying amount of the investments in subsidiary corporations and associated companies may not be recoverable, accordingly no impairment assessment is required.

As disclosed in Notes 19 to the financial statements, the amounts due from subsidiary corporations as at 31 March 2025 amounted to US\$121,130,000. Management has determined that no expected credit loss is required as there was no significant increase in credit risk.

Based on the latest financial performance and financial position of the subsidiary corporations and associated companies as well as other information made available to us, we were unable to obtain sufficient appropriate audit evidence in respect of the management's assessment of the recoverability of the investments in subsidiary corporations and associated companies, and the expected credit losses associated with the amounts due from subsidiary corporations as at 31 March 2025. Consequently, we were unable to determine whether any adjustments might have been found necessary in respect of the carrying amounts of the investment in the subsidiary corporations and associated companies, and amounts due from subsidiary corporations as at 31 March 2025.



### **Responsibilities of Management and Directors for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act, 1967 of Singapore (the "Act") and Financial Reporting Standards in Singapore ("FRSs"), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The directors' responsibilities include overseeing Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our responsibility is to conduct an audit of the Group's financial statements in accordance with Singapore Standards of Auditing and to issue an auditor's report. However, because of the matter described in the Bases for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics Applicable to Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code.

### **Report on Other Legal and Regulatory Requirements**

In our opinion, in view of the significance of the matters described in the Bases for Disclaimer of Opinion section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act."

### **End of Reproduction of other auditor's disclaimer conclusion**

## **2. Relating to the Holding Company**

**We refer to "Basis for qualified opinion" and "Emphasis of Matters Paragraph" in our Independent Auditor's Report on the Standalone financial statements of ABAN OFFSHORE LIMITED for the year ended 31<sup>st</sup> March 2025, which is reproduced below:**

### **Basis for Qualified Opinion**

#### **Non-receipt of confirmation of bank account balances including loan accounts as stated below:**

Though the Company authorized its bankers to send balance confirmation to us directly, we did not receive any direct confirmation except for four accounts with minor balances. The company is unable to obtain and provide bank balance confirmations for the Company's bank balances including deposits of INR 114.58 million and the Company's outstanding bank borrowings from two banks (term loans) amounting to INR 4,012.88 million as of 31<sup>st</sup> March 2025. In our opinion, there are no other practicable audit procedures available to us to verify these bank balances and transactions.

In view of the non-confirmation of bank current, deposit and loan account balances and non-availability of bank statements of bank loan accounts, we are not in a position to ascertain and comment on the correctness of the above-mentioned balances and the resultant impact of the same on the standalone financial statements of the Company.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

**Emphasis of Matters****Material Uncertainty Related to Going Concern**

We draw attention to Note – 31 ‘Going Concern’ to the accompanying standalone financial statements - as of that 31<sup>st</sup> March, 2025 the Company’s accumulated loss amounts to INR 32,168.34 million on account of which the net worth is eroded and also, current liabilities exceeded current assets by INR 12,341.62 million as at 31<sup>st</sup> March, 2025. The company has defaulted in repayment of loan installments, payment of interest on term loans, preference dividend and redemption of non-convertible redeemable preference shares. These conditions indicate that material uncertainty exists that may cast significant doubt on the company’s ability to continue as a going concern. However, the management believes that the use of the going concern assumption on the preparation of the standalone financial statements of the Company is still appropriate in view of its continuing discussions with its lenders to obtain approval for and implementation of an appropriate debt resolution plan and that the Company will continue to be in operation in the foreseeable future.

**Contingent Liabilities**

We draw attention to Note 26 – ‘Contingent Liabilities’ of the standalone financial statements which, disclose the amounts not paid under disputes with various Government Authorities amounting to INR 16486.51 million and are awaiting adjudication as at 31<sup>st</sup> March, 2025 as mentioned in detail under point no VII (b) in ‘Annexure A’ of our report.

**Our opinion is not modified in respect of the above matters.”**

The basis for the disclaimer conclusion (para 1 of this report) of the other auditor indicates the existence of material uncertainties which may cast doubt on the ability to continue as a going concern of the wholly owned foreign subsidiary Aban Holdings Pte Ltd and its subsidiary companies which is material to the Group. The said disclaimer of the other auditor and our qualification on stand-alone financial statements (para 2 of this report) cast significant doubt on the ability of the Group to continue as a going concern and on the appropriateness of the preparation of accompanying financial information of the Group as a going concern. However, the Management of the Group believes that the use of the going concern assumption or the preparation of the financial statements of the Group is still appropriate in view of its continuing discussions with its lenders to obtain approval for and implementation of an appropriate debt resolution plan and that the Group will continue to be in operation in the foreseeable future.

Our conclusion is not modified in respect of this matter.

**Key Audit Matters**

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

Para 29 read with Para 26A of Standards on Auditing (SA) 705 (Revised) – ‘Modifications to the Opinion in the Independent Auditor’s Report’, prohibits a Key Audit Matters from being included in the auditor’s report when an auditor disclaims an opinion on the financial statements, unless the auditor is otherwise required by law or regulation to communicate key audit matters. Hence, we did not disclose key audit matters in this report.

**Information Other than the Consolidated Financial Statements and Auditors’ Report Thereon**

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company’s annual report but does not include the financial statements and our auditors’ report thereon.

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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management’s Responsibility for the Consolidated Financial Statements**

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the

consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of consolidated financial statements by the Directors of the Holding Company as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibility for the audit of the Consolidated Financial Statements**

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in the "Basis of Disclaimer of Opinion" section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the 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 financial controls 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 system 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 management's 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 Consolidated 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.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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**

- (a) We have audited the financial statements of **Aban Energies Limited, Chennai, India.**
- (b) The financial statements of **Aban Holdings Pte Limited, Singapore and its Subsidiary Corporations**, whose consolidated financial statements have been audited by other auditor reflect total assets of INR 14769.90 million as at 31<sup>st</sup> March 2025, total revenue of INR 4897.04 million for the year ended on that date, as considered in the consolidated financial statements.

The financial statements of the said foreign subsidiary have been furnished by the Management and our opinion on the consolidated financial statements in respect of the foreign subsidiary and its subsidiary corporations and our report in terms of sub-Section (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid Subsidiary is solely based on report of the other auditor.

Our opinion on the consolidated financial statements and our report on Other legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

### **Report on Other Legal and Regulatory Requirements**

- 1. 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.
- 2. A. As required by section 143(3) of 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) 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 auditor.
  - c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement and consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2025, and taken on record by the Board of Directors of the Holding Company and as per our audit report on the financial statements of its Indian Subsidiary company, none of the directors of the Holding Company, and its subsidiary incorporated in India is disqualified as on 31<sup>st</sup> March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
  - g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, during the year, either the Holding Company or its Subsidiary Incorporated in India has not paid/provided managerial remuneration.

- B. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – refer Note 31 to the consolidated financial statements.
  - b) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - c) There were no amounts that are required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India, during the year ended 31<sup>st</sup> March, 2025.
  - d) (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Holding Company or its Subsidiary Company Incorporated in India to or in any other person or entity, including foreign entity ("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 its Subsidiary Company Incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (ii) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company or its Subsidiary Company Incorporated in India from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its Subsidiary Corporations 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;
  - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has to come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above, contain any material misstatement.
  - e) The Holding Company or its Subsidiary Company Incorporated in India has not declared or paid any Dividend during the year.
  - f) According to the information and explanations provided to us by the Management of the holding company and that of the Indian subsidiary and based on the audit procedures which are considered reasonable and appropriate in the circumstances, we are of the opinion that the holding company and its Indian subsidiary during the year has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For Ford Rhodes Parks & Co. LLP**

Chartered Accountants

ICAI Registration No: 102860W / W100089

**Ramaswamy Subramanian**

Partner

Membership No: 016059

Date : May 28, 2025

Place : Chennai

ICAI UDIN : 25016059BMUIVA8540

**“ANNEXURE A”****ANNEXURE TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE  
CONSOLIDATED FINANCIAL STATEMENTS OF ABAN OFFSHORE LTD.**

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements section of our Report of even date)

No qualification or adverse remarks are made by us in the Companies (Auditor's Report) Order (CARO) report on the separate financial statement of the Indian Subsidiary audited by us.

**“ANNEXURE B”****ANNEXURE TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE  
CONSOLIDATED FINANCIAL STATEMENTS OF ABAN OFFSHORE LTD.****Report on the Internal Financial Controls under clause (i) of the Sub-section 3 of the Section 143 of the Companies Act, 2013 ('The Act')**

In conjunction with our audit of the Consolidated Financial Statements of the Group as of and for the year ended 31<sup>st</sup> March, 2025, we have audited the internal financial controls over financial reporting of Aban Offshore Limited ("the holding company") and its Indian subsidiary company.

**Management's Responsibility for Internal Financial Controls**

The Respective Board of Directors of the Holding Company and its Indian subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 its business, including adherence to respective 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 Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the respective Company's internal financial controls over financial reporting based on our Audit. We conducted our audit in accordance with the Guidance note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an Audit of Internal Financial Controls. These standards and 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our Audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system over financial reporting.



**Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting 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 control over financial reporting includes these policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of 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 authorization of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitation of Internal Financial Controls over Financial Reporting**

Because of the inherent limitation of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Holding Company and its Indian subsidiary company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2025, based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Ford Rhodes Parks & Co. LLP**

Chartered Accountants

ICAI Registration No: 102860W / W100089

**Ramaswamy Subramanian**

Partner

Membership No: 016059

Date : May 28, 2025

Place : Chennai

ICAI UDIN : 25016059BMUIVA8540



## Consolidated Balance Sheet As at 31<sup>st</sup> March, 2025

| Particulars   | Notes | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
|---|-------|--|--|
| <b>ASSETS</b>   |       |  |  |
| <b>Non-Current Assets</b>                                   |       |  |  |
| Property, Plant and Equipment                               | 5(a)  | 2,709.19                                 | 2,992.55                                 |
| Intangible assets   | 5(b)  | 3,799.84                                 | 3,698.21                                 |
| Non-current assets held- for- Sale                          | 5(c)  | 123.45                                   | 130.59                                   |
| <b>Financial Assets</b>                                     |       |  |  |
| (i) Investments   | 6(a)  | 218.98                                   | 219.78                                   |
| (ii) Loans  | 6(c)  | 312.20                                   | 321.56                                   |
| (iii) Other financial assets                                | 6(f)  | 2,079.40                                 | 1,700.41                                 |
| Other non current assets                                    | 7     | -  | 0.49                                     |
| Deferred tax asset  | 8     | 403.85                                   | 426.72                                   |
| <b>Total-Non-current assets</b>                             |       | <b>9,646.91</b>                          | <b>9,490.31</b>                          |
| <b>Current assets</b>                                       |       |  |  |
| Inventories   | 9     | 1,149.82                                 | 1,120.71                                 |
| <b>Financial Assets</b>                                     |       |  |  |
| (i) Trade receivables                                       | 6(b)  | 807.98                                   | 1,386.43                                 |
| (ii) Cash and cash equivalents                              | 6(d)  | 1,918.96                                 | 435.07                                   |
| (iii) Loans   | 6(c)  | 554.54                                   | 433.29                                   |
| (iv) Other financial assets                                 | 6(f)  | 105.45                                   | 395.67                                   |
| (vi) Contract assets  | 6(g)  | 1,128.43                                 | 1,877.65                                 |
| Other current assets  | 7     | 17.76                                    | 11.24                                    |
| <b>Total-current assets</b>                                 |       | <b>5,682.94</b>                          | <b>5,660.06</b>                          |
| <b>Total- Assets</b>  |       | <b>15,329.85</b>                         | <b>15,150.37</b>                         |
| <b>EQUITY AND LIABILITIES</b>                               |       |  |  |
| <b>Equity</b>   |       |  |  |
| (i) Equity Share Capital                                    | 9(a)  | 116.73                                   | 116.73                                   |
| (ii) Other Equity   | 9(b)  | (2,54,136.69)                            | (2,38,835.92)                            |
| <b>Equity attributable to shareholders of the Company</b>   |       | <b>(2,54,019.96)</b>                     | <b>(2,38,719.19)</b>                     |
| Non-controlling interests                                   |       | -  | -  |
| <b>Total-Equity</b>   |       | <b>(2,54,019.96)</b>                     | <b>(2,38,719.19)</b>                     |
| <b>Non-current liabilities</b>                              |       |  |  |
| <b>Financial Liabilities</b>                                |       |  |  |
| Employee benefit obligations                                | 11    | 5.09                                     | 5.10                                     |
| <b>Total-Non-Current Liabilities</b>                        |       | <b>5.09</b>                              | <b>5.10</b>                              |
| <b>Current liabilities</b>                                  |       |  |  |
| <b>Financial Liabilities</b>                                |       |  |  |
| (i) Borrowings  | 12(a) | 1,56,971.95                              | 1,53,078.74                              |
| (ii) Trade payables   | 13    | -  | -  |
| a) Dues of Micro and Small Enterprises                      |       | -  | -  |
| b) Dues of Creditors other than Micro and Small Enterprises |       | 1,748.18                                 | 3,920.47                                 |
| (iii) Other financial liabilities                           | 12(b) | 1,10,619.91                              | 96,860.57                                |
| Employee benefit obligations                                | 11    | 1.70                                     | 2.56                                     |
| Other current liabilities                                   | 14    | 2.98                                     | 2.12                                     |
| <b>Total-Current Liabilities</b>                            |       | <b>2,69,344.72</b>                       | <b>2,53,864.46</b>                       |
| <b>Total-Liabilities</b>                                    |       | <b>2,69,349.81</b>                       | <b>2,53,869.56</b>                       |
| <b>Total-Equity and Liabilities</b>                         |       | <b>15,329.85</b>                         | <b>15,150.37</b>                         |
| Summary of significant accounting policies                  | 3.1   |  |  |

The accompanying notes 1 to 35 are an integral part of the financial statements

As per our report of even date

**For Ford Rhodes Parks & Co. LLP**  
**Chartered Accountants**  
**ICAI-Registration No. 102860W/W100089**

**Ramaswamy Subramanian**  
Partner  
Membership No:016059

Place: Chennai  
Date: May 28, 2025

For and on behalf of the Board

**Reji Abraham**  
Managing Director

**Narayan Venkat Ramanan**  
Chief Financial Officer

**C.P.Gopalkrishnan**  
Director

**S.N. Balaji**  
Dy. General Manager (Legal) & Secretary

## Consolidated Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2025

| Particulars  | Notes | Year ended<br>31st March 2025<br>Rs. millions | Year ended<br>31st March 2024<br>Rs. millions |
|--|-------|---|---|
| <b>Continuing Operations</b>   |       |   |   |
| <b>Income</b>  |       |   |   |
| Revenue from operations  | 15    | 4,756.55                                      | 3,996.65                                      |
| Other income   | 16    | 1,923.18                                      | 480.78  |
| <b>Total Income</b>  |       | <b>6,679.73</b>                               | <b>4,477.43</b>                               |
| <b>Expenses</b>  |       |   |   |
| Consumption of stores,spares,power and fuel  | 17    | 448.68  | 465.70  |
| Employee benefits expense  | 18    | 752.89  | 904.15  |
| Finance Costs  | 19    | 11,103.30                                     | 10,920.77                                     |
| Depreciation   | 5(a)  | 384.80  | 495.80  |
| Amortisation of Contract assets  | 6(g)  | 799.50  | 475.60  |
| Bad Debts Written off  |       | -   | 2,318.22                                      |
| Inventory write-down   |       | 54.30   | -   |
| Other expenses   | 20    | 1,780.04                                      | 1,852.90                                      |
| <b>Total expenses</b>  |       | <b>15,323.51</b>                              | <b>17,433.14</b>                              |
| <b>Loss before exceptional items and tax</b>   |       | <b>(8,643.78)</b>                             | <b>(12,955.71)</b>                            |
| Add : Exceptional items (Note : 35)  |       | -   | -   |
| <b>Loss before tax before share in earnings of associate</b>                               |       | <b>(8,643.78)</b>                             | <b>(12,955.71)</b>                            |
| Share of Loss of associate   |       | (1.73)  | (15.77)                                       |
| <b>Loss before tax from continuing operations</b>  |       | <b>(8,645.51)</b>                             | <b>(12,971.48)</b>                            |
| <b>Tax expense</b>   |       |   |   |
| Current tax  |       | 225.53  | 169.30  |
| Deferred tax   |       | 22.88   | 37.63   |
| <b>Total tax expense</b>   |       | <b>248.41</b>                                 | <b>206.93</b>                                 |
| <b>Loss for the year</b>   |       | <b>(8,893.92)</b>                             | <b>(1,3178.41)</b>                            |
| <b>Other Comprehensive Income</b>  |       |   |   |
| Exchange differences on translation of foreign operations                                  |       | (6,424.75)                                    | (2,572.53)                                    |
| Expected return on Plan assets & Net Actuarial gain/ (loss) recognised - Employee Benefits |       | 17.90   | (0.54)  |
| <b>Other Comprehensive Income/(Loss) for the year,net of tax</b>                           |       | <b>(6,406.85)</b>                             | <b>(2,573.07)</b>                             |
| <b>Total Comprehensive Income/(Loss) for the year</b>                                      |       | <b>(15,300.77)</b>                            | <b>(15,751.48)</b>                            |
| <b>Loss attributable to:</b>   |       |   |   |
| Owners of the entity   |       | (15,300.77)                                   | (15,751.48)                                   |
| Non-controlling interest   |       | -   | -   |
| <b>Total comprehensive income/(Loss) attributable to:</b>                                  |       |   |   |
| Owners of the entity   |       | (15,300.77)                                   | (15,751.48)                                   |
| Non-controlling interest   |       | -   | -   |
| <b>Earnings per equity share</b>   |       |   |   |
| <b>attributable to owners of the entity</b>  |       |   |   |
| Basic earnings per share Rs.   |       | (152.40)                                      | (225.81)                                      |
| Diluted earnings per share Rs.   |       | (152.40)                                      | (225.81)                                      |

