Annual Report 2025-26

aban Offshore Limited

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

M.A. ABRAHAM | 1939-2004

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 our 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

CORPORATE INFORMATION

BOARD OF DIRECTORS

(Powers are suspended during CIRP)

P. Venkateswaran	-	Chairman
Reji Abraham	-	Managing Director
Subhashini Chandran	-	Non-Executive Director
Krishnamurthy Vijayan	-	Independent Director (up to 22.07.2026)
Sumit Kumar Khanna	-	Independent Director (up to 15.09.2025)
C.P. Gopalkrishnan	-	Non-Executive Director

KEY MANAGERIAL PERSONNEL

Narayan Venkat Ramanan	-	Chief Financial Officer
S.N.Balaji	-	Deputy General Manager (Legal) & Secretary (up to 31.07.2026)
D. Suresh	-	Senior Manager - Company Secretary (w.e.f. 01.08.2026)

RESOLUTION PROFESSIONAL

Shailesh Desai
Regn. No.: IBBI/IPA-001/IP-P00183/2017-18/10362

REGISTERED OFFICE

"Janpriya Crest"
113 Pantheon Road Egmore
Chennai - 600 008.
CIN : L01119TN1986PLC013473
Website : www.abanoffshore.com
Email ID : 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
Phone : 044 - 28460390
Fax : 044 - 28460129

STATUTORY AUDITORS

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

Aban Offshore Limited

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

NOTICE TO MEMBERS

The Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench, vide order dated 1st September 2025 ("Insolvency Commencement Order") has initiated Corporate Insolvency Resolution Process ("CIRP") based on an application filed by Punjab National Bank under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Shailesh Desai, having IP Registration No. IBBI/IPA-001/IP-P00183/2017-18/10362, was appointed as Interim Resolution Professional ("IRP") vide NCLT order dated 10th October 2025 to manage the affairs of the Company in accordance with the provisions of the Code. At the first meeting of the Committee of Creditors, Mr. Shailesh Desai was confirmed as Resolution Professional ("RP"/"Resolution Professional") for the Company. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same are to be exercised by the RP. Hence, this meeting is being convened by the Resolution Professional only to the limited extent of discharging the powers of the Board of Directors of the Company which are conferred upon him in terms of the provisions of Section 17 of the Code.

Notice is hereby given that the Fortieth Annual General Meeting of the members of Aban Offshore Limited will be held on Monday, the 16th November, 2026 at 11.30 A.M. (IST) or after the conclusion of the 39th AGM, either immediately or after an interval of 30 minutes through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March 2026 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. P. Venkateswaran (DIN: 00379595), who retires by rotation and, being eligible, offers himself for re-appointment.

For **Aban Offshore Limited (In CIRP)**

Sd/-

Shailesh Desai

Resolution Professional

IP Reg. No: IBBI/IPA-001/IP-P00183/2017-18/10362

Place : Mumbai

Date : 14th August, 2026

Notes

1. Pursuant to General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (MCA), circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI ("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 the 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 the MCA Circulars, the 40th AGM of the Company is being held through VC/OAVM on Monday, 16th November, 2026 at 11.30 a.m. (IST) or after the conclusion of the 39th AGM, either immediately or after an interval of 30 minutes. The deemed venue for the 40th AGM shall be the registered office of the Company.

2. Pursuant to Circular No. 14/2020 dated April 08, 2020 issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast vote for the members is not available for this AGM. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM, participate thereat 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 1,000 members on a 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), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing the 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 authorised agency. The facility of casting votes by a member using the remote e-Voting system as well as e-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. 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 and 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.

7. Pursuant to MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2025-26 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 the dematerialisation facility. For further information, please refer to the FAQs posted by National Securities Depository Limited on its website www.nsdl.co.in and Central Depository Services (India) Limited on its website www.cdslindia.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 06th November, 2026 through email on secretarial@aban.com. The same will be replied to by the Company suitably.

11. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to 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 November 13, 2026 (9:00 a.m. IST) and ends on November 15, 2025 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialised form, as on 09th November 2026 i.e. the 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 the e-voting system during the AGM.

iii. The Resolution Professional of the Company has appointed Mr. G. Ramachandran (Membership No. FCS 9687) of M/s. G. Ramachandran & Associates LLP, Practising Company Secretaries, as the scrutinizer to scrutinise the voting during the AGM and the 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. 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 the e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section;

Type of shareholders	Login Method
	this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

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 the abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com 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 For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. **Password details for shareholders other than Individual shareholders are given below:**

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow the steps mentioned below in the process for those shareholders whose email ids are not registered.

6. **If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:**

   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by the aforesaid two options, you can send a request at 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 gr@gramcsfirm.com with a copy marked to 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 to reset the password.

   In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to (Ms. Pallavi Mhatre, Dy. Vice President, NSDL) at 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 cirpaban@gmail.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 cirpaban@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for evoting 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 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 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.

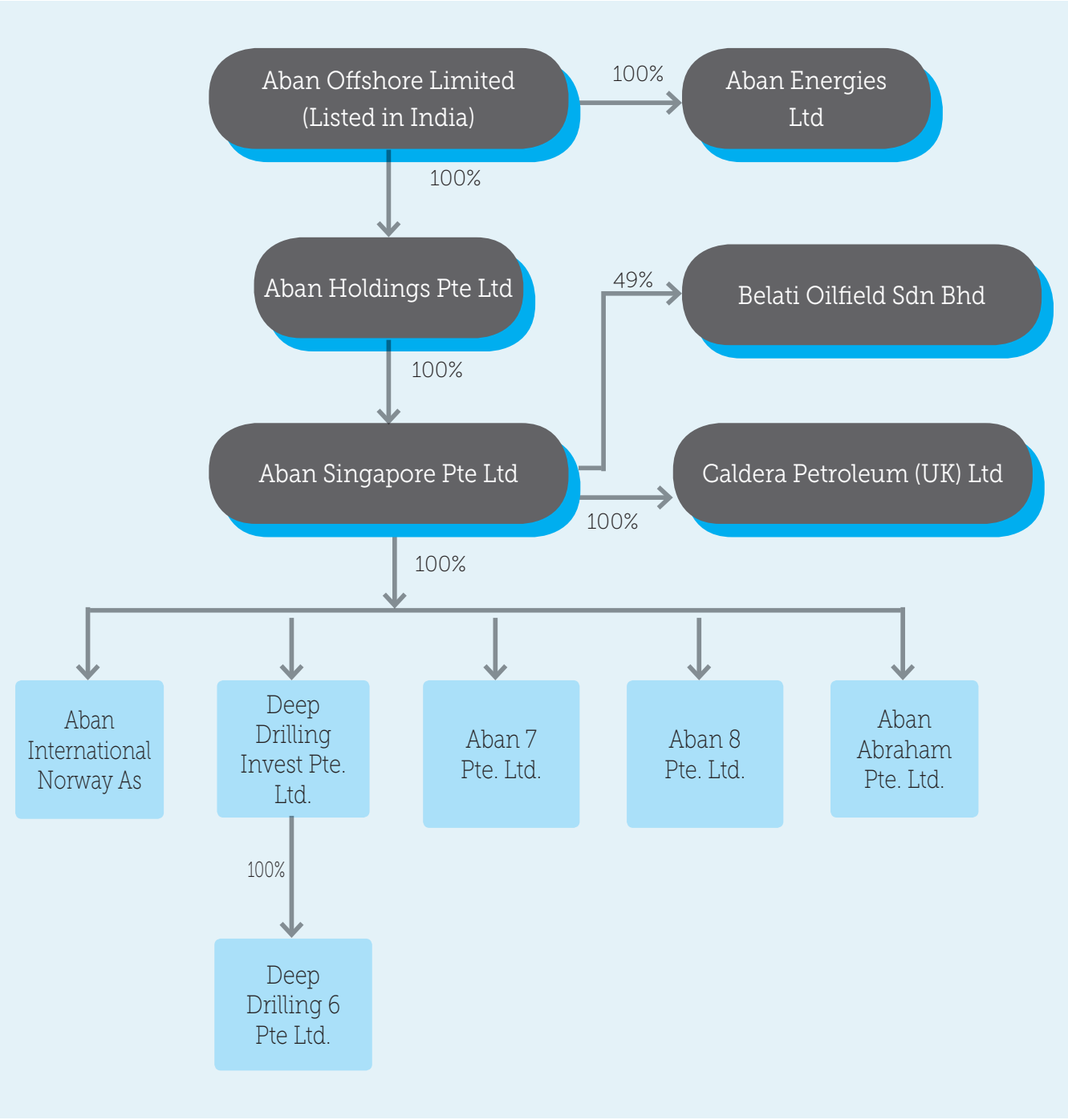
2. Members are encouraged to join the Meeting through Laptops for better experience.

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 from November 08, 2026 (9:00 a.m. IST) to November 10, 2026 (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.

Our corporate structure



Organisational Framework

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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Financial Review

The Company's Standalone turnover for the year 2025-26 is Rs. 1,113.64 million as against Rs. 1,245.49 million in the previous year. Further, the Company has made a Net Profit of Rs. 316.83 million as against Rs. 1,678.20 million in the previous year.

Net Worth

The net worth of the Company is Rs. (9,627.95) million as against Rs. (9,943.59) million in the previous year.

Operations

During the year 2025-26, the Company had given its Rigs Aban II, Aban III and Aban IV on bareboat hire charges which has assured revenue visibility.

Segment Review

The Company operates in a single segment i.e. Offshore Oil Drilling Services.

Business Strategy

The Company will continue to look for deploying its Rig with large Oil Exploration companies. The Company will continue to negotiate with the lenders to restructure its liabilities and reduce debts which will enhance the stakeholder value.

SWOT Analysis

Strengths: The Company's strengths are its expertise in offshore drilling operations using advanced technology and established industry practices.

Weaknesses: Its weaknesses are the fluctuations in the oil prices and market demand which may impact the profitability of the Company.

Opportunities: Opportunity for the Company is through adoption of advanced technologies to improve operational efficiency, reduce costs, and enhance sustainability.

Threats: Geopolitical tensions in key oil-producing regions and oil price fluctuations are creating risks for operations and supply chains.

Risks and Concerns

As per the Order of the Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench, the Company is under Corporate Insolvency Resolution Process with effect from 1st September, 2025.

Human Resources and Industrial Relations

The Company values its dedicated employees as its greatest asset. Committed to its policy of employee growth, the Company encourages employees to exceed expectations and engages them in continuous learning to reach their full potential.

The total number of employees/workers as on 31st March 2026 is 26.

Information Technology

The Company regularly upgrades its Financial, Procurement and HR related infrastructure for optimum utilisation, and these are regularly updated to keep up with current standards.

Internal Controls

The Company has set up adequate internal controls to ensure operational efficiency, safety of its assets, and efficient financial management. It has adequate internal controls commensurate with the size of the organisation.

Financial Performance

Key Financial Ratios

Ratio	2025-26		2024-25	
	Standalone	Consolidated	Standalone	Consolidated
Debtors' turnover	0.80	4.57	1.07	4.35
Inventory turnover	0.34	0.32	0.01	0.40
Interest coverage	0.63	0.15	1.08	0.05
Current Ratio	0.21	0.02	0.18	0.02
Debt to equity	-ve	-ve	-ve	-ve
Operating profit margin %	35.85	82.2	39.95	11.28
Net profit margin %	0.25	-ve	(136)	(321.67)
Return on net worth	NA	NA	NA	NA

Cautionary Statement

The Management Discussion and Analysis Report contains forward-looking statements describing the Company's projections and estimates. These are based on certain assumptions and expectations of future events. The Company cannot guarantee the realisation of projections as the Company is undergoing CIRP. The Company assumes no responsibility in respect of forward-looking statements which may undergo change on the basis of any subsequent developments, information or events.

DIRECTORS' REPORT

Presentation of the 40th Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March 2026 is hereby submitted as under:

Initiation of Corporate Insolvency Resolution Process (CIRP)

The Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench, vide order dated 1st September, 2025 ("Insolvency Commencement Order") has initiated corporate insolvency resolution process ("CIRP") based on a petition filed by Punjab National Bank under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Shailesh Desai, IP Registration No. IBBI/IPA-001/IP-P00183/2017-18/10362, was appointed as Interim Resolution Professional ("IRP") to manage the affairs of the Company in accordance with the provisions of the Code. At the first meeting of the Committee of Creditors, Mr. Shailesh Desai was appointed as Resolution Professional (RP/Resolution Professional) for the Company. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same are to be exercised by the RP.

Since the Company is under Corporate Insolvency Resolution Process (CIRP), as per Section 17 of the Insolvency & Bankruptcy Code, 2016, from the date of appointment of the Resolution Professional:

(a) the management of the affairs of the Company shall vest in the Resolution Professional;

(b) the powers of the Board of Directors of the Company shall stand suspended and be exercised by the Resolution Professional;

(c) the officers and managers of the Company shall report to the Resolution Professional and provide access to such documents and records of the Company as may be required by the Resolution Professional; and

(d) the financial institutions maintaining accounts of the Company shall act on the instructions of the Resolution Professional in relation to such accounts and furnish all information relating to the Company available with them to the Resolution Professional.

1. Financial Summary

(Rupees in Millions)

Particulars	Standalone		Consolidated	
	For the year ended			
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Income from Operations	1,113.64	1,245.49	4,096.17	4,756.55
Other Income	152.07	1,849.97	230.94	1,923.18
Reversal of Impairment	-	-	-	-
Less: Expenditure	399.18	502.48	3,370.33	3,035.91
Profit before Interest and Depreciation	866.53	2,592.98	956.78	3,643.82
Less: Interest	326.72	646.50	5,719.37	11,103.30
Less: Depreciation/Impairment	152.98	245.41	342.16	1,184.30
Profit/(Loss) for the year before Exceptional items and Tax	386.83	1,701.08	5,104.75	(8,643.78)
Exceptional items (Profit/(Loss))	6.96	-	6.96	-
Profit/(Loss) before Tax	379.87	1,701.08	(5,111.71)	(8,643.78)
Share of Profit/(Loss) of Associates	-	-	7.51	(1.73)
Current Tax	-	-	121.71	225.53
Deferred Tax	63.04	22.88	63.04	22.88

Particulars	Standalone		Consolidated	
	For the year ended			
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Profit/(Loss) after Tax for the year from continuing operations	316.83	1,678.20	(5,288.95)	(8,893.92)
Loss for the year from discontinued operations	-	-	-	-
Other Comprehensive Income (OCI)	-	-	(23,097.91)	(6,406.85)
Profit/(Loss) for the year	316.83	1,678.20	(28,386.86)	(15,300.77)
Profit brought forward from the previous year	(32,168.34)	(33,861.10)	(2,40,169.20)	(2,31,293.18)
Available for appropriation	(31,851.51)	(32,182.90)	(2,68,556.06)	(2,46,593.95)
Net gain/(loss) through OCI	-	-	(23,097.91)	(6,406.85)
Expected return on plan assets & net actuarial gain/(loss)	(1.20)	14.56	(0.43)	17.90
Transfer to Capital Redemption Reserve	-	-	-	-
Transfer to General Reserve	-	-	-	-
Balance Carried forward	(31,852.70)	(32,168.34)	(2,45,458.57)	(2,40,169.20)

1. 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 2025-26. Rigs under contract were working satisfactorily.

3. Changes in Share Capital

During the year, the Non-Convertible Cumulative Preference shares outstanding came down from Rs. 2,810 million to Rs. 2,630 million. The reason for the reduction in Preference shares is given below:

In an earlier year, Axis Bank Limited, an investee of the Company's Preference Shares, utilised the current account balance of the Company without its consent against the preference dues of INR 180 million. Considering the legal framework of the preference share issue, the Company reflected the preference share dues and the amount utilised by Axis Bank as a recoverable amount in its books. The Company has now set off the liability and the recoverable amount in its books.

4. Subsidiary Companies

Indian

Aban Energies Limited: The subsidiary company did not carry out any business activity during the year.

International

Rig under Contract was performing satisfactorily. The subsidiary company accounts details are available on the Company's website www.abanoffshore.com

5. Companies which have become or ceased to be subsidiaries, joint ventures or associate companies during the year Nil

6. Consolidation of Accounts

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 prepared in accordance with the Indian Accounting Standards prescribed by the Institute of Chartered Accountants of India are 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 a separate section forming part of this Annual Report.

8. Dividend

The Company is undergoing Corporate Insolvency Resolution Process (CIRP). The Board of Directors (powers suspended during CIRP) does not recommend any dividend for the year 2025-26.

9. Directors & KMP

- Mr. Sumit Kumar Khanna, Independent Director of the Company, resigned with effect from 15th September 2025.
- Mr. Krishnamurthy Vijayan, Independent Director of the Company, resigned with effect from 22nd July 2026.
- Mr. S.N. Balaji, Company Secretary of the Company, retired from the Company with effect from 31st July 2026.
- Mr. D. Suresh was appointed as the Company Secretary of the Company with effect from 1st August 2026.

Pursuant to the order of the Hon'ble NCLT Chennai for commencement of the CIRP and in line with the provisions of the Code, the powers of the Board of Directors stood suspended and are exercised by the RP.

10. Disclosures under Companies Act, 2013

a. Extract of Annual Return

The Company has not filed the Annual Return as the Annual General Meeting for the F.Y. 2024-25 was not held on account of the Company being admitted to CIRP.

b. Number of Board Meetings

Two Board Meetings, on 28.05.2025 and 11.08.2025, were held during the year 2025-26. With effect from 1st September 2025, the Company has undergone CIRP. 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 the Audit Committee is given in the Corporate Governance Report.

11. Directors' 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 31st March 2026, 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 31st March 2026 on a going concern basis;

(v) the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and

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

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

Independent Directors have given 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 fulfil the conditions of independence as specified in the Act and the Rules made thereunder 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 Statements:

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 the original term loan agreements.

Consolidated Accounts

Management comments on auditors' qualification: The disclaimer of opinion is on the 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 31st March 2026 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.
- Inability to ascertain recoverability of the carrying amounts of the investments in the subsidiary corporations and amounts due from subsidiary corporations and associated companies as at 31st March 2026. The Management has considered appropriate provisions of interest on outstanding term loans based on the rates of original agreements for outstanding term 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 a 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) **Practising Company Secretary in his 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 provisions of Section 186 of the Companies Act, 2013 are given in the 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 shareholder approval under the Listing Regulations.

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 has been uploaded on 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 the financial year, 31st March 2026, and the date of the 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 recognises 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 for 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 CSR Policy of the Company may be accessed by clicking here.

For the financial year 2024-25, the Company was required to spend ₹46.20 lakhs, being 2% of the average net profits of the preceding three financial years, calculated as per Section 135 of the Companies Act, 2013. Subsequent to the year end, the Company has been admitted into the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, with effect from 1st September 2025, and is facing severe financial stress and liquidity constraints. In view of these circumstances, and to preserve the Company's limited resources for the benefit of its stakeholders during the resolution process, no CSR expenditure has been undertaken during the year, and the amount of ₹46.20 lakhs remained unspent.

19. Board Evaluation

The Company has been admitted into the Corporate Insolvency Resolution Process (CIRP) with effect from 1st September 2025. The powers of the Board of Directors stand suspended and are exercised by the Resolution Professional, in whom the management of the affairs and operations of the Company is vested. In view of this, the annual evaluation of the Board, its Committees and individual Directors has not been carried out for the year under review.

20. Details of Directors or Key Managerial Personnel who were appointed or have resigned during the year

Mr. Sumit Kumar Khanna, Independent Director of the Company, resigned with effect from 15th September 2025.

21. Details relating to deposits covered under Chapter V of the Companies Act, 2013

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

22. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future

The Hon'ble National Company Law Tribunal, Chennai Bench, vide its order dated 1st September 2025, has admitted the application filed against the Company and initiated the Corporate Insolvency Resolution Process (CIRP) with effect from 1st September 2025. Mr. Shailesh Desai (IBBI Registration No. IBBI/IPA-001/IP-P00183/2017-18/10362) was appointed as the Interim Resolution Professional on 10th October 2025, and with effect from 26th November 2025, he has been appointed as the Resolution Professional of the Company by the Committee of Creditors. The powers of the Board of Directors stand suspended and are exercised by the Resolution Professional, in whom the management of the affairs and operations of the Company is vested.

The commencement of CIRP is a significant event that may impact the going concern status and the future operations of the Company. Other than the above, no significant or material orders have been passed by any regulators, courts or tribunals impacting the going concern status and the Company's operations in future.

23. Internal Financial Control

The 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, to ensure that all its assets are safeguarded against loss from unauthorised use/misuse or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorised, 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, with added objectives including evaluating the reliability of financial and operational information and ensuring compliance 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

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

Preference Shares aggregating to Rs. 2,610 million issued by the Company, which were listed on 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 2026-27 have been paid to the stock exchanges.

Note : In an earlier year, the Axis Bank Limited an investee of the Company's Preference Shares, utilised the current account balance of the Company without its consent against the preference dues of INR 18 Crores. Considering the legal framework of the preference share issue made by the Company reflected the preference share dues and amount utilised by axis bank as recoverable amount in its books. The Company set-off the liability and recoverable amount in its books as on 31st March 2026.

25. Compliance of Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the 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 behaviour or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimisation 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 on 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. An 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 2025-2026 nor were any complaints pending unresolved as on 31st March, 2026.

