

# FORD RHODES PARKS & CO. LLP

## CHARTERED ACCOUNTANTS

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**Independent Auditor's Report on Audited standalone quarterly financial results and year to date financial results of the Company pursuant to Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended.**

**TO THE BOARD OF DIRECTORS OF ABAN OFFSHORE LIMITED**

### **I. Qualified Opinion**

We have audited the accompanying standalone financial results ("the Statement") of **Aban Offshore Limited** ("the company") for the quarter and year ended 31<sup>st</sup> March 2025, attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year then ended 31<sup>st</sup> March 2025, except for the possible effects of the matter described in paragraph II below.

### **II. 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 2 banks (term loans) amounting to INR 4,012.88 million as of 31st March 2025. In our opinion, there are no other practicable audit procedures available to us to verify these bank balances and transactions.

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Ford, Rhodes, Parks & Co., a partnership firm with Registration No. BA 61078 converted into Ford Rhodes Parks & Co. LLP with LLP Registration No : AAE-4990 with effect from August 04, 2015

**Also at : BENGALURU • HYDERABAD • KOLKATA • MUMBAI**

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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 in accordance with the standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in 'Auditor's responsibilities for the Audit of the standalone financial results' section of our report. We are independent of the company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our 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.

### **III. Emphasis of Matter**

#### **Material Uncertainty Relating to Going Concern**

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 March 2025. The company has defaulted in repayment of loan instalments, payment of interest on term loans, 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 results 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 (Refer Note 31 to the audited standalone financial statements).

#### **Contingent Liabilities**

As stated in the Note 26 to the audited standalone financial statements the Company's contingent liabilities includes amounts not paid under disputes with various Government Authorities amounting to INR 16486.51 million and is awaiting adjudication as at 31.03.2025.

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



## **FORD RHODES PARKS & CO. LLP**

### **IV. Management's Responsibilities for the standalone financial Results**

The accompanying statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the financial performance including other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement whether due to error or fraud.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations or has no realistic alternative to do so.

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

### **V. Auditor's responsibilities for the Audit of the Standalone Financial Results**

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



## FORD RHODES PARKS & CO. LLP

As part of an audit in accordance with SA's, 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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion 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 Board of Directors.
- Conclude on the appropriateness of Board of Director'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 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 results, including the disclosures, and whether the 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.



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### VI. Other Matter

The Statement include the results for the quarter ended 31<sup>st</sup> March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

**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**



**ICAI UDIN: 25016059BMUIUX7196**

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER / YEAR ENDED 31ST MARCH 2025

Rs. Millions

PARTICULARS	QUARTER ENDED 31.03.2025 (AUDITED)	QUARTER ENDED 31.12.2024 (UNAUDITED)	QUARTER ENDED 31.03.2024 (AUDITED)	YEAR ENDED 31.03.2025 (AUDITED)	YEAR ENDED 31.03.2024 (AUDITED)
<b>1. INCOME</b>					
INCOME FROM OPERATIONS	252.54	334.99	294.08	1,245.49	901.99
OTHER INCOME	37.32	35.06	29.05	1,849.97	102.21
<b>TOTAL INCOME</b>	<b>289.86</b>	<b>370.05</b>	<b>323.13</b>	<b>3,095.46</b>	<b>1,004.20</b>
<b>2. EXPENSES</b>					
COST OF MATERIALS CONSUMED	1.18	0.83	1.62	5.08	5.09
EMPLOYEE BENEFITS EXPENSE	22.66	28.33	20.95	102.99	94.76
FINANCE COSTS	162.39	162.41	159.76	646.50	639.43
DEPRECIATION AND AMORTISATION EXPENSES	15.39	36.80	95.73	245.41	385.62
BAD DEBTS WRITTEN OFF	-	-	705.23	-	2,318.22
INVENTORY WRITE DOWN	-	-	-	54.30	-
OTHER EXPENDITURE	58.08	166.67	103.56	340.10	353.24
<b>TOTAL EXPENSES</b>	<b>259.70</b>	<b>395.04</b>	<b>1,086.85</b>	<b>1,394.38</b>	<b>3,796.36</b>
<b>3. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)</b>	<b>30.16</b>	<b>(24.99)</b>	<b>(763.72)</b>	<b>1,701.08</b>	<b>(2,792.16)</b>
<b>4. EXCEPTIONAL ITEMS [Profit / (Loss)]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)</b>	<b>30.16</b>	<b>(24.99)</b>	<b>(763.72)</b>	<b>1,701.08</b>	<b>(2,792.16)</b>
<b>6. TAX EXPENSES</b>					
-CURRENT TAX	-	-	-	-	-
-DEFERRED TAX (NET)	14.97	9.95	0.03	22.88	37.63
<b>7. NET PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (5-6)</b>	<b>15.19</b>	<b>(34.94)</b>	<b>(763.75)</b>	<b>1,678.20</b>	<b>(2,829.79)</b>
<b>8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. NET PROFIT / (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (7-8)</b>	<b>15.19</b>	<b>(34.94)</b>	<b>(763.75)</b>	<b>1,678.20</b>	<b>(2,829.79)</b>
<b>10. PROFIT / (LOSS) FOR THE PERIOD</b>	<b>15.19</b>	<b>(34.94)</b>	<b>(763.75)</b>	<b>1,678.20</b>	<b>(2,829.79)</b>
<b>11. OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>	<b>14.56</b>	<b>-</b>	<b>(0.39)</b>	<b>14.56</b>	<b>(0.39)</b>
<b>12. TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD (10+11)</b>	<b>29.75</b>	<b>(34.94)</b>	<b>(764.14)</b>	<b>1,692.76</b>	<b>(2,830.18)</b>
<b>13. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)</b>	<b>116.73</b>	<b>116.73</b>	<b>116.73</b>	<b>116.73</b>	<b>116.73</b>
<b>14. Net worth</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,943.59)</b>	<b>(11,636.35)</b>
<b>15. Reserves excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,060.32)</b>	<b>(11,753.08)</b>
<b>16 (i) Basic and Diluted Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)</b>					
From Continuing Operations	0.26	(0.59)	(13.09)	28.76	(48.49)