The accompanying notes 1 to 35 are an integral part of the financial statements

As per our report of even date

**For Ford Rhodes Parks & Co. LLP**

**Chartered Accountants**

**ICAI-Registration No. 102860W/W100089**

For and on behalf of the Board

**Ramaswamy Subramanian**

Partner

Membership No:016059

**Reji Abraham**

Managing Director

**C.P.Gopalkrishnan**

Director

Place: Chennai

Date: May 28, 2025

**Narayan Venkat Ramanan**

Chief Financial Officer

**S.N. Balaji**

Dy. General Manager (Legal) & Secretary

## Consolidated IND AS Cash Flow Statement for the year ended 31<sup>st</sup> March 2025

|  | Year ended<br>31st March 2025<br>Rs. millions | Year ended<br>31st March 2024<br>Rs. millions |
|--|---|---|
| <b>Cash Flow from operating activities</b>   |   |   |
| Loss before tax from continuing Operations   | (8,643.78)                                    | (12,955.71)                                   |
| <b>Loss before tax</b>   | (8,643.78)                                    | (12,955.71)                                   |
| <u>Non cash adjustment to reconcile profit before tax to net cash flows</u>                      |   |   |
| Depreciation/amortization on continuing operations   | 1,184.31                                      | 971.40  |
| Loss/(profit) on sale of fixed assets  | (163.74)                                      | (2.42)  |
| Provision for Employee Benefits  | 0.44  | 2.95  |
| Inventory write-down   | 54.30   | -   |
| Bad Debts Written off/Impairment of receivables  | -   | 2,318.22                                      |
| Unrealized foreign exchange loss/(gain)  | (404.57)                                      | 170.57  |
| Provision no longer required written back  | (1,554.15)                                    | -   |
| Interest on borrowings and dividend on redeemable preference shares                              | 11,100.70                                     | 10,920.77                                     |
| Interest income  | (58.62)                                       | (53.36)                                       |
| <b>Operating profit before working capital changes</b>   | <b>1,514.89</b>                               | <b>1,372.42</b>                               |
| <u>Movements in working capital:</u>   |   |   |
| Increase/(Decrease) in trade payables and other liabilities                                      | 442.62  | 584.16  |
| Increase/(Decrease) in other current liabilities   | (1.86)  | (8.45)  |
| Decrease/(Increase) in trade receivables and other assets  | (360.90)                                      | (1,679.18)                                    |
| Decrease/(Increase) in inventories   | (46.58)                                       | (154.55)                                      |
| Decrease/(Increase) in other non current financial assets/other assets                           | (98.54)                                       | (1,220.60)                                    |
| Decrease/(Increase) in other financial assets current  | (21.35)                                       | 395.02  |
| Cash generated from(used in) operations  | 1,428.28                                      | (711.18)                                      |
| Direct taxes paid (net of refunds)   | (39.38)                                       | (12.25)                                       |
| <b>Net cash flow from /(used in) operating activities (A)</b>                                    | <b>1,388.90</b>                               | <b>(723.43)</b>                               |
| <b>Cash Flow from investing activities</b>   |   |   |
| Purchase of fixed assets including Intangible Assets net of exchange difference on translation # | (12.38)                                       | (170.73)                                      |
| Proceed from sale of fixed assets/Intangible assets net of translation impact                    | 170.99  | 6.29  |
| Proceed from sale /maturity of current investment  | 0.05  |   |
| Interest received  | 16.88   | 54.07   |
| <b>Net cash flow from /(used in) investing activities (B)</b>                                    | <b>175.54</b>                                 | <b>(110.37)</b>                               |

|  | Year ended<br>31st March 2025<br>Rs. millions | Year ended<br>31st March 2024<br>Rs. millions |
|--|---|---|
| Cash Flow from financing activities  |   |   |
| Repayment of short term borrowings/Proceeds from short term borrowings               | (231.16)                                      | (24.49)                                       |
| Loans  | 139.57  | (183.18)                                      |
| Interest paid/Effect of translation of interest on Foreign Currency Loans            | (0.26)  | (8.46)  |
| <b>Net cash used in financing activities (C)</b>                                     | <b>(91.84)</b>                                | <b>(216.13)</b>                               |
| Net increase /(decrease) in cash and cash equivalents (A+B+C)                        | 1,472.59                                      | (1,049.93)                                    |
| Effect of exchange differences on cash and cash equivalents held in foreign currency | 11.30   | (0.03)  |
| Cash and cash equivalents at the beginning of the year                               | 435.07  | 1,485.03                                      |
| <b>Cash and cash equivalents at the end of the year</b>                              | <b>1,918.96</b>                               | <b>435.07</b>                                 |

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following

|  | 31st March 2025 | 31st March 2024 |
|--|-----------------|-----------------|
| Cash and cash equivalents (note 6 (d) & (e)) * | 1,918.96        | 435.07          |
| Cash credit from banks (secured) (note 10(b))  | 0.00            | 0.00            |
| Balances per statement of cash flows           | 1,918.96        | 435.07          |

\* Includes Restricted Cash balance

# Due to exchange differences on translation.

The accompanying notes 1 to 35 are an integral part of the financial statements

As per our report of even date

**For Ford Rhodes Parks & Co. LLP**  
Chartered Accountants  
ICAI-Registration No. 102860W/W100089

**Ramaswamy Subramanian**  
Partner  
Membership No:016059

Place: Chennai  
Date: May 28, 2025

For and on behalf of the Board

**Reji Abraham**  
Managing Director

**Narayan Venkat Ramanan**  
Chief Financial Officer

**C.P.Gopalkrishnan**  
Director

**S.N. Balaji**  
Dy. General Manager (Legal) & Secretary

## Consolidated Statement of Changes in Equity Statement of Changes in Equity for the year ended 31<sup>st</sup> March 2024 and 2025

### A. Equity Share Capital Rs. millions

|                                 |               |
|---------------------------------|---------------|
| Changes in equity share capital | -             |
| <b>As at 31st March 2024</b>    | <b>116.73</b> |
| Changes in equity share capital | -             |
| <b>As at 31st March 2025</b>    | <b>116.73</b> |

### B. Other Equity

Rs. millions

|   | Reserves and Surplus |                            |                              |                            |                 |                      | Items of Other Comprehensive Income                   |                                      |   | Total                |
|---|----------------------|----------------------------|------------------------------|----------------------------|-----------------|----------------------|---|--------------------------------------|---|----------------------|
|   | Capital Reserve      | Securities Premium Reserve | Investment Allowance Reserve | Capital Redemption reserve | General Reserve | Retained Earnings    | Equity Instruments through Other Comprehensive Income | Foreign currency translation reserve | Other items of Other Comprehensive Income |                      |
| Balance at 1st April 2023               | 0.03                 | 17,800.78                  | 52.40                        | 2,810.00                   | 1,479.79        | (2,18,129.13)        | -   | (27,113.21)                          | 14.90                                     | (2,23,084.44)        |
| Loss for the year                       | -                    | -                          | -                            | -                          | -               | (13,178.41)          | -   | -                                    | -   | (13,178.41)          |
| Total Comprehensive Income for the year | -                    | -                          | -                            | -                          | -               | -                    | -   | (2,572.53)                           | (0.54)                                    | (2,573.07)           |
| Dividends                               | -                    | -                          | -                            | -                          | -               | -                    | -   | -                                    | -   | -                    |
| Transfer to Capital redemption reserve  | -                    | -                          | -                            | -                          | -               | -                    | -   | -                                    | -   | -                    |
| <b>Balance at 31st March 2024</b>       | <b>0.03</b>          | <b>17,800.78</b>           | <b>52.40</b>                 | <b>2,810.00</b>            | <b>1,479.79</b> | <b>(2,31,307.54)</b> | <b>-</b>  | <b>(29,685.74)</b>                   | <b>14.36</b>                              | <b>(2,38,835.92)</b> |
| Balance at 1st April 2024               | 0.03                 | 17,800.78                  | 52.40                        | 2,810.00                   | 1,479.79        | (2,31,307.54)        | -   | (29,685.74)                          | 14.36                                     | (2,38,835.92)        |
| Loss for the year                       | -                    | -                          | -                            | -                          | -               | (8,893.90)           | -   | -                                    | -   | (8,893.90)           |
| Total Comprehensive Income for the year | -                    | -                          | -                            | -                          | -               | -                    | -   | (6,424.75)                           | 17.90                                     | (6,406.85)           |
| Dividends                               | -                    | -                          | -                            | -                          | -               | -                    | -   | -                                    | -   | -                    |
| Transfer to Capital redemption reserve  | -                    | -                          | -                            | -                          | -               | -                    | -   | -                                    | -   | -                    |
| <b>Balance at 31st March 2025</b>       | <b>0.03</b>          | <b>17,800.78</b>           | <b>52.40</b>                 | <b>2,810.00</b>            | <b>1,479.79</b> | <b>(2,40,201.44)</b> | <b>-</b>  | <b>(36,110.49)</b>                   | <b>32.26</b>                              | <b>(2,54,136.67)</b> |

As per our report of even date

**For Ford Rhodes Parks & Co. LLP**  
Chartered Accountants  
ICAI-Registration No. 102860W/W100089

For and on behalf of the Board

**Ramaswamy Subramanian**  
Partner  
Membership No: 016059

**Reji Abraham**  
Managing Director

**C.P. Gopalkrishnan**  
Director

Place: Chennai  
Date: May 28, 2025

**Narayan Venkat Ramanan**  
Chief Financial Officer

**S.N. Balaji**  
Dy. General Manager (Legal) & Secretary

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

### 1. Corporate Information

Aban Offshore Limited (AOL) (the Parent Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the National stock exchange and Bombay stock exchange in India. The Parent Company and its 10 subsidiaries and two associates are referred to as Company for the purpose of this Consolidated Financial Statements. The Parent Company has one Indian subsidiary company - Aban Energies Ltd (wholly owned subsidiary), and a wholly owned foreign subsidiary Aban Holdings Pte. Limited, Singapore. The Parent Company, the wholly owned foreign subsidiary and its step-down subsidiaries are engaged in the business of providing offshore drilling and production services to companies engaged in exploration, development and production of oil and gas both in domestic and international markets. The Indian subsidiary is engaged in the maintenance of wind turbines for generation of electricity through wind power in India.

The Company's Board of Directors approved the consolidated Financial Statements for the year ended March 31<sup>st</sup>, 2025 and authorized for issue on 28<sup>th</sup> May, 2025.

### 2. Basis of preparation

The Consolidated Financial statements have been prepared in accordance with IFRS converged Indian Accounting Standards (IndAS) as issued by the Ministry of Corporate Affairs (MCA).

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of business operations, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

### 3. Principles of consolidation

The consolidated financial statements have been prepared in accordance with Ind AS 27 (Separate financial statements), Ind AS 110 (Consolidated financial statements) and Ind AS 112 (Disclosure of interest in other entities) based on the core principle that the consolidated entity presents the Parent company and its subsidiaries as if they are a single economic entity.

In preparing these consolidated financial statements, the financial statements of the Parent company and its subsidiaries are combined line by line by adding together like items of assets, liabilities, equity, income and expenses. In order that the consolidated financial statements present financial information about the Company as that of a single economic entity, the following steps are taken:

- (a) The carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary are eliminated. The excess/deficit of cost to the Parent Company of its investment over its portion of net worth in consolidated Subsidiaries at the respective dates on which the investment in such entities was made is recognized in the financial statements as goodwill/capital reserve.
- (b) Non-controlling interests in the profit or loss of consolidated subsidiaries for the reporting period, if any, are identified; and
- (c) Non-controlling interests in the net assets of consolidated subsidiaries, if any, are identified separately from the parent's ownership interests in them.

Intra Company balances and transactions, including income, expenses and dividends, are eliminated in full. Profits and losses resulting from intra Company transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full.

These Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Functional Currency of Foreign Subsidiaries is United States Dollars. The assets and liabilities of overseas subsidiaries denominated in foreign currencies are translated in Indian Rupees at exchange rates prevailing at the date of the Balance Sheet; Profit and Losses are translated at average exchange rates for the relevant accounting

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

periods. Exchange differences arising are recognized in the Other Comprehensive Income and are included in the translation reserve. Such translation differences shall be recognized as income or expenses in the period in which the operation is disposed off.

### 3.1 Summary of significant accounting policies

#### I Use of estimates

Preparation of these consolidated financial statements in accordance with IndAS requires management to make judgements on the basis of certain estimates and assumptions. In addition, the application of accounting policies requires management judgement. Estimates are based on the managements view on past events and future development and strategies. Management reviews the estimates and assumptions on a continuous basis, by reference to past experiences and other factors that can reasonably be used to assess the book values of assets and liabilities.

The accounting policies which have the most significant effect on the figures disclosed in the consolidated financial statements are mentioned below and these should be read in conjunction with the disclosure of the significant IndAS accounting policies provided below:

#### i. Impairment testing

##### i. Goodwill:

Company's management reviews regularly, and at each reporting date, whether there is any indication of impairment in respect of Goodwill. Goodwill is tested annually for impairment, even if there is no indication of impairment.

##### ii. Property, Plant & Equipment, Investment in Subsidiary Corporations:

Property, Plant and Equipment and Investments in subsidiary corporations are tested for impairment whenever there is objective or indication that these assets may be impaired.

For the purpose of Impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis. If the recoverable value of the asset is estimated to be less than the carrying amount, the carrying amount of the asset so reduced to its recoverable amount. The difference between the carrying amount of the asset and the recoverable amount is recognized as impairment loss in profit and loss.

##### Trade Receivables:

The Company assesses the expected credit losses associated with its Trade Receivables carried at amortized cost. The impairment methodology applied depends on whether there has been significant increase in credit risk in the initial recognized amount. For Trade Receivables the Company applies the approach permitted by IND AS109 which requires expected lifetime losses to be recognized from initial recognition of the receivable.

#### ii. Useful life of Property, Plant and Equipment

The assessment of the useful life of each asset by considering the historical experience and expectations regarding future operations and expected usage, estimated technical obsolescence, residual value, physical wear and tear and the operating environment in which the asset is located needs significant judgement by the management.

#### ii. Fair Value

Certain financial instruments, such as investments in equity securities, derivative financial instruments and certain elements of borrowings, are carried in the financial statements at fair value, with changes in fair value reflected in the income statements. Fair values are estimated by reference to published price quotations or by using other valuation techniques that may include inputs that are not based on observable market data, such as discounted cash flows analysis.



## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

### II Presentation of true and fair view

These Consolidated financial Statements have been prepared by applying IndAS principles and necessary disclosures have been made which present a true and fair view of the financial position, financial performance and cash flows of the Company.

### III Accrual basis

These Consolidated financial statements, except for cash flow information, have been prepared using the accrual basis of accounting

### IV Basis of Measurement

These consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain property, plant and equipment and financial instruments that have been measured at fair values or revalued amounts as required by the relevant IndAS.

### V Offsetting

In preparation of these Consolidated Financial Statements, the Company has not offset assets and liabilities or income and expenses, unless required or permitted by Ind AS.