28. Auditors

M/s. Ford Rhodes Parks & Co. LLP, Chartered Accountants, Chennai, Statutory Auditors, continue to hold office till the conclusion of the 41st AGM.

29. Additional Disclosures

In line with the requirements of the 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 cost records and the 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 the 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. Particulars prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3)(A), (B) & (C) of the Companies (Accounts) Rules, 2014

(A Conservation of Energy

- Reverse osmosis systems installed on our rigs efficiently convert seawater into usable freshwater.
- Regular preventive maintenance and condition analysis help keep engine emissions optimised across our assets.
- Over the past few years, the Company has taken various initiatives to reduce its carbon footprint.
- Existing distillation plants are being replaced with low-energy reverse osmosis plants, and conventional air-conditioning systems have been replaced with inverter-type and five-star rated units.
- Condition assessment and preventive maintenance of all rotating machinery are carried out regularly and closely monitored.
- Alternative low-energy options have been identified to optimise energy consumption.
- Inefficient equipment on our assets is being progressively replaced with newer, more energy-efficient units to save energy and improve performance.

(B) Technology Absorption

- The Company has begun using hybrid electric vehicles, which are expected to replace conventional vehicles over time.
- Engineering analysis of steel structures is carried out regularly to extend the life of our assets.
- Condition monitoring systems have been implemented across our fleet to give early warning of possible equipment failures.
- Coating maintenance to prevent corrosion, steel renewal and regular inspections are carried out across all fleets.
- A grid-connected solar system is used whenever solar power is available.
- Fuel monitoring systems fitted to the engines on our assets help save energy and fuel and improve operating efficiency.

(C) Foreign Exchange Earnings and Outgo

(Rs. millions)

Particulars	2025-26	2024-25
Foreign exchange earned during the year	1,081.98	1,321.53
Foreign exchange outflow during the year	-	354.97

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. Compliance Certificates

i) Compliance Certificate

A Certificate from the Auditors of the Company is 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, were met.

ii) Secretarial Compliance Report

The Annual General Meeting of the Company for the year 2024-25 was not convened. As a result, Secretarial Auditor was not appointed. Hence, the Secretarial Audit Report and the Annual Secretarial Compliance Report are not available and are not annexed to this Report.

35. Acknowledgement

The Board of Directors (suspended during CIRP) 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 Government Ministries, valued Clients and Members of the Company.

For **Aban Offshore Limited (under CIRP)**
Sd/-
Shailesh Desai
Resolution Professional
IP Reg. No: IBBI/IPA-001/IP-P00183/2017-18/10362

Place : Mumbai
Date : 14th August, 2026

ANNEXURE TO THE REPORT OF THE DIRECTORS

Statement as at 31st March 2026 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	13,30,000					
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	3,53,000					
k)	Details of Options granted to Senior managerial personnel	No options were granted during the year 2025-26					
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 28.76					
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 2025-26 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 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 i) Risk free interest rate – 8.115% ii) Expected Life – 3 years iii) Expected volatility – 54.57% iv) Expected dividends – INR 3.60 per share 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 increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sl 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	0.05	0.04	(25.00)
3	C.P. Gopalkrishnan	0.03	0.03	-
4	Subhasini Chandran*	-	-	(100.00)
5	Sumit Kumar Khanna*	0.05	0.04	(40.00)
6	Krishnamurthy Vijayan	0.05	0.04	(25.00)
7	S.N. Balaji	1.39	1.19	(6.73)

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

(iii) The median remuneration for the year 2025-26 is Rs. 2.88 million.

(iv) The percentage increase/(decrease) in the median remuneration of employees in the financial year is 51.90%.

(v) The number of permanent employees on the rolls of the Company is 26.

(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 recognises 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 every committee meeting thereof attended by them.

Managing Director, Key Managerial Personnel and 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 **Aban Offshore Limited (under CIRP)**
Sd/-
Shailesh Desai
Resolution Professional
IP Reg. No: IBBI/IPA-001/IP-P00183/2017-18/10362

Place : Mumbai
Date : 14th August, 2026

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).

Since the Company is undergoing the Corporate Insolvency Resolution Process (CIRP), the question of adherence to the code of conduct does not arise. The powers of the Board stand suspended and the Resolution Professional currently exercises those powers.

For **Aban Offshore Limited (under CIRP)**
Sd/-
Shailesh Desai
Resolution Professional
IP Reg. No: IBBI/IPA-001/IP-P00183/2017-18/10362

Place : Mumbai
Date : 14th August, 2026

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.

a. Total amount to be spent for the financial year: Rs. 4.62 million

b. Amount unspent if any: Rs. 4.62 million

c. 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:

For the financial year 2024-25, the Company was required to spend ₹ 46.20 lakhs, being 2% of the average net profits of the preceding three financial years, calculated as per Section 135 of the Companies Act, 2013. Subsequent to the year end, the Company has been admitted into the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, with effect from 1st September 2025, and is facing severe financial stress and liquidity constraints. In view of these circumstances, and to preserve the Company's limited resources for the benefit of its stakeholders during the resolution process, no CSR expenditure has been undertaken during the year, and the amount of ₹46.20 lakhs remained unspent.

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.

For **Aban Offshore Limited (under CIRP)**
Sd/-
Shailesh Desai
Resolution Professional
IP Reg. No: IBBI/IPA-001/IP-P00183/2017-18/10362

Place : Mumbai
Date : 14th August, 2026

CORPORATE GOVERNANCE REPORT

ABAN OFFSHORE'S PHILOSOPHY ON CODE OF GOVERNANCE

At Aban Offshore Ltd. (Aban), your directors are committed to practising 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 remains 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.

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and contains the details of Corporate Governance systems and processes at Aban Offshore Limited (In CIRP).

CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide order dated 1st September 2025 ("Insolvency Commencement Order") has initiated corporate insolvency resolution process ("CIRP") based on a petition filed by Punjab National Bank under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Shailesh Desai, having IP Registration No. IBBI/IPA-001/IP-P00183/2017-18/10362, was appointed as Interim Resolution Professional ("IRP") vide NCLT order dated 10th October 2025 to manage the affairs of the Company in accordance with the provisions of the Code. At the first meeting of the Committee of Creditors, Mr. Shailesh Desai was confirmed as Resolution Professional ("RP"/"Resolution Professional") for the Company. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same are to be exercised by the RP.

As per Regulation 15(2A) & (2B) of SEBI LODR, 2015, the provisions as specified in Regulation 17 shall not be applicable during the insolvency resolution process period in respect of a listed entity that is undergoing corporate insolvency resolution process under the Insolvency Code.

Provided that the role and responsibilities of the board of directors as specified under Regulation 17 shall be fulfilled by the interim resolution professional or resolution professional in accordance with Sections 17 and 23 of the Insolvency Code. The provisions as specified in Regulations 18, 19, 20 and 21 shall not be applicable during the insolvency resolution process period in respect of a listed entity that is undergoing corporate insolvency resolution process under the Insolvency Code.

Provided that the roles and responsibilities of the committees specified in the respective regulations shall be fulfilled by the Resolution Professional.

I. Board of Directors

(A) COMPOSITION OF BOARD

The Board of Aban Offshore Limited (Suspended during CIRP) comprises of Five Directors - One Promoter Executive Director, Three Non- Promoter Non-Executive Directors, and Two Independent Directors.

The Company's Board met two (2) times during the year 2025 -26 on the following dates: 28.05.2025 and 11.08.2025

ATTENDANCE OF DIRECTORS

The names of the Directors on the Board, their attendance at the meetings and the other Directorships that they held for the year ended are set out below:

Name of Director(s)	Category of Directorship	Financial year 2025-2026 Attendance at		As on 31st March 2026				
				No. of Other Directorships #			Committee Positions in other Companies*	
		Board Meetings	Last AGM	Public Ltd. Cos.	Name of the Listed Company	Private Ltd. Cos.	Member	Chair Person
P. Venkateswaran	Non-Executive Non-Independent	2	NA	3	-	5	-	-
Reji Abraham	Executive - Promoter	2	NA	-	-	-	-	-
C.P. Gopalkrishnan	Non-Executive Non-Independent	2	NA	1	-	2	-	-
Subhashini Chandran	Non-Executive Non-Independent	-	NA	-	-	-	-	-
Krishnamurthy Vijayan	Independent	2	NA	1	-	2	-	-
Sumit Kumar Khanna (Resigned w.e.f. 15.09.2025)	Independent	2	NA	-	-	-	-	-

Mr. P. Venkateswaran, Non-Executive Director, is holding 20,805 equity shares and Mr. C.P. Gopalkrishnan, Non-Executive Director, is holding 43,200 equity shares of the Company.

Details of Directors seeking appointment/re-appointment:

Name of the Director	Mr. P. Venkateswaran
Category of Directorship	Non-Executive Non-Independent Director
Date of Birth	12/02/1951
Date of Appointment	1st August 2001
Relationship with Directors and Key Managerial Personnel	Not Applicable
Expertise in specific functional area	Has more than 4 decades of experience in the Drilling Industry
Qualifications	B.Tech from IIT, Madras
Names of Listed Entities from which the Director has resigned in the past three years	Nil
Directorships held in other Listed entities	Nil
Committee Membership of other Listed companies as on the date of Notice	Nil
Number of equity shares held in the Company as on the date of Notice	20,805
Core skills / expertise / competencies for Independent Directors	Not Applicable

REMUNERATION TO DIRECTORS

(Amount in Rupees)

Name of the Director(s)	Consolidated Salary	Perquisites and other benefits	Commission	Total
Reji Abraham	-	-	-	-
P. Venkateswaran	-	-	-	1,50,000
C.P. Gopalkrishnan	-	-	-	1,00,000
Subhashini Chandran	-	-	-	-
Krishnamurthy Vijayan	-	-	-	1,50,000
Sumit Kumar Khanna	-	-	-	1,50,000
Total	-	-	-	**5,50,000**

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), was paid to the non-executive Directors in 2025-26.

Code of Conduct

Since the Company is undergoing the Corporate Insolvency Resolution Process (CIRP), the question of adherence to the code of conduct does not arise. The powers of the Board stand suspended, and the Resolution Professional currently exercises those powers.

II. COMPETENCE MATRIX

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

a. Leadership Skills
b. Management Skills
c. Decision Making
d. Problem Solving
e. Relationship Building
f. Planning & Strategy
g. Communication Skills

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

Category	Expertise	Skills/Competencies
Independent Directors 1. Krishnamurthy Vijayan	• In-depth industry Knowledge • Business Policies • Financial Management • Law • Corporate Governance • Capital Markets	• Entrepreneurial Governance • Legal • Financial expertise • Leadership Governance
Non-Executive Non-Independent Director 1. Mr. P. Venkateswaran 2. Mr. C.P. Gopalkrishnan 3. Mrs. Subhashini Chandran	• In-depth industry knowledge • Technical and Operational • In-depth Industrial Knowledge • Financial Management • Law • Corporate Governance	• Technical and Operational • Financial • Human Resource Management • Legal
Executive Directors 1. Mr.Reji Abraham	• In-depth industry Knowledge • Management • Leadership • Technical and Operational	• Technical • Leadership

III. MEETING OF INDEPENDENT DIRECTORS:

During the financial year, no meeting was held by the Independent Directors as the powers of the Board stand suspended and are being exercised by the Resolution Professional as per the provisions of the Insolvency & Bankruptcy Code, 2016.

Familiarisation Programmes for Board Members

During the financial year, the powers of the Board stand suspended and are being exercised by the Resolution Professional. As per the provisions of the Insolvency and Bankruptcy Code, 2016, the suspended Board of Directors were invited to attend the Committee of Creditors (CoC) meetings, and updates regarding the ongoing Corporate Insolvency Resolution Process (CIRP) of the Company.

IV. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

Terms of Reference

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

- Overseeing 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 Directors' 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 judgement 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 the Company at large. Its scope also included a review with management of the performance of statutory and internal auditors, adequacy of internal controls, the adequacy of 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 thereof;

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; and

n) reviewing with the Management the annual financial statements of the Indian Subsidiary Company.

During the year, two (2) Audit Committee meetings were held on 28.05.2025 and 11.08.2025. 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

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

Fees Paid to Statutory Auditors for financial year 2025-26

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.

Composition and Attendance

Name	Category	No. of Meeting Attended
Sumit Kumar Khanna	Chairman	-
Subhashini Chandran	Member	-
C.P. Gopalkrishnan	Member	-

The Company received 3 (three) complaint during the year and the same 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:

a) Identification of classes of employees entitled to participate in the Employee Stock Option Scheme (ESOS) and the quantum of options to be granted under ESOS per employee and in aggregate.

b) Conditions under which options vested in employees shall lapse.

c) The exercise period within which the employee should exercise the options granted and the conditions under which the granted options will lapse on failure to exercise the options within the exercise period.

d) Specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee, and 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 others.

f) Grant, vest and exercise of options in case of employees who are on long leave.

g) Framing suitable policies and systems to ensure that there is no violation of the Securities and Exchange Board of India (Insider Trading) Regulations, 1992 and the 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 Scheme 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 (up to 31st March 2025: 1.843 million equity shares of INR 2/- each). Options lapsed during the year – 0.042 million equity shares of INR 2/- each (up to 31st March 2025: 1.288 million equity shares of INR 2/- each). Options exercised during the year: Nil (up to 31st March 2025: 0.160 million equity shares of INR 2/- each). Options outstanding at the end of the year: 0.353 million equity shares of INR 2/- each (up to 31st March 2025: 0.395 million equity shares of INR 2/- each). Options yet to be granted under the scheme: Nil equity shares of INR 2/- each (31st March 2025: Nil equity shares of INR 2/- each).

No Compensation Committee meeting was held during the year.

D. NOMINATION & REMUNERATION COMMITTEE:

In accordance with the requirements of the Companies Act, 2013 and the Listing (Obligations & Disclosure Requirements) 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

Name	Category	No. of Meeting Attended
Sumit Kumar Khanna	Chairman	-
Krishnamurthy Vijayan	Member	-
P. Venkateswaran	Member	-

No meetings were held during the year 2025-26.

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company 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

Name	Category	No. of Meetings Attended
Krishnamurthy Vijayan	Chairman	-
C.P. Gopalkrishnan	Member	-
Subhashini Chandran	Member	-

The average profit of the Company for the last three financial years as calculated under Section 198 of the Companies Act, 2013 is Rs. 230.87 million.

For the financial year 2024-25, the Company was required to spend ₹46.20 lakhs, being 2% of the average net profits of the preceding three financial years, calculated as per Section 135 of the Companies Act, 2013. Subsequent to the year end, the Company has been admitted into the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, with effect from 1st September 2025, and is facing severe financial stress and liquidity constraints. In view of these circumstances, and to preserve the Company's limited resources for the benefit of its stakeholders during the resolution process, no CSR expenditure has been undertaken during the year, and the amount of ₹46.20 lakhs remained unspent.

F. Risk Management Committee

The Company is not required to constitute a Risk Management Committee since the requirement is applicable only to the top 1,000 listed companies in terms of Market Capitalisation. The Company does not come under the category of 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 2025-26:

Name	Designation
Mr. Joel Shaji	General Manager (Operations)
Mr. Narayan V. Ramanan	Senior Vice President (Finance)
Mr. S. Srinivasan	President (Finance)
Mr. Vinod Pillai	Senior Vice President (HR & Administration)

During the Financial Year 2025-26, Mr. Vijay Saheta retired from the post of Senior Vice President (Finance), apart from that there were no changes in the Senior Management Personnel.

V. Subsidiary Company

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

Details of Material Subsidiary:

As on March 31, 2026, the Company has only one material subsidiary and the details are as follows:

Name	Date and Place of Incorporation	Name of the Statutory Auditor	Date of appointment of Statutory Auditor
Aban Singapore Pte Ltd	November 18, 2005, 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 / Extraordinary General Meetings / Postal Ballot are given below:

General Meeting	Day and Date	Time	Venue	No. of Special Resolutions Passed
39th Annual General Meeting	Annual General Meeting was not held due to commencement of CIRP			
38th Annual General Meeting	Thursday, 12.09.2024	10.15 A.M.	Through Video Conference / Other Audio Visual Means	Two
37th Annual General Meeting	Monday, 25.09.2023	10.15 A.M.	Through Video Conference / Other Audio Visual Means	Nil
36th Annual General Meeting	Monday, 26.09.2022	10.15 A.M.	Through Video Conference / Other Audio Visual Means	One
Postal Ballot	12.09.2024	-	-	One

No extraordinary general meetings were held during the FY 2025-26.

Postal Ballot – 12.09.2024

Procedure for Postal Ballot

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued a Postal Ballot Notice dated 12th September, 2024 to the Members, seeking their consent for the appointment of Mr. Sumit Kumar Khanna as an Independent Director for a term of five consecutive years w.e.f. 12th September, 2024. In compliance with the provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules, the Company had provided the 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 the 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, 20th 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 and on the website of NSDL and also communicated to BSE Limited (BSE) and 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. 12th 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 to the 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 or strictures were imposed on the Company by the 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 website, www.abanoffshore.com.

Management Discussion and Analysis forms Part of the Annual Report.

IX. GENERAL INFORMATION FOR SHAREHOLDERS

Financial Year	1st April 2025 to 31st March 2026
Board meeting for considering the accounts	Not applicable (Under CIRP)
Fortieth Annual General Meeting	16-11-2026

Listing on Stock Exchanges

Equity shares of the Company are listed on the following Stock Exchanges

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers 25th Floor, P.J. Towers, Dalal Street, Fort Mumbai – 400 001	Exchange Plaza, 5th Floor, Plot No. C/1, G Block Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051

The listing fees for the Financial Year 2026-27 were paid to the Stock Exchanges in India where the Company's Equity shares are listed.

STOCK CODES:

Equity Shares	Code
BSE Limited – Scrip code	523204
National Stock Exchange of India Limited – Symbol	ABAN
ISIN No. for Dematerialised shares	INE421A01028

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

Scrip Code	No. of Shares	Description
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.	No. of Shares	Description
INE421A04097	10,50,00,000	10% p.a. Non-Convertible Cumulative Redeemable Preference Shares
INE421A04071	5,50,00,000	10% p.a. Non-Convertible Cumulative Redeemable Preference Shares
INE421A04063	4,00,00,000	10% p.a. Non-Convertible Cumulative Redeemable Preference Shares
INE421A04055	2,00,00,000	10% p.a. Non-Convertible Cumulative Redeemable Preference Shares
INE421A04089	6,10,00,000	10% p.a. Non-Convertible Cumulative Redeemable Preference Shares

Note : In an earlier year, the Axis Bank Limited an investee of the Company's Preference Shares, utilised the current account balance of the Company without its consent against the preference dues of INR 18 Crores. Considering the legal framework of the preference share issue made by the Company reflected the preference share dues and amount utilised by axis bank as recoverable amount in its books. The Company set-off the liability and recoverable amount in its books as on 31st March 2026.

Details of outstanding shares in unclaimed suspense account

In terms of Regulation 39(4) of SEBI (Listing Obligations and Disclosure Requirements) 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 dematerialised. 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	55	22,735
2	No. of shareholders who approached for transfer of shares from Unclaimed suspense account during the year.	3	3,180
3	No. of shareholders to whom Shares were transferred from the unclaimed suspense account during the year.	-	-
4	No. of shareholders and Outstanding shares lying in the unclaimed suspense account at the end of the year.	55	22,735

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 - Issuer Not Cooperating
- Long term instruments (CRPS) as CARE D - Issuer Not Cooperating

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

Liquidity

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

Dematerialisation of shares

99.68% of the Equity shares of the Company have been dematerialised as at 31st March, 2026. The Company has entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialise their shares with either of the depositories.

Plant Locations – Rig Locations as at 31st March, 2026

S.No	RIGS	LOCATION
1.	Aban II	East Coast of India
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 behaviour. The mechanism provides for adequate safeguards against victimisation of employees. Further, no person has been denied access to the Chairman of the Audit Committee. The policy is available on the website and the same can be accessed by clicking here.

Categories of shareholders as on 31st March 2026

Category	Number of folios	Number of shares	%
Promoter(s)	2	11280910	19.33
Promoter Group	3	7236500	12.40
Collaborators	1	8328750	14.27
FIIs, NRIs/OCB, Foreign National, FPI	1244	909508	1.56
Mutual Funds, FIs, Banks	2	24735	0.04
Bodies Corporate/Clearing Member/Trust	305	742563	1.27
Public	94473	29842357	51.13
Total	**96030**	**58365323**	**100.00**

Share Price Volume

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

	NSE			BSE		
MONTH	**HIGH**	**LOW**	**VOLUME**	**HIGH**	**LOW**	**VOLUME**
Apr 2025	39.49	37.63	32815	41.76	36.07	157207
May 2025	50.70	46.40	307157	50.50	36.35	258722
Jun 2025	57.90	55.75	99719	61.28	45.50	1133069
Jul 2025	45.89	44.25	84873	59.50	43.75	476377
Aug 2025	48.90	46.35	34314	53.24	42.00	503967
Sep 2025	43.30	42.23	16940	47.57	41.15	286507
Oct 2025	40.89	40.02	15304	42.93	39.05	114028
Nov 2025	34.81	32.20	25793	40.38	34.01	143987
Dec 2025	20.13	18.23	726219	34.92	18.24	431876
Jan 2026	21.63	20.56	72425	24.30	18.05	532886
Feb 2026	20.29	19.32	36885	22.37	19.30	330161
Mar 2026	22.13	22.13	2188	25.92	18.85	304619

Distribution of shareholdings as on 31st March 2026

Category (Shares)	Folio		Shares	
	Numbers	**%**	**Numbers**	**%**
1 – 500	86020	89.5743	7575569	12.9796
501 – 1000	5118	5.3295	4024286	6.8950
1001 – 2000	2628	2.7366	3907471	6.6949
2001 – 3000	850	0.8851	2170487	3.7188
3001 – 4000	384	0.3999	1372718	2.3519
4001 – 5000	274	0.2853	1280559	2.1940
5001 – 10000	483	0.5030	3514208	6.0211
10001 – 100000	259	0.2697	5921354	10.1453
100001 and above	14	0.0167	28598671	48.9994
Total	**96030**	**100.0000**	**58365323**	**100.0000**

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

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 [Under CIRP] (hereinafter referred to as 'the Company'), for the year ended on 31st March 2026, 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 Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

Management's Responsibility

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.