# Aban Offshore Limited



Standalone Balance Sheet as at 31st March 2025

Rs. Millions

Particulars	As at 31st March 2025	As at 31st March 2024
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	114.69	358.23
Assets held for Sale	123.45	130.59
Financial Assets		
(i) Investments	128.09	128.14
(ii) Loans	551.89	292.25
(iii) Other financial assets	1,076.06	1,033.52
Deferred Tax Asset	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	383.43	439.79
Financial Assets		
(i) Trade receivables	1,477.76	845.22
(ii) Cash and cash equivalents	118.20	18.04
(iii) Loans	668.59	605.95
(iv) Other financial assets	96.27	151.87
Other current assets	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	116.73	116.73
(ii) Other Equity	(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	6,822.88	6,774.23
(ii) Trade payables		
a) Dues of Micro and Small Enterprises	-	-
b) Total Outstanding dues of Other Creditors	1,380.44	3,051.09
(iii) Other financial liabilities	6,860.28	6,150.96
Employee benefit obligations	1.19	2.24
Other current liabilities	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>



## Cash Flow Statement for the year ended 31st March 2025

		Year ended 31st March 2025 Rs. millions	Year ended 31st March 2024 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
<b>Cash generated from / used in operations</b>		<b>75.27</b>	<b>(12.89)</b>
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 investing activities (B)</b>		<b>169.03</b>	<b>39.41</b>
<b>Cash Flow from financing activities</b>			
Proceeds / Repayment of short term borrowings		(55.29)	(7.15)
Repayment of loan by foreign subsidiary and other Group Companies/ (Loans extended to foreign subsidiary and other Group Companies)		(50.84)	15.74
Interest paid		-	-
<b>Net cash (used in) / from financing activities (C)</b>		<b>(106.13)</b>	<b>8.59</b>
<b>Net increase /(decrease) in cash and cash equivalents (A+B+C)</b>		<b>100.26</b>	<b>2.56</b>
Effect of exchange differences on cash and cash equivalents 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>
<u>Reconciliation of cash and cash equivalents as per the cash flow statement</u>			
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





**Notes:**

- (i) The audited financial results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their meeting held on 28<sup>th</sup> May 2025.
- (ii) The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting principles and policies to the extent applicable.
- (iii) The Company operates in only one business segment i.e. Offshore Drilling.
- (iv) Clause 52 (6) of LODR disclosure – The Company hasn't redeemed its non-convertible redeemable preference shares on due dates and paid no dividend. Clause 52 (6) of LODR disclosure – The Company hasn't redeemed its non-convertible redeemable preference shares mounting to INR 2,810 million on due dates and paid no dividend.
- (v) 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. As of the date of this results, 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 audited standalone financial results of the Company for the year ended 31st March 2025 is still appropriate after taking into consideration of the above actions and measures.
- (vi) The figures for the quarter ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024 are balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.