### VI Investment in Associates

An associate is an entity in which the investor has significant influence, but which is neither a subsidiary nor a joint venture of the investor. Interests in Associates are accounted in these Consolidated Financial Statements using the equity method of accounting in accordance with IndAS 28.

### VII Functional and Presentation Currency

IndAS 21 (Effects of changes in foreign exchange rates) requires that functional currency and presentation currency be determined. Functional currency is the currency of the primary economic environment in which the entity operates. Presentation currency is the currency in which the financial statements are presented.

These consolidated financial statements are presented in Indian Rupee, which is the functional currency and presentation currency of the Parent Company. All foreign currency transactions are expressed in the functional currency using the exchange rate at the transaction date.

Foreign currency balances representing cash or amounts to be received or paid in cash (monetary items) are retranslated at the end of the year using the exchange rate on that date. Exchange differences on such monetary items are recognized as income or expense for the year.

Non-monetary balances that are not remeasured at fair value and are denominated in a foreign currency are expressed in the functional currency using the exchange rate at the transaction date. Where a non-monetary item is remeasured at fair value in the financial statements, the exchange rate at the date when fair value was determined is used.

The functional currency of the foreign subsidiaries is United States Dollars. However for the purpose of preparation of consolidated financial statements, the assets and liabilities of the foreign subsidiaries are translated and presented in Indian Rupees (which is the functional and presentation currency of the Parent company) at the closing rate at the end of the reporting period. The income statement is translated at exchange rates at the dates of the transactions or at the average rate if that approximates the actual rates. All resulting exchange differences are recognized in other comprehensive income.

### VIII Property, plant and equipment

Property, plant and equipment (PPE) is recognized when the cost of an asset can be reliably measured and it is probable that the entity will obtain future economic benefits from the asset.

PPE is measured initially at cost. Cost includes the fair value of the consideration given to acquire the asset (net of discounts and rebates) and any directly attributable cost of bringing the asset to working condition for its intended use (inclusive of import duties and non-refundable purchase taxes).

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

The company has chosen the deemed cost exception provided in Ind AS 101. Accordingly, it has partly revalued in property, plant and equipment, and partly recalculated carrying values by applying Ind AS guidance from the date of acquisition of such assets.

The cost of a major inspection or overhaul of an item occurring at regular intervals over the useful life of the item is capitalised to the extent that it meets the recognition criteria of an asset. The carrying amounts of the parts replaced are derecognized.

### IX Non Current Assets held for sale and Discontinued Operations

In accordance with IND AS 105, Non- Current Assets are as Non-Current Assets held for sale in case such asset is available for sale in its present condition and its sale must be highly probable. In addition the sale should be expected to qualify for recognition as completed sale within one year from the date of classification or such extended period in circumstances beyond the control of the company. A non-current asset classified as held for sale is carried at lower of its carrying amount and fair value less cost to sell. Such asset is not depreciated after the date of such classification. Interest and other expenses attributable to liability associated with non- current assets classified as held for sale shall continue to be recognized.

Discontinued operations are excluded from the results of the continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss. All other notes to the financial statements include amounts from continuing operations unless otherwise mentioned.

### X Depreciation on Property, plant and equipment

The depreciable amount of PPE (being the gross carrying value less the estimated residual value) is depreciated on a systematic basis over its useful life. Subsequent expenditure relating to an item of PPE is capitalised if it meets the recognition criteria.

PPE may comprise parts with different useful lives. Depreciation is calculated based on each individual part's life subject to the life of the main asset.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful life of the assets as under-

| <b>Property, Plant and Equipment</b> | <b>Useful Life</b> |
|--------------------------------------|--------------------|
| Buildings                            | 60 years           |
| Drilling Rigs                        | 30 or 40 years     |
| Office Equipment                     | 5 years            |
| Computers                            | 3 years            |
| Furniture and fixtures               | 10 years           |
| Motor Vehicles                       | 3/8 years          |

### XI Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance.

- Goodwill is recognized in these Consolidated Financial Statements as an intangible asset using the following principles:

An intangible asset has an indefinite useful life when, based on an analysis of all the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity.

Goodwill on acquisition of subsidiaries has been recognized in the consolidated financial statements as an intangible asset and it is measured on the date of acquisition applying the principles of IndAS retrospectively.

Goodwill is presumed to have indefinite useful life. Hence goodwill will not be amortised but tested for impairment annually or whenever there is an indication of impairment.

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

### ii. Acquired Licence/Exploration and Evaluation Assets

Licence acquired/Exploration and Evaluation Assets is initially recognized at cost and subsequently carried at cost less accumulated amortization and accumulated impairment losses. These costs are amortised to Profit and loss using the straight line method over the period of contractual right or estimated useful lives. These assets are not amortised until available for use.

### iii. Farm-outs - in the exploration and evaluation phase

The Company does not record any expenditure made by the farmee on its account. It also does not recognise any gain or loss on its exploration and evaluation farm-out arrangements, but redesignates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained. Any cash consideration received directly from the farmee is credited against costs previously capitalised in relation to the whole interest with any excess accounted for by the farmor as a gain on disposal.

## XII Borrowings costs

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. Other borrowing costs are recognized as an expense.

Borrowing costs include interest expense, if any, calculated using the effective interest method, finance charges, if any, in respect of finance leases and exchange differences, if any, arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

## XIII Impairment of Property, plant and equipment

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset shall be treated as a revaluation decrease.

After the recognition of an impairment loss, the depreciation (amortisation) charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

An impairment loss recognized in prior periods for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized.

## XIV Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Quoted Investments are recognized and measured at fair value.

## XV Inventories

The Company determines the cost for items that are not interchangeable or that have been segregated for specific contracts on an individual-item basis as per IndAS 2, 'Inventories'. The cost of other inventory items used is assigned by using either the first-in, first-out (FIFO) or weighted average cost formula.

The Company uses the same cost formula for all inventories of similar nature and use. The cost formula used is applied on a consistent basis from period to period.

Inventories are initially recognized at the lower of cost and net realisable value (NRV). Cost of inventories includes import duties, non-refundable taxes, transport and handling costs and any other directly attributable costs, less trade

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

discounts, rebates and similar items. Costs such as abnormal amount of wasted materials, storage costs, administrative costs and selling costs are excluded from the cost of inventories. NRV is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated selling expenses.

Inventories is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset shall be treated as a revaluation decrease.

An impairment loss recognized in prior periods for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized.

### XVI Revenue recognition

Revenue is recognized when a customer obtains control of a good or service. A customer obtains control when it has the ability to direct the use of and obtain the benefits from the goods or services.

For this, the company first determines whether control is transferred over time. If the answer to this question is negative, only then revenue is recognized at a point in time, or else it is recognized over time.

The company recognizes revenue to depict the transfer of goods or services to customers at an amount expected to be received in exchange for those goods or services.

Income from drilling services is recognized as earned, based on contractual daily rates billed on monthly basis. Mobilization /demobilization fees received, if any, is recognized as earned in the year of mobilization/demobilization.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

### XVII Retirement and other employee benefits

Employee benefits are all forms of consideration given or promised by the company in exchange for services rendered by its employees. These benefits include salary-related benefits (such as wages, profit-sharing, bonuses and compensated absences, such as paid holiday and long-service leave), termination benefits (such as severance and redundancy pay) and postemployment benefits (such as retirement benefit plans).

#### Defined contribution plans

The cost of defined contribution plans is the contribution payable by the employer for that accounting period.

Contribution to Provident Fund which is a defined contribution retirement plan is made monthly at a predetermined rate to the Provident Fund Authorities and is debited to the statement of profit and loss on accrual basis.

Contribution to National Pension System which is defined contribution retirement plan is made annually at predetermined rate to Pension Funds which administer the fund and debited to the statement of Profit and Loss

#### Defined benefit plans

Accounting for defined benefit plans is based on actuarial assumptions and different valuation methods to measure the balance sheet obligation and the expense.

Where defined benefit plans are funded, the plan assets are measured at fair value. At each balance sheet date, the plan assets and the defined benefit obligations are remeasured. The income statement reflects the change in the surplus or deficit, except for contributions made to the plan and benefits paid by the plan, along with business combinations and remeasurement gains and losses.

Remeasurement gains and losses comprise actuarial gains and losses, return on plan assets (comprise amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability or asset). Remeasurements are recognized in other comprehensive income.

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

The amount of pension expense to be recognized in profit or loss is comprised of the following individual components, unless they are required or permitted to be included in the costs of an asset:

- Service costs (present value of the benefits earned by active employees)
- Net interest costs (unwinding of the discount on the defined benefit obligations and a theoretical return on plan assets)

Annual contribution is made to Gratuity Funds administered by Insurance Companies, which is considered as defined benefit plan. The present value of the defined benefit is measured using the 'Projected Unit Credit method with actuarial valuation being carried out at each Balance Sheet date by an independent valuer. Actuarial gain and losses are immediately recognized in the statement of profit and loss. Amount of contribution, computed by the insurers is paid by the company and charged to statement of profit and loss. No additional liability is anticipated under the scheme administered by the Insurance Companies.

The Company makes provision for leave encashment based on actuarial valuation carried out by an independent actuary at the Balance Sheet date.

### XVIII Taxes on income

Current tax expense is based on the taxable and deductible amounts to be used for the computation of the taxable income for the current year. A liability is recognized in the balance sheet in respect of current tax expense for the current and prior periods to the extent unpaid. An asset is recognized if current tax has been overpaid.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except when the temporary difference arises from the following:

- Initial recognition of goodwill (for deferred tax liabilities only)
- Initial recognition of an asset or liability in a transaction which is not a business combination and which affects neither accounting profit nor taxable profit
- Investments in subsidiaries, branches, associates and joint ventures, but only when certain criteria apply

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

A deferred tax asset is recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Current and deferred tax is recognized in profit or loss for the period, unless the tax arises from a business combination or a transaction or event that is recognized outside profit or loss, either in other comprehensive income or directly in equity in the same or different period.

Deferred income taxes have not been recognised on certain temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in respect of foreign subsidiary.

### XIX Derivative financial instruments and hedge accounting

#### Initial recognition and subsequent measurement

Derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognized in Other Comprehensive Income (OCI) and later reclassified to profit or loss when the hedge item affects profit or loss.

### **For the purpose of hedge accounting, hedges are classified as:**

Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment.

Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.

Hedges of a net investment in a foreign operation

## **XX Segment reporting**

### **Identification of segments**

The Company's operating businesses are organized and managed separately according to the nature of services provided with each segment representing strategic business unit that offers different services.

## **XXI Earnings per share (EPS)**

Basic EPS is calculated by dividing the profit or loss for the period attributable to the equity holders of the parent company by the weighted average number of ordinary shares outstanding (including adjustments for bonus and rights issues).

Diluted EPS is calculated by adjusting the profit or loss and the weighted average number of ordinary shares by taking into account the conversion of any dilutive potential ordinary shares.

Basic and diluted EPS are presented in the statement of profit and loss for each class of ordinary shares in accordance with IndAS 33 (Earnings per share).

## **XXII Provisions, contingent liabilities and contingent assets**

The Company recognizes a provision when:

- There is a present obligation to transfer economic benefits as a result of past events;
- it is probable (more likely than not) that such a transfer will be required to settle the obligation;
- and a reliable estimate of the amount of the obligation can be made.
- The amount recognized as a provision is the best estimate of the expenditure required to settle the obligation at the balance sheet date, measured at the expected cash flows discounted for the time value of money. Provisions are not recognized for future operating losses.

An obligation and any anticipated recovery are presented separately as a liability and an asset respectively; however, an asset is recognized only if it is virtually certain that settlement of the obligation will result in a reimbursement, and the amount recognized for the reimbursement does not exceed the amount of the provision. The amount of any expected reimbursement is disclosed. Net presentation is done only in the income statement.

Management performs an exercise at each balance sheet date to identify the best estimate of the expenditure required to settle the present obligation at the balance sheet date, discounted at an appropriate rate. The increase in provision due to the passage of time (that is a consequence of the discount rate) is recognized as cost.

Contingent liabilities are possible obligations whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the entity's control, or present obligations that are not recognized because of the following:

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

- (a) It is not probable that an outflow of economic benefits will be required to settle the obligation; or
- (b) the amount cannot be measured reliably.

As per IndAS 37 (Provisions, Contingent liabilities and Contingent assets), Contingent liabilities, if any, are not recognized but are disclosed and described in the notes to the Consolidated financial statements, including an estimate of their potential financial effect and uncertainties relating to the amount or timing of any outflow, unless the possibility of settlement is remote.

Contingent assets are possible assets whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the entity's control. As per IndAS 37, Contingent assets, if any, are not recognized but are disclosed and described in the notes to the Consolidated financial statements, including an estimate of their potential financial effect if the inflow of economic benefits is probable.

### XXIII Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

### XXIV Share based payments

All types of share-based payments and transactions are measured at fair value and recognized over the vesting period in accordance with IndAS 102. However this is not applicable for equity instruments that vested before date of transition to IndAS.

### XXV Related Party Disclosures

All disclosures as specified under IndAS 24 (Related party disclosures) are made in these Consolidated Financial Statements in respect of the company's transactions with related parties.

### XXVI Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

### XXVII Financial Instruments

Financial assets and financial liabilities are recognized on the Company Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

#### Financial Assets - Trade receivables

Trade receivables are non-interest-bearing and are recognized initially at fair value, and subsequently at amortized cost using the effective interest rate method, less provision for impairment loss allowance, if any.



**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025****Financial Assets - Investments**

Investments consist of investments in equity shares (quoted) and are recognized at fair value through other comprehensive income. Gains and losses arising from changes in fair value are recognized directly in other comprehensive income, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognized in other comprehensive income is included in the Consolidated Income Statement for the period. Dividends, if any, on equity instrument are recognized in the Company Income Statement when the company's right to receive payment is established.

**Loans and advances**

Loans and advances are initially recognized at fair value plus directly related transaction costs. Subsequent to initial recognition, these assets are carried at amortized cost using the effective interest method less any impairment losses. Income from these financial assets is calculated on an effective yield basis and is recognized in the Consolidated Income Statement.

At each balance sheet date, the Company reviews the carrying amounts of its loans and advances to determine whether there is any indication that those assets have suffered an impairment loss.

If there is objective evidence that an impairment loss on a financial asset or Company of financial assets classified as loans and advances has been incurred, the Company measures the amount of the loss as the difference between the carrying amount of the asset or Company of assets and the present value of estimated future cash flows from the asset or Company of assets discounted at the effective interest rate of the instrument at initial recognition.

Impairment losses, if any, are recognized in the Consolidated Income Statement and the carrying amount of the financial asset or Company of financial assets is reduced by establishing an allowance for impairment losses.

If in a subsequent period the amount of the impairment loss reduces and the reduction can be ascribed to an event after the impairment was recognized, the previously recognized loss is reversed by adjusting the allowance. Once an impairment loss has been recognized on a financial asset or Company of financial assets, interest income is recognized on the carrying amount using the rate of interest at which estimated future cash flows were discounted in measuring impairment.

Loan impairment provisions are established taking into account the level of arrears, security, past loss experience, credit scores and defaults based on portfolio trends. The most significant factors in establishing these provisions are the expected loss rates.

**Interest-bearing borrowings**

Interest-bearing bank loans and overdrafts are initially recorded at fair value, net of attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortized cost with any difference between proceeds and redemption value being recognized in the Consolidated Income Statement over the period of the borrowings on an effective interest rate basis.

**Trade payables**

Trade payables are non-interest-bearing and are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

**Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a current legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

The Consolidated financial statements include the financial statements of Aban Offshore Limited ("the Parent Company"), its subsidiaries and its associate company. The details of the subsidiaries and the associate company are given below:

| S. No | Name of the company          | Country of Incorporation | Percentage of holding | Accounts considered                   | Reporting Currency |
|-------|------------------------------|--------------------------|-----------------------|---------------------------------------|--------------------|
| 1     | Aban Energies Limited        | India                    | 100%                  | 31 <sup>st</sup> March 2025 (audited) | Indian Rupee       |
| 2     | Aban Holdings Pte Ltd        | Singapore                | 100%                  | 31 <sup>st</sup> March 2025 (audited) | US Dollars         |
| 3     | Aban Singapore Pte Ltd       | Singapore                | (a)                   | 31 <sup>st</sup> March 2025 (audited) | US Dollars         |
| 4     | Aban International Norway AS | Norway                   | (b)                   | 31 <sup>st</sup> March 2025 (audited) | US Dollars         |
| 5     | Aban 7 Pte Ltd               | Singapore                | (b)                   | 31 <sup>st</sup> March 2025 (audited) | US Dollars         |
| 6     | Aban 8 Pte Ltd               | Singapore                | (b)                   | 31 <sup>st</sup> March 2025 (audited) | US Dollars         |
| 7     | Aban Abraham Pte Ltd         | Singapore                | (b)                   | 31 <sup>st</sup> March 2025 (audited) | US Dollars         |
| 8     | Deep Drilling Invest Pte Ltd | Singapore                | (c)                   | 31 <sup>st</sup> March 2025 (audited) | US Dollars         |
| 9     | Deep Drilling 6 Pte Ltd      | Singapore                | (d)                   | 31 <sup>st</sup> March 2025 (audited) | US Dollars         |
| 10    | Caldera Petroleum (UK) Ltd   | United Kingdom           | (b)                   | 31 <sup>st</sup> March 2025 (audited) | US Dollars         |

### Note:

- a) Wholly-owned subsidiary of Aban Holdings Pte Ltd
- b) Wholly-owned subsidiaries of Aban Singapore Pte Ltd
- c) Subsidiary of Aban Singapore Pte Ltd (100%)
- d) Wholly-owned subsidiary of Deep Drilling Invest Pte Ltd

Deep Driller Mexico S de RL de CV, Mexico a wholly owned subsidiary of Aban Singapore Pte Ltd was liquidated on 04th February 2025.