Auditor's Responsibility

Our examination was limited to a review of procedures and implementation thereof, adopted by the Company, to ensure 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.

Corporate Insolvency Resolution Process

Corporate Insolvency Resolution Process (CIRP) has been initiated under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code") by an order of National Company Law Tribunal ("NCLT") with effect from 01st September 2025. The Hon'ble NCLT appointed Mr. Shailesh Desai as the Interim Resolution Professional. The appointment of Mr. Shailesh Desai as the Resolution Professional of the Company was later confirmed by the Committee of Creditors of the company in the first meeting held on 13th November 2025.

By virtue of the above-mentioned order and in line with the applicable provisions of the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors of the company stood suspended and vested with Mr. Shailesh Desai, as the Resolution Professional of the company.

As per sub-regulation (2A) and (2B) in Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the provisions as specified in Regulation 17 (Board of Directors), Regulation 18 (Audit Committee), Regulation 19 (Nomination and Remuneration Committee), Regulation 20 (Stakeholders Relationship Committee), Regulation 21 (Risk Management Committee) are not be applicable to the company during the CIRP.

Opinion

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 31st March 2026.

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 : August 14, 2026
ICAI UDIN : 26016059MFJIFP7683

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)

The Company has not appointed Secretarial Auditor for the financial year 2024–25, as the Annual General Meeting of the Company for the said financial year could not be convened consequent upon the Company being admitted into the Corporate Insolvency Resolution Process ("CIRP") pursuant to the order dated September 1, 2025, passed by the Hon'ble National Company Law Tribunal, Chennai Bench.

Accordingly, the Certificate of Non-Disqualification of Directors, which is ordinarily obtained from the Secretarial Auditor, was not available for the financial year under review.

FORM NO. MR-3 – SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

The Company has not appointed Secretarial Auditor for the financial year 2024–25, as the Annual General Meeting of the Company for the said financial year could not be convened consequent upon the Company being admitted into the Corporate Insolvency Resolution Process ("CIRP") pursuant to the order dated September 1, 2025, passed by the Hon'ble National Company Law Tribunal, Chennai Bench.

Accordingly, the Certificate of Non-Disqualification of Directors, which is ordinarily obtained from the Secretarial Auditor, was not available for the financial year under review.

ANNEXURE-A
SECRETARIAL AUDIT REPORT OF EVEN DATE

The Company has not appointed Secretarial Auditor for the financial year 2024–25, as the Annual General Meeting of the Company for the said financial year could not be convened consequent upon the Company being admitted into the Corporate Insolvency Resolution Process ("CIRP") pursuant to the order dated September 1, 2025, passed by the Hon'ble National Company Law Tribunal, Chennai Bench.

Accordingly, the Certificate of Non-Disqualification of Directors, which is ordinarily obtained from the Secretarial Auditor, was not available for the financial year under review.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ABAN OFFSHORE LIMITED

Report on the Audit of the Standalone Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying standalone financial statements of M/s Aban Offshore Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, 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 notes to the financial statements, including material accounting policies and other explanatory information.

We do not express an opinion on the accompanying Standalone Financial Statements of the Company. Because of the significance of the matters involving uncertainties, described in the "Basis of Disclaimer of Opinion" section of our report, it is not possible for us to form an opinion on the financial statements due to the potential interaction of the uncertainties and their possible cumulative effect on the Standalone Financial Statements.

Basis for Disclaimer of Opinion

Non-Receipt of Bank Balance Confirmations:

The company is unable to obtain and provide bank balance confirmations for the Company's bank balances including deposits of INR 592.98 million and the Company's outstanding bank borrowings from 2 banks (term loans) amounting to INR 4,148.03 million as of 31st March 2026. In our opinion, there are no other practicable review 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 audited standalone financial statements of the Company.

Material uncertainty relating to Going Concern:

The Company has accumulated losses on account of which the net worth is eroded. Also, current liabilities exceeded current assets. The company has defaulted in respect of installments and payment of interest on term loans. On petition filed by a financial creditor, the NCLT Chennai Bench admitted the Company into Corporate Insolvency Resolution Process ("CIRP") and appointed an RP. These situations indicate that material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. (Refer Note 31 to the audited standalone financial statements). The appropriateness of assumption of going concern is dependent upon improvement in cash flows from normal operations, timely monetization of assets, and ongoing CIRP processes.

Investments overdue:

As mentioned in Note 4 (a) of the standalone financial statements, the company has investments of INR 94.34 Million in preference shares outstanding as at 31st March 2026 which are overdue. The management is of the opinion that the amounts will be recovered.

Claims submitted by creditors:

As mentioned in Note 46 of the standalone financial statements, claims were submitted by the financial creditors, operational creditors, other creditors including claims of employees to the RP. The overall liabilities shall be determined during the CIRP and accounting impact if any shall be considered on completion of CIRP.

Non provision of Interest on bank borrowings and dividend on cumulative redeemable preference shares:

As mentioned in Note 47 of the standalone financial statements, based on the claims received by the RP from financial creditors, the Company has not provided for interest on bank borrowings and dividend on cumulative redeemable preference shares for the period October 2025 to March 2026 since the liabilities are crystalized on CIRP commencement date.

Non reinstatement of foreign currency bank borrowings:

As mentioned in Note 48 of the standalone financial statements, the Company has not reinstated the foreign currency bank borrowing as at 31st March 2026 as the claims have been crystalized.

Accrual of Interest income at reduced rate on inter-corporate loan:

As mentioned in Note 50 of the standalone financial statements, the Company has accrued for interest income on inter corporate loan at a lower rate which was reset from 01st October 2025.

Revenue support services accrued at cost instead of at agreed rate:

As mentioned in Note 51 of the standalone financial statements, the Company has accrued the revenue from support services from its wholly owned foreign subsidiary at a rate lesser than the agreed rate from 01st October 2025.

No provision for Corporate Social Responsibility:

As mentioned in Note 35 of the standalone financial statements, since the Company is under CIRP process the Management has not considered provision of CSR amounting to INR 4.62 Million as required by sub-section 5 of Section 135 (Corporate Social Responsibility) of the Act.

Emphasis of Matters

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 15796.19 million and are awaiting adjudication as at 31st March 2026 as mentioned in detail under point no VII (b) in 'Annexure A' of our report.

Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)

We draw attention to Note 45 - The Honourable National Company Law Tribunal, (Division Bench – Court I) Chennai ["NCLT"], admitted an Insolvency and Bankruptcy Petition filed by a financial creditor against Aban Offshore Limited (" the Company") vide its Order dated 01st September 2025 and appointed Interim Resolution Professional ("IRP") who has been vested with the Management of the affairs and powers of the Board of Directors with the direction to initiate appropriate action contemplated with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related Rules. The Committee of Creditors ("COC") at its first meeting held on 26th November 2025 appointed the IRP as the Resolution Professional ("RP"). The management and operations of the Company are being managed by the RP, on a going concern basis as per the provisions of IBC.

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 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 Financial Statements and Auditors' Report Thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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 / Resolution Professional 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 and Resolution Professional are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our responsibility is to conduct an audit of the Company's financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the significance of matters involving uncertainties, described in the "Basis of Disclaimer of Opinion" section our report, it is not possible for us to form an opinion on the financial statements due to the potential interaction of the uncertainties and their possible cumulative effect on the financial statements.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and ethical requirements as prescribed under the provisions of the Companies Act, 2013.

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 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.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and except for the matters described in 'Basis for Disclaimer of Opinion' paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) Due to the effects/possible effects of the matter described in the 'Basis for Disclaimer of Opinion' section above we are unable to state whether proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The 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.
   (d) 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.
   (e) Due to the effects/possible effects of the matter described in the 'Basis for Disclaimer of Opinion' section above, we are unable to state whether the standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 113 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (f) The matter described in the 'Basis for Disclaimer of Opinion' section related to Going Concern may have an adverse effect on the functioning of the Company.
   (g) The powers of the Board of Directors have been suspended and no written representations have been received from the Directors (power suspended) and hence not taken on record by the Company, accordingly we are not able to comment on their disqualification in terms of Section 164 (2) of the Act.
   (h) The reservation relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer Opinion section, in the paragraph (b) above on reporting under Section 143(3)(b).
   (i) 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 a disclaimer of opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(j) 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.

(k) 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 31st March 2026.

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

iii. There were no amounts that are required to be transferred, to the Investor Education and Protection Fund by the Company as at 31st March 2026.

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 31st March 2026.

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

Place : Chennai
Date : 14th August, 2026
ICAI UDIN : 26016059EZSPQS7026

"Annexure A" to the Independent 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 SARFEASI 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 book 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. However, minor delays were noted

in remittances of provident fund and tax deducted at source at the beginning of the CIRP process. 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, 2026 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 Tax and Value Added Tax which have not been deposited with the appropriate authorities on account of dispute:

Name of the Statute	Nature of the Dues	Amount (INR Million)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	628.25	2002-2006	Hon'ble High Court of Madras
Income Tax Act, 1961	Income Tax	719.68	2006-2008	Hon'ble High Court of Madras
Income Tax Act, 1961	Income Tax	617.03	2007-2008	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	447.72	2008-2009	Hon'ble High Court of Madras
Income Tax Act, 1961	Income Tax	688.70	2009-2010	Hon'ble High Court of Madras
Income Tax Act, 1961	Income Tax	46.36	2009-2010	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	1,907.94	2010-2011	Hon'ble High Court of Madras
Income Tax Act, 1961	Income Tax	362.37	2010-2011	Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	854.33	2011-2012	Hon'ble High Court of Madras
Income Tax Act, 1961	Income Tax	1,490.36	2012-2013	Hon'ble High Court of Madras
Income Tax Act, 1961	Income Tax	8.17	2013-2014	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	335.50	2014-2015	Hon'ble High Court of Madras
Income Tax Act, 1961	Income Tax	2.59	2014-2015	Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	932.53	2015-2016	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	50.87	2016-2017	Hon'ble High Court of Madras
Income Tax Act, 1961	Income Tax	14.13	2017-2018	Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	1.20	2018-2019	Commissioner of Income Tax
Finance Act, 1994	Service Tax	78.73	2006-2011	Hon'ble Supreme Court
Finance Act, 1994	Service Tax	22.89	2011-2012	CESTAT, Chennai
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
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	Hon'ble Supreme Court
Finance Act, 1994	Service Tax	166.89	2009-2012	CESTAT, Mumbai
Finance Act, 1994	Service Tax	7.85	2013-2015	CESTAT, Mumbai
Finance Act, 1994	Service Tax	36.53	2015-2017	CESTAT, Mumbai
Finance Act, 1994	Service Tax	49.96	2017-2018	CESTAT, Chennai
Goods & Services Tax Act, 2017	Goods and Services Tax	13.92	2017-2018	Appellate Authority
Goods & Services Tax Act, 2017	Goods and Services Tax	4.84	2018-2019	Appellate Authority
Goods & Services Tax Act, 2017	Goods and Services Tax	12.20	2019-2020	Appellate Authority
Goods & Services Tax Act, 2017	Goods and Services Tax	203.95	2018-2024	Appellate Authority
Goods & Services Tax Act, 2017	Goods and Services Tax	5.53	2017-2018 to 2021-2022	Appellate Authority

Name of the Statute	Nature of the Dues	Amount (INR Million)	Period to which the amount relates	Forum where the dispute is pending
Goods & Services Tax Act, 2017	Goods and Services Tax	5.50	2017-2018	Appellate Authority
Goods & Services Tax Act, 2017	Goods and Services Tax	2.13	2021-2022	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	Hon'ble High Court of Bombay
Maharashtra Value Added Tax	Value Added Tax	949.23	2015-2016	Hon'ble High Court of Bombay
Maharashtra Value Added Tax	Value Added Tax	846.00	2016-2017	Hon'ble High Court of Bombay
Maharashtra Value Added Tax	Value Added Tax	155.68	2017-2018	Hon'ble High Court of Bombay
Customs Act, 1962	Customs Duty	107.90	2015-2016	CESTAT, Mumbai
Total		**15,796.19**		

Amount paid under protest against the above demands	**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 instalments and interest as of 31st March 2026 are as given below:

Nature of Borrowing	Lender	Amount not paid on the due date (INR Million)	Nature of Overdue amount	Period* of the overdue amounts
Foreign Currency Term Loan	Punjab National Bank	4,009.26	Principal	8 years 8 months
Foreign Currency Term Loan	Punjab National Bank	2,773.45	Interest	8 years 8 months
Medium Term Loan	IndusInd Bank	138.77	Principal	8 years 8 months
Medium Term Loan	IndusInd Bank	67.56	Interest	8 years 8 months
Non-Convertible Redeemable Preference Shares	Various banks and Corporates	2,630.00	Principal	11 years 5 months to 9 years 9 months
Non-Convertible Redeemable Preference Shares	Various banks and Corporates	3,806.82	Dividend and penal interest	11 years 5 months to 9 years 9 months
Total		**13,425.86**		

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

Refer Note 47 of the standalone financial statements – Apart from outstanding interest mentioned above, the Company has not provided for interest on bank borrowings and dividend on cumulative redeemable preference shares for the period October 2025 to March 2026 since the liabilities are crystalized on CIRP commencement date, which is not quantified by the Management.

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.

(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.

(xi) (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 till September 2025. As per the information provided to us no Internal audit has been carried out during October 2025 to March 2026.

(b) We have considered the internal audit reports for the period up to September 2026, issued to the Company till the said period, 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) During the course of our audit we have been informed by the Management, that 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).

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Also to refer the effects / possible effects of the matter described in the 'Basis for Disclaimer of Opinion' section of our report.

(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) Since the Company is under CIRP process the Management has not considered provision of CSR amounting to INR 4.62 Million as required by sub-section 5 of Section 135 (Corporate Social Responsibility) of the Act.

(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

Place : Chennai
Date : 14th August, 2026
ICAI UDIN : 26016059EZSPQS7026

"Annexure B" to the Independent Auditor's Report

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 31st March 2026 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.

Because of the matter described in 'Disclaimer of Opinion' paragraph below, it is not possible to form an opinion on internal financial control system with reference to financial statements of the Company.

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:

(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 authorizations 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 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.

Basis for Disclaimer of Opinion

As more fully described in paragraph 3 of our main audit report on the standalone financial statements, we were unable to obtain sufficient appropriate audit evidence regarding the completeness and accuracy of certain liabilities and commitments, including corporate guarantee extended by the Company to its wholly owned foreign subsidiary. The Company is currently under Corporate Insolvency Resolution Process (CIRP) and the outcome of the process is pending. The amount which may be ultimately payable in this regard is not determinable at this state. Hence, no accounting impact is given in books of account and no provision has been made in this regard in the financial statements. Consequently, we were unable to perform necessary audit procedures to assess whether the Company had adequate internal controls over financial reporting relating to recognition and measurement of such liabilities and commitments.

Disclaimer of Opinion

Because of the significance of the matters involving uncertainties, described in 'Basis of Disclaimer of opinion' para graph above, it is not possible for us to form an opinion whether the Company has adequate internal financial controls with reference to standalone financial statements and whether such internal financial controls were operating effectively as at March 31, 2026. Accordingly, we do not express any opinion on the Company's internal financial controls over financial reporting.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2026, and the disclaimer has affected our opinion on the standalone financial statements of the Company and we have issued a Disclaimer of Opinion on the standalone financial statements for the year ended on that date.

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

Ramaswamy Subramanian
Partner
Membership No: 016059

Place : Chennai
Date : 14th August, 2026
ICAI UDIN : 26016059EZSPQS7026

Standalone Balance Sheet As at 31st March, 2026

Particulars	Notes	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
ASSETS			
Non-Current Assets			
Property,Plant and Equipment	3(a)	231.62	114.69
Assets held for Sale	3(b)	-	123.45
Financial Assets			
(i) Investments	4(a)	106.24	128.09
(ii) Loans	4(c)	285.84	551.89
(iii) Other financial assets	4(f)	1,105.33	1,076.06
Deferred Tax Assets	5(a)	340.81	403.85
Total-Non-current assets		**2,069.84**	**2,398.03**
Current assets			
Inventories	6	384.49	383.43
Financial Assets			
(i) Trade receivables	4(b)	1,676.21	1,477.76
(ii) Cash and cash equivalents	4(d)	13.62	118.20
(iii) Loans	4(c)	328.02	668.59
(iv) Other financial assets	4(f)	612.31	96.27
Other current assets	5	16.04	14.56
Total-current assets		**3,030.69**	**2,758.81**
Total- Assets		**5,100.53**	**5,156.84**
EQUITY AND LIABILITIES			
Equity			
(i) Equity Share Capital	7 (a)	116.73	116.73
(ii) Other Equity	7 (b)	(9,744.68)	(10,060.32)
Total-Equity		**(9,627.95)**	**(9,943.59)**
LIABILITIES			
Current liabilities			
Financial Liabilities			
(i) Borrowings	8(a)	-	-
(ii) Trade payables		1,298.93	1,380.44
a) Dues of Micro and Small Enterprises		6,647.82	6,860.28
b) Total Outstanding dues of other Creditors	10	1.66	1.19
(iii) Other financial liabilities	8(b)	2.04	35.64
Employee benefit obligations	9	14,728.47	15,100.43
Other current liabilities	11	14,728.47	15,100.43
Total-Current Liabilities		**5,100.53**	**5,156.84**
Total-Liabilities		**15,100.43**	**16,075.85**
Total-Equity and Liabilities		**5,156.84**	**4,439.50**

Summary of significant accounting policies – Note 2.1

The accompanying notes are an integral part of the financial statements.

For **Aban Offshore Limited**
(A Company under CIRP Order IA/IBC/1500/2025 DT 22/10/2025)

Shailesh Desai
Resolution Professional
IP Reg No: IBBI/IPA-001/IP-P00183/2017-18/10362

Reji Abraham
DIN: 00210557
(Director – Suspended under IBC)

P. Venkateswaran
DIN: 00379595
(Director – Suspended under IBC)

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

Ramaswamy Subramanian
Partner
Membership No: 016059

Narayan Venkat Ramanan
Chief Financial Officer

Place : Chennai
Date : 14/08/2026

Standalone Statement of Profit and Loss for the year ended 31st March 2026

Particulars	Notes	Year ended 31st March 2026 Rs. millions	Year ended 31st March 2025 Rs. millions
Income			
Revenue from operations	12	1,113.64	1,245.49
Other income	13	152.07	1,849.97
Total Income		**1,265.71**	**3,095.46**
Expenses			
Consumption of stores,spares,power and fuel	14	3.22	5.08
Employee benefits expense	15	103.89	102.99
Finance Costs	16	326.72	646.50
Depreciation and amortisation expense		6.40	245.41
Provision for Impairment of Advances		146.58	-
Exchange Difference (Net)		201.36	176.48
Inventory Write Down		-	54.30
Other expenses	17	90.71	163.62
Total expenses		**878.88**	**1,394.38**
Profit before exceptional items and tax		**386.83**	**1,701.08**
Exceptional items	36	6.96	-
Profit before tax		**379.87**	**1,701.08**
Tax expense			
Current tax		-	-
Deferred tax		63.04	22.88
Total tax expense		**63.04**	**22.88**
Profit for the year		**316.83**	**1,678.20**
Other Comprehensive Income / (Loss)			
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		(1.20)	14.56
Total Comprehensive Income for the year		**315.63**	**1,692.76**
Earnings per equity share			
Basic	Rs.	5.43	28.76
Diluted	Rs.	5.43	28.76

Summary of significant accounting policies – Note 2.1

The accompanying notes are an integral part of the financial statements.