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

For and on behalf of the Board



**Reji Abraham**  
Managing Director



## Annexure-A

Pursuant to regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations), we submit herewith the following information pertaining to the Non-convertible Cumulative Preference Shares:

### 1. Details of Outstanding Redeemable Preference Shares:

Sr. No.	Name of the Series	No. of Preference Shares in Millions	Amount of Issue (Rs. In Millions)
1	INE421A04097	45	450
2	INE421A04097	60	600
3	INE421A04071	55	550
4	INE421A04063	40	400
5	INE421A04055	20	200
6	INE421A04089	61	610

### 2. Credit Rating and change in Credit Rating (if any):

The Credit Rating in respect of the above mentioned series of Preference Shares is "CARE D (RPS) [Single D (Redeemable Preference Shares)]"

### 3. Asser cover available, in case of non-convertible Debt Securities: Not Applicable.

### 4. Debt –Equity Ratio (As at 31<sup>st</sup> March 2025) :

Standalone	-ve
Consolidated	-ve

Debt Equity ratio= (Long term debts + current maturities of long term debt)/Shareholders funds.





**5. Previous due dates for payment of dividend and repayment of principal amount for Preference Shares :**

The due date of payment of dividend and principal amount and the actual date of payment for the Quarter ended 31<sup>st</sup> March 2025; No dividend has been paid and no redemption during the Quarter ended 31<sup>st</sup> March 2025.

**6. Next due dates for payment of dividend and repayment of principal amount:**

The entire preference shares have become due for redemption and they have not been redeemed.

Dividend when recommended and declared will be paid within the prescribed timeline.

**7. Debt Service Coverage Ratio: (Not Applicable – as there is no repayment of Principal and Interest)**

Standalone	0.03
Consolidated	-ve

Debt service coverage ratio=EBIDTA/ (Interest expense + Current year principal repayments)

**8. Interest Service Coverage Ratio:**

Standalone	1.08
Consolidated	0.05

Interest service coverage ratio=EBIT/ Interest expense

**9. Capital Redemption Reserve: As at 31<sup>st</sup> March 2025 - Rs 2,810 Million**

**10. Net worth: Forms part of Unaudited Standalone/Consolidated Financial Results**

**11. Net profit after tax: Forms part of Unaudited Standalone/Consolidated Financial Results**

**12. Earnings per share: Forms part of Unaudited Standalone /Consolidated Financial Results**

**A. Information pursuant to Regulation 52(6) of the Listing Regulations are given below:**

Sr. No.	Particulars	Remarks
a.	Profit/(loss) for the Quarter ended 31 <sup>st</sup> March 2025	Please refer Notes to unaudited financial results forming part of this publication
b.	Free Reserves as on the Quarter ended of 31 <sup>st</sup> March 2025	
c.	Securities Premium account balance (if redemption of redeemable preference shares is to be done at premium, such premium may be appropriated from securities premium account) Provided that disclosure on securities premium account balance may be provided only in a year in which non-convertible redeemable preference shares are due for redemption	




d.	<p>Track record of dividend payment on non-convertible redeemable preference shares.</p> <p>Provided that in case the dividend has been deferred at any time, then actual date of payment shall be disclosed.</p>	<p>Dividend on non-convertible redeemable preference shares for the period up to 31<sup>st</sup> March 2015 has been paid within the prescribed timeline. The subsequent payment has been deferred.</p>
e.	<p>Breach of any covenants under the terms of the non-convertible redeemable preference shares</p> <p>Provided that in case of listed entity is planning a fresh issuance of shares whose end use is servicing of the non-convertible redeemable preference shares (whether dividend or principal redemption), then the same shall be disclosed whenever the listed entity decided on such issuances.</p>	<p>Non-convertible cumulative redeemable preference shares due on 29<sup>th</sup> December 2014, 28<sup>th</sup> February 2015, 30<sup>th</sup> March 2015, 16<sup>th</sup> June 2015, 16<sup>th</sup> June 2016 and 3<sup>rd</sup> August 2016 have not been redeemed.</p>






I. Pursuant to the requirements of SEBI circular dt 22nd Oct 2019, the Company has listed Non-Convertible Cumulative Redeemable Preference Shares: Regulation 52(4) of Securities Additional Information pursuant to Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended based on Standalone financial results as at and for the year ended 31st March 2025.