Besides the above, the financials of Belati Oilfield Sdn Bhd, Malaysia, an associate company with 49% interest held by Aban Singapore Pte Ltd, have been considered in the consolidated accounts of Aban Holdings Pte Ltd under Equity method of accounting.

During the year, Aban Singapore Pte Ltd acquired 38.06% in Aban Drilling Services Private Limited, India, and thereby becoming an associate company of Aban Singapore Pte Ltd and its Financials have been considered in Consolidated accounts of Aban Holdings Pte Ltd under equity method.

The consolidated financial statements have been prepared after considering adjustments to align the accounts of foreign subsidiaries with the requirements of applicable Indian Accounting Standards.

Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

## 5(a) Property, plant and equipment

Rs. millions

|   | Land-<br>Freehold | Buildings     | Offshore Jack-<br>up rigs | Office<br>Equipment | Furniture and<br>Fixtures | Vehicles     | Total            |
|---|-------------------|---------------|---------------------------|---------------------|---------------------------|--------------|------------------|
| <b>Year ended 31st March 2024</b>       |                   |               |                           |                     |                           |              |                  |
| <b>Gross Carrying amount</b>            |                   |               |                           |                     |                           |              |                  |
| Opening gross carrying amount           | 5.11              | 109.86        | 26,313.33                 | 16.13               | 2.11                      | 19.80        | 26,466.34        |
| Additions                               | -                 | -             | 160.32                    | 2.03                | -                         | 25.68        | 188.03           |
| Disposals                               | -                 | -             | -                         | -                   | -                         | (10.32)      | (10.32)          |
| -Exchange differences                   | -                 | -             | 184.77                    | -                   | -                         | 0.16         | 184.93           |
| <b>Closing Gross Carrying amount</b>    | <b>5.11</b>       | <b>109.86</b> | <b>26,658.42</b>          | <b>18.16</b>        | <b>2.11</b>               | <b>35.32</b> | <b>26,828.98</b> |
| <b>Accumulated Depreciation</b>         |                   |               |                           |                     |                           |              |                  |
| Opening accumulated depreciation        | -                 | 22.12         | 23,153.55                 | 10.95               | 0.85                      | 4.38         | 23,191.85        |
| Depreciation charged during the year    | -                 | 2.43          | 486.84                    | 1.06                | -                         | 5.47         | 495.80           |
| Disposals                               | -                 | -             | -                         | -                   | -                         | (6.44)       | (6.44)           |
| -Exchange differences                   | -                 | -             | 155.08                    | -                   | -                         | 0.14         | 155.22           |
| <b>Closing Accumulated Depreciation</b> | <b>-</b>          | <b>24.55</b>  | <b>23,795.47</b>          | <b>12.01</b>        | <b>0.85</b>               | <b>3.55</b>  | <b>23,836.43</b> |
| <b>Net Carrying amount</b>              | <b>5.11</b>       | <b>85.31</b>  | <b>2,862.95</b>           | <b>6.15</b>         | <b>1.26</b>               | <b>31.77</b> | <b>2,992.55</b>  |

Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

|   | Land-<br>Freehold | Buildings     | Offshore Jack-<br>up rigs | Office<br>Equipment | Furniture and<br>Fixtures | Vehicles     | Total            |
|---|-------------------|---------------|---------------------------|---------------------|---------------------------|--------------|------------------|
| <b>Year ended 31st March 2025</b>       |                   |               |                           |                     |                           |              |                  |
| <b>Gross Carrying amount</b>            |                   |               |                           |                     |                           |              |                  |
| Opening gross carrying amount           | 5.11              | 109.86        | 26,658.42                 | 18.16               | 2.11                      | 35.32        | 26,828.98        |
| Additions                               | -                 | -             | 28.37                     | 0.53                | -                         | 1.48         | 30.38            |
| Disposals                               | 0.03              | -             | -                         | -                   | -                         | (2.10)       | (2.13)           |
| -Exchange differences                   | -                 | -             | 436.39                    | -                   | -                         | 0.89         | 437.28           |
| <b>Closing Gross Carrying amount</b>    | <b>5.08</b>       | <b>109.86</b> | <b>27,123.18</b>          | <b>18.69</b>        | <b>2.11</b>               | <b>35.59</b> | <b>27,294.51</b> |
| <b>Accumulated Depreciation</b>         |                   |               |                           |                     |                           |              |                  |
| Opening accumulated depreciation        | -                 | 24.55         | 23,795.47                 | 12.01               | 0.85                      | 3.55         | 23,836.43        |
| Depreciation charged during the year    | -                 | 2.43          | 372.41                    | 0.95                | -                         | 9.01         | 384.80           |
| Disposals                               | -                 | -             | -                         | -                   | -                         | (2.00)       | (2.00)           |
| -Exchange differences                   | -                 | -             | 365.62                    | -                   | -                         | 0.47         | 366.09           |
| <b>Closing Accumulated Depreciation</b> | <b>-</b>          | <b>26.98</b>  | <b>24,533.50</b>          | <b>12.96</b>        | <b>0.85</b>               | <b>11.03</b> | <b>24,585.32</b> |
| <b>Net Carrying amount</b>              | <b>5.08</b>       | <b>82.88</b>  | <b>2,589.68</b>           | <b>5.73</b>         | <b>1.26</b>               | <b>24.56</b> | <b>2,709.19</b>  |

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

Bank borrowings are secured by rigs of the parent company and its foreign subsidiaries with carrying amounts of Rs 2,589.63 Million [(note: 10(a))].

### 5(b) Intangible assets

|                            | Licence/ E&E assets            | Total                         |
|----------------------------|--------------------------------|-------------------------------|
| At 1st April 2023          | 3,654.97                       | 3,654.97                      |
| Additions                  | -                              | -                             |
| Disposals                  |                                | -                             |
| -Exchange differences      | 43.24                          | 43.24                         |
| <b>At 31st March 2024</b>  | <b>3,698.21</b>                | <b>3,698.21</b>               |
| Cost                       |                                |                               |
| At 1st April 2024          | 3,698.21                       | 3,698.21                      |
| Additions                  | -                              | -                             |
| Disposals                  |                                | -                             |
| -Exchange differences      | 101.63                         | 101.63                        |
| <b>At 31st March 2025</b>  | <b>3,799.84</b>                | <b>3,799.84</b>               |
| <b>Net carrying amount</b> |                                |                               |
| <b>At 31st March 2025</b>  | <b>3,799.84</b>                | <b>3,799.84</b>               |
| At 31st March 2024         | 3,698.21                       | 3,698.21                      |
|                            | <b>31st March 2025</b>         | <b>31st March 2024</b>        |
| Representing               | <b>Licence/ E&amp;E assets</b> | <b>Licence/E&amp;E assets</b> |
| Farm-out Interest          | 2,849.93                       | 2,773.68                      |
| Retained Interest          | 949.91                         | 924.53                        |
|                            | <b>3,799.84</b>                | <b>3,698.21</b>               |

- a. Licence / Exploration & Evaluations Assets – During the financial year 2019, the wholly owned foreign subsidiary of the Parent Company, through its new incorporated subsidiary company Caldera Petroleum (UK) Petroleum Limited has acquired the UK Continental Shelf Petroleum Production Licence No : P198 Block 15/13 a and 15/13b in the UK Central North Sea (Licence) for a consideration of US\$75,000,000. Subsequently it sold 50% of its interest in the Licence to Hibiscus and entered into a joint operating agreement with them.

During the financial year ended 31 March 2021, the Group, through its wholly owned subsidiary corporation Caldera, entered into a farm-out agreement with Hibiscus to transfer 37.5% interest in the licence and share the costs and risks associated with the exploration activities on the Marigold and Sunflower fields. As part of the farm-out arrangement, Hibiscus will contribute the additional funds which is required to achieve the farm development plan and the development costs for the 12.5% interest retained by the Group, capped at US\$34,331,000.

The 37.5% interest in the licence may be required to transfer back to the Group if:-

Caldera agrees to reimburse the contributions made by Hibiscus; or

Hibiscus is unable to proceed with the development of the project either due to changed in market dynamics or inability to raise equity and loans.

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**

As at the balance sheet date, the Group has not received the sale consideration. The gain on disposal will be recognised in the statement of comprehensive income when the consideration is received.

**5 (c ) Non- Current Assets Held for Sale:**

Freehold Land valuing Rs.123.45 Million owned by the Parent Company has been classified as Non-Current Asset Held for Sale as the lender has taken possession of the Land and has issued an Auction Notice.

This Land is offered as a Security for the bank borrowings of the Parent Company. [Refer Note 12 [a]]

The carrying value of the Non-current assets held for sale as on 31st March 2025 is as under:

**Class of Assets**

|  | As at<br>31st March 2025<br>Rs. Millions | As at<br>31st March 2024<br>Rs. Millions |
|--|--|--|
| Offshore Jack up rigs/Floating Production Unit | -  | 7.14                                     |
| Freehold Land                                  | 123.45                                   | 123.45                                   |
| <b>Total</b>                                   | <b>123.45</b>                            | <b>130.59</b>                            |

During the Financial Year 2023-24 the Company entered into a Sale and Purchase Agreement for the sale of one of the offshore units (viz., Floating Production Unit – Tahara. The sale was concluded on 6<sup>th</sup> May, 2024.

**6 (a) Non-current investments**

|  | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
|--|--|--|
| <b>Non Trade investments (valued at cost unless stated otherwise)</b>  |  |  |
| <b>Investment in associates/Joint Venture</b>  |  |  |
| 0.05 million(31st March 2024:0.05 million) equity shares of Rs.100 each fully paid in Frontier Offshore Exploration(India) Limited                                   | 4.99                                     | 4.99                                     |
| 0.17 million (31st March 2024 : 0.17 million) equity shares of MYR 1 each in Belati Oilfield Sdn Bhd [(Note 26(b))]  | 92.89                                    | 93.64                                    |
| Nil (31st March 2024: 0.005 million) equity shares of Rs.10 each fully paid in Aban Drilling Services Private Limited  | -  | 0.05                                     |
| Less: Impairment of Investments  | (4.99)                                   | (4.99)                                   |
|  | <b>92.89</b>                             | <b>93.69</b>                             |
| <b>Other Investments</b>   |  |  |
| 0.3 million (31st March 2024: 0.3 million) equity shares of Rs.10 each fully paid in Aban Informatics Private Limited  | 19.85                                    | 19.85                                    |
| 4.011 million (31st March 2024 :4.011 million)10% Non Cumulative Redeemable Preference shares of Rs 10 each fully paid in Radhapuram Wintech Private Limited (Trade) | 40.11                                    | 40.11                                    |
| 6.613 million (31st March 2024:6.613 million)10% Non Cumulative Redeemable Preference shares of Rs 10 each fully paid in Aban Green Power Private Limited (Trade)    | 66.13                                    | 66.13                                    |
|  | <b>126.09</b>                            | <b>126.09</b>                            |

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**

|  | <b>As at<br/>31st March 2025<br/>Rs. millions</b> | <b>As at<br/>31st March 2024<br/>Rs. millions</b> |
|--|---|---|
| <b>Non-trade investments (measured at fair value)</b>  |   |   |
| <b>Investment in equity shares (quoted)</b>  |   |   |
| 0.01 million (31st March 2024: 0.01 million) equity shares of Rs.10 each fully paid in Arihant Threads Ltd         | 0.18  | 0.18  |
| -0.0003 million (31st March 2024: 0.0003 million) equity shares of Rs.10 each fully paid in Punjab Woolcombers Ltd | 0.02  | 0.02  |
| Less: Impairment of Investments  | (0.20)  | (0.20)  |
|  | <b>218.98</b>                                     | <b>219.78</b>                                     |
| Aggregate amount of quoted investments   |   |   |
| Aggregate amount of unquoted investments   | 218.98  | 219.78  |
| Aggregate provision for diminution in value of investments   | 5.19  | 5.19  |

**6(b). Trade receivables**

|   | <b>Non-current</b>                                |   | <b>Current</b>                                    |   |
|---|---|---|---|---|
|   | <b>As at<br/>31st March 2025<br/>Rs. millions</b> | <b>As at<br/>31st March 2024<br/>Rs. millions</b> | <b>As at<br/>31st March 2025<br/>Rs. millions</b> | <b>As at<br/>31st March 2024<br/>Rs. millions</b> |
| <b>Unsecured, considered good unless stated otherwise</b> |   |   |   |   |
| Unsecured, considered good                                | -   | -   | 807.98  | 1,386.43  |
| Doubtful  | -   | -   | 6,673.37  | 6,494.89  |
|   | -   | -   | 7,481.35  | 7,881.32  |
| Less: Credit Loss allowance                               | -   | -   | (6,673.37)  | (6,494.89)  |
| <b>Total</b>  | <b>-</b>  | <b>-</b>  | <b>807.98</b>                                     | <b>1,386.43</b>                                   |
| <b>Other receivables</b>                                  |   |   |   |   |
| Secured, considered good                                  | -   | -   | -   | -   |
| Unsecured, considered good                                | -   | -   | -   | -   |
| Doubtful  | -   | -   | -   | -   |
|   | -   | -   | -   | -   |
| Provision for doubtful receivables (B)                    | -   | -   | -   | -   |
|   | -   | -   | -   | -   |
| <b>Total(A+B)</b>   | <b>-</b>  | <b>-</b>  | <b>807.98</b>                                     | <b>1,386.43</b>                                   |

**(i) Credit risk**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company.

Due to the nature of the Company's operations, revenue and receivable are typically concentrated amongst a relatively small customer base of oil and gas companies. The Company ensures that drilling contracts are with customers of adequate financial standing and appropriate credit history. Additionally, the customers' payment profile and credit exposure



**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**

are continuously monitored. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial assets on the balance sheet.

The credit risk for trade receivables (net of loss allowance) based on the information provided to key management is as follows:

|                       | 2025<br>INR millions | 2024<br>INR Millions |
|-----------------------|----------------------|----------------------|
| By geographical areas |                      |                      |
| Asia                  | 807.98               | 1,386.43             |

Customers are mainly government-linked oil and gas corporations.

The movement in credit loss allowance for trade receivables of the Company is set out as follows:

|  | 2024-25<br>INR millions | 2023-24<br>INR Millions |
|--|-------------------------|-------------------------|
| Beginning of the financial year  | 6,494.89                | 7,322.10                |
| Loss allowance/(reversal) recognised in Statement of profit and loss account during the financial year                         | -                       | (903.14)                |
| Exchange difference recognised in Other comprehensive income in Statement of profit and loss account during the financial year | 178.48                  | 75.93                   |
| End of the financial year  | 6,673.37                | 6,494.89                |

The Company uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables.

In measuring the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due.

In calculating the expected credit loss rates, the Company purely considers historical loss rates which management is of the view that the historical conditions are representative of the conditions prevailing at the balance sheet date.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where recoveries are made, these are recognised in profit or loss.