For **Aban Offshore Limited**
(A Company under CIRP Order IA/IBC/1500/2025 DT 22/10/2025)

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Chartered Accountants
ICAI Registration No. 102860W/W100089

Ramaswamy Subramanian
Partner
Membership No: 016059

Narayan Venkat Ramanan
Chief Financial Officer

Place : Chennai
Date : 14/08/2026

Standalone Cash Flow Statement for the year ended 31st March 2026

Particulars	Year ended 31st March 2026 Rs. millions	Year ended 31st March 2025 Rs. millions
A. Cash Flow from operating activities		
Profit/(Loss) before tax from continuing operations	386.83	1,701.08
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation	6.40	245.41
Finance Cost	326.72	646.50
Loss/(Gain) on sale of fixed assets (Net)	(0.49)	(163.74)
Provision for Employee Benefits	0.99	1.20
Impairment of Advances	146.58	-
Unrealised foreign exchange (gain)/loss	(287.06)	(404.57)
Interest Income	(35.92)	(41.85)
Inventory Written Down	-	54.30
Provision no longer required written back	(11.24)	(1,554.15)
Operating profit before working capital changes	**532.81**	**484.18**
Movements in working capital:		
Increase/(Decrease) in trade payables	373.32	330.34
Increase/(Decrease) in other current liabilities	(8.35)	(1.44)
Decrease/(Increase) in trade receivables	(102.67)	(634.38)
Decrease/(Increase) in inventories	(1.06)	2.07
Decrease/(Increase) in long term loans and advances	(389.46)	(93.74)
Decrease/(Increase) in short term loans and advances	(493.95)	(11.74)
Cash generated from/(used in) operations	**(89.36)**	**75.27**
Direct taxes paid (net of refunds)	(30.88)	(37.93)
Net cash flow from (used in) operating activities (A)	**(120.24)**	**37.36**
B. Cash Flow from investing activities		
Purchase of tangible assets	(0.46)	(2.01)
Proceeds from sale of tangible assets	1.10	170.99
Sale of Non-Current Investments	0.98	0.05
Net cash flow from investing activities (B)	**1.62**	**169.03**
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) of short term borrowings	(7.71)	(55.29)
Repayment of loan by foreign subsidiary and other Group Companies	22.58	(50.84)
Net cash from/(used in) financing activities (C)	**14.87**	**(106.13)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(103.75)**	**100.26**
Effect of exchange differences on cash and cash equivalents held in foreign currency	(0.83)	(0.10)
Cash and cash equivalents at the beginning of the year	118.20	18.04
Cash and cash equivalents at the end of the year	**13.62**	**118.20**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as above comprise the following:		
Cash and cash equivalents*	13.62	118.20
Balances per statement of cash flows	**13.62**	**118.20**

* Includes Restricted Cash balance – Nil (Previous year: Nil)

For **Aban Offshore Limited**
(A Company under CIRP Order IA/IBC/1500/2025 DT 22/10/2025)

Shailesh Desai
Resolution Professional
IP Reg No: IBBI/IPA-001/IP-P00183/2017-18/10362

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

Ramaswamy Subramanian
Partner
Membership No: 016059

Narayan Venkat Ramanan
Chief Financial Officer

Place : Chennai
Date : 14/08/2026

Statement of Changes in Equity for the year ended 31st March 2026

A.Equity Share Capital

Particulars	Rs. millions
As at 1st April 2024	116.73
Changes in equity share capital	-
As at 31st March 2025	**116.73**
Changes in equity share capital	-
As at 31st March 2026	**116.73**

B.Other Equity

Rs.millions

Particulars	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
Other Comprehensive Income for the year	-	-	-	-	-	-	-	14.56	14.56
Dividends	-	-	-	-	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	-	-	-	-	-
Any other change – allotment against share warrants	-	-	-	-	-	-	-	-	-
Balance at 31st March 2025	**0.03**	**17,765.80**	**52.40**	**2,810.00**	**1,479.79**	**(32,199.29)**	**(0.55)**	**31.50**	**(10,060.32)**
Balance at 1st April 2025	**0.03**	**17,765.80**	**52.40**	**2,810.00**	**1,479.79**	**(32,199.29)**	**(0.55)**	**31.50**	**(10,060.32)**
Profit for the year	-	-	-	-	-	316.83	-	-	316.83
Other Comprehensive Income for the year	-	-	-	-	-	-	-	(1.20)	(1.20)
Dividends	-	-	-	-	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-	-
Balance at 31st March 2026	**0.03**	**17,765.80**	**52.40**	**2,810.00**	**1,479.79**	**(31,882.47)**	**(0.55)**	**30.30**	**(9,744.68)**

For **Aban Offshore Limited**
(A Company under CIRP Order IA/IBC/1500/2025 DT 22/10/2025)

Shailesh Desai
Resolution Professional
IP Reg No: IBBI/IPA-001/IP-P00183/2017-18/10362

Reji Abraham
DIN: 00210557
(Director – Suspended under IBC)

P. Venkateswaran
DIN: 00379595
(Director – Suspended under IBC)

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

Ramaswamy Subramanian
Partner
Membership No: 016059

Narayan Venkat Ramanan
Chief Financial Officer

Place : Chennai
Date : 14/08/2026

Notes to Standalone Financial Statements for the year ended 31st March 2026

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 is undergoing Corporate Insolvency Resolution Process (CIRP) pursuant to order dated 01st September 2025 ("Admission Order") passed by Hon'ble National Company Law Tribunal ('NCLT'), Chennai, under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code"/ "IBC").

Initiation of CIRP (Corporate Insolvency Resolution Process):

The Corporate Insolvency Resolution Process ("CIRP") of the Company was initiated by an application filed under Section 7 of the Insolvency & Bankruptcy Code, 2016 ("IBC") before the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT"). The Hon'ble NCLT, vide its order dated 01 September 2025 ("CIRP Commencement Date") admitted the application and commenced CIRP of the Company. Mr. Shailesh Desai, having IBBI Registration No. IBBI/IPA-001/IP-P00183/2017-18/10362, was appointed as the Interim Resolution Professional ("IRP"). The IRP was subsequently confirmed as the Resolution Professional ("RP") by the Committee of Creditors ("CoC") in its first meeting.

Moratorium & Management

Pursuant to the NCLT order, a moratorium under Section 14 of the IBC is in effect from the CIRP Commencement Date till the completion of CIRP. In accordance with Sections 17 and 23 of the IBC, the powers of the Board of Directors stand suspended and are vested with the RP. The IRP/RP is managing the affairs of the Company with effect from 10 October 2025.

Preparation of Financial Statements

The majority of the information contained in these financial statements relates to the period prior to the CIRP Commencement Date. The financial statements for the year ended 31 March 2026 have been prepared by the Management and signed by the suspended Directors with the approval of the RP. The RP has signed these financial statements only to the extent of certifying that he has taken them on record, without prejudice and without any guarantee or representation on the accuracy, adequacy, correctness, completeness or reliability of the information pertaining to the period prior to the CIRP Commencement Date. It is further clarified that the RP, nor his professional advisors, consultants, service providers, affiliates, directors, employees, or agents, shall be liable for any damages, whether direct, indirect, incidental, special or consequential, including loss of revenue or profits that may arise from or in connection with these financial results.

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 are 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 at 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.

Notes to Standalone Financial Statements for the year ended 31st March 2026

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.

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.

Notes to Standalone Financial Statements for the year ended 31st March 2026

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.

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.

Notes to Standalone Financial Statements for the year ended 31st March 2026

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.

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.

Notes to Standalone Financial Statements for the year ended 31st March 2026

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.

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:

Notes to Standalone Financial Statements for the year ended 31st March 2026

- 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.

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.

Notes to Standalone Financial Statements for the year ended 31st March 2026

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.

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.

Notes to Standalone Financial Statements for the year ended 31st March 2026

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.

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.

Notes to Standalone Financial Statements for the year ended 31st March 2026

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 31st March 2026

3 (a) Property, plant and equipment

Rs.millions

Particulars	Land Freehold	Buildings	Offshore Jack-up Rigs	Office Equipment	Furniture and Fixtures	Vehicles	Total
Year ended 31st March 2025							
Gross Carrying Amount							
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)
Assets re-classified as Assets Held for Sale	-	-	-	-	-	-	-
Transfer – Borrowing costs	-	-	-	-	-	-	-
Balance as on 31st March 2025	**5.08**	**109.86**	**10,777.88**	**18.04**	**2.11**	**23.15**	**10,936.12**
Accumulated Depreciation / Impairment							
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)
Closing Accumulated Depreciation	**-**	**26.98**	**10,768.43**	**12.45**	**0.85**	**12.72**	**10,821.43**
Net Carrying Amount as on 31st March 2025	**5.08**	**82.88**	**9.45**	**5.59**	**1.26**	**10.43**	**114.69**
Year ended 31st March 2026							
Gross Carrying Amount							
Opening gross carrying amount	5.08	109.86	10,777.88	18.04	2.11	23.15	10,936.12
Additions	-	-	-	0.46	-	-	0.46
Asset Held for Sale reclassified as Asset	123.45	-	-	-	-	-	123.45
Disposals	-	-	-	-	-	(6.42)	(6.42)
Balance as on 31st March 2026	**128.53**	**109.86**	**10,777.88**	**18.50**	**2.11**	**16.73**	**11,053.61**
Accumulated Depreciation / Impairment							
Opening accumulated depreciation	-	26.98	10,768.43	12.45	0.85	12.72	10,821.43
Depreciation charged during the year	-	2.43	-	0.89	-	3.08	6.40
Disposals	-	-	-	-	-	(5.84)	(5.84)
Impairment charge	-	-	-	-	-	-	-
Impairment charge on Asset Held for Sale	-	-	-	-	-	-	-
Transfer – Borrowing costs	-	-	-	-	-	-	-
Closing Accumulated Depreciation	**-**	**29.41**	**10,768.43**	**13.34**	**0.85**	**9.96**	**10,821.99**
Net Carrying Amount as on 31st March 2026	**128.53**	**80.45**	**9.45**	**5.16**	**1.26**	**6.77**	**231.62**

- 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 31st March 2026

3(b) Non- Current Assets Held for Sale

The Parent Company has transferred the land (INR 123.45 million) grouped under 'Assets held for sale' back to 'Property, Plant and Equipment', since as per the IBC Code 2016, no proceedings can be initiated against the Company during the moratorium period.

Class of Assets	As at 31st March 2026 Rs. Millions	As at 31st March 2025 Rs. Millions
Freehold Land	-	123.45
Total	**-**	**123.45**

4 (a). Non-current investments

Particulars	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Trade Investment (valued at cost unless stated otherwise)		
Unquoted equity shares		
Investment in subsidiaries-wholly owned		
- 0.2 million (31st March 2025: 0.2 million) equity shares of Rs. 10 each fully paid in Aban Energies Limited	2.00	2.00
- 562.88 million (31st March 2025: 562.88 million) equity shares in Aban Holdings Pte Ltd, Singapore # @	26,046.71	26,046.71
- 131.40 million (31st March 2025: 131.40 million) Non-Cumulative Optionally Redeemable / Convertible Preference Shares in Aban Holdings Pte Ltd, Singapore	9,270.61	9,270.61
Other- Investments		
- 4.011 million (31st March 2025: 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 2025: 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 2025: 0.3 million) equity shares of Rs. 10 each fully paid in Aban Informatics Private Limited (Non-Trade)	19.85	19.85
Investment in joint ventures/associates (Non-Trade)		
- 0.05 million (31st March 2025: 0.05 million) equity shares of Rs. 100 each fully paid in Frontier Offshore Exploration (India) Limited	4.99	4.99
Sub-total	**35,450.40**	**35,450.40**
Less: Impairment of Investments	(35,344.16)	(35,322.31)
Total (A)	**106.24**	**128.09**

Notes to Standalone Financial Statements for the year ended 31st March 2026

Particulars	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Non-trade investments (measured at fair value)		
Investment in equity shares (quoted)		
- 0.01 million (31st March 2025: 0.01 million) equity shares of Rs. 10 each fully paid in Arihant Threads Ltd	0.18	0.18
- 0.0003 million (31st March 2025: 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)
Total (B)	**-**	**-**
Total (A+B)	**106.24**	**128.09**
Aggregate amount of unquoted investments (Net of Impairment)	106.24	128.09
Aggregate provision for impairment in value of investments	35,344.16	35,322.50

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.

@ 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).

The Company's investments in non-cumulative redeemable preference shares of INR 94.34 million outstanding as at 31st March 2026 are overdue. The management is of the opinion that the amounts will be recovered.

4(b). Trade receivables

Particulars	Non-current		Current	
	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Unsecured, considered good unless stated otherwise				
Unsecured, considered good	-	-	1,676.21	1,477.76
Doubtful	-	-	-	-
Sub-total	-	-	**1,676.21**	**1,477.76**
Less: Credit Loss allowance	-	-	-	-
Less: Unbilled Dues	-	-	-	-
Total	-	-	**1,676.21**	**1,477.76**

Notes to Standalone Financial Statements for the year ended 31st March 2026

(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 the Wholly Owned Foreign Subsidiary.

	2026 INR millions	2025 INR Millions
By geographical areas		
Asia	1,676.21	1,676.21

(The amount includes INR 1,410.28 million receivable from its Foreign Subsidiaries (P.Y. INR 1,206.20 million).)
The movement in credit loss allowance for trade receivables of the Company is set out as follows:

	2026 INR millions	2025 INR Millions
Beginning of the financial year	-	-
Loss allowance recognised in Statement of Profit or Loss	-	-
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.

The Company's credit risk exposure in relation to trade receivables under Ind AS 109 as at 31st March 2026 and 2025 is set out in the provision matrix as follows:

(INR millions)

		Past due			
	Not past due	**Less than 3 months**	**3 to 6 months**	**More than180 days**	**Total**
31st March 2026					
Trade receivables					
Loss allowance	-	416.89	15.58	1,243.74	1,676.21
Loss allowance	-	-	-	-	-
31st March 2025					
Trade receivables	-	389.69	237.77	850.30	1,477.76
Loss allowance	-	-	-	-	-

Notes to Standalone Financial Statements for the year ended 31st March 2026

Trade Receivables Ageing Schedule

As at 31st March 2026

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	432.47	389.34	582.06	-	17.67	1,421.54
(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.

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 31st March 2026

4 (c). Loans

	Non-Current		Current	
	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Advances recoverable in cash or kind				
Secured considered good	-	-	-	-
Unsecured considered good	282.82	547.82	326.17	661.45
Doubtful	-	-	-	-
Sub-total	**282.82**	**547.82**	**326.17**	**661.45**
Provision for doubtful advances	-	-	-	-
Sub-total	**282.82**	**547.82**	**326.17**	**661.45**
Loans to employees	3.02	4.07	1.85	7.14
Sub-total	**285.84**	**551.89**	**328.02**	**668.59**

4(d). Cash and Cash Equivalents

	Non-Current		Current	
	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Balances with banks:				
- On current accounts	-	-	13.56	117.89
Cash on hand	-	-	0.06	0.31
Total	**-**	**-**	**13.62**	**118.20**

4(e). Other bank balances

	Non-Current		Current	
	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
- Deposits with original maturity for more than 12 months	0.89	0.89	569.21	
- Margin money deposit	9.31	9.65	-	-
Sub-total	**10.20**	**10.54**	**569.21**	**-**
Amount disclosed under other Financial assets {(See note 4(f)}	**(10.20)**	**(10.54)**	**(569.21)**	**-**
Total	**-**	**-**	**-**	**-**

Notes to Standalone Financial Statements for the year ended 31st March 2026

4 (f). Other financial assets

	Non-Current		Current	
	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Security deposit	-	1.26	2.40	9.18
Balances with statutory/ government authorities	274.24	274.24	-	-
Non-current bank balances	10.20	10.54	569.21	-
Advance Income Tax (Net)	820.89	790.02	-	-
Input Tax Credit under GST (Net of GST Liabilities)	-	-	40.70	87.09
Total	1,105.33	1,076.06	612.31	96.27

5. Other assets

	Non-Current		Current	
	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Prepaid expenses	-	-	8.31	11.03
Interest accrued on fixed deposits	-	-	7.73	3.53
Total	**-**	**-**	**16.04**	**14.56**

5 (a) - Deferred Tax Assets

	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Deferred tax asset on timing differences		
On depreciation	340.81	403.85
	340.81	**403.85**

6. Inventories

(Valued at lower of Cost or Net Realisable Value)

Particulars	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Stores, Spares and Fuel	384.49	383.43
	384.49	**383.43**

Notes to Standalone Financial Statements for the year ended 31st March 2026

7(a). Equity Share capital

	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Authorised shares (No. millions)		
2,500 (31st March 2025: 2,500) Equity Shares of Rs. 2/- each	5,000.00	5,000.00
Issued, subscribed and fully paid-up Equity shares (No. in millions)		
36.88 (31st March 2025: 36.88) equity shares of Rs. 2/- each	73.75	73.75
0.85 (31st March 2025: 0.85) equity shares of Rs. 2/- each issued against conversion of foreign currency convertible bonds	1.70	1.70
0.16 (31st March 2025: 0.16) equity shares of Rs. 2/- each issued against employee stock option scheme	0.33	0.33
16.47 (31st March 2025: 16.47) equity shares of Rs. 2/- each issued against qualified institutional placement	32.94	32.94
4.00 (31st March 2025: 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 2025: 0.01) Shares forfeited – equity shares at Re. 1/- each	0.01	0.01
Total	**116.73**	**116.73**

Reconciliation of the shares oustanding at the beginning and at the end of the reporting period.

Equity shares of Rs 2 each	31st March 2026		31st March 2025	
	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	-	-	-	-
Outstanding at the end of the period	**58.36**	**116.73**	**58.36**	**116.73**

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 realised 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 (up to 31st March 2025: 1.843 million equity shares of INR 2/- each). Options lapsed during the year – 0.042 million equity shares of INR 2/- each (up to 31st March 2025: 1.288 million equity shares of INR 2/- each). Options exercised during the year: Nil (up to 31st March 2025: 0.160 million equity shares of INR 2/- each). Options outstanding at the end of the year: 0.353 million equity shares of INR 2/- each (up to 31st March 2025: 0.395 million equity shares of INR 2/- each). Options yet to be granted under the scheme: Nil equity shares of INR 2/- each (31st March 2025: Nil equity shares of INR 2/- each).

Notes to Standalone Financial Statements for the year ended 31st March 2026

Details of Promoter Shareholding

	As at 31st March 2026		As at 31st March 2025	
	No. millions	% holding in the class	No. millions	% holding in the class
Equity shares of Rs.2 each fully paid				
Reji Abraham	5.63	9.64%	5.63	9.64%
Aban Investments Private Limited	5.65	9.68%	5.65	9.68%
Total	**11.28**	**19.32%**	**11.28**	**19.32%**

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.

7 (b). Other equity

	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Capital Reserve as per last Balance Sheet	0.03	0.03
Securities Premium Account		
Balance as per last Balance Sheet	17,765.80	17,765.80
Investment Allowance Reserve – utilised, as per last Balance Sheet	52.40	52.40
Capital Redemption Reserve		
Balance as per last Balance Sheet	2,810.00	2,810.00
General Reserve		
Balance as per last Balance Sheet	1,479.79	1,479.79
Surplus/(deficit) in the statement of profit and loss		
Balance as per last Balance Sheet	(32,168.34)	(33,861.10)
Profit/(Loss) for the year	316.83	1,678.20
Expected return on plan assets & net actuarial gain/(loss) recognised during the year through other comprehensive income	(1.20)	14.56
Net Deficit in the statement of profit and loss	**(31,852.70)**	**(32,168.34)**
Total Other Equity	**(9,744.68)**	**(10,060.32)**

Notes to Standalone Financial Statements for the year ended 31st March 2026

8 (a). Borrowings

	Non-current maturities		Current maturities	
	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Term loans				
Foreign currency term loans from banks (secured)	-	-	4,009.26	3,866.40
Rupee term loans from banks (unsecured)	-	-	138.77	146.48
Other loans				
Non Convertible Cumulative Redeemable Preference Shares(unsecured)	-	-	2,630.00	2,810.00
Total	-	-	**6,778.03**	**6,822.88**
The above amount includes				
Secured borrowings	-	-	4,009.26	3,866.40
Unsecured borrowings	-	-	2,768.77	2,956.48
Total	-	-	**6,778.03**	**6,822.88**

Rs Million

Particulars	Maturity Date	Terms of repayment	Coupon/ Interest rate	As at 31st March 2026	As at 31st March 2025
Secured					
(a) Foreign currency loan (USD)	2018-2019	Loans recalled and payable on demand	6 months LIBOR + 6%	4,009.26	3,866.40
Unsecured					
(b) Rupee term loan from bank	2018-2019	Loans recalled and payable on demand	2.5% to 3%	138.77	146.48
(c) Non Convertible Cumulative Redeemable Preference shares	2014-2016	Overdue for repayment	12% *	2,630.00	2,810.00
Total borrowings				**6,778.03**	**6,822.88**

* Includes penal interest @ 2% p.a.

1. Loans under (a) above are secured by second pari-passu charge on a specific offshore drilling rig owned by the foreign subsidiary and first mortgage on windmill lands owned by the Company. The Loan is under default for a period of 9 years.
2. Loans under (b) are unsecured and are under default for a period of 9 years.
3. As per Ind AS, the Preference Share capital is grouped under borrowings and is under default for a period of 9 to 11 years.
4. Since all term loans have been recalled by the lenders, the entire term loans are presented as current liabilities.