**Standalone**

Ratio	Numerator	Denominator	Quarter Ended 31.03.2025	Quarter Ended 31.12.2024	Quarter Ended 31.03.2024	Year Ended 31.03.2025	Year Ended 31.03.2024
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.18	2.04	0.13	0.18	0.13
Debt-Equity Ratio (in times)	Debt consists of borrowings & lease Liabilities	Total Equity	.-Ve	.-Ve	.-Ve	.-Ve	.-Ve
Non-Convertible Cumulative Redeemable Preference Shares (Qty / value)			281 Million/ 2,810.00	281 Million/ 2,810.00	281 Million/ 2,810.00	281 Million/ 2,810.00	281 Million/ 2,810.00
Capital Redemption Reserve (Rs. In Million)			2,810.00	2,810.00	2,810.00	2,810.00	2,810.00
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after Taxes + Non-Cash Operating Expenses + Interest + Other non-cash adjustments	Debt Service = Interest & Lease Payments + Principal Repayments	0.03	1.01	0.16	0.35	0.10
Return on Equity Ratio (in %)	Profit for the year less Preference Dividend (if any)	Average Total Equity	N.A.	1.00	N.A.	N.A.	N.A.
Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	0.22	0.31	0.16	1.07	0.48
Trade Payables Turnover Ratio (in times)	Cost of Equipment and software licences + Other Expenses	Average Trade Payables	0.03	0.02	0.03	0.15	0.06
Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Capital Employed	.-Ve	.-Ve	.-Ve	.-Ve	.-Ve
Net Profit Ratio	Profit for the year	Revenue from Operations	0.06	.-Ve	.-Ve	1.36	.-Ve
Return of Capital Employed (in %)	Profit before tax and finance Costs	Capital Employed = Networth + Lease Liabilities + Deferred Tax Liabilities	.-Ve	.-Ve	.-Ve	.-Ve	.-Ve
Return on Investment (in %)	Income generated from invested funds	Average invested funds in Treasury Investments	N.A.	N.A.	N.A.	N.A.	N.A.

Place : Chennai  
Date: 28th May 2025



For and on behalf of the Board

*[Signature]*  
Reji Abraham  
Managing Director





## Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted alongwith Annual Audited Financial Results- Stand Alone

## Statement on Impact of Audit Qualifications for the Financial Year ended 31<sup>st</sup> March 2025

[See Regulation 33/52 of the SEBI (LODR) (Amendment) Rules, 2016]

### I. Stand Alone Financial Results

Sl.No	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. Millions)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. Millions)
1.	Turnover/Total Income	3,095.46	3,095.46
2.	Total Expenditure	1,394.38	Not ascertainable (Refer II (e) (ii) below)
3.	Net Profit/(Loss) for the year	1,701.08	Not ascertainable (Refer II (e) (ii) below)
4.	Earnings Per Share (Rs.)	28.76	Not ascertainable (Refer II (e) (ii) below)
5.	Total Assets	5,156.84	Not ascertainable (Refer II (e) (ii) below)
6.	Total Liabilities	15,100.43	Not ascertainable (Refer II (e) (ii) below)
7.	Net Worth	(9,943.59)	Not ascertainable (Refer II (e) (ii) below)
8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

### II. Audit Qualifications (each qualification separately)

#### a. Details of Audit Qualification:

##### Basis for Qualified Opinion

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

- Bank Balances including Deposits INR 114.58 million
- Term Loans INR 4,012.88 million

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.




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b. Type of Audit Qualification	Qualified opinion
c. Frequency of Qualification	Each year
d. For Audit Qualification(s) where impact is quantified by the auditors, Management's views:	Not quantified by auditors
e. For Audit Qualification(s) where the impact is not quantified by the auditors:	
i. Management's estimation on the impact of audit qualification	Cannot be quantified
ii. If Management is unable to estimate the impact, reasons for the same	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
(iii). Auditors' comments on (i) and (ii) above	Refer "Basis for qualified opinion" the Independent Auditors' Report dated May 28, 2025 on the standalone financial results of the Company for the year ended March 31,2025. No further comments.

### III.

	<b>Signatories:</b>
Chairman	
Audit Committee Chairman	
Managing Director	
Chief Financial Officer	
Statutory Auditors	

Place: Chennai

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