The Companies credit risk exposure in relation to trade receivables under IND AS 109 as at 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 are set out in the provision matrix as follows:

|                      | Past due                     |                            |                               |                                    | Total<br>INR millions |
|----------------------|------------------------------|----------------------------|-------------------------------|------------------------------------|-----------------------|
|                      | Not past due<br>INR millions | < 3 months<br>INR millions | 3 to 6 months<br>INR millions | More than 180 days<br>INR millions |                       |
| <b>Group</b>         |                              |                            |                               |                                    |                       |
| <b>31 March 2025</b> |                              |                            |                               |                                    |                       |
| Trade receivables    | 546.80                       | 5.08                       | 0.00                          | 6,929.47                           | 7,481.35              |
| Loss allowance       | -                            | -                          | -                             | (6,673.37)                         | (6,673.37)            |
| <b>31 March 2024</b> |                              |                            |                               |                                    |                       |
| Trade receivables    | 819.43                       | 56.00                      | 46.96                         | 6,958.93                           | 7,881.32              |
| Loss allowance       | -                            | -                          | -                             | (6,494.89)                         | (6,494.89)            |

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**
**Trade Receivables Ageing Schedule  
As at 31<sup>st</sup>, March 2025**

| Particulars  | Outstanding for following periods from due date of Payment |                    |              |              |                        |                        |
|--|--|--------------------|--------------|--------------|------------------------|------------------------|
|  | Less than 6 months   | 6 months to 1 year | 1 to 2 years | 2 to 3 years | more than 3 years      | Total                  |
| (i) Undisputed Trade Receivables - Considered Good                                 | 552.88   | 0.43               | 2.02         | -            | -                      | 553.31                 |
| (ii) Undisputed Trade Receivables - Which have significant increase in credit risk | -  | -                  | -            | -            | -                      | -                      |
| (iii) Undisputed Trade Receivables - Credit Impaired                               | -  | -                  | -            | -            | 6,673.37<br>(6,673.37) | 6,673.37<br>(6,673.37) |
| (iv) Disputed Trade Receivables - Considered Good                                  | -  | -                  | -            | -            | -                      | -                      |
|  | -  | -                  | -            | -            | 254.67                 | 254.67                 |
| (v) Disputed Trade Receivables - Which have significant increase in credit risk    | -  | -                  | -            | -            | -                      | -                      |
|  | -  | -                  | -            | -            | -                      | -                      |
| (vi) Disputed Trade Receivables - Credit Impaired                                  | -  | -                  | -            | -            | -                      | -                      |
|  | -  | -                  | -            | -            | -                      | -                      |

**Trade Receivables Ageing Schedule  
As at 31<sup>st</sup>, March 2024**

| Particulars  | Outstanding for following periods from due date of Payment |                    |              |              |                        |                        |
|--|--|--------------------|--------------|--------------|------------------------|------------------------|
|  | Less than 6 months   | 6 months to 1 year | 1 to 2 years | 2 to 3 years | more than 3 years      | Total                  |
| (i) Undisputed Trade Receivables - Considered Good                                 | -  | -                  | -            | -            | -                      | -                      |
|  | 922.39   | 134.61             | 2.02         | -            | 72.74                  | 1,131.76               |
| (ii) Undisputed Trade Receivables - Which have significant increase in credit risk | -  | -                  | -            | -            | -                      | -                      |
| (iii) Undisputed Trade Receivables - Credit Impaired                               | -  | -                  | -            | -            | 6,494.89<br>(6,494.89) | 6,494.89<br>(6,494.89) |
| (iv) Disputed Trade Receivables - Considered Good                                  | -  | -                  | -            | -            | -                      | -                      |
|  | -  | -                  | -            | -            | 254.67                 | 254.67                 |
| (v) Disputed Trade Receivables - Which have significant increase in credit risk    | -  | -                  | -            | -            | -                      | -                      |
|  | -  | -                  | -            | -            | -                      | -                      |
| (vi) Disputed Trade Receivables - Credit Impaired                                  | -  | -                  | -            | -            | -                      | -                      |
|  | -  | -                  | -            | -            | -                      | -                      |

Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

## 6 (c). Loans

|  | Non-Current                              |  | Current                                  |  |
|--|--|--|--|--|
|  | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
| <b>Loans and advances to related parties</b> |  |  |  |  |
| Unsecured, considered good                   | -  | -  | -  | -  |
|  | -  | -  | -  | -  |
| <b>Advances recoverable in cash or kind</b>  |  |  |  |  |
| Secured considered good                      | -  | -  | -  | -  |
| Unsecured considered good                    | 304.62                                   | 306.31                                   | 541.04                                   | 423.15                                   |
| Doubtful                                     | -  | -  | -  | -  |
|  | 304.62                                   | 306.31                                   | 541.04                                   | 423.15                                   |
| Provision for doubtful advances              | -  | -  | -  | -  |
|  | 304.62                                   | 306.31                                   | 541.04                                   | 423.15                                   |
| Loans to employees                           | 7.58                                     | 15.25                                    | 13.50                                    | 10.14                                    |
|  | <b>312.20</b>                            | <b>321.56</b>                            | <b>554.54</b>                            | <b>433.29</b>                            |

## 6(d). Cash and Cash Equivalents

|   | Non-Current                              |  | Current                                  |  |
|---|--|--|--|--|
|   | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
| <b>Balances with banks:</b>                                 |  |  |  |  |
| - On current accounts                                       | -  | -  | 1,917.98                                 | 434.38                                   |
| - Deposits with original maturity of less than three months | -  | -  | -  | -  |
| Cash on hand  | -  | -  | 0.98                                     | 0.69                                     |
|   | -  | -  | <b>1,918.96</b>                          | <b>435.07</b>                            |

## 6 (e). Other bank balances

|   | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
|---|--|--|
| On unpaid dividend account                                      |  |  |
| - Deposits with original maturity for more than 12 months       | 2.23                                     | 2.19                                     |
| - Margin money deposit  | -  | -  |
|   | 9.65                                     | 9.65                                     |
|   | <b>11.88</b>                             | <b>11.84</b>                             |
| Amount disclosed under other Financial assets {(See note 6(f))} | <b>(11.88)</b>                           | <b>(11.84)</b>                           |
|   | -  | -  |

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**
**6 (f). Other financial assets**

|   | Non-Current                              |  | Current                                  |  |
|---|--|--|--|--|
|   | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
| <b>Security deposit</b>                           |  |  |  |  |
| Secured, considered good                          | -  | -  | -  | -  |
| Unsecured, considered good                        | 263.92                                   | 198.02                                   | 61.81                                    | 112.82                                   |
| Doubtful  | -  | 198.02                                   | -  | -  |
|   | 263.92                                   | -  | 61.81                                    | 112.82                                   |
| Balances with statutory/government authorities    | 274.24                                   | 268.90                                   | -  | -  |
| Non current bank balances [Note 6 (e)]            | 11.88                                    | 11.84                                    | -  | -  |
| <b>Other loans and advances</b>                   |  |  |  |  |
| Advance income-tax(net of provision for taxation) | 1,529.36                                 | 1,221.65                                 | -  | -  |
| Input Tax Credit GST (Net of GST Liabilities)     | -  | -  | 43.64                                    | 283.09                                   |
|   | <b>2,079.40</b>                          | <b>1,700.41</b>                          | <b>105.45</b>                            | <b>395.67</b>                            |

**6 (g). Contract assets**

|  | Current                                  |  |
|--|--|--|
|  | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
| Asset recognised from costs to fulfill a contract as at 31st March, 2025 |  |  |
| Amortisation recognised during the financial year                        | 1,927.93                                 | 2,353.25                                 |
|  | (799.50)                                 | (475.60)                                 |
|  | <b>1,128.43</b>                          | <b>1,877.65</b>                          |

The Group has recognised an asset in relation to costs to fulfil long-term drilling contracts. This is presented as contract assets on the balance sheet.

Costs incurred to fulfil a contract are capitalised only, if the costs relate directly to the contract, generate or enhance resources used in satisfying future performance obligations. These costs would be amortised consistently with revenue recognition of the associated contract. The Group has applied the practical expedient and recognised the costs incurred to fulfil a contract as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is one year or less.

Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

## 7. Other assets

|                                    | Non-Current                              |  | Current                                  |  |
|------------------------------------|--|--|--|--|
|                                    | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
| Others                             |  |  |  |  |
| Interest accrued on fixed deposits | -  | -  | 3.53                                     | 2.86                                     |
| Prepaid Expenses                   | -  | 0.49                                     | 14.23                                    | 8.38                                     |
| <b>Total</b>                       | <b>-</b>                                 | <b>0.49</b>                              | <b>17.76</b>                             | <b>11.24</b>                             |

## 8. Deferred tax asset

|  | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
|--|--|--|
| Deferred tax asset on timing differences | 403.85                                   | 426.72                                   |
|  | <b>403.85</b>                            | <b>426.72</b>                            |

## 9. Inventories

|                         | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
|-------------------------|--|--|
| Stores, Spares and Fuel | 1,149.84                                 | 1,120.71                                 |
|                         | <b>1,149.84</b>                          | <b>1,120.71</b>                          |

## 10 (a) Equity Share capital

|  | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
|--|--|--|
| <b>Authorised shares (No. millions)</b>  |  |  |
| 2,500 (31st March 2024: 2,500 ) Equity Shares of Rs.2/- each   | <b>5,000.00</b>                          | <b>5,000.00</b>                          |
| <b>Issued , subscribed and fully paid -up Equity shares (No. in millions)</b>  |  |  |
| <b>Equity Shares</b>   |  |  |
| 36.88 (31st March 2024: 36.88) equity shares of Rs.2/- each  | 73.75                                    | 73.75                                    |
| 0.85 (31st March 2024: 0.85) equity shares of Rs.2/- each issued against conversion of foreign currency convertible bonds              | 1.70                                     | 1.70                                     |
| 0.16 (31st March 2024: 0.16 ) equity shares of Rs.2/- each issued against employee stock option scheme                                 | 0.33                                     | 0.33                                     |
| 16.47 (31st March 2024: 16.47) equity shares of Rs.2/- each issued against qualified institutional placement                           | 32.94                                    | 32.94                                    |
| 4.00 (31st March 2024:4.00) equity shares of Rs. 2/- each issued against conversion of share warrants allotted on a preferential basis | 8.00                                     | 8.00                                     |
| 0.01 (31st March 2024: 0.01) Shares Forfeited -equity shares at Re 1/- each  | 0.01                                     | 0.01                                     |
|  | <b>116.73</b>                            | <b>116.73</b>                            |

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**
**Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**
**Equity shares of Rs 2 each**

|   | 31st March 2025 |               | 31st March 2024 |               |
|---|-----------------|---------------|-----------------|---------------|
|   | No. millions    | Rs. millions  | No. millions    | Rs. millions  |
| At the beginning of the period              | 58.36           | 116.73        | 58.36           | 116.73        |
| Issued during the period                    | -               | -             | -               | -             |
| <b>Outstanding at the end of the period</b> | <b>58.36</b>    | <b>116.73</b> | <b>58.36</b>    | <b>116.73</b> |
| <b>Total Value of Outstanding Shares</b>    |                 | <b>116.73</b> |                 | <b>116.73</b> |

**Terms/ rights attached to equity shares**

The Parent Company has only one class of equity shares having a face value of Rs.2 per share. Each holder of equity shares is entitled to one vote per share. The Parent Company declares and pays dividend 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.

During the year ended 31st March 2025, the amount of per share dividend recognized as distributions to equity shareholders is Nil (31st March 2024: Nil).

**Shares Reserved for Issue under Options**

Maximum number of options that may be granted under the scheme is 1.843 million equity shares of Rs.2 each. Options granted during the year-Nil (up to 31st March 2024: 1.843 Million equity shares of Rs.2 each)-Options lapsed during the year 0.0876 Million equity shares (up to 31st March 2024: 1.200 million equity shares of Rs.2 each)-Options exercised during the year- NIL (up to 31st March 2024: 0.160 million equity shares of Rs.2 each)-Options outstanding at the end of year 0.395 Million equity shares of Rs.2 each (up to 31st March 2024: 0.483 million equity shares of Rs.2 each). Options yet to be granted under the scheme : Nil equity shares of INR 2/- each (31st March 2024: NIL equity shares of Rs.2/- each)

**Details of shareholders holding more than 5% shares in the company**

|  | As at<br>31st March 2025 |                        | As at<br>31st March 2024 |                        |
|--|--------------------------|------------------------|--------------------------|------------------------|
|  | No. millions             | % holding in the class | No. millions             | % holding in the class |
| <b>Equity shares of Rs.2 each fully paid</b> |                          |                        |                          |                        |
| Reji Abraham                                 | 5.63                     | 9.64%                  | 5.63                     | 9.64%                  |
| Deepa Reji Abraham                           | 4.04                     | 6.92%                  | 4.04                     | 6.92%                  |
| India Offshore Inc                           | 8.33                     | 14.27%                 | 8.33                     | 14.27%                 |
| Aban Investments Private Limited             | 5.65                     | 9.68%                  | 5.65                     | 9.68%                  |
|  | <b>23.65</b>             | <b>40.51%</b>          | <b>23.65</b>             | <b>40.51%</b>          |

**Details of Promoter Shareholding**

|  | As at<br>31st March 2025 |                        | As at<br>31st March 2024 |                        |
|--|--------------------------|------------------------|--------------------------|------------------------|
|  | No. millions             | % holding in the class | No. millions             | % holding in the class |
| <b>Equity Shares of Rs.2 each fully paid</b> |                          |                        |                          |                        |
| Reji Abraham                                 | 5.63                     | 9.64%                  | 5.63                     | 9.64%                  |
| Aban Investments Private Limited             | 5.65                     | 9.68%                  | 5.65                     | 9.68%                  |
|  | <b>11.28</b>             | <b>19.32%</b>          | <b>11.28</b>             | <b>19.32%</b>          |

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**
**10 (b) Other equity**

During the period of 5 years immediately preceding the Balance Sheet date;

- The Company issued no shares without payment being realized in Cash.
- Allotted no bonus shares
- No Shares have been bought back.

As per the records of the company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

|  | <b>As at<br/>31st March 2025<br/>Rs. millions</b> | <b>As at<br/>31st March 2024<br/>Rs. millions</b> |
|--|---|---|
| <b>Capital Reserve as per last Balance Sheet</b>   | <b>0.03</b>                                       | <b>0.03</b>                                       |
| <b>Securities Premium Account</b>  |   |   |
| Balance as per last financial statements   | 17,800.78   | 17,800.78   |
|  | <b>17,800.78</b>                                  | <b>17,800.78</b>                                  |
| <b>Investment Allowance Reserve-utilised as per last Balance Sheet</b>                             | <b>52.40</b>                                      | <b>52.40</b>                                      |
| <b>Capital Redemption Reserve</b>  |   |   |
| Balance as per last financial statements   | 2,810.00  | 2,810.00  |
| Add: Transfer from statement of profit and loss  | -   | -   |
|  | <b>2,810.00</b>                                   | <b>2,810.00</b>                                   |
| <b>General Reserve</b>   |   |   |
| Balance as per last financial statements   | 1,479.79  | 1,479.79  |
| Add: Transfer from statement of profit and loss  | -   | -   |
|  | <b>1,479.79</b>                                   | <b>1,479.79</b>                                   |
| <b>Translation Reserve</b>   |   |   |
| <b>Balance as per last financial statements</b>  | (29,685.74)                                       | (27,113.21)                                       |
| Movements during the year  | (6,424.75)  | (2,572.53)  |
|  | <b>(36,110.49)</b>                                | <b>(29,685.74)</b>                                |
| <b>Surplus/(deficit) in the statement of profit and loss</b>                                       |   |   |
| Balance as per last financial statements   | (2,31,293.18)                                     | (218,114.23)                                      |
| Profit/(Loss) for the year   | (8,893.90)  | (13,178.41)                                       |
| Expected return on Plan assets & Net Actuarial gain/( loss) recognised during the year through OCI | 17.90   | (0.54)  |
| <b>Net Surplus/(deficit) in the statement of profit and loss</b>                                   | <b>(2,40,169.18)</b>                              | <b>(231,293.18)</b>                               |
| <b>Total Other Equity</b>  | <b>(2,54,136.67)</b>                              | <b>(238,835.92)</b>                               |



**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**
**11 (a). Borrowings**

|  | Non-current maturities                   |  | Current maturities                       |  |
|--|--|--|--|--|
|  | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
| <b>Term loans</b>  |  |  |  |  |
| Foreign currency term loans from banks (secured)                   | -  | -  | 1,54,015.47                              | 150,083.97                               |
| Rupee term loans from banks (unsecured)                            | -  | -  | 146.48                                   | 184.77                                   |
| <b>Other loans</b>   |  |  |  |  |
| Non-convertible Redeemable Cumulative Preference Shares(unsecured) | -  | -  | 2,810.00                                 | 2,810.00                                 |
|  | -  | -  | <b>1,56,971.95</b>                       | <b>153,078.74</b>                        |
| <b>The above amount includes</b>                                   |  |  |  |  |
| Secured borrowings   | -  | -  | 1,54,015.47                              | 150,083.97                               |
| Unsecured borrowings   | -  | -  | 2,956.48                                 | 2,994.77                                 |
|  | -  | -  | <b>1,56,971.95</b>                       | <b>153,078.74</b>                        |

Rs. millions

| S No | Particulars                                       | Maturity Date | Terms of repayment                   | Coupon/Interest rate           | 31st March 2024    | 31st March 2024   |
|------|---|---------------|--------------------------------------|--------------------------------|--------------------|-------------------|
| a    | Term loans from banks                             | 2017-2018     | Loans recalled and Payable on demand | Varies from bank to bank       | 1,50,149.07        | 146,304.51        |
| b    | Foreign currency loan (USD)                       | 2018-2019     | Loans recalled and Payable on demand | 6 months LIBOR + 6% to 8% p.a. | 3,866.40           | 3,779.46          |
| c    | Rupee term loans from banks                       | 2018-2019     | Loans recalled and Payable on demand | One Year MCLR + 4.25%          | 146.48             | 184.77            |
| d    | Non Convertible Redeemable Preference shares      | 2014-2016     | Overdue for Payment                  | 12% *                          | 2,810.00           | 2,810.00          |
|      | <b>Total Borrowings</b>                           |               |                                      |                                | <b>1,56,971.95</b> | <b>153,078.74</b> |
|      | <b>Less: Current maturities of long term debt</b> |               |                                      |                                | <b>1,56,971.95</b> | <b>153,078.74</b> |
|      | <b>Non-Current borrowings</b>                     |               |                                      |                                | -                  | -                 |

\* Includes penal interest @ 2% p.a.