Notes to Standalone Financial Statements for the year ended 31st March 2026

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 7th May 2018 under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security 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 the SARFAESI Act. The lender has filed an application under Section 7 of the IBC (Insolvency and Bankruptcy Code) in NCLT (National Company Law Tribunal), Chennai and it is 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 have filed a commercial suit before the Hon'ble High Court of Judicature at Bombay and these cases are pending before the Hon'ble High Court. One of the preference shareholders had filed petitions under Section 55 of the Companies Act, 2013 / Section 80 of the Companies Act, 1956 before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), Delhi for non-redemption of Non-Convertible Cumulative Redeemable Preference Shares. NCLAT remitted the case back to the 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 the National Company Law Tribunal, New Delhi and the next hearing is on 12th June 2026.

iv. In an earlier year, Axis Bank Limited, an investee of the Company's Preference Shares, utilised the current account balance of the Company without its consent against the preference dues of INR 180 million. Considering the legal framework of the preference share issue made by the Company, it reflected the preference share dues and the amount utilised by Axis Bank as a recoverable amount in its books. The Company has now set off the liability and the recoverable amount in its books.

8 (b). Other financial liabilities

	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Interest accrued and due on borrowings	2,841.01	2,585.73
Dividend accrued and due on Redeemable preference shares (including penal interest)	3,806.81	3,292.34
Provision for tax on Redeemable preference share dividend	-	345.87
Others	-	636.34
Total	**6,647.82**	**6,860.28**

9. Employee Benefit Obligations

	Non-Current		Current	
	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Provision for employee benefits				
Provision for Provident Fund	-	-	0.32	0.35
Provision for Gratuity	-	-	-	-
Provision for Leave Encashment	-	-	1.34	0.84
Total	**-**	**-**	**1.66**	**1.19**

Notes to Standalone Financial Statements for the year ended 31st March 2026

10. Trade payables

	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Trade payables	1,380.44	3,051.09
	1,380.44	**3,051.09**

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 1 year	1 - 2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.40	-	-	1,297.53	1,298.93
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**1.40**	**-**	**-**	**1,297.53**	**1,298.93**

As at March 31, 2025 **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	2.62	2.59	-	1,375.22	1,380.44
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	1,380.44
Total	**2.63**	**2.59**	**-**	**1,375.22**	**1,380.44**

11. Other Current liabilities

	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Others - Due to Subsidiary Companies	-	32.78
Tax deducted at Source payable	2.04	2.86
Total	**2.04**	**35.64**

12. Revenue from operations

	Year Ended 31st March 2026 Rs. millions	Year Ended 31st March 2025 Rs. millions
Revenue from drilling and drilling related contracts	1,113.64	1,245.49
	1,113.64	**1,245.49**

Notes to Standalone Financial Statements for the year ended 31st March 2026

13. Other income

	Year Ended 31st March 2026 Rs. millions	Year Ended 31st March 2025 Rs. millions
Rental income	5.94	6.03
Interest income on:		
- Bank deposits	5.18	0.67
- Inter Corporate Deposits	30.74	41.18
Gain on sale of Asset Held for Sale	-	163.25
Net gain on sale of Tangible assets	0.49	0.49
Trade Payables / Provisions no longer required written back	-	1,554.15
Provision no longer required written back	9.24	-
Miscellaneous Income	48.18	84.20
Unrealised Gain (Net)	52.30	-
Total	**152.07**	**1,849.97**

14. Consumption of Stores, Spares, Power and Fuel

	Year Ended 31st March 2026 Rs. millions	Year Ended 31st March 2025 Rs. millions
Consumption of stores and spares	0.02	0.73
Power and Fuel	3.20	4.35
Total	**3.22**	**5.08**

15. Employee Benefit Expense

	Year Ended 31st March 2026 Rs. millions	Year Ended 31st March 2025 Rs. millions
Salaries,wages and bonus	89.89	87.61
Contribution to provident fund	4.01	4.05
Gratuity expense (See Note 21)	0.99	1.20
Post-employment pension benefits	5.29	4.92
Staff welfare expenses	3.71	5.21
Total	**103.89**	**102.99**

16. Finance costs

	Year Ended 31st March 2026 Rs. millions	Year Ended 31st March 2025 Rs. millions
Interest on Bank Borrowings	158.12	309.30
Dividend on Non-Convertible Cumulative Redeemable Preference Shares	168.60	337.20
Total	**326.72**	**646.50**

Notes to Standalone Financial Statements for the year ended 31st March 2026

17. Other expenses

	Year Ended 31st March 2026 Rs. millions	Year Ended 31st March 2025 Rs. millions
Freight and Forwarding Cost	-	0.04
Rent	2.38	5.70
Rates and taxes	4.43	23.01
Rental charges for Machinery	0.46	1.14
Insurance	32.89	54.20
Repairs and maintenance:		
- Plant and machinery	0.68	1.89
- Buildings	0.77	1.96
- Others	0.26	0.67
Advertising and sales promotion	-	2.04
Travelling ,conveyance and Transportation	6.42	11.79
Communication Costs	3.16	3.83
Printing and Stationery	1.02	0.91
Professional and Consultancy Expenses	30.49	47.49
Catering Expenses	-	0.60
Directors' Sitting Fees	0.56	1.04
Payment to Auditors – As Auditor:		
- Audit fee	2.30	2.30
- Tax audit fee	0.40	0.40
- Limited review	1.50	1.50
In other capacity		
Reimbursement of Expenses	0.18	0.18
Miscellaneous expenses	2.81	2.93
Total	**90.71**	**163.62**

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 categorises 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 the Company's assumptions about pricing by market participants.

Notes to Standalone Financial Statements for the year ended 31st March 2026

Financial Instruments by category

Rs. Millions

Particulars	31st March 2026			31st March 2025		
	FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
Financial Assets						
Investments- Equity Instruments	-	-	106.24	-	-	128.09
Trade Receivables	-	-	1,676.21	-	-	1,477.76
Loans	-	-	613.57	-	-	1,220.48
Cash and Bank Balances	-	-	13.62	-	-	118.20
Other Financial assets	-	-	1,717.64	-	-	1,172.33
Total	**-**	**-**	**4,127.28**	**-**	**-**	**4,116.86**
Financial Liabilities						
Borrowings & other financial liabilities	-	-	13,425.85	-	-	13,683.16
Trade payables	-	-	1,298.93	-	-	1,380.44
Total	**-**	**-**	**14,724.78**	**-**	**-**	**15,063.60**

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 minimise adverse effects 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, which are summarised 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	2025-26	2024-25
USD	2,143.74	1,760.54

- 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	2025-26	2024-25
USD	6,530.44	6,387.57

- Loans including interest payable

Cash & Cash equivalents (Rs. In Millions)

Currency	2025-26	2024-25
USD	3.70	2.98
AED	3.43	2.90

All these unhedged exposures are naturally hedged by future foreign currency earnings. The impact on the Company's financial statements from foreign currency volatility is shown in the sensitivity analysis.

Notes to Standalone Financial Statements for the year ended 31st March 2026

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	2025-26		2024-25	
	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 %)	(258.40)	-	(243.86)	-

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:

	2025-26	2024-25
	Income Gain / (Loss) Rs.Million	Income Gain / (Loss) Rs.Million
Increase in 6M SOFR by 50 basis points	(20.05)	(19.33)
Increase in rupee lending rate by 100 basis points	(1.39)	(1.46)

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

a) 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 minimise exposure to the banks.

b) Due to the nature of the Company's operations, revenue and receivables are typically concentrated amongst a relatively small customer base of oil and gas companies. Customers are government-linked 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 guarantees. 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 Rs. millions

Particulars	2025-26	2024-25
Past due up to 6 months	432.47	627.46
Past due over 6 months	1,243.74	850.30

Notes to Standalone Financial Statements for the year ended 31st March 2026

Allowance for impairment of trade receivables arises from customers that are either in financial difficulties and/ or have a history of default or significant delay in payments, in respect of 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 it 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 financial liabilities based on contractual undiscounted cash flows at the balance sheet date.

As At 31/3/2026 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)	6,989.04	-	-	-	-	-
Non Convertible Cummulative Redeemable preference shares (includes Cumulative Dividend Payable and Tax thereon)	6,436.81	-	-	-	-	-

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 and other borrowings (includes Interest Payable)	6,598.61	-	-	-	-	-
Non Convertible Cummulative Redeemable preference shares (includes Cumulative Dividend Payable and Tax thereon)	6,448.21	-	-	-	-	-

The above amounts of Bank and other borrowings and Non-Convertible Cumulative Redeemable Preference Shares are overdue for payment.

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 objective 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 continues to service its debt obligations in the form of interest and principal repayments on due dates in accordance with the borrowing agreements, and to ensure that it remains in compliance with the financial and non-financial covenants in relation to its borrowings.

Notes to Standalone Financial Statements for the year ended 31st March 2026

The Company considers capital to comprise its equity and borrowings, as follows:

The Company considers capital to comprise its equity and borrowings, as follows:

Rs. millions

Particulars	2025-26	2024-25
Total Equity	(9,627.95)	(9,943.59)
Borrowings	6,778.03	6,822.88

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.

20. Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	Year ended 31st March 2026	Year ended 31st March 2024
Profit/(Loss) for the year (Rs. millions)	316.83	1,678.20
Weighted average number of equity shares in calculating basic EPS (No. millions)	58.36	58.36
Effect of dilution: Stock options/Share Warrants outstanding less number of shares that would have been issued at par value	*	*
Weighted average number of equity shares in calculating diluted EPS (No. millions)	58.36	58.36
Earnings per share – Basic (Rs.)	5.43	28.76
Earnings per share – Diluted (Rs.)	5.43	28.76

* Since diluted earnings per share shows a 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 31.03.2026 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 tables summarise the components of net benefit expense recognised in the statement of profit and loss, the funded status and the amounts recognised in the balance sheet for such plans.

(i) Post-employment obligations-Gratuity

The amount recognised 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 31st March 2026

PART B – Valuation Results

Table 1: Summary results (Amount in Rs.)

Particulars	For the period ending				
	31-03-2022	31-03-2023	31-03-2024	31-03-2025	31-03-2026
Present Value of Defined Benefit Obligations	6,41,94,485	6,34,76,152	6,91,29,787	6,91,27,700	5,92,09,886
Fair Value of Plan Assets at the end of period	6,88,51,904	6,08,82,927	6,72,25,083	8,25,26,461	6,34,64,208
Funded Status - Deficit / (Surplus)	**(46,57,419)**	**25,93,225**	**19,04,704**	**(1,33,98,761)**	**(42,54,322)**
Unrecognized Past Service Cost	-	-	-	-	-
Effects of Asset Ceiling	-	-	-	-	-
Net Asset/ (Liability)	**46,57,419**	**(25,93,225)**	**(19,04,704)**	**1,33,98,761**	**42,54,322**
Defined benefit cost included in P&L	15,97,365	11,77,843	15,18,084	11,56,526	79,45,006
Remeasurement included in OCI	(36,08,772)	75,72,801	3,86,620	(1,45,55,287)	11,99,434
Experience adjustment on Plan Liabilities (Gain) / Loss	(21,18,953)	5,91,189	(9,79,951)	3,02,462	(49,00,400)
Experience adjustment on Plan Assets Gain / (Loss)	22,62,070	(62,87,940)	18,79,924	1,22,06,329	(26,01,192)

Table 2: Member Data Statistics

S.No.	Particulars	For the period ending	
		31-03-2025	31-03-2026
1	Number of Employees	27	23
2	Normal Retirement Age	60	60
3	Average Age (in yrs)	50.52	51.65
4	Average Past Service (in yrs)	19.33	18.87
5	Average Monthly Salary (in Rs)	97,883	1,43,454
6	Future Service (in yrs)	9.48	8.35
7	Weighted Average duration of DBO	5.05	4.74

Table 3: Benefits Valued

1	Eligibility	All permanent employees and fixed term employees (if applicable)
2	Gratuity Salary	Wages (as per new wage code)
3	Service	Completed years of service; service of 6 months & above is rounded as one year
4	Minimum vesting period	5 years (for permanent employees) and 1 year (for FTE) 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. If leaves before 5 years of continuous service – Nil

Notes to Standalone Financial Statements for the year ended 31st March 2026

Table 4: Significant Actuarial Assumptions

S.No.	Particulars	For the period ending	
		31-03-2025	31-03-2026
1	Discount Rate	6.59%	7.00%
2	Expected Return on Plan Assets	6.97%	6.59%
3	Salary Escalation Rate (p.a.)	5.00%	9.00%
4	Attrition Rate (p.a.)	10.00%	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 (Amount in Rs.)

S.No.	Particulars	01-04-2024 to 31-03-2025	01-04-2025 to 31-03-2026
1	Defined benefit obligation at beginning of period	6,91,29,787	6,91,27,700
2	Service cost		
	a. Current service cost	10,90,147	18,65,140
	b. Past service cost - vested	-	69,62,844
	c. Past service cost - unvested	-	-
3	Interest expenses	46,98,404	38,56,943
4	Cash flows		
	a. Benefit payments from plan	(34,41,680)	(2,12,00,982)
	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	(27,13,331)	34,98,641
	c. Effect of experience adjustments	3,02,462	(49,00,400)
6	Transfer In /Out		
	a. Transfer In	-	-
	b. Transfer out	-	-
7	**Defined benefit obligation at end of period**	**6,91,27,700**	**5,92,09,886**

Bifurcation of the present value of obligation at the end of the year (Amount in Rs.)

Particulars	31-03-2025	31-03-2026
Current Obligations	5,18,93,254	3,26,01,231
Non-Current Obligations	1,72,34,445	2,66,08,655
Total Obligation	**6,91,27,700**	**5,92,09,886**

Notes to Standalone Financial Statements for the year ended 31st March 2026

Table 6: Change in Fair Value of Plan Assets (Amount in Rs.)

S.No.	Particulars	01-04-2024 to 31-03-2025	01-04-2025 to 31-03-2026
1	Fair value of plan assets at beginning of period	6,72,25,083	8,25,26,461
2	Other Adjustments	-	-
3	Charges and Taxes	-	-
4	Expected return on plan assets	46,32,025	47,39,921
5	Cash flows		
	a. Total employer's contribution		
	(i) Employer contributions	19,04,704	-
	(ii) Employer direct benefit payments	-	-
	b. Benefit payments from plan assets	(34,41,680)	(2,12,00,982)
	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	1,22,06,329	(26,01,192)
7	Transfer In/Out		
	a. Transfer In	-	-
	b. Transfer Out	-	-
8	**Fair value of plan assets at end of period**	**8,25,26,461**	**6,34,64,208**
9	Actual Return on Plan Assets	1,68,38,354	21,38,729

Table 7: Amounts recognized in the Balance Sheet (Amount in Rs.)

S.No.	Particulars	01-04-2024 to 31-03-2025	01-04-2025 to 31-03-2026
1	Defined benefit obligation	6,91,27,700	5,92,09,886
2	Fair value of plan assets	8,25,26,461	6,34,64,208
3	Funded status – Deficit/(Surplus)	(1,33,98,761)	(42,54,322)
4	Effect of asset ceiling	-	-
5	**Net defined benefit – (Liability)/Asset**	**1,33,98,761**	**42,54,322**

Table 8: Net Periodic benefit cost recognized in the Profit and Loss (Amount in Rs.)

S.No.	Particulars	01-04-2024 to 31-03-2025	01-04-2025 to 31-03-2026
1	Current Service Cost	10,90,147	18,65,140
2	Interest Expense – Obligation	46,98,404	38,56,943
3	Interest (Income) – Plan Assets	(46,32,025)	(47,39,921)
4	Past Service Cost	-	69,62,844
5	**Net Periodic benefit cost recognised in the P&L**	**11,56,526**	**79,45,006**

Table 9: Re-measurement (Amount in Rs.)

S.No.	Particulars	01-04-2024 to 31-03-2025	01-04-2025 to 31-03-2026
1	Actuarial (Gains)/Losses on obligations	(23,48,958)	(14,01,759)
2	Return on Plan Assets, excluding amount recognised in the net interest expense	(1,22,06,329)	26,01,192
3	Change in Asset Ceiling	-	-
4	**Re-measurement Cost/(Credit) for the year**	**(1,45,55,287)**	**11,99,434**

Notes to Standalone Financial Statements for the year ended 31st March 2026

Table 10: Balance Sheet Reconcilliation (Amount in Rs.)

S.No.	Particulars	01-04-2024 to 31-03-2025	01-04-2025 to 31-03-2026
1	Net defined benefit (liability)/asset at beginning of period	(19,04,704)	1,33,98,761
2	Unrecognised past service cost at the beginning of the period	-	-
3	Expense in the P&L	(11,56,526)	(79,45,006)
4	Total Remeasurements included in OCI	1,45,55,287	(11,99,434)
5	Employer's Total Contribution	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**	**1,33,98,761**	**42,54,322**

Table11: Expected Future Cashflows & Discontinuance Liability (Amount in Rs.)

1	Expected employer contributions Next year	-
2	Discontinuance liability	3,03,02,740

S.No	Year Ending March 31,	Expected Benefit Payment (in Rs.)
1	2027	47,89,568
2	2028	89,07,864
3	2029	56,35,472
4	2030	29,44,789
5	2031	45,96,703
6	2032 – 2037	79,97,764

Table 12: Recognistion of Past Service Cost (Amount in Rs.)

S.No.	Particulars	01-04-2024 to 31-03-2025	01-04-2025 to 31-03-2026
1	Unrecognised Past Service Cost/(Credit) as at the beginning of the period	-	-
2	Past Service Cost/(Credit) for the period	-	69,62,844
3	Past Service (Cost)/Credit recognised during the period	-	(69,62,844)
4	Unrecognised 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	
		31-03-2025	31-03-2026
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	0.00%	0.00%
9	Total	100.00%	100.00%

Notes to Standalone Financial Statements for the year ended 31st March 2026

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	5,92,09,886	0.00%
2	Salary Increase Rate – Plus 100 Basis Points	6,03,52,622	1.93%
3	Salary Increase Rate – Minus 100 Basis Points	5,81,46,162	-1.80%
4	Withdrawal Rate – Plus 100 Basis Points	5,90,31,416	-0.30%
5	Withdrawal Rate – Minus 100 Basis Points	5,94,05,042	0.33%
6	Discount Rate – Plus 100 Basis Points	5,80,24,979	-2.00%
7	Discount Rate – Minus 100 Basis Points	6,03,87,060	1.99%

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	**Liability Risks**	
	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 neutralise 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	**Unfunded Plan Risk**	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:

Part B – Valuation Results

Table 1: Summary results (Amount in Rs.)

Particulars	For the period ending				
	31-03-2022	31-03-2023	31-03-2024	31-03-2025	31-03-2026
Present Value of Defined Benefit Obligations	-	-	-	8,42,385	13,39,764
Fair Value of Plan Assets at the end of period	-	-	-	-	-
Funded Status – Deficit/(Surplus)	-	-	-	8,42,385	13,39,764
Net Asset/(Liability)	-	-	-	(8,42,385)	(13,39,764)
Defined benefit cost included in P&L	-	-	-	12,75,267	18,08,782
Experience adjustment on Plan Liabilities (Gain)/Loss	-	-	-	-	14,34,455
Experience adjustment on Plan Assets Gain/(Loss)	-	-	-	-	-

Notes to Standalone Financial Statements for the year ended 31st March 2026

Table 2: Member Data Statistics

S.No.	Particulars	For the period ending	
		31-03-2025	31-03-2026
1	Number of Employees	27	22
2	Normal Retirement Age	60	60
3	Average Age (in years)	50.52	51.32
4	Average Monthly Encashment Salary (in Rs.)	97,883	1,12,554
5	Average Monthly Availment Salary (in Rs.)	-	-
6	Total Leave balance (in days)	1,546 (PL)	1,397 (PL)
7	Weighted Average duration of DBO	5.05	4.86

Table 3: Benefits Valued

1	Type of Plan	Other Long Term Benefits
2	Normal Retirement Age	60
3	Salary for calculation of leave encashment	Wages (as per new labour code)
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 × salary × number of unused leave days
10	Death in Service Benefit	Same as normal retirement
11	Leaving Service Benefit	NA

Table 4: Significant Actuarial Assumptions

S.No.	Particulars	For the period ending	
		31-03-2025	31-03-2026
1	Discount Rate	6.59%	7.00%
2	Expected Return on Plan Assets	0.00%	0.00%
3	Salary Escalation Rate (p.a.)	5.00%	9.00%
4	Attrition Rate (p.a.)	10.00%	10.00%
5	Mortality Rate	100% of IALM 12-14	100% of IALM 12-14
6	Disability Rate	No explicit assumptions	No explicit assumptions

Leave Availment and Encashment Assumptions

1	Availment Rate %	0.0%	0.0%
2	Encashment Rate %	0.0%	0.0%
3	Availment Days	0	0
4	Encashment Days	0	0

Notes to Standalone Financial Statements for the year ended 31st March 2026

Valuation Disclosure Tables

Table 5: Change in Defined Benefit Obligation (Amount in Rs.)

S.No.	For the Period	01-04-2024 to 31-03-2025	01-04-2025 to 31-03-2026
1	Defined benefit obligation at beginning of period	-	8,42,385
2	Other adjustments	-	-
	Service cost		
	a. Current service cost	-	2,16,667
	b. Past service cost – vested *	12,75,267	30,131
	c. Past service cost – unvested	-	-
3	Interest expenses	-	12,302
4	Cash flows		
	a. Benefit payments from plan	-	-
	b. Benefit payments from employer	(4,32,882)	(13,11,403)
5	Actuarial Gains and Losses		
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of changes in financial assumptions	-	1,15,226
	c. Effect of experience adjustments	-	14,34,455
6	Transfer In/Out		
	a. Transfer In	-	-
	b. Transfer Out	-	-
7	**Defined benefit obligation at end of period**	**8,42,385**	**13,39,764**

** The PSC in the table above is on account of the implementation of the wages definition as given in the new labour code. The leave benefit is now based on the wages, instead of the basic. It is based on the Company's current understanding of what components constitute wages. We have not verified or certified the wages given by the Company.*

Bifurcation of the present value of obligation at the end of the year (Amount in Rs.)

Particulars	31-03-2025	31-03-2026
Current Obligations	2,82,351	4,19,706
Non-Current Obligations	5,60,034	9,20,058
Total Obligation	**8,42,385**	**13,39,764**

Table 6: Change in Fair Value of Plan Assets (Amount in Rs.)

S.No.	For the Period	01-04-2024 to 31-03-2025	01-04-2025 to 31-03-2026
1	Fair value of plan assets at beginning of period	-	-
2	Other Adjustments	-	-
3	Charges and Taxes	-	-
4	Expected return on plan assets	-	-
5	Cashflows		
	a. Total employer's contribution		
	(i) Employer contributions	-	-
	(ii) Employer direct benefit payments	4,32,882	13,11,403
	b. Benefit payments from plan assets	-	-
	c. Benefit payments from employer	(4,32,882)	(13,11,403)

Notes to Standalone Financial Statements for the year ended 31st March 2026

S.No.	For the Period	01-04-2024 to 31-03-2025	01-04-2025 to 31-03-2026
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 (Amount in Rs.)

S.No.	For the Period	01-04-2024 to 31-03-2025	01-04-2025 to 31-03-2026
1	Defined benefit obligation	8,42,385	13,39,764
2	Fair value of plan assets	-	-
3	Funded status – Deficit/(Surplus)	8,42,385	13,39,764
4	Actuarial (Gains) and Losses – on Obligations	-	15,49,681
5	Actuarial Gains and (Losses) – on Plan Assets	-	-
6	Net defined benefit – (Liability)/Asset	(8,42,385)	(13,39,764)

Table 8: Net Periodic benefit cost recognized in the Profit and Loss (Amount in Rs.)

S.No.	For the Period	01-04-2024 to 31-03-2025	01-04-2025 to 31-03-2026
1	Current Service Cost	-	2,16,667
2	Interest Expense – Obligation	-	12,302
3	Interest (Income) – Plan Assets	-	-
4	Past Service Cost	12,75,267	30,131
5	Actuarial (Gains) and Losses – on Obligations	-	15,49,681
6	Actuarial Gains and (Losses) – on Plan Assets	-	-
7	**Net Periodic benefit cost recognised in the P&L**	**12,75,267**	**18,08,782**

Table 9: Balance Sheet Reconcilliation (Amount in Rs.)

S.No.	For the Period	01-04-2024 to 31-03-2025	01-04-2025 to 31-03-2026
1	Net defined benefit (liability)/asset at beginning of period	-	(8,42,385)
2	Expense in the P&L	(12,75,267)	(18,08,782)
3	Employer's Total Contribution	4,32,882	13,11,403
4	Net transfer	-	-
5	**Net defined benefit (liability)/asset as at end of period**	**(8,42,385)**	**(13,39,764)**

Notes to Standalone Financial Statements for the year ended 31st March 2026

Table 10: Expected Future Cashflows & Discontinuance Liability (Amount in Rs.)

1	Expected employer contributions next year	2,16,667
2	Discontinuance liability	22,48,796

S.No	Year Ending March 31,	Expected Benefit Payment (in Rs.)
1	2027	4,49,085
2	2028	2,35,381
3	2029	3,04,085
4	2030	1,22,731
5	2031	1,33,019
6	2032 – 2036	1,86,394
7	Beyond 2036	4,32,383

Table 11: Major Categories of Plan Assets(as a % of total Plan Assets)

S.No.	Asset Categories	For the period ending	
		31-03-2025	31-03-2026
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	0.00%	0.00%
9	**Total**	**0.00%**	**0.00%**

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	13,39,764	0.00%
2	Salary Increase Rate – Plus 100 Basis Points	13,79,884	2.99%
3	Salary Increase Rate – Minus 100 Basis Points	13,03,306	-2.72%
4	Withdrawal Rate – Plus 100 Basis Points	12,89,247	-3.77%
5	Withdrawal Rate – Minus 100 Basis Points	13,96,145	4.21%
6	Discount Rate – Plus 100 Basis Points	12,96,938	-3.20%
7	Discount Rate – Minus 100 Basis Points	13,87,578	3.57%

Notes to Standalone Financial Statements for the year ended 31st March 2026

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 options. These options vest with employees over a specified period subject to fulfilment of certain conditions. Upon vesting, employees are eligible to apply and secure allotment of the Company's equity shares at the prevailing market price on the date of the grant of option.

The Securities and Exchange Board of India (SEBI) issued the Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines in 1999, applicable to stock option schemes on or after 19th 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 recognised and amortised on a straight-line basis over the vesting period.

The Company has not recognised 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 options 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 (up to 31st March 2025: 1.843 million equity shares of INR 2/- each). Options lapsed during the year – 0.042 million equity shares of INR 2/- each (up to 31st March 2025: 1.288 million equity shares of INR 2/- each). Options exercised during the year: Nil (up to 31st March 2025: 0.160 million equity shares of INR 2/- each). Options outstanding at the end of the year: 0.353 million equity shares of INR 2/- each (up to 31st March 2025: 0.395 million equity shares of INR 2/- each). Options yet to be granted under the scheme: Nil equity shares of INR 2/- each (31st March 2025: Nil equity shares of INR 2/- each).

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 2026	Proportion of ownership interest 31st March 2025
Frontier Offshore Exploration (India) Limited	India	Joint Venture	25%	25%

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.

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 / Associates of Aban Holdings Pte Limited, Singapore

- Aban Singapore Pte Ltd, Singapore
- Aban 7 Pte Ltd, Singapore

Notes to Standalone Financial Statements for the year ended 31st March 2026

- 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
- Caldera Petroleum (UK) Limited, United Kingdom of Great Britain & Northern Ireland
- Belati Oilfield Sdn Bhd, Malaysia (Associate)
- Aban Drilling Services Private Limited

C. Other related parties - Key Management Personnel

Mr. Reji Abraham - Managing Director

Mr. C. P. Gopalkrishnan - Dy. Managing Director and Chief Financial Officer (upto 31.03.2025)

25. (b)Related Party transactions during the year

Nature of transaction	Subsidiary companies		Key Management Personnel/Relative	
	31st March 2026 Rs. millions	31st March 2025 Rs. millions	31st March 2026 Rs. millions	31st March 2025 Rs. millions
1. Rent paid	-	-	2.38	5.70
2. Advances recoverable/(payable)	-	18.30	-	-
3. Bareboat charter and support service income	1,062.92	1,321.53	-	-
4. Amount oustanding as at 31st March 2026				
- Receivable	1,403.59	1,339.43	-	-
- Payable	(2.16)	(35.87)	-	-

26. Contingent Liabilities

	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Corporate guarantees given by the company to banks and customers on behalf of subsidiaries of company's wholly owned foreign subsidiary	636.34	-

Claims against the Company not acknowledged as debt (as at 31st March 2026)

(i) In respect of civil suits against the Company – Rs. 94.50 million (Previous Year Rs. 94.50 million). Claimant filed an application under Sec 7 of IBC in NCLT, Chennai for enforcing recovery the amount. The same was withdrawn in view of admission of AOL under IBC. They have now lodged the claim with CoC.

(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.

Notes to Standalone Financial Statements for the year ended 31st March 2026

Income tax dues relating to the period 2007-08 amounting to Rs. 617.03 Million (Previous Year – nil) The Company preferred an appeal before the Hon'ble Commissioner of Income tax (Appeals), Chennai.

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. 46.36 Million (Previous Year – Rs 702.4 million) the appeal filed before Income tax Appellate Tribunal, Chennai is partly allowed for statistical purposes.

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. 362.37 Million (Previous Year – Rs. 297.73 million) pending before the Hon'ble Commissioner of Income tax (Appeals).

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). The appeal is pending before the Hon'ble High Court of Madras.

Income tax dues relating to the period 2013-2014 amounting to Rs. 8.17 Million (Previous Year – Rs. 1081.23 million). The company has preferred an appeal against this consequential order before Hon'ble Income Tax Appellate Tribunal, Chennai)

Income tax dues relating to the period 2014-15 amounting to Rs. 335.50 million (Previous Year – 335.50 million) pending before the Hon'ble High Court of Madras.

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.932.53 million (Previous year – Rs. 925.86 million) filed an appeal before Hon'ble Income tax Appellate tribunal, Chennai.

Income tax dues relating to the period 2016-2017 amounting to Rs. 50.87 million (Previous Year – Rs. 50.87 million). The appeal is pending before the Hon'ble High Court of Madras.

Income tax dues relating to the period 2017-18 amounting to Rs. 14.13 Million (Previous year: Rs. 14.13 million). Appeal is pending before Hon'ble CIT(A)

Income tax dues relating to the period 2018-19 amounting to Rs 1.20 million (Previous Year – Rs 1.20) pending before Commissioner of Income-tax, Appeals NFAC.

(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 an 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. 22.89 million (Previous Year -Rs. 22.89 million) pending before the CESTAT, Chennai.

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 Standalone Financial Statements for the year ended 31st March 2026

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 of the matter deleting the demand. 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. 7.85 million (Previous Year Rs. 7.85) pending before the CESTAT, Mumbai

Service Tax dues relating to the period 2015-2017 amounting to Rs. 36.53 million (Previous Year Rs. 36.53) 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 2018-2019 amounting to Rs.4.84 million (Previous Year – Rs. 4.84 million) pending before the Appellate Authority.

Goods and services tax dues relating to the period 2019-2020 amounting to Rs.12.20 million (Previous Year – Rs. 12.20 million) pending before the Appellate Authority.

Goods and services tax dues relating to the period 2018-2024 amounting to Rs.203.95 million (Previous Year – Rs. Nil). The company has informed GST department regarding initiation of Corporate Insolvency process (CIRP) in respect of company & as per IBC Code 2016, no proceedings can be initiated against the company during the moratorium period.

Goods and services tax dues relating to the period 2017-2018 to 2021-22 amounting to Rs.5.53 million (Previous Year – Rs. 5.53 million) pending before the GSTAT

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

Goods and services tax dues relating to the period 2021-2022 amounting to Rs.2.13 million (Previous Year – Nil) 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. The Appeal was dismissed by Appellate authority on administrative grounds. The company has informed State Tax/VAT department regarding initiation of Corporate Insolvency process (CIRP) in respect of company & as per IBC Code 2016, no proceedings can be initiated against the company during the moratorium period.

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.

Notes to Standalone Financial Statements for the year ended 31st March 2026

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

27. Capital and other Commitments

	Year Ended 31st March 2026 Rs. millions	Year Ended 31st March 2025 Rs. millions
Capital and Other commitments not provided for	-	-

28. 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)

(i) 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

	2026	2025
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 such parties have been identified on the basis of information available with the Company.

30. Details of loans given, investments made and guarantees given covered u/s 186(4) of the Companies Act, 2013

Loans given to related parties and investments made in them are disclosed under the respective heads in the financial statements.

31. Going Concern:

The Company's accumulated losses amount to ₹ 9,744.68 million resulting in a negative net worth of ₹ 9,627.95 million, and its current liabilities exceeded its current assets by ₹ 11,697.79 million resulting in negative working capital.

Accordingly, there exists a material uncertainty about the Company's ability to continue as a going concern since the future of the Company is dependent upon the successful implementation of the Resolution Plan. Since the CIRP is currently in progress, as per the Code, it is required that the Company be managed as a going concern during the CIRP period. The standalone financial statements have been prepared assuming the going concern basis of accounting, although there exists material uncertainty about the Company's ability to continue as a going concern since the same is dependent upon the successful implementation of a resolution plan as and when approved by NCLT.

Notes to Standalone Financial Statements for the year ended 31st March 2026

32. Fund flow through intermediaries

The Company does 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	0.21	0.18	Since the Company is under CIRP during the current year, the ratios are not comparable.
Debt Equity	All Borrowings	Total Equity	NA	NA	
Debt Service Coverage	EBIT + Non-cash operating expenses	Interest and Principal Repayment	0.05	0.31	
Return on Total Equity	Profit After Tax	Average Equity	NA	NA	
Trade Receivables Turnover	Revenue from operations	Average Trade Receivables	0.71	1.07	
Trade Payables Turnover	Total credit purchases	Average Current Liabilities	0.07	0.07	
Net Capital Turnover	Total Income	Working Capital	NA	NA	
Net Profit to Income (%)	Profit After Tax	Total Income	25.01	54.22	
Return on Capital Employed (%)	Earnings Before Interest & Tax	Total Assets less Current Liabilities	NA	NA	
Return on Investments (%)	Dividend & Interest Income	Average Investment	0.09	0.10	

34. Crypto / Virtual Currencies

The Company has not traded or invested in Crypto / Virtual Currencies during the year.

35. No provision for Corporate Social Responsibility

Since the Company is under CIRP, the Management has not considered provision of CSR amounting to INR 4.62 million as required by sub-section (5) of Section 135 (Corporate Social Responsibility) of the Act.

36. Exceptional item – Statutory Impact of New Wage Codes

On November 21, 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 – consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of the changes, consistent with the Labour Codes, draft rules and FAQs. Considering the regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Exceptional Items" in the Statement of Profit and Loss for the year ended 31st March, 2026. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

37. Benami property

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

38. Registration of charges

The Company does not have any charges or satisfaction of charges which are pending to be registered with the Registrar of Companies as at the year end.

Notes to Standalone Financial Statements for the year ended 31st March 2026

39. Undisclosed income

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.

40. Wilful defaulter

The Company is not declared as a wilful 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 wilful defaulters issued by the Reserve Bank of India.

41. Compliance with number of layers

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.

42. Revaluation of Property, Plant and Equipment

The Company has not revalued any of its Property, Plant and Equipment during the year.

43. Transactions with struck-off companies

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.

44. Capital work in progress

The Company does not have any capital work in progress as at the year end.

45. Corporate Insolvency Resolution Process

The Hon'ble National Company Law Tribunal (Division Bench – Court I), Chennai ["NCLT"] admitted an Insolvency and Bankruptcy Petition filed by a financial creditor against Aban Offshore Limited ("the Company") vide its Order dated 1st September 2025 and appointed an Interim Resolution Professional ("IRP") who has been vested with the management of the affairs and powers of the Board of Directors with the direction to initiate appropriate action contemplated under the extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related Rules. The Committee of Creditors ("COC") at its first meeting held on 26th November 2025 appointed the IRP as the Resolution Professional ("RP"). The management and operations of the Company are being managed by the RP on a going concern basis as per the provisions of the IBC.

46. Claims received by the Resolution Professional

Pursuant to the commencement of CIRP of the Company under the Insolvency and Bankruptcy Code, 2016, the Resolution Professional has begun to receive claims from the financial creditors, operational creditors and other creditors including claims of employees. The overall liabilities shall be determined during the CIRP and the accounting impact, if any, shall be considered on completion of CIRP.

As per the last update on 24th December 2025, claims were submitted by the financial creditors, operational creditors and other creditors including claims of employees to the RP. The overall liabilities shall be determined during the CIRP and the accounting impact, if any, shall be considered on completion of CIRP.

47. Interest on borrowings and dividend on preference shares

Based on the claims received by the RP from financial creditors, the Company has not provided for interest on bank borrowings and dividend on cumulative redeemable preference shares for the period October 2025 to March 2026 since the liabilities are crystallised on the CIRP commencement date.

48. Foreign currency borrowings

Based on the claims received by the RP from the financial creditors, the Company has not reinstated the foreign currency bank borrowings as at 31st March 2026 as the claims have been crystallised in INR on the CIRP commencement date.

Notes to Standalone Financial Statements for the year ended 31st March 2026

49. Confidentiality of CIRP information

Pursuant to the commencement of CIRP of the Company under the Insolvency and Bankruptcy Code, 2016, certain information, including the minutes of meetings of the Committee of Creditors ('CoC') held on various dates and the outcome of certain procedures carried out as a part of the CIRP, is confidential in nature and could not be shared with anyone other than the members of the CoC and the Hon'ble NCLT. However, the stock exchanges have been informed about the convening of the meetings of the Committee of Creditors and the same was released by them as a public announcement.

50. Interest income on inter-corporate loan

The Company has accrued interest income on the inter-corporate loan at a lower rate, which was reset from 1st October 2025.

51. Revenue from support services

The revenue from support services from its wholly owned foreign subsidiary has been accrued at a rate lesser than the agreed rate from 1st October 2025.

52. Impairment of advances to subsidiary

Advances to the Company's wholly owned subsidiary, Aban Energies Limited, have been fully impaired. The subsidiary company has not been generating any revenue for the past few years; as a prudent measure, the advance to the subsidiary has been impaired fully.

53. New or Revised Accounting Standards

The amendments below to the existing standard, which are notified by the Ministry of Corporate Affairs, are not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements' – Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, retrospectively, as outlined below:

- Breach of material covenant for long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand as on the reporting date: it shall be classified as a current liability, if agreed after the reporting period and before approval of the financial statements not to demand payment as a consequence of the breach.
- Classify as a non-current liability if the lender agreed by the end of the reporting period to provide a grace period ending at least 12 months after the reporting period within which the entity can rectify the breach, provided the lender does not demand immediate repayment.
- Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

Summary of significant accounting policies – Note 2.1

The accompanying notes are an integral part of the financial statements.

For **Aban Offshore Limited**
(A Company under CIRP Order IA/IBC/1500/2025 DT 22/10/2025)

Shailesh Desai
Resolution Professional
IP Reg No: IBBI/IPA-001/IP-P00183/2017-18/10362

Reji Abraham
DIN: 00210557
(Director – Suspended under IBC)

P. Venkateswaran
DIN: 00379595
(Director – Suspended under IBC)

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

Ramaswamy Subramanian
Partner
Membership No: 016059

Narayan Venkat Ramanan
Chief Financial Officer

Place : Chennai
Date : 14/08/2026

FORM AOC-1 – SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOCIATES
Statement pursuant to Section 129(3) of the Companies Act, 2013

Part "A": SUBSIDIARIES

(Rs. in millions)

	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 International Norway AS, Norway
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	-	680.12	4,293.62	-	-	617.26	0.27
g)	Profit/(Loss) before Taxation	(12.82)	(9,050.03)	(422.54)	(81.69)	(2.26)	(234.79)	(351.50)
h)	Provision for Taxation	-	-	225.13	-	-	-	-
I)	Profit/(Loss) after Taxation	(12.82)	(9,050.03)	(647.67)	(81.69)	(2.26)	(234.79)	(351.50)
j)	Proposed Dividend	-	-	-	-	-	-	-
k)	% of shareholding	100%	100%	100%	100%	100%	100%	100%

	Particulars	Deep Drilling Invest Pte Ltd, Singapore	Deep Drilling 6 Pte Ltd, Singapore	Caldera Petroleum (UK) Ltd, United Kingdom
a)	Share Capital	54,802.16	4,374.35	0.11
b)	Reserves & Surplus *	(4,507.41)	(13,047.34)	(63.10)
c)	Total Assets	45,920.79	(3,001.76)	-
d)	Total Liabilities	0.40	5,671.23	3,862.82
e)	Investments (except in case of investment in subsidiaries)	4,374.35	-	3,799.83
f)	Turnover	-	-	2.66
g)	Profit/(Loss) before Taxation	(2.86)	(266.74)	(10.41)
h)	Provision for Taxation	0.40	-	-
i)	Profit/(Loss) after Taxation	(3.26)	(266.74)	(10.41)
j)	Proposed Dividend	-	-	-
k)	% of shareholding	100%	100%	100%

For **Aban Offshore Limited**
(A Company under CIRP Order IA/IBC/1500/2025 DT 22/10/2025)

Shailesh Desai
Resolution Professional
IP Reg No: IBBI/IPA-001/IP-P00183/2017-18/10362

Reji Abraham
DIN: 00210557
(Director – Suspended under IBC)

Narayan Venkat Ramanan
Chief Financial Officer

P. Venkateswaran
DIN: 00379595
(Director – Suspended under IBC)

Part "B": Associates

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate companies

(Rs. in Millions)

	Name of the Associate	Belati Oilfield Sdn Bhd Malaysia
a)	Latest audited Balance Sheet Date	31-03-2025
b)	Share of Associate/Joint Ventures	
	held by the company on the year end	0.17
	No. in Million	92.40
	Amount of Investment in Associates/Joint Venture	49%
	Extent of Holding %	Due to percentage of share capital
c)	Description of how there is significant influence	-
d)	Reason why the associate/Joint Venture is not consolidated	93.16
e)	Networth attributable to Shareholding as per latest audited Balance Sheet	
f)	Profit/(Loss) for the year	(1.73)
	Considered in Consolidation	-
	Not Considered in Consolidation	-

No of shares is less than 0.01 Million.