- Loans under (a) above are secured by first and second charge on specific drilling rig of the foreign subsidiary company and first charge on drilling rigs owned by Parent company & first pari-passu charge on the receivables arising out of deployment of the drilling rigs of the foreign subsidiary company. The rate of interest varies from bank to bank depending on the currency in which are loans are being denominated in the books of each bank. The Loans are under default for a period of 8 years to 10 years.
- Loans under (b) above are secured by first mortgage on lands owned by the parent company. The Loan is under default for a period of 8 years.
- Loans under (c) above are unsecured and is under default for a period of 8 years.
- As per IND AS, Preference share capital is grouped under Borrowings and is under default for a period of 8 to 10 years.
- Since all term loans have been recalled by the lenders the entire term loans are classified as current liabilities.

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**

- i) All the secured lenders of term loans (banks) have issued recall notices in the earlier years. Also one of the secured lenders has issued notice dated 7<sup>th</sup> May, 2018 under section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI Act) through the security trustee calling upon the company to pay the outstanding amount with interest in 60 days from the date of notice, failing which the bank would exercise the powers under section 13(4) of SARFAESI Act. The lender has since taken possession of the Land and is in the process of being auctioned.
- ii. The Company has not redeemed its Non-Convertible Cumulative Redeemable Preference Shares on due dates. Two of the preference shareholders of the Company has filed a commercial suit before the Honourable High Court of Judicature at Bombay and these cases are pending before the Honourable High Court. One of the preference shareholder had filed petitions under section 55 of the Companies Act, 2013 / under section 80 of the Companies Act, 1956 before the Honourable National Company Law Appellate Tribunal ("NCLAT"), Delhi for non-redemption of Non-Convertible Cumulative Redeemable Preference Shares. NCLAT remitted the case back to National Company Law Tribunal ("NCLT"), Chennai for fresh consideration. The outcome is awaited.
- iii. One of the Preference shareholders of the Parent Company has filed a class action suit against the Company for Non-redemption of preference shares before National Company Law Tribunal New Delhi and the same is pending for hearing as at the year end.

**11 (b). Other financial liabilities**

|  | <b>Current</b>                                    |   |
|--|---|---|
|  | <b>As at<br/>31st March 2025<br/>Rs. millions</b> | <b>As at<br/>31st March 2024<br/>Rs. millions</b> |
| Interest accrued and due on borrowings   | 1,06,981.70                                       | 93,559.56   |
| Dividend accrued and due on Redeemable preference share (including penal interest) | 3,292.34  | 2,955.14  |
| Provision for tax on Redeemable preference share dividend                          | 345.87  | 345.87  |
|  | <b>1,10,619.91</b>                                | <b>96,860.57</b>                                  |

**12. Employee benefit obligations**

|  | <b>Non-Current</b>                                |   | <b>Current</b>                                    |   |
|--|---|---|---|---|
|  | <b>As at<br/>31st March 2025<br/>Rs. millions</b> | <b>As at<br/>31st March 2024<br/>Rs. millions</b> | <b>As at<br/>31st March 2025<br/>Rs. millions</b> | <b>As at<br/>31st March 2024<br/>Rs. millions</b> |
| <b>Provision for employee benefits</b> |   |   |   |   |
| Provision for Provident Fund           | -   | -   | 0.40  | 0.39  |
| Provision for Gratuity                 | 3.72  | 4.29  | 0.42  | 2.13  |
| Provision for Leave Encashment         | 1.37  | 0.81  | 0.88  | 0.04  |
|  | <b>5.09</b>                                       | <b>5.10</b>                                       | <b>1.70</b>                                       | <b>2.56</b>                                       |

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**

**13. Trade payables**

|                | <b>As at<br/>31st March 2025<br/>Rs. millions</b> | <b>As at<br/>31st March 2024<br/>Rs. millions</b> |
|----------------|---|---|
| Trade payables | 1,748.18  | 3,920.47  |
| Unbilled Dues  | -   | -   |
|                | <b>1,748.18</b>                                   | <b>3,920.47</b>                                   |

**Ageing for trade payables outstanding as at March 31, 2025 is as follows :**

| <b>Particulars</b>          | <b>Outstanding for following periods from due date of payment</b> |                        |                      |                              |              |
|-----------------------------|---|------------------------|----------------------|------------------------------|--------------|
|                             | <b>Less than<br/>1 year</b>                                       | <b>1 - 2<br/>years</b> | <b>2-3<br/>years</b> | <b>More than 3<br/>years</b> | <b>Total</b> |
| (i) MSME                    | -   | -                      | -                    | -                            | -            |
| (ii) Others                 | 360.76  | 2.59                   | 30.51                | 1,354.29                     | 1,748.18     |
| (iii) Disputed Dues - MSME  | -   | -                      | -                    | -                            | -            |
| (iv) Disputed Dues - Others | -   | -                      | -                    | -                            | -            |
|                             |   |                        |                      |                              | 1,748.18     |

**Ageing for trade payables outstanding as at March 31, 2024 is as follows :**

| <b>Particulars</b>          | <b>Outstanding for following periods from due date of payment</b> |                        |                      |                              |              |
|-----------------------------|---|------------------------|----------------------|------------------------------|--------------|
|                             | <b>Less than<br/>1 year</b>                                       | <b>1 - 2<br/>years</b> | <b>2-3<br/>years</b> | <b>More than 3<br/>years</b> | <b>Total</b> |
| (i) MSME                    | -   | -                      | -                    | -                            | -            |
| (ii) Others                 | 812.92  | 127.41                 | 23.43                | 2,956.71                     | 3,920.47     |
| (iii) Disputed Dues - MSME  | -   | -                      | -                    | -                            | -            |
| (iv) Disputed Dues - Others | -   | -                      | -                    | -                            | -            |
|                             |   |                        |                      |                              | 3,920.47     |

**14. Other Current liabilities**

|                                | <b>As at<br/>31st March 2025<br/>Rs. millions</b> | <b>As at<br/>31st March 2024<br/>Rs. millions</b> |
|--------------------------------|---|---|
| Tax deducted at Source payable | 2.98  | 2.12  |
|                                | <b>2.98</b>                                       | <b>2.12</b>                                       |

Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**15. Revenue from operations**

|  | Year Ended<br>31st March 2025<br>Rs. millions | Year Ended<br>31st March 2024<br>Rs. millions |
|--|---|---|
| Revenue from drilling & drilling related contracts | 4,756.55                                      | 3,996.65                                      |
|  | <b>4,756.55</b>                               | <b>3,996.65</b>                               |

**16. Other income**

|  | Year Ended<br>31st March 2025<br>Rs. millions | Year Ended<br>31st March 2024<br>Rs. millions |
|--|---|---|
| Rental income  | 6.03  | 4.73  |
| <b>Interest income on</b>                                |   |   |
| -Bank deposits   | 17.44   | 12.18   |
| -Inter Corporate Deposits                                | 41.18   | 41.18   |
| Gain on sale of Asset Held for Sale                      | 163.25  | -   |
| Net gain on sale of Tangible assets                      | 0.49  | 2.42  |
| Trade Payable/ Provision no longer required written back | 1,554.15                                      | -   |
| Miscellaneous Income                                     | 140.47  | 420.27  |
|  | <b>1,923.02</b>                               | <b>480.78</b>                                 |

**17. Consumption of Stores, Spares, power and Fuel**

|                                  | Year Ended<br>31st March 2025<br>Rs. millions | Year Ended<br>31st March 2024<br>Rs. millions |
|----------------------------------|---|---|
| Consumption of stores and spares | 431.29  | 460.78  |
| Power and Fuel                   | 17.39   | 4.92  |
|                                  | <b>448.68</b>                                 | <b>465.70</b>                                 |

**18. Employee Benefit Expense**

|                                  | Year Ended<br>31st March 2025<br>Rs. millions | Year Ended<br>31st March 2024<br>Rs. millions |
|----------------------------------|---|---|
| Salaries,wages and bonus         | 706.09  | 870.24  |
| Contribution to provident fund   | 13.12   | 3.93  |
| Gratuity expense                 | 3.77  | 1.84  |
| Post-employment pension benefits | 4.92  | 5.82  |
| Staff welfare expenses           | 24.99   | 22.32   |
|                                  | <b>752.89</b>                                 | <b>904.15</b>                                 |

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**
**19. Finance costs**

|   | Year Ended<br>31st March 2025<br>Rs. millions | Year Ended<br>31st March 2024<br>Rs. millions |
|---|---|---|
| Interest on borrowings  | 10,766.10                                     | 10,583.57                                     |
| Dividend on Non-convertible Cumulative Redeemable Preference Shares | 337.20  | 337.20  |
|   | <b>11,103.30</b>                              | <b>10,920.77</b>                              |

**20. Other expenses**

|   | Year Ended<br>31st March 2025<br>Rs. millions | Year Ended<br>31st March 2024<br>Rs. millions |
|---|---|---|
| Freight and Forwarding Cost               | 0.04  | 2.08  |
| Rent                                      | 15.31   | 15.37   |
| Rates and taxes                           | 23.02   | 13.77   |
| Rental charges for Machinery              | 150.89  | 285.95  |
| Insurance                                 | 95.03   | 69.87   |
| <b>Repairs and maintenance</b>            |   |   |
| - Plant and machinery                     | 1.89  | 3.64  |
| - Buildings                               | 1.96  | 3.80  |
| - Others                                  | 0.79  | 4.47  |
| Advertising and sales promotion           | 2.04  | 0.58  |
| Travelling ,conveyance and Transportation | 96.03   | 203.23  |
| Communication Costs                       | 39.22   | 44.92   |
| Printing and Stationery                   | 0.93  | 1.24  |
| Professional and Consultancy Expenses     | 946.81  | 798.50  |
| Catering Expenses                         | 57.33   | 48.06   |
| Directors' Sitting Fees                   | 1.04  | 0.90  |
| Payment to Auditors                       |   |   |
| <b>As Auditor</b>                         |   |   |
| - Audit fee                               | 31.77   | 41.15   |
| - Tax audit fee                           | 0.40  | 0.40  |
| - Limited review                          | 1.50  | 1.50  |
| Reimbursement of Expenses                 | 0.18  | -   |
| Exchange Difference(net)                  | 170.57  | 156.83  |
| Miscellaneous expenses                    | 143.29  | 156.64  |
|   | <b>1,780.04</b>                               | <b>1,852.90</b>                               |

**21. Fair value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability. Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

## Financial Instruments by category

Rs. Millions

| Particulars                              | 31st March 2025 |       |                    | 31st March 2024 |       |                   |
|--|-----------------|-------|--------------------|-----------------|-------|-------------------|
|  | FVPL            | FVOCI | Amortized Cost     | FVPL            | FVOCI | Amortized Cost    |
| <b>Financial Assets</b>                  |                 |       |                    |                 |       |                   |
| Investments- Equity Instruments          | -               | -     | 218.98             | -               | -     | 219.78            |
| Trade Receivables                        | -               | -     | 807.98             | -               | -     | 1,386.43          |
| Loans                                    | -               | -     | 866.74             | -               | -     | 754.85            |
| Cash and Bank Balances                   | -               | -     | 1,918.96           | -               | -     | 435.07            |
| Other Financial assets                   | -               | -     | 2,184.85           | -               | -     | 2,096.08          |
| <b>Total</b>                             | -               | -     | <b>5,997.51</b>    | -               | -     | <b>4,892.21</b>   |
| <b>Financial Liabilities</b>             |                 |       |                    |                 |       |                   |
| Borrowings & other financial liabilities | -               | -     | 2,67,591.86        | -               | -     | 249,939.31        |
| Trade payables                           | -               | -     | 1,748.18           | -               | -     | 3,920.47          |
| <b>Total</b>                             | -               | -     | <b>2,69,340.04</b> | -               | -     | <b>253,859.78</b> |

## 22. Financial risk factors

The Group's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimize adverse effect from the unpredictability of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. They review and agree on the policies for managing each of these risks and are summarised as follows:

The main financial risks faced by the Group relate to fluctuations in interest and foreign exchange rates, the risk of default by counterparties to financial transactions and the availability of funds to meet business needs. The management of these risks is set out below.

## Foreign exchange risk

The Company is exposed to foreign exchange risk principally via:

- transactional exposure that arises from the sales / receivables denominated in a currency other than the functional currency of the Group

## Receivables

(Rs. In Millions)

| Currency | 2024-25 | 2023-24 |
|----------|---------|---------|
| USD      | 807.98  | 573.68  |

Foreign currency exposure that arises from foreign currency term loans / Working Capital loans (including interest payable) denominated in a currency other than the functional currency of the Group.

(Rs. In Millions)

| Currency | 2024-25  | 2023-24  |
|----------|----------|----------|
| USD      | 6,387.57 | 5,919.96 |

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

### Cash & Cash equivalents held in foreign currency

(Rs. In Millions)

| Currency | 2024-25 | 2023-24 |
|----------|---------|---------|
| USD      | 2.98    | 3.01    |
| AED      | 2.90    | 5.01    |

All these unhedged exposures are naturally hedged by future foreign currency earnings.

The impact on the Company financial statements from foreign currency volatility is shown in the sensitivity analysis

### Sensitivity analysis

The sensitivity analysis reflects the impact on income and equity due to financial instruments held at the balance sheet date. It does not reflect any change in sales or costs that may result from changing interest or exchange rates.

The following table shows the illustrative effect on the Consolidated Income Statement and equity that would result, at the balance sheet date, from changes in currency exchange rates that are reasonably possible for major currencies where there have recently been significant movements:

|                                     | 2024-25                         |                                  | 2023-24                         |                                  |
|-------------------------------------|---------------------------------|----------------------------------|---------------------------------|----------------------------------|
|                                     | Income Gain / (Loss) Rs.Million | Equity Gain / (Loss) Rs. Million | Income Gain / (Loss) Rs.Million | Equity Gain / (Loss) Rs. Million |
| 5% appreciation of USD (2024: 5 %)  | (243.86)                        | -                                | (268.04)                        | -                                |
| 10% appreciation of Euro(2023: 10%) | -                               | -                                | -                               | -                                |
| 5% appreciation of AED(2024: 5%)    | -                               | -                                | -                               | -                                |

### Interest Rate Sensitivity

Most of the bank loans of the Group have been recalled by the lending banks and the banks have a right to charge interest as per their internal policies from time to time which is not directly linked to any external benchmark; as such, the impact of any external bench mark on the quantum of interest is not readily ascertainable.

### Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Group are bank deposits, trade receivables and amount due from associated company. For bank deposits, the Group maintains its cash deposits if any primarily with lenders of the Group or financial institutions with high credit quality to minimise their exposure to the banks.

Due to the nature of the Group's operations, revenue and receivable are typically concentrated amongst a relatively small customer base of oil and gas companies. Customers are government linked oil and gas corporations. The Group has policies in place to ensure that drilling contracts are with customers of adequate financial standing and appropriate credit history, and where necessary, certain guarantees in form of bank. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial assets on the balance sheet.