Note :

1. Names of Associates which are yet to commence operations - Nil
2. Names of Associates which have been liquidated or sold during the year - Nil

For **Aban Offshore Limited**
(A Company under CIRP Order IA/IBC/1500/2025 DT 22/10/2025)

Shailesh Desai
Resolution Professional
IP Reg No: IBBI/IPA-001/IP-P00183/2017-18/10362

Reji Abraham
DIN: 00210557
(Director – Suspended under IBC)

Narayan Venkat Ramanan
Chief Financial Officer

P. Venkateswaran
DIN: 00379595
(Director – Suspended under IBC)

INDEPENDENT AUDITOR'S REPORT

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 31st March, 2026, 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 31st March, 2026 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 2026, 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 a summary of material accounting policies.

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

1. Going concern

As disclosed in Note 2.1 to the financial statements, in preparing the financial statements, the Board of Directors has considered the operations of the Group and the Company as going concerns, notwithstanding that the Group and the Company incurred net losses of US$128,629,000 and US$115,073,000 (2025: US$125,953,000 and US$107,030,000) respectively for the financial year ended 31 March 2026, and as at that date, the Group and the Company were in net current liabilities position of US$3,085,749,000 and US$2,887,078,000 (2025: 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$2,989,749,000 and US$2,241,120,000 (2025: US$2,861,120,000 and US$2,126,047,000) respectively as at 31 March 2026.

As disclosed in Note 20 to the financial statements, the Group's rig, classified as property, plant and equipment, with a carrying amount of US$28,724,000 (2025: US$30,305,000), has been pledged as security for the borrowings of the Group and the Company, amounting to US$1,761,279,000 and US$1,641,198,000 (2025: US$1,761,279,000 and US$1,641,198,000) (Note 25) respectively.

In addition, the Group and the Company have defaulted on the 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.

On 31 October 2025, the immediate and ultimate holding corporation, Aban Offshore Limited has made an announcement that pursuant to the order of the National Company Law Tribunal, Chennai Bench ("NCLT") dated 1 September 2025, Corporate Insolvency Resolution Process ("CIRP") has been initiated against Aban Offshore Limited under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "Code"). The NCLT subsequently appointed an Interim Resolution Professional ("IRP") on 10 October 2025 (order received on 14 October 2025) and a moratorium has been declared in accordance with the Code. Subsequent to 14 October 2025, the CIRP continued to progress with key procedural steps under the supervision of the Resolution Professional ("RP") appointed on 26 November 2025. In compliance with the Code, Aban Offshore Limited has submitted the list of creditors as on 12 November 2025. On 21 January 2026, the Appellate Tribunal issued further procedural directions in relation to the Corporate Insolvency Resolution Process of Aban Offshore Limited, and the matter has been scheduled for further hearing.

The Group sub-leases offshore drilling rigs from its immediate and ultimate holding corporation to non-related party clients. Following the CIRP commencement, potential repossession of these rigs creates material uncertainty, as the Group may be unable to fulfill its drilling contracts or could face liquidated damages linked to the immediate and ultimate holding corporation's insolvency.

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 2026 is still appropriate. The Group has during the financial year ended 31 March 2024, submitted a proposal for a onetime settlement of the bank borrowings to the lenders. As at 31 March 2026, 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.

2. Incompleteness of bank confirmations

We were unable to obtain bank confirmations to confirm certain of the Group's bank balances of US$1,164,000 as well as 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 2026.

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 balances and 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 balances and 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.

3. 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 2026 amounted to US$520,337,000 (2025: US$520,337,000). As disclosed in Note 16 to the

financial statements, the Group's carrying amounts of investments in associated companies as at 31 March 2026 amounted to US$1,179,000 (2025: US$1,094,000). Management has determined that no objective evidence or indication that the carrying amounts of the investments in subsidiary corporations and associated companies may not be recoverable, accordingly no impairment assessment is required.

As disclosed in Note 19 to the financial statements, the amounts due from subsidiary corporations to the Company as at 31 March 2026 amounted to US$124,877,000 (2025: 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 2026. Consequently, we were unable to determine whether any adjustments might have been found necessary in respect of the carrying amounts of the investments in the subsidiary corporations and associated companies, and amounts due from subsidiary corporations as at 31 March 2026.

4. Existence, accuracy, recoverability of Value-Added Tax and withholding tax receivables

Existence, accuracy, completeness of Central Goods and Services tax payables As disclosed in Notes 12 and 24 respectively to the financial statements, the Value-Added Tax ("VAT") and withholding tax receivables, classified under trade and other receivables as at 31 March 2026, amounted to US$22,201,000. Whereas, the social security, withholding and other taxes, classified under trade and other payables of the Group as at 31 March 2026, which include the Central Goods and Services Tax ("CGST") in India, amounted to US$1,306,000.

In the absence of available information, we were unable to obtain sufficient appropriate audit evidence, and there were no other practicable alternative audit procedures that we could perform to satisfy ourselves on the accuracy, existence and recoverability of this VAT and withholding tax receivables, and also the existence, accuracy and completeness of the CGST payables. Consequently, we were unable to determine whether any adjustments to the amounts or disclosures in the financial statements were necessary and appropriate.

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 unauthorised use or disposition; and transactions are properly authorised 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 the 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 for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore. We have also 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

1. Relating to the Holding Company

We refer to "Basis for Disclaimer of 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 31st March 2026, which is reproduced below:

Basis for Disclaimer of Opinion

Non-Receipt of Bank Balance Confirmations:

The company is unable to obtain and provide bank balance confirmations for the Company's bank balances including deposits of INR 592.98 million and the Company's outstanding bank borrowings from 2 banks (term loans) amounting to INR 4,148.03 million as of 31st March 2026. In our opinion, there are no other practicable review 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 audited standalone financial statements of the Company. Material uncertainty relating to Going Concern:

The Company has accumulated losses on account of which the net worth is eroded. Also, current liabilities exceeded current assets. The company has defaulted in respect of installments and payment of interest on term loans. On petition filed by a financial creditor, the NCLT Chennai Bench admitted the Company into Corporate Insolvency Resolution Process ("CIRP") and appointed an RP. These situations indicate that material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. (Refer Note 31 to the audited standalone financial statements). The appropriateness of assumption of going concern is dependent upon improvement in cash flows from normal operations, timely monetization of assets, and ongoing CIRP processes.

Investments overdue:

As mentioned in Note 4 (a) of the standalone financial statements, the company has investments of INR 94.34 Million in preference shares outstanding as at 31st March 2026 which are overdue. The management is of the opinion that the amounts will be recovered.

Claims submitted by creditors:

As mentioned in Note 46 of the standalone financial statements, claims were submitted by the financial creditors, operational creditors, other creditors including claims of employees to the RP. The overall liabilities shall be determined during the CIRP and accounting impact if any shall be considered on completion of CIRP.

Non provision of Interest on bank borrowings and dividend on cumulative redeemable preference shares:

As mentioned in Note 47 of the standalone financial statements, based on the claims received by the RP from financial creditors, the Company has not provided for interest on bank borrowings and dividend on cumulative redeemable preference shares for the period October 2025 to March 2026 since the liabilities are crystalized on CIRP commencement date.

Non reinstatement of foreign currency bank borrowings:

As mentioned in Note 48 of the standalone financial statements, the Company has not reinstated the foreign currency bank borrowing as at 31st March 2026 as the claims have been crystalized.

Accrual of Interest income at reduced rate on inter-corporate loan:

As mentioned in Note 50 of the standalone financial statements, the Company has accrued for interest income on inter corporate loan at a lower rate which was reset from 01st October 2025.

Revenue support services accrued at cost instead of at agreed rate:

As mentioned in Note 51 of the standalone financial statements, the Company has accrued the revenue from support services from its wholly owned foreign subsidiary at a rate lesser than the agreed rate from 01st October 2025.

No provision for Corporate Social Responsibility:

As mentioned in Note 35 of the standalone financial statements, since the Company is under CIRP process the Management has not considered provision of CSR amounting to INR 4.62 Million as required by sub-section 5 of Section 135 (Corporate Social Responsibility) of the Act.

Emphasis of Matters

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 15796.19 million and are awaiting adjudication as at 31st March 2026 as mentioned in detail under point no VII (b) in 'Annexure A' of our report.

Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)

We draw attention to Note 45 of the standalone financial statements - The Honourable National Company Law Tribunal, (Division Bench – Court I) Chennai ["NCLT"], admitted an Insolvency and Bankruptcy Petition filed by a financial creditor against Aban Offshore Limited (" the Company") vide its Order dated 01st September 2025 and appointed Interim Resolution Professional ("IRP") who has been vested with the Management of the affairs and powers of the Board of Directors with the direction to initiate appropriate action contemplated with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related Rules. The Committee of Creditors ("COC") at its first meeting held on 26th November 2025 appointed the IRP as the Resolution Professional ("RP"). The management and operations of the Company are being managed by the RP, on a going concern basis as per the provisions of IBC.

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 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 consolidated 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 Management 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 Holding Company's Management is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors / Management 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 Management 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 / Management 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 15510.39 million as at 31st March 2026, total revenue of INR 4414.07 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 except for the matters described in 'Basis for Disclaimer of Opinion' paragraph, 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) Due to the effects/possible effects of the matter described in the 'Basis for Disclaimer of Opinion' section above we are unable to state whether 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 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) Due to the effects/possible effects of the matter described in the 'Basis for Disclaimer of Opinion' section above, we are unable to state whether the consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 113 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) The matter described in the 'Basis for Disclaimer of Opinion' section related to Going Concern may have an adverse effect on the functioning of the Group.

   f) The powers of the Board of Directors of the Holding Company have been suspended and no written representations have been received from the Directors (power suspended) and hence not taken on record by the Holding Company and accordingly we are unable to comment on their disqualification as per Section 164(2) of the Act. As per our audit report on the financial statements of its Indian Subsidiary company, none of the directors of the Indian subsidiary is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

   g) The reservation relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer Opinion section, in the paragraph (b) above on reporting under Section 143(3)(b). 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

      i) 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 32 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 31st March 2026.

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

Place : Chennai
Date : 14th August, 2026
ICAI UDIN : 26016059FZVTHU6637

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

Annexure to Independent Auditor's Report of even date on the Consolidated Financial Statements of Aban Offshore Limited

(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.

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

Ramaswamy Subramanian
Partner
Membership No: 016059

Place : Chennai
Date : 14th August, 2026
ICAI UDIN : 26016059FZVTHU6637

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

Annexure to Independent Auditor's Report of even date on the Consolidated Financial Statements of Aban Offshore Limited

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 31st March 2026, 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 Resolution Professional of the Holding Company and the Board of Directors of 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. Because of the matters described in the disclaimer of opinion paragraph below, it is not possible for us to form an opinion on internal financial controls system with reference to financial statements of the holding company.

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.

Basis for Disclaimer of Opinion

The Holding Company is currently under Corporate Insolvency Resolution Process (CIRP) and the outcome of the process is pending. We were unable to obtain sufficient appropriate audit evidence regarding the completeness and accuracy of certain liabilities and commitments with respect to the holding company. The amount which may be ultimately payable in this regard is not determinable at this state. Hence, no accounting impact is given in books of account and no provision has been made in this regard in the financial statements. Consequently, we were unable to perform necessary audit procedures to assess whether the Holding Company had adequate internal controls over financial reporting relating to recognition and measurement of such liabilities and commitments.

Disclaimer of Opinion

Because of the significance of the matters involving uncertainties, described in 'Basis of Disclaimer of opinion' para graph above, it is not possible for us to form an opinion whether the Group has adequate internal financial controls with reference to consolidated financial statements and whether such internal financial controls were operating effectively as at March 31, 2026. Accordingly, we do not express any on the Group's internal financial controls over financial reporting. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Group for the year ended March 31, 2026, and the disclaimer has affected our opinion on the consolidated financial statements of the Group and we have issued a Disclaimer of Opinion on the consolidated financial statements for the year ended on that date.

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

Ramaswamy Subramanian
Partner
Membership No: 016059

Place : Chennai
Date : 14th August, 2026
ICAI UDIN : 26016059FZVTHU6637

Consolidated Balance Sheet As at 31st March, 2026

Particulars	Notes	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5(a)	4,063.87	2,709.19
Intangible assets	5(b)	4,151.97	3,799.84
Non-current assets held for sale	5(c)	-	123.45
Financial Assets			
(i) Investments	6(a)	215.92	218.98
(ii) Loans	6(c)	305.32	312.20
(iii) Other financial assets	6(f)	2,621.99	2,079.40
Deferred tax asset	8	340.81	403.85
Total Non-current assets		**11,699.88**	**9,646.91**
Current Assets			
Inventories	9	1,315.52	1,149.82
Financial Assets			
(i) Trade receivables	6(b)	984.28	807.98
(ii) Cash and cash equivalents	6(d)	678.54	1,918.96
(iii) Loans	6(c)	887.38	554.54
(iv) Other financial assets	6(f)	785.24	105.45
(v) Contract assets	6(g)	1,186.63	1,128.43
Other current assets	7	17.92	17.76
Total Current assets		**5,855.51**	**5,682.94**
Total Assets		**17,555.39**	**15,329.85**
EQUITY AND LIABILITIES			
Equity			
(i) Equity Share Capital	10(a)	116.73	116.73
(ii) Other Equity	10(b)	(2,82,523.97)	(2,54,136.69)
Equity attributable to shareholders of the Company		(2,82,407.24)	(2,54,019.96)
Non-controlling interests		-	-
Total Equity		**(2,82,407.24)**	**(2,54,019.96)**
Non-current Liabilities			
Financial Liabilities			
Employee benefit obligations	11	9.65	5.09
Total Non-current Liabilities		**9.65**	**5.09**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	12(a)	1,70,841.21	1,56,971.95
(ii) Trade payables	13		
a) Dues of Micro and Small Enterprises		-	-
b) Dues of Creditors other than Micro and Small Enterprises		2,604.97	1,748.18
(iii) Other financial liabilities	12(b)	1,26,491.51	1,10,619.91
Employee benefit obligations	11	13.12	1.70
Other current liabilities	14	2.17	2.98
Total Current Liabilities		**2,99,952.98**	**2,69,344.72**
Total Liabilities		**2,99,962.63**	**2,69,349.81**
Total Equity and Liabilities		**17,555.39**	**15,329.85**

Summary of significant accounting policies – Note 2.1

The accompanying notes are an integral part of the financial statements.

For **Aban Offshore Limited**
(A Company under CIRP Order IA/IBC/1500/2025 DT 22/10/2025)

Shailesh Desai
Resolution Professional
IP Reg No: IBBI/IPA-001/IP-P00183/2017-18/10362

Reji Abraham
DIN: 00210557
(Director – Suspended under IBC)

P. Venkateswaran
DIN: 00379595
(Director – Suspended under IBC)

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

Ramaswamy Subramanian
Partner
Membership No: 016059

Narayan Venkat Ramanan
Chief Financial Officer

Place : Chennai
Date : 14/08/2026

Consolidated Statement of Profit and Loss for the year ended 31st March 2026

Particulars	Notes	Year ended 31st March 2026 Rs. millions	Year ended 31st March 2025 Rs. millions
Continuing Operations			
Income			
Revenue from operations	15	4,096.17	4,756.55
Other income	16	230.94	1,923.18
Total Income		**4,327.11**	**6,679.73**
Expenses			
Consumption of stores, spares, power and fuel	17	437.16	448.68
Employee benefits expense	18	659.24	752.89
Finance costs	19	5,719.37	11,103.30
Depreciation	5(a)	342.16	384.80
Amortisation of Contract assets	6(g)	841.10	799.50
Inventory write-down		-	54.30
Other expenses	20	1,432.83	1,780.04
Total Expenses		**9,431.86**	**15,323.51**
Loss before exceptional items and tax		**(5,104.75)**	**(8,643.78)**
Add: Exceptional items	35	6.96	-
Loss before tax and share in earnings of associate		**(5,111.71)**	**(8,643.78)**
Share of Profit/(Loss) of associates		7.51	(1.73)
Loss before tax from continuing operations		**(5,104.20)**	**(8,645.51)**
Tax expense			
Current tax		121.71	225.53
Deferred tax		63.04	22.88
Total tax expense		**184.75**	**248.41**
Loss for the year		**(5,288.95)**	**(8,893.92)**
Other Comprehensive Income			
A (i) Items that will be reclassified to profit or loss: Exchange differences on translation of foreign operations		(23,097.91)	(6,424.75)
B (i) Items that will not be reclassified to profit or loss: Expected return on plan assets & net actuarial gain/(loss) recognised – Employee Benefits		(0.43)	17.90
Other Comprehensive Income/(Loss) for the year, net of tax		**(23,098.34)**	**(6,406.85)**
Total Comprehensive Income/(Loss) for the year		**(28,387.29)**	**(15,300.77)**
Loss attributable to:			
Owners of the entity		(5,288.95)	(8,893.92)
Non-controlling interest		-	-
Other comprehensive income/(loss) attributable to:			
Owners of the entity		(23,098.34)	(6,406.85)
Non-controlling interest		-	-
Total comprehensive income/(loss) attributable to:			
Owners of the entity		(28,387.29)	(15,300.77)
Non-controlling interest		-	-
Earnings per equity share attributable to owners of the entity			
Basic earnings per share	Rs.	(90.63)	(152.40)
Diluted earnings per share	Rs.	(90.63)	(152.40)

Summary of significant accounting policies – Note 2.1

The accompanying notes are an integral part of the financial statements.

For **Aban Offshore Limited**
(A Company under CIRP Order IA/IBC/1500/2025 DT 22/10/2025)

Shailesh Desai
Resolution Professional
IP Reg No: IBBI/IPA-001/IP-P00183/2017-18/10362

Reji Abraham
DIN: 00210557
(Director – Suspended under IBC)

P. Venkateswaran
DIN: 00379595
(Director – Suspended under IBC)

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

Ramaswamy Subramanian
Partner
Membership No: 016059

Narayan Venkat Ramanan
Chief Financial Officer

Place : Chennai
Date : 14/08/2026

Consolidated IND AS Cash Flow Statement for the year ended 31st March 2026

	Year ended 31st March 2026 Rs. millions	Year ended 31st March 2025 Rs. millions
A. Cash Flow from Operating Activities		
Loss before tax from continuing operations	(5,104.75)	(8,643.78)
Loss before tax	**(5,104.75)**	**(8,643.78)**
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation/amortisation on continuing operations	1,183.26	1,184.31
Loss/(profit) on sale of fixed assets	(0.49)	(163.74)
Provision for Employee Benefits	15.79	0.44
Inventory write-down	-	54.30
Unrealised foreign exchange loss/(gain)	(287.06)	(404.57)
Provision no longer required written back	(11.24)	(1,554.15)
Interest on borrowings and dividend on redeemable preference shares	5,719.37	11,100.70
Interest income	(153.03)	(58.62)
Operating profit before working capital changes	**1,361.85**	**1,514.89**
Movements in working capital:		
Increase/(Decrease) in trade payables and other liabilities	932.56	442.62
Increase/(Decrease) in other current liabilities	(8.36)	(1.86)
Decrease/(Increase) in trade receivables and other assets	(176.30)	(360.90)
Decrease/(Increase) in inventories	(165.70)	(46.58)
Decrease/(Increase) in other non-current financial assets/other assets	(455.22)	(98.54)
Decrease/(Increase) in other financial assets – current	(1,351.09)	(21.35)
Cash generated from/(used in) operations	**137.74**	**1,428.28**
Direct taxes paid (net of refunds)	20.45	(39.38)
Net cash flow from/(used in) operating activities (A)	**158.19**	**1,388.90**
B. Cash Flow from Investing Activities		
Purchase of fixed assets including Intangible Assets net of exchange difference on translation	(1,216.05)	(12.38)
Proceeds from sale of fixed assets/Intangible assets net of translation impact	1.10	170.99
Proceeds from sale/maturity of current investment	-	0.05
Interest received	124.40	16.88
Net cash flow from/(used in) investing activities (B)	**(1,090.55)**	**175.54**
C. Cash Flow from Financing Activities		
Repayment of short term borrowings/Proceeds from short term borrowings	(617.84)	(231.16)
Loans	143.77	139.57
Interest paid/Effect of translation of interest on Foreign Currency Loans	-	(0.26)
Net cash used in financing activities (C)	**(474.07)**	**(91.85)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(1,406.43)**	**1,472.59**
Effect of exchange differences on cash and cash equivalents held in foreign currency	166.01	11.30
Cash and cash equivalents at the beginning of the year	1,918.96	435.07
Cash and cash equivalents at the end of the year	**678.54**	**1,918.96**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as above comprise the following:		
Cash and cash equivalents (Note 6(d) & (e))*	678.54	1,918.96
Balances per statement of cash flows	**678.54**	**1,918.96**

** Includes Restricted Cash balance of Rs. 1.45 million (Previous year: Rs. 1.33 million)*

For **Aban Offshore Limited**
(A Company under CIRP Order IA/IBC/1500/2025 DT 22/10/2025)

Shailesh Desai
Resolution Professional
IP Reg No: IBBI/IPA-001/IP-P00183/2017-18/10362

Reji Abraham
DIN: 00210557
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(Director – Suspended under IBC)

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

Ramaswamy Subramanian
Partner
Membership No: 016059

Narayan Venkat Ramanan
Chief Financial Officer

Place : Chennai
Date : 14/08/2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A.Equity Share Capital

Particulars	Rs. millions
As at 31st March 2025	**116.73**
Changes in equity share capital	-
As at 31st March 2026	**116.73**

B.Other Equity

Rs.millions

Particulars	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 In-struments through Other Com-prehensive Income	Foreign currency translation reserve	Other items of Other Compre-hens ive Income	
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	-	-	-	-	-	(8,893.92)	-	-	-	(8,893.92)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	(6,424.75)	17.90	(6,406.85)
Dividends	-	-	-	-	-	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	-	-	-	-	-	-
Balance at 31st March 2025	**0.03**	**17,800.78**	**52.40**	**2,810.00**	**1,479.79**	**(2,40,201.46)**	**-**	**(36,110.49)**	**32.26**	**(2,54,136.69)**
Balance at 1st April 2025	**0.03**	**17,800.78**	**52.40**	**2,810.00**	**1,479.79**	**(2,40,201.46)**	**-**	**(36,110.49)**	**32.26**	**(2,54,136.69)**
Loss for the year	-	-	-	-	-	(5,288.95)	-	-	-	(5,288.95)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	(23,097.91)	(0.43)	(23,098.34)
Dividends	-	-	-	-	-	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	-	-	-	-	-	-
Balance at 31st March 2026	**0.03**	**17,800.78**	**52.40**	**2,810.00**	**1,479.79**	**(2,45,490.41)**	**-**	**(59,208.40)**	**31.83**	**(2,82,523.97)**

For **Aban Offshore Limited**
(A Company under CIRP Order IA/IBC/1500/2025 DT 22/10/2025)

Shailesh Desai
Resolution Professional
IP Reg No: IBBI/IPA-001/IP-P00183/2017-18/10362

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

Ramaswamy Subramanian
Partner
Membership No: 016059

Narayan Venkat Ramanan
Chief Financial Officer

Place : Chennai
Date : 14/08/2026

Notes to Consolidated Financial Statements for the year ended 31st March 2026

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.