#### (i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies. Trade receivables that are neither past due nor impaired are substantially receivables from companies with a good collection track record.



## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

### (ii) Financial assets that are past due and/or impaired

The carrying amount less impairment provision of trade receivables are assumed to approximate their fair values.

There is no other class of financial assets that is past due and/or impaired except for trade receivables. The age analysis of trade receivables that are past due but not impaired is as follows:

| Particulars            | 2024-25 | 2023-24 |
|------------------------|---------|---------|
| Past due upto 6 months | 551.87  | 922.39  |
| Past due over 6 months | 256.11  | 464.04  |

Allowance for impairment of trade receivables arise from customers that are either in financial difficulties and/or have history at default or significant delay in payments which management is of the opinion that payments are not forthcoming as at the end of financial year. In the event that payment is doubtful, the receivables will be recommended for write off.

### Liquidity risk

The drilling operations of the Group requires substantial investment and are dependent on its ability to finance its rig construction and acquisitions and service its bank borrowings as well as other capital and operating requirements and commitments. The Group ensures that arrangements have been made to obtain adequate funds to meet all its operating and capital obligations in the form of continuing committed credit facilities with banks and financial institutions.

#### As At 31/3/2025

Rs.millions

| Non-derivative financial liabilities          | Due within 1 year | Due between 1 and 2 years | Due between 2 and 3 years | Due between 3 and 4 years | Due between 4 and 5 years | Due beyond 5 years |
|---|-------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------|
| Bank borrowings (includes interest payable)   | 261,143.65        | -                         | -                         | -                         | -                         | -                  |
| Preference shares (included dividend payable) | 6,448.21          | -                         | -                         | -                         | -                         | -                  |

#### As At 31/3/2024

Rs.millions

| Non-derivative financial liabilities          | Due within 1 year | Due between 1 and 2 years | Due between 2 and 3 years | Due between 3 and 4 years | Due between 4 and 5 years | Due beyond 5 years |
|---|-------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------|
| Bank borrowings (includes interest payable)   | 243,828.30        | -                         | -                         | -                         | -                         | -                  |
| Preference shares (included dividend payable) | 6,111.01          | -                         | -                         | -                         | -                         | -                  |

The above amounts of Bank and Other Borrowings and Non-convertible cumulative redeemable preference shares are overdue for payment.

### Capital management

- (a) The Company's objectives when managing capital are to ensure the Company's ability to continue as a going concern and to maintain an optimal capital structure by issuing or redeeming additional equity, borrowings and other instruments when necessary.

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

As the Company is mainly funded through external borrowings, the objectives of the Board of Directors when managing capital is to ensure that the Company continue to enjoy the use of funds from borrowings by ensuring that the Company continue to service its debt obligations in the form of interests and principal repayments on due dates in accordance with the borrowing agreements, and to ensure that they remain in compliance with the financial and non-financial covenants in relation to their borrowings.

The Company considers capital to comprise of its equity and borrowings, as follows:

| Particulars  | 2024-25      | 2023-24      |
|--------------|--------------|--------------|
| Total Equity | (254,019.96) | (238,719.19) |
| Borrowings   | 156,971.95   | 153,078.74   |

### (b) Fair value measurements

The carrying amounts less impairment provision of trade receivables and payables are assumed to approximate their fair values. The carrying amounts of current borrowings approximate their fair values.

## 23. Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations

|  | Year ended<br>31st March 2025<br>Rs. millions | Year ended<br>31st March 2024<br>Rs. millions |
|--|---|---|
| <b>Loss for the year</b>   | (8,893.90)                                    | (13,178.41)                                   |
|  | <b>(8,893.90)</b>                             | <b>(13,178.41)</b>                            |
|  | <b>No. millions</b>                           | <b>No. millions</b>                           |
| Weighted average number of equity shares in calculating basic EPS  | 58.36   | 58.36   |
| <b>Effect of dilution:</b>   |   |   |
| Stock options/Share Warrants of the Parent company Outstanding less number of shares that would have been issued at par value. | _*  | _*  |
| <b>Weighted average number of equity shares in calculating diluted EPS</b>   | 58.36   | 58.36   |
| Earning per share (basic in Rs)  | (152.40)                                      | (225.81)                                      |
| Earning per share (diluted in Rs)  | (152.40)                                      | (225.81)                                      |

\*Since diluted earnings per share shows higher value as compared to basic earnings when taking the options/warrants into account, the options/warrants of the Parent company are anti-dilutive as at the year ended 31.03.2025 and are ignored in the calculation of diluted earnings per share as required under the Accounting Standard.

## 24. Gratuity and other defined benefit plans

The Group operates a gratuity benefit plan which is funded with an insurance company in the form of a qualifying insurance policy.

Contribution to Provident Fund which is a defined contribution retirement plan is made monthly at a predetermined rate to the Provident Fund Authorities and is debited to the Statement of Profit and Loss on accrual basis.

Contribution to National Pension System (NPS), which is defined contribution retirement plan, is made annually at predetermined rate to Pension Funds which administer the fund and debited to the Statement of Profit and Loss.

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

### 25. Employee stock option scheme

The Company has instituted Employee Stock Option Scheme-2005 (ESOS) duly approved by the shareholders in the extra-ordinary general meeting of the company held on 23rd April 2005. As per the scheme, the compensation committee of the board evaluates the performance and other criteria of employees and approves the grant of option. These options vest with employees over a specified period subject to fulfillment of certain conditions. Upon vesting, employees are eligible to apply and secure allotment of company's equity share at the prevailing market price on the date of the grant of option.

The Securities Exchange Board of India (SEBI) issued the Employee Stock Option Scheme and Employees Stock Purchase Scheme guidelines in 1999, applicable to stock option schemes on or after 19<sup>th</sup> June, 1999. Under these guidelines, the excess of the market price of the underlying equity shares as of the date of the grant over the exercise price of the option is to be recognized and amortized on a straight line basis over the vesting period.

The Company has not recognized any deferred compensation expenses, as the exercise price was equal to the market value (as defined by SEBI) of the underlying equity shares on the grant date.

Maximum number of options that may be granted under the scheme is 1.843 million equity shares of INR 2/- each. Options granted during the year – Nil (upto 31st March 2024: 1.843 million equity shares of INR 2/- each). Options lapsed during the year – 0.0876 million equity shares of INR 2/- each (upto 31st March 2024: 1.200 million equity shares of INR 2/- each). Options exercised during the year: Nil (upto 31st March 2024: 0.160 million equity shares of INR 2/- each). Options outstanding at the end of the year: 0.395 million equity shares of INR 2/- each (upto 31st March 2024: 0.483 million equity shares of INR 2/- each). Options yet to be granted under the scheme: Nil equity shares of INR 2/- each (31st March 2024: Nil equity shares of INR 2/- each).

### 26. Interest in joint venture/joint operation/associate

(a) The Parent company's interest, in joint venture entity/associate is as follows:

| Name of the company                           | Country of incorporation | Nature of Interest | Proportion of ownership interest 31st March 2025 | Proportion of ownership interest 31st March 2024 |
|---|--------------------------|--------------------|--|--|
| Frontier Offshore Exploration (India) Limited | India                    | Joint Venture      | 25%  | 25%  |
| Belati Oilfield Sdn Bhd                       | Malaysia                 | Associate          | 49%  | 49%  |
| Aban Drilling Services Pvt Ltd                | India                    | Associate          | -  | 49%  |

- The Parent company has ceased to have joint control over Frontier Offshore Exploration (India) Limited and has also provided for diminution in the value of long term investment considering the state of affairs of the joint venture company.
- The wholly owned foreign subsidiary of the Parent Company, through its subsidiary company Caldera Petroleum (UK) Petroleum Limited has entered into joint operating agreement with Anasuria Hibiscus (UK) Ltd (Hibiscus) for exploration, development and production of oil and gas from UK Continental Shelf Petroleum Production Licence No : P198 Block 15/13 a and 15/13b in the UK Central North Sea (Licence). Hibiscus has been appointed as the operator.
- During the financial year ended 31 March 2021, the Group, through its wholly owned subsidiary corporation Caldera, entered into a farm-out agreement with Hibiscus to transfer 37.5% interest in the licence and share the costs and risks associated with the exploration activities on the Marigold and Sunflower fields. As part of the farm-out arrangement, Hibiscus will contribute the additional funds which is required to achieve the farm development plan and the development costs for the 12.5% interest retained by the Group, capped at US \$ 34,331,000.  
37.5% interest in the licence may be required to transfer back to the Group if:
  - Caldera agrees to reimburse the contributions made by Hibiscus; or
  - Hibiscus is unable to proceed with the development of the project either due to changed in market dynamics or inability to raise equity and loans.
- As at the balance sheet date, the Group has not received the sale consideration. In accordance with the accounting policy, the gain on disposal will be recognise in the statement of comprehensive income when the consideration is received.
- During the year, the Parent company has sold its entire 49% interest in Aban Drilling Services Pvt Ltd.

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**

- (b) The company's share of the assets, liabilities, Revenue and Profit in the associate companies –Belati Oilfield Sdn Bhd, and Aban Drilling Services Pvt Ltd based on the audited financial statements are as follows:

**Belati**

|                             | Year Ended<br>31st March 2025<br>Rs. millions | Year Ended<br>31st March 2024<br>Rs. millions |
|-----------------------------|---|---|
| Assets-As at                | 84.83   | 83.95   |
| Liabilities-As at           | (8.33)  | (8.41)  |
| Revenue for the year ended  | -   | -   |
| Net Loss for the year ended | (1.73)  | (15.77)                                       |

**Aban Drilling Services Pvt Ltd**

|                             |       |   |
|-----------------------------|-------|---|
| Assets-As at                | 14.58 | - |
| Liabilities-As at           | 14.20 | - |
| Revenue for the year ended  | -     | - |
| Net Loss for the year ended | -     | - |

**27. Segment information**

The Group is engaged primarily in the business of offshore drilling services. Accordingly there is no requirement of segment reporting.

**28. Related Party Disclosures**
**Names of related parties and related party relationship**
**Related parties where control exists**
**A. Associate Company of Aban Holdings Pte Ltd, (Wholly Owned Subsidiary of Aban Offshore Limited)**

Belati Oilfield Sdn Bhd, Malaysia  
Aban Drilling Services Pvt Ltd, India

**B. Other related parties**
**a. Key Management personnel**

- (i) Mr. Reji Abraham - Managing Director  
(ii) Mr. C. P. Gopalkrishnan - Dy. Managing Director and Chief Financial Officer - upto 31st March, 2025

**b. Relative of Key Management Personnel - Mrs. Deepa Reji Abraham -  
Director upto 12<sup>th</sup> September, 2024.**

| Nature of transaction | Key Management Personnel/Relative |                                 |
|-----------------------|-----------------------------------|---------------------------------|
|                       | 31st March 2024<br>Rs. millions   | 31st March 2023<br>Rs. millions |
| 1. Rent paid          | 5.70                              | 4.95                            |
| 2. Remuneration       | 60.97                             | 49.83                           |

**Other transactions**

Personal guarantee given by Managing Director of the Company to banks towards avilment of Loan and non-fund based facilities-Rs 20,327.65 million (31st March, 2024 : Rs 20,114.60 million)

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**

29. In view of the loss incurred by the Parent Company during the financial year 2024-25, no managerial remuneration has been paid by the Parent Company.

**30. Capital and other commitments**

|  | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
|--|--|--|
| Capital and Other commitments not provided for | NIL                                      | NIL                                      |

**31. Contingent liabilities**

|  | As at<br>31st March 2025<br>Rs. millions | As at<br>31st March 2024<br>Rs. millions |
|--|--|--|
| Guarantees given by banks on behalf of the company | 1.16                                     | 1.13                                     |

**Claims against the company not acknowledged as debt:**
**As at 31st March 2025:**

(i) In respect of civil suits against the Company – Rs. 94.50 Million (Previous Year Rs. 94.50 Million)

**(ii) In respect of Income Tax Matters:**

Income Tax dues relating to the period 2002 – 2006 amounting to Rs. 628.25 million (Previous Year – Rs.628.25 million) pending before the Honorable High Court of Madras;

Income Tax dues relating to the period 2006 – 2008 amounting to Rs. 719.68 million (Previous Year – Rs.719.68 million) pending before the Honorable High Court of Madras.

Income Tax dues relating to the period 2008 – 2009 amounting to Rs.447.72 million (Previous Year – Rs.447.72 million) pending before the Honorable High Court of Madras.

Income Tax dues relating to the period 2009 – 2010 amounting to Rs. 688.70 million (Previous Year – Rs.688.70 million) pending before the Honorable High Court of Madras.

Income Tax dues relating to the period 2009 – 2010 amounting to Rs. 702.40 million (Previous Year – Rs.702.40 Million) pending before the Commissioner of Income-tax (Appeals), Chennai.

Income tax dues relating to the period 2010-2011 amounting to Rs. 1,907.94 Million (Previous Year – Rs.1,907.94 Million) pending before the Honorable High Court of Madras.

Income tax dues relating to the period 2010-2011 amounting to Rs. 298.88 Million (Previous Year – Rs.298.88 Million) pending before the Commissioner of Income-tax (Appeals), Chennai.

Income tax dues relating to the period 2011-2012 amounting to Rs. 854.33 Million (Previous Year – Rs.854.33 Million) pending before the Honorable High Court of Madras.

Income tax dues relating to the period 2012-2013 amounting to Rs. 1490.36 Million (Previous Year – Rs. 1490.36 Million) remitted back to the file of DCIT by the Income Tax Appellate Tribunal, Chennai for verification.

Income tax dues relating to the period 2013-2014 amounting to Rs. 1081.23 Million (Previous Year – Rs. 1081.23 Million) pending before the Income Tax Appellate Tribunal, Chennai.

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

Income tax dues relating to the period 2013-2014 amounting to Rs. 29.64 Million (Previous Year – Rs. 29.64 Million) pending before the Income Tax Appellate Tribunal, Chennai.

Income tax dues relating to the period 2014-15 amounting to Rs. 335.50 Million (Previous Year – Nil) pending before the Honorable High Court of Madras.

Income tax dues relating to the period 2014-2015 amounting to Rs. 309.57 Million (Previous Year – Rs. 309.57 Million) pending before the Income Tax Appellate Tribunal, Chennai.

Income tax dues relating to the period 2014-2015 amounting to Rs. 2.59 Million (Previous Year – Rs. 2.59) pending before the Commissioner of Income Tax (Appeals), Chennai.

Income tax dues relating to the period 2015-16 amounting to Rs. 541.92 Million (Previous Year – Rs. 541.92 Million). Remitted back to the Deputy Commissioner by the Income tax Appellate Tribunal, Chennai for verification.

Income tax dues relating to the period 2016-2018 amounting to Rs. 42.10 Million (Previous Year – Rs. 42.10) remitted back by Income tax Appellate Tribunal to DCIT, Chennai for verification.

Income tax dues relating to the period 2018-19 amounting to Rs 1.20 Million (Previous Year – Rs 1.20) pending before the Deputy Commissioner of Income-tax, Chennai.

Income tax dues relating to the Step Down Foreign Subsidiary for the period 2010-11 amounting to Rs 13.7 Million pending before the Honorable Supreme Court of India.

Income tax dues relating to the Step Down Foreign Subsidiary for the period 2017-18 amounting to Rs. Nil (Previous Year Rs. 9.4 Million). During the year, Income Tax Appellate Tribunal, Chennai has passed the order in our favour.

Income tax dues relating to the Step Down Foreign Subsidiary for the period 2017-18 amounting to Rs. Nil (Previous Year Rs. 24.4 Million). During the year, Income Tax Appellate Tribunal, Chennai has passed the order in our favour. However, Tax Department has filed an appeal with High Court of Madras.

Income tax dues relating to the Step Down Foreign Subsidiary for the period 2018-2020 amounting to Rs. 294.57 Million (Previous Year Rs. 573.55) pending before the Income Tax Appellate Tribunal, Chennai.

Income tax dues relating to the Step Down Foreign Subsidiary for the period 2018-19 amounting to Rs. 93.05 Million (Previous Year – 93.05 Million) remitted back to AO by the Income-tax Appellate Tribunal, Mumbai for verification.

Income tax dues relating to the Step Down Foreign Subsidiary for the period 2020-2021 amounting to Rs. 242.06 Million (Previous Year Rs. Nil) pending before the Income Tax Appellate Tribunal, Chennai.

Income tax dues relating to the Step Down Foreign Subsidiary for the period 2016-2017 amounting to 23.45 Million (Previous Year Rs. 23.45 Million) pending before the Honorable High Court of Madras.

### (iii) In respect of Service Tax and Goods and Services Tax Matters:

Service Tax dues relating to the year 2006-2011 amounting to Rs. 78.73 Million (Previous Year Rs. 78.73 Million). CESTAT, Chennai passed order against the Company. The Company has filed an appeal with Honorable Supreme Court of India.

Service Tax dues relating to the period 2011 – 2012 amounting to Rs. 18.94 Million (Previous Year -Rs.18.94 Million) pending before the CESTAT ,Chennai.

Service Tax Dues relating to the period FY 2006-07 amounting to Rs.46.76 Million (Previous Year -Rs. 46.76 Million) Pending before the Honorable Supreme Court, New Delhi.

Service Tax dues relating to the period 2012 – 2014 amounting to Rs. 36.78 Million (Previous Year – Rs. 36.78 Million) pending before the CESTAT ,Chennai.

Service Tax dues relating to the period 2014 – 2015 amounting to Rs. 79.80 Million (Previous Year – Rs. 79.80 Million) pending before the CESTAT ,Chennai.

Service Tax dues relating to the period 2005 – 2011 amounting to Rs. 37.31 Million (Previous Year – Rs. 37.31 Million) pending before the CESTAT ,Chennai.

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**

Service Tax dues relating to the period 2012 – 2014 amounting to Rs. 236.49 Million (Previous Year – Rs. 236.49 Million) pending before the CESTAT ,Chennai.

Service Tax dues relating to the period 2015 – 2016 amounting to Rs. 0.60 Million (Previous Year – Rs. 0.60 Million) pending before the CESTAT ,Chennai

Service Tax dues relating to the period 2015 – 2017 amounting to Rs. 223.02 Million (Previous Year – Rs. 223.02 Million) pending before the CESTAT ,Chennai

Service Tax dues relating to the period 2008 – 2010 amounting to Rs.605.75 Million (Previous Year – Rs. 605.75 Million). The CESTAT Mumbai disposed the matter in favour of the Company. However, the Department has filed an appeal with the Honorable Supreme Court and is pending to be heard.

Service Tax dues relating to the period 2009 – 2012 amounting to Rs. 166.89 Million (Previous Year – Rs. 166.89 Million) pending before the CESTAT, Mumbai.

Service Tax dues relating to the period 2013-2015 amounting to Rs. 6.31 Million (Previous Year Rs. 6.31) pending before the CESTAT, Mumbai

Service Tax dues relating to the period 2017-2018 amounting to Rs. 49.96 Million (Previous Year – Rs. 49.96) pending before the CESTAT, Chennai

Goods and services tax dues relating to the period 2017-2018 amounting to Rs.13.92 Million (Previous Year – Rs. 13.92) pending before the Appellate Authority.

Goods and services tax dues relating to the period 2017-2018 to 2021-22 amounting to Rs.18.20 Million (Previous Year – Rs. Nil) pending before the Appellate Authority

Goods and services tax dues relating to the period 2017-2018 amounting to Rs.5.5 Million (Previous Year – Rs. Nil) pending before the Appellate Authority

Service Tax Interest and Penalty Dues relating to Step Down Foreign Subsidiary relating to the period 2016-17 amounting to Rs. 340.56 Million (Previous Year – 340.56 Million) pending before the CESTAT, Mumbai.

Service Tax dues relating to the Step Down Foreign Subsidiary for the period 2016-17 amounting to Rs. 0.78 Million (Previous Year – 2.97 Million) pending before the Appellate Authority.

Service Tax dues relating to Step Down Foreign Subsidiary relating to the period 2012-2014 amounting to Rs.11.03 Million (Previous Year – 11.03 Million) pending before the CESTAT, Mumbai.

**(iv) In Respect of Sales Tax/Value Added Tax:**

Sales Tax dues for the period 2010-11 amounting to RS. 984.91 Million (Previous Year – RS. 984.91 Million) pending before Tribunal.

Sales Tax dues for the period 2012-13 amounting to RS. 459.75 Million (Previous Year – RS. 459.75 Million) pending before Tribunal.

Sales Tax dues for the period 2013-14 amounting to RS. 587.29 Million (Previous Year 587.29 Million) pending before the Appellate Authority.

Sales Tax dues for the period 2014-15 amounting to RS. 667.03 Million (Previous Year – RS. 667.03 Million). Writ Petition has been filed before the Honourable High Court of Bombay and is pending to be heard.

Sales Tax dues for the period 2015-16 amounting to RS. 949.23 Million (Previous Year – RS. 949.23 Million). Writ Petition has been filed before the Honourable High Court of Bombay and is pending to be heard.

Sales Tax dues for the period 2016-17 amounting to RS. 846.00 Million (Previous Year – RS. 846 Million) Writ Petition has been filed before the Honourable High Court of Bombay and is pending to be heard.

Sales Tax dues for the period 2017-18 amounting to RS. 155.68 Million (Previous Year – RS.155.68) pending before the Honourable High Court of Bombay.



**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**
**(v) In respect of Customs duty Matters:**

Customs Duty dues relating to the period 2015-16 amounting to RS. 107.90 Million (Previous Year – RS. 107.90 Million) pending before CESTAT, Mumbai

**32. Operating lease: As lessee**

The wholly owned foreign subsidiary leases, office space and accommodation for certain employees from non-related parties under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewable rights.

The future aggregate minimum payments under the operating leases contracted for at the balance sheet date but not recognized as liabilities are analyzed as follows:

|   | 31st March 2025<br>Rs. millions | 31st March 2024<br>Rs. millions |
|---|---------------------------------|---------------------------------|
| Within one year                             | 9.31                            | 13.18                           |
| After one year but not more than five years | 8.55                            | 5.04                            |
| More than five years                        | -                               | -                               |
|   | <b>17.86</b>                    | <b>18.22</b>                    |

**33. Additional Information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary**

| Name of the Enterprise                       | Net Assets i.e total assets<br>minus total liabilities |                          | Share in Profit or loss                   |                             |
|--|--|--------------------------|---|-----------------------------|
|  | As % of<br>consolidated<br>net assets                  | Amount Rs in<br>Millions | As % of<br>consolidated<br>Profit or loss | Amount<br>Rs in<br>Millions |
| <b>Parent</b>                                |  |                          |   |                             |
| Aban Offshore Limited                        | (9.99)   | 25,373.75                | (19.93)                                   | 1,772.99                    |
| <b>Subsidiaries</b>                          |  |                          |   |                             |
| <b>Indian</b>                                |  |                          |   |                             |
| Aban Energies Limited                        | 0.06   | (158.89)                 | 0.14                                      | (12.82)                     |
| <b>Foreign</b>                               |  |                          |   |                             |
| Aban Holdings Pte Ltd, Singapore             | 63.21  | (1,60,554.56)            | 101.76                                    | (9,050.03)                  |
| Aban Singapore Pte Ltd, Singapore            | 14.08  | (35,757.98)              | 7.33                                      | (651.67)                    |
| Aban Abraham Pte Ltd, Singapore              | 17.47  | (44,368.14)              | 0.92                                      | (81.69)                     |
| Aban 7 Pte Ltd, Singapore                    | 5.06   | (12,864.81)              | 0.03                                      | (2.26)                      |
| Aban 8 Pte Ltd, Singapore                    | 2.01   | (5,096.96)               | 2.64                                      | (234.79)                    |
| Aban International Norway AS, Norway         | 1.21   | (3,067.68)               | 3.95                                      | (351.50)                    |
| Deep Drilling Invest Pte Ltd, Singapore      | 1.77   | (4,507.41)               | 0.04                                      | (3.26)                      |
| Deep Drilling 6 Pte Ltd, Singapore           | 5.14   | (13,047.34)              | 3.00                                      | (266.74)                    |
| Caldera Petroleum (UK) Ltd                   | 0.02   | (63.10)                  | 0.12                                      | (10.41)                     |
| Associates (Investment as per Equity Method) | (0.04)   | 93.16                    | 0.02                                      | (1.73)                      |

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

### 34. Going Concern

In preparing the Consolidated financial statements, the Board of Directors have considered the operations of the Group as going concerns notwithstanding that the Group incurred a net loss of Rs. 15,300.78 Million (31<sup>st</sup> March, 2024: Rs. 15,751.48 Million) for the financial year ended 31<sup>st</sup> March 2025, and as at that date, the Group is net current liabilities position of Rs. 263,667.22 Million (31<sup>st</sup> March, 2024: Rs. 248,209.50 Million). The Group is also in net liabilities position of Rs. 254,019.98 Million (31<sup>st</sup> March, 2024: Rs. 238,719.19 Million) as at 31 March 2025.

In addition, as disclosed in Note 10(a) to the Consolidated financial statements, the Group have defaulted on payment of their borrowings which have fallen due and have breached the covenants of their borrowings which give the lenders the right to demand the related borrowings be due and payable immediately. The lenders have issued recall notices to the Group and all such borrowings with original repayment terms beyond 12 months from the balance sheet date have been reclassified as current liabilities. As of the date of this report, the Group is in discussions with its lenders to obtain approval for and implementation of an appropriate debt resolution plan. However, the Group will continue to be in operation in the foreseeable future.

The Management believes that the use of the going concern assumption on the preparation of the Consolidated financial statements of the Group for the financial year ended 31 March 2025 is still appropriate after taking into consideration of the above actions and measures.

### 35. New or Revised Accounting Standards

Ministry of Corporate Affairs ('MCA') notifies new Standards of amendments to the existing Standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards which are applicable for the accounting period beginning on or after 1<sup>st</sup> April 2025.

As per our report of even date

**For Ford Rhodes Parks & Co. LLP**  
**Chartered Accountants**  
**ICAI-Registration No. 102860W/W100089**

**Ramaswamy Subramanian**  
 Partner  
 Membership No: 016059

Place: Chennai  
 Date: May 28, 2025

For and on behalf of the Board

**Reji Abraham**  
 Managing Director

**Narayan Venkat Ramanan**  
 Chief Financial Officer

**C.P.Gopalkrishnan**  
 Director

**S.N. Balaji**  
 Dy. General Manager (Legal) & Secretary

### Financial Highlights- 10 years at a glance (Consolidated)

| PARTICULARS  | 2024-25            | 2023-24            | 2022-23            | 2021-22            | 2020-21            | 2019-20            | 2018-19            | 2017-18            | 2016-17            | 2015-16            |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|  | (Rs.Millions)      | (Rs.Millions)      | (Rs.Millions)      | (Rs.Millions)      | (Rs.Millions)      | (Rs.Millions)      | (Rs.Millions)      | (Rs.Millions)      | (Rs.Millions)      | (Rs.Millions)      |
| <b>STATEMENT OF PROFIT &amp; LOSS ACCOUNT</b>  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Income from Operation & Other Income   | 6,679.73           | 4,477.43           | 5,310.58           | 6,132.92           | 12,930.44          | 9,871.70           | 9,609.67           | 14,813.55          | 17,727.96          | 33,539.18          |
| <b>Profit before Finance Cost , Tax, Depreciation, Amortisation &amp; Impairment</b> | <b>3,698.12</b>    | <b>1,254.68</b>    | <b>968.79</b>      | <b>1,271.35</b>    | <b>5,348.70</b>    | <b>790.94</b>      | <b>2,217.08</b>    | <b>6,653.38</b>    | <b>9,214.37</b>    | <b>19,112.38</b>   |
| Finance Cost   | 11,103.30          | 10,920.77          | 11,095.77          | 10,966.34          | 11,057.10          | 12,029.63          | 11,372.78          | 12,821.03          | 10,904.86          | 10,380.14          |
| Depreciation/Amortisation/Impairment   | 1,238.61           | 3,289.62           | 1,429.72           | 12,375.91          | 14,549.64          | 82,760.08          | 43,015.90          | 19,015.81          | 7,011.59           | 9,018.28           |
| Exceptional items  | -                  | -                  | 933.12             | 541.13             | 332.64             |                    |                    |                    |                    |                    |
| <b>Profit before Tax</b>   | <b>(8,643.79)</b>  | <b>(12,955.70)</b> | <b>(10,623.57)</b> | <b>(21,529.77)</b> | <b>(19,925.40)</b> | <b>(93,998.78)</b> | <b>(52,171.59)</b> | <b>(25,183.45)</b> | <b>(8,702.08)</b>  | <b>(286.03)</b>    |
| Tax  | 248.41             | 206.93             | 282.43             | 229.99             | -197.01            | -4,281.14          | 539.48             | 880.85             | 1,708.45           | 2,144.24           |
| <b>Profit after Tax</b>  | <b>(8,892.20)</b>  | <b>(13,162.64)</b> | <b>(10,906.00)</b> | <b>(21,759.77)</b> | <b>(19,728.39)</b> | <b>(89,717.64)</b> | <b>(52,711.07)</b> | <b>(26,064.30)</b> | <b>(10,410.53)</b> | <b>(2,430.27)</b>  |
| Minority Interest  |                    |                    |                    |                    |                    |                    |                    | -                  | -                  | -                  |
| Share of profit/(loss) of associate  | (1.73)             | (15.77)            | (1.46)             | (11.02)            | 3.09               | -8.50              | (23.42)            | -0.45              | 2.20               | 20.05              |
| <b>Profit after Tax and Minority Interest</b>  | <b>(8,893.92)</b>  | <b>(13,178.41)</b> | <b>(10,907.46)</b> | <b>(21,770.78)</b> | <b>(19,725.30)</b> | <b>(89,726.14)</b> | <b>(52,734.49)</b> | <b>(26,064.75)</b> | <b>(10,408.33)</b> | <b>(2,410.22)</b>  |
| <b>BALANCE SHEET</b>   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Non Current Assets (including Net Fixed Assets)                                      | 9,024.08           | 8,843.81           | 9,118.77           | 19,340.55          | 33,196.37          | 41,048.44          | 1,13,084.89        | 1,44,161.71        | 1,62,747.20        | 1,72,605.71        |
| Investment   | 218.98             | 219.78             | 234.31             | 226.40             | 234.21             | 234.40             | 261.08             | 271.67             | 271.36             | 160.77             |
| Net Current Assets   | (1,06,694.91)      | (95,130.76)        | (81,436.74)        | (62,784.19)        | (50,564.30)        | (38,559.11)        | (20,135.16)        | (4,630.26)         | 5,579.81           | 13,459.74          |
| <b>Total Assets</b>  | <b>(97,451.85)</b> | <b>(86,067.18)</b> | <b>(72,083.66)</b> | <b>(43,217.24)</b> | <b>(17,133.72)</b> | <b>2,723.72</b>    | <b>93,210.81</b>   | <b>1,39,803.12</b> | <b>1,68,598.37</b> | <b>1,86,226.22</b> |
| Share Holders Fund   | (2,54,019.96)      | (2,38,719.19)      | (2,22,967.71)      | (1,95,124.80)      | (1,68,227.53)      | (1,53,206.97)      | (53,086.32)        | 186.81             | 26,354.67          | 36,933.84          |
| Borrowings (including current maturities of long term borrowings)                    | 1,56,971.95        | 1,53,078.74        | 1,51,348.41        | 1,52,486.93        | 1,51,727.00        | 1,56,336.56        | 1,42,488.75        | 1,35,595.00        | 1,38,024.26        | 1,44,883.48        |
| Deferred Tax Liability/(Asset)   | (403.85)           | (426.72)           | (464.36)           | (579.37)           | (633.19)           | (405.86)           | 3,808.38           | 4,021.31           | 4,219.44           | 4,408.90           |
| <b>Total Liabilities</b>   | <b>(97,451.85)</b> | <b>(86,067.18)</b> | <b>(72,083.66)</b> | <b>(43,217.24)</b> | <b>(17,133.72)</b> | <b>2,723.72</b>    | <b>93,210.81</b>   | <b>1,39,803.12</b> | <b>1,68,598.37</b> | <b>1,86,226.23</b> |
| Return on Network  | N/A                | N/A                | N/A                | N/A                | N/A                | N/A                | N/A                | -13952.48%         | -39.49%            | -6.53%             |
| EPS (Basic)-Rs.  | (152.40)           | (225.81)           | (186.50)           | -373.04            | -337.99            | -1,537.46          | (903.61)           | (446.62)           | (178.35)           | (41.30)            |
| EPS (Diluted)-Rs.  | (152.40)           | (225.81)           | (186.50)           | -373.04            | -337.99            | -1,537.46          | (903.61)           | (446.62)           | (178.35)           | (41.30)            |
| Debt Equity Ratio  | -ve                | -ve                | -ve                | -ve                | -ve                | -ve                | -ve                | 725.84             | 5.24               | 3.92               |





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