Initiation of CIRP (Corporate Insolvency Resolution Process):

The Corporate Insolvency Resolution Process ("CIRP") of the Company was initiated by an application filed under Section 7 of the Insolvency & Bankruptcy Code, 2016 ("IBC") before the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT"). The Hon'ble NCLT, vide its order dated 01 September 2025 ("CIRP Commencement Date") admitted the application and commenced CIRP of the Company. Mr. Shailesh Desai, having IBBI Registration No. IBBI/IPA-001/IP-P00183/2017-18/10362, was appointed as the Interim Resolution Professional ("IRP"). The IRP was subsequently confirmed as the Resolution Professional ("RP") by the Committee of Creditors ("CoC") in its first meeting.

Moratorium & Management

Pursuant to the NCLT order, a moratorium under Section 14 of the IBC is in effect from the CIRP Commencement Date till the completion of CIRP. In accordance with Sections 17 and 23 of the IBC, the powers of the Board of Directors stand suspended and are vested with the RP. The IRP/RP is managing the affairs of the Company with effect from 10 October 2025.

Preparation of Financial Statements

The majority of the information contained in these financial statements relates to the period prior to the CIRP Commencement Date. The financial statements for the year ended 31 March 2026 have been prepared by the Management and signed by the suspended Directors with the approval of the RP. The RP has signed these financial statements only to the extent of certifying that he has taken them on record, without prejudice and without any guarantee or representation on the accuracy, adequacy, correctness, completeness or reliability of the information pertaining to the period prior to the CIRP Commencement Date.

It is further clarified that the RP, nor his professional advisors, consultants, service providers, affiliates, directors, employees, or agents, shall be liable for any damages, whether direct, indirect, incidental, special or consequential, including loss of revenue or profits that may arise from or in connection with these financial results.

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 IndAS 27 (Separate financial statements), IndAS 110 (Consolidated financial statements) and IndAS 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.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

(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; profits and losses are translated at average exchange rates for the relevant accounting 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.

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.

iii. 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.

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.

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.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

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).

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

Notes to Consolidated Financial Statements for the year ended 31st March 2026

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-

Property, Plant and Equipment	Useful Life
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.

a. 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.

b. 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.

c. 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.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

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 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

Notes to Consolidated Financial Statements for the year ended 31st March 2026

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.

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.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

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.

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:

(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.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

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.

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

Notes to Consolidated Financial Statements for the year ended 31st March 2026

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

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 amortised cost with any difference between proceeds and redemption value being recognised 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 recognised initially at fair value and subsequently measured at amortised 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 currently legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

4. Subsidiaries and Associates

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%	31st March 2026 (audited)	Indian Rupee
2	Aban Holdings Pte Ltd	Singapore	100%	31st March 2026 (audited)	US Dollars
3	Aban Singapore Pte Ltd	Singapore	(a)	31st March 2026 (audited)	US Dollars
4	Aban International Norway AS	Norway	(b)	31st March 2026 (audited)	US Dollars
5	Aban 7 Pte Ltd	Singapore	(b)	31st March 2026 (audited)	US Dollars
6	Aban 8 Pte Ltd	Singapore	(b)	31st March 2026 (audited)	US Dollars
7	Aban Abraham Pte Ltd	Singapore	(b)	31st March 2026 (audited)	US Dollars
8	Deep Drilling Invest Pte Ltd	Singapore	(c)	31st March 2026 (audited)	US Dollars
9	Deep Drilling 6 Pte Ltd	Singapore	(d)	31st March 2026 (audited)	US Dollars
10	Caldera Petroleum (UK) Ltd	United Kingdom	(b)	31st March 2026 (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 International Norway AS (66%) and Aban Singapore Pte Ltd (34%)

d) Wholly-owned subsidiary of Deep Drilling Invest Pte Ltd

Besides the above, the financials of Belati Oilfield Sdn Bhd, Malaysia, an associate company with 49% interest, and Aban Drilling Services Private Limited, India, an associate company with 48.68% held by Aban Singapore Pte Ltd, have been considered in the consolidated accounts of Aban Holdings Pte Ltd under the Equity method of accounting.

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 31st March 2026

5(a) Property, Plant and Equipment

(Rs. millions)

Particulars	Land – Freehold	Buildings	Furniture and Fixtures	Vehicles	Total
Year ended 31st March 2025					
Gross Carrying Amount					
Opening gross carrying amount	5.11	109.86	2.11	35.32	26,828.98
Additions	-	-	-	1.48	30.38
Disposals	(0.03)	-	-	(2.10)	(2.13)
Exchange differences	-	-	-	0.89	437.28
Closing Gross Carrying Amount	**5.08**	**109.86**	**2.11**	**35.59**	**27,294.51**
Accumulated Depreciation					
Opening accumulated depreciation	-	24.55	0.85	3.55	23,836.43
Depreciation charged during the year	-	2.43	-	9.01	384.80
Disposals	-	-	-	(2.00)	(2.00)
Exchange differences	-	-	-	0.47	366.09
Closing Accumulated Depreciation	**-**	**26.98**	**0.85**	**11.03**	**24,585.32**
Net Carrying Amount	**5.08**	**82.88**	**1.26**	**24.56**	**2,709.19**
Year ended 31st March 2026					
Gross Carrying Amount					
Opening gross carrying amount	5.08	109.86	2.11	35.59	27,294.51
Additions	-	-	-	-	1,216.05
Disposals	-	-	-	(6.45)	(6.45)
Impairment charge	-	-	-	-	-
Exchange differences	-	-	-	3.07	1,517.77
Assets re-classified from Assets Held for Sale (Refer Note 5(c))	123.45	-	-	-	123.45
Closing Gross Carrying Amount	**128.53**	**109.86**	**2.11**	**32.21**	**30,145.33**
Accumulated Depreciation					
Opening accumulated depreciation	-	26.98	0.85	11.03	24,585.32
Depreciation charged during the year	-	2.43	-	9.84	213.16
Disposals	-	-	-	(5.84)	(5.84)
Exchange differences	-	-	-	2.47	1,288.82
Closing Accumulated Depreciation	**-**	**29.41**	**0.85**	**17.50**	**26,081.46**
Net Carrying Amount	**128.53**	**80.45**	**1.26**	**14.71**	**4,063.87**

Note: The Total column includes the offshore drilling rigs and other assets of the Group.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

Bank borrowings are secured by rigs of the Parent Company and its foreign subsidiaries with carrying amounts of Rs. 3,833.63 million [Note 12(a)].

5(b) Intangible assets

Particulars	Goodwill	Licence/ E&E Assets	Total
Cost			
At 1st April 2024	-	3,698.21	3,698.21
Additions	-	-	-
Disposals	-	-	-
Exchange differences	-	101.63	101.63
At 31st March 2025	**-**	**3,799.84**	**3,799.84**
At 1st April 2025	-	3,799.84	3,799.84
Additions	-	-	-
Disposals	-	-	-
Impairment charge	-	-	-
Exchange differences	-	352.13	352.13
Borrowing costs	-	-	-
At 31st March 2026	-	4,151.97	4,151.97
Net carrying amount			
At 31st March 2026	-	4,151.97	4,151.97
At 31st March 2025	-	3,799.84	3,799.84

Representing	**31st March 2026 Licence/ E&E Assets**	**31st March 2025 Licence/ E&E Assets**
Farm-out Interest	3,113.99	2,849.93
Retained Interest	1,037.97	949.91
Total	**4,151.97**	**3,799.84**

a. **Licence / Exploration & Evaluation Assets** – During the financial year 2019, the wholly owned foreign subsidiary of the Parent Company, through its newly incorporated subsidiary company Caldera Petroleum (UK) Limited, acquired the UK Continental Shelf Petroleum Production Licence No. P198 Block 15/13a 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 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 be transferred 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 change in market dynamics or inability to raise equity and loans.

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.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

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 2026 is as under:

Class of Assets

	As at 31st March 2026 Rs. Millions	As at 31st March 2025 Rs. Millions
Freehold Land	-	123.45
Total	**-**	**123.45**

6 (a) Non-current investments

	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Non Trade investments (valued at cost unless stated otherwise)		
Investment in associates/Joint Venture		
0.05 million (31st March 2025: 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 2025: 0.17 million) equity shares of MYR 1 each in Belati Oilfield Sdn Bhd [Note 26(b)]	100.50	92.89
0.05 million (31st March 2025: 0.04 million) equity shares of Rs. 10 each fully paid in Aban Drilling Services Private Limited	9.18	-
Less: Impairment of Investments	(4.99)	(4.99)
Sub-total (A)	**109.68**	**92.89**
Other Investments		
0.3 million (31st March 2025: 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 2025: 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 2025: 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
Less: Impairment of Investments	(19.85)	-
Sub-total (B)	**106.24**	**126.09**
Non-trade investments (measured at fair value)		
Investment in equity shares (quoted)		
0.01 million (31st March 2025: 0.01 million) equity shares of Rs. 10 each fully paid in Arihant Threads Ltd	0.18	0.18
0.0003 million (31st March 2025: 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)
Sub-total (C)	**215.92**	**218.98**
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	215.92	218.98
Aggregate provision for diminution in value of investments	5.19	5.19

Notes to Consolidated Financial Statements for the year ended 31st March 2026

6(b). Trade receivables

	Non-current		Current	
	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Unsecured, considered good unless stated otherwise				
Unsecured, considered good	-	-	984.28	807.98
Doubtful	-	-	7,291.78	6,673.37
Sub-total	-	-	**8,276.06**	**7,481.35**
Less: Credit Loss allowance	-	-	(7,291.78)	(6,673.37)
Total (A)	**-**	**-**	**984.28**	**807.98**
Other receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Provision for doubtful receivables	-	-	-	-
Total (B)	-	-	-	-
Total(A+B)	-	-	**984.28**	**807.98**

(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.

Due to the nature of the Company's operations, revenue and receivables 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 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:

	31st March 2026 INR millions	31st March 2026 INR Millions
By geographical areas		
Asia	984.28	807.98

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:

	31st March 2026 INR millions	31st March 2026 INR Millions
Beginning of the financial year	6,494.89	7,322.10
Loss allowance/(reversal) recognised in Statement of Profit and Loss during the financial year	-	(903.14)
Exchange difference recognised in Other Comprehensive Income during the financial year	178.48	75.93
End of the financial year	6,673.37	6,494.89

Notes to Consolidated Financial Statements for the year ended 31st March 2026

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 Company's credit risk exposure in relation to trade receivables under Ind AS 109 as at 31st March 2026 and 2025 is set out in the provision matrix as follows:

		Past due			
	Not past due	**Less than 3 months**	**3 to 6 months**	**More than180 days**	**Total**
	INR millions	INR millions	INR millions	INR millions	INR millions
Group					
31 March 2026					
Trade receivables	469.68	222.07	0.94	7,583.37	8,276.06
Loss allowance	-	-	-	(7,291.78)	(7,291.78)
31 March 2025					
Trade receivables	546.80	5.08	-	6,929.47	7,481.35
Loss allowance	-	-	-	(6,673.37)	(6,673.37)

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	693.83	19.75	-	-	16.02	729.61
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	7,291.78	7,291.78
Less: Credit loss allowance	-	-	-	-	(7,291.78)	(7,291.78)
(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 31st March 2026

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	552.88	0.43	-	-	-	553.31
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	6,673.37	6,673.37
Less: Credit loss allowance	-	-	-	-	(6,673.37)	(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	-	-	-	-	-	-

6 (c). Loans

	Non-Current		Current	
	As at 31st March 2026 Rs. millions	**As at 31st March 2025 Rs. millions**	**As at 31st March 2026 Rs. millions**	**As at 31st March 2025 Rs. millions**
Loans and advances to related parties				
Unsecured, considered good	-	-	-	-
Advances recoverable in cash or kind				
Secured considered good	-	-	-	-
Unsecured considered good	298.85	304.62	881.93	541.04
Doubtful	-	-	-	-
Sub-total	**298.85**	**304.62**	**881.93**	**541.04**
Provision for doubtful advances	-	-	-	-
Sub-total	**298.85**	**304.62**	**881.93**	**541.04**
Loans to employees	6.47	7.58	5.46	13.50
Total	**305.32**	**312.20**	**887.38**	**554.54**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

6(d). Cash and Cash Equivalents

	Non-Current		Current	
	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Balances with banks:				
- On current accounts	-	-	678.25	1,917.98
- Deposits with original maturity of less than three months			-	-
Cash on hand	-	-	0.29	0.98
Total	**-**	**-**	**678.54**	**1,918.96**

6 (e). Other bank balances

	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
On unpaid dividend account		
- Deposits with original maturity for more than 12 months	2.35	2.23
- Deposits with original maturity for more than 3 months but less than 12 months	-	-
- Margin money deposit	9.31	9.65
Sub-total	**11.66**	**11.88**
Amount disclosed under other Financial assets {(See note 6(f)}	**(11.66)**	**(11.88)**
Total	**-**	**-**

6 (f). Other financial assets

	Non-Current		Current	
	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Security deposit				
Secured, considered good	-	-	-	-
Unsecured, considered good	692.81	263.92	213.83	61.81
Doubtful	-	-	-	-
Sub-total	**692.81**	**263.92**	**213.83**	**61.81**
Balances with statutory/government authorities	274.24	274.24	-	-
Non current bank balances [Note 6 (e)]	11.67	11.88	569.21	-
Other loans and advances				
Advance income-tax(net of provision for taxation)	1,643.27	1,529.36	-	-
Input Tax Credit GST (Net of GST Liabilities)	-	-	2.20	43.64
Total	**2,621.99**	**2,079.40**	**785.24**	**105.45**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

6 (g). Contract assets

	Current	
	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Asset recognised from costs to fulfil a contract		
Amortisation recognised during the financial year	2,027.73	1,927.93
	(841.10)	(799.50)
Total	**1,186.63**	**1,128.43**

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 and 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.

7. Other assets

	Non-Current		Current	
	As at 31st March 2025 Rs. millions	As at 31st March 2025 Rs. millions	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Others				
Interest accrued on fixed deposits	-	-	7.73	3.53
Prepaid Expenses	-	-	10.19	14.23
Total	**-**	**-**	**17.92**	**17.76**

8. Deferred tax asset

	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Deferred tax asset on timing differences		
On depreciation	340.81	403.85
Total	**340.81**	**403.85**

9. Inventories

	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Stores, Spares and Fuel	1,315.52	1,149.82
Total	**1,315.52**	**1,149.82**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

10 (a) Equity Share capital

	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Authorised shares (No. millions)		
2,500 (31st March 2025: 2,500) Equity Shares of Rs. 2/- each	**5,000.00**	**5,000.00**
Issued, subscribed and fully paid-up Equity shares (No. in millions)		
36.88 (31st March 2025: 36.88) equity shares of Rs. 2/- each	73.75	73.75
0.85 (31st March 2025: 0.85) equity shares of Rs. 2/- each issued against conversion of foreign currency convertible bonds	1.70	1.70
0.16 (31st March 2025: 0.16) equity shares of Rs. 2/- each issued against employee stock option scheme	0.33	0.33
16.47 (31st March 2025: 16.47) equity shares of Rs. 2/- each issued against qualified institutional placement	32.94	32.94
4.00 (31st March 2025: 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 2025: 0.01) Shares forfeited – equity shares at Re. 1/- each	0.01	0.01
Total	**116.73**	**116.73**

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares of Rs 2 each

	31st March 2026		31st March 2025	
	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	-	-	-	-
Outstanding at the end of the period	**58.36**	**116.73**	**58.36**	**116.73**
Total Value of Outstanding Shares		**116.73**		**116.73**

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 2026, the amount of per share dividend recognised as distributions to equity shareholders is Nil (31st March 2025: 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 INR 2/- each. Options granted during the year – Nil (up to 31st March 2025: 1.843 million equity shares of INR 2/- each). Options lapsed during the year – 0.042 million equity shares of INR 2/- each (up to 31st March 2025: 1.288 million equity shares of INR 2/- each). Options exercised during the year: Nil (up to 31st March 2025: 0.160 million equity shares of INR 2/- each). Options outstanding at the end of the year: 0.353 million equity shares of INR 2/- each (up to 31st March 2025: 0.395 million equity shares of INR 2/- each). Options yet to be granted under the scheme: Nil (31st March 2025: Nil).

Notes to Consolidated Financial Statements for the year ended 31st March 2026

Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. millions	% holding in the class	No. millions	% holding in the class
Equity shares of Rs.2 each fully paid				
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%
Total	**23.65**	**40.51%**	**23.65**	**40.51%**

Details of Promoter Shareholding

Name of the Promoter	As at 31st March 2026		As at 31st March 2025	
	No. millions	% holding in the class	No. millions	% holding in the class
Equity Shares of Rs.2 each fully paid				
Reji Abraham	5.63	9.64%	5.63	9.64%
Aban Investments Private Limited	5.65	9.68%	5.65	9.68%
Total	**11.28**	**19.32%**	**11.28**	**19.32%**

During the period of 5 years immediately preceding the Balance Sheet date:

- The Company issued no shares without payment being realised 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 ownership of shares.

10(b) Other Equity

	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Capital Reserve as per last Balance Sheet	0.03	0.03
Securities Premium Account		
Balance as per last financial statements	17,800.78	17,800.78
Investment Allowance Reserve – utilised, as per last Balance Sheet	52.40	52.40
Capital Redemption Reserve		
Balance as per last financial statements	2,810.00	2,810.00
Add: Transfer from statement of profit and loss	-	-
Closing balance	**2,810.00**	**2,810.00**
General Reserve		
Balance as per last financial statements	1,479.79	1,479.79
Add: Transfer from statement of profit and loss	-	-
Closing balance	**1,479.79**	**1,479.79**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

10(b) Other Equity

	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Translation Reserve		
Balance as per last financial statements	(36,110.49)	(29,685.74)
Movements during the year	(23,097.91)	(6,424.75)
Closing balance	**(59,208.40)**	**(36,110.49)**
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	(2,40,169.20)	(2,31,293.18)
Profit/(Loss) for the year	(5,288.95)	(8,893.92)
Expected return on plan assets & net actuarial gain/(loss) recognised during the year through OCI	(0.43)	17.90
Net Surplus/(deficit) in the statement of profit and loss	**(2,45,458.57)**	**(2,40,169.20)**
Total Other Equity	**(2,82,523.97)**	**(2,54,136.69)**

11. Employee benefit obligations

	Non-Current		Current	
	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Provision for employee benefits				
Provision for Provident Fund	-	-	0.36	0.40
Provision for Gratuity	8.20	3.72	11.38	0.42
Provision for Leave Encashment	1.45	1.37	1.38	0.88
Total	**9.65**	**5.09**	**13.12**	**1.70**

12 (a). Borrowings

	Non-current maturities		Current maturities	
	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Term loans				
Foreign currency term loans from banks (secured)	-	-	1,68,072.44	1,54,015.47
Rupee term loans from banks (unsecured)	-	-	138.77	146.48
Other loans				
Non-convertible Redeemable Cumulative Preference Shares(unsecured)	-	-	2,630.00	2,810.00
Total	-	-	**1,70,841.21**	**1,56,971.95**
The above amount includes				
Secured borrowings	-	-	1,68,072.44	1,54,015.47
Unsecured borrowings	-	-	2,768.77	2,956.48
Total	-	-	**1,70,841.21**	**1,56,971.95**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

Rs. millions

S No	Particulars	Maturity Date	Terms of repayment	Coupon/Interest rate	31st March 2026	31st March 2025
a	Term loans from banks	2017-2018	Loans recalled and Payable on demand	Varies from bank to bank	1,64,063.18	1,50,149.07
b	Foreign currency loan (USD)	2018-2019	Loans recalled and Payable on demand	6 months LIBOR + 6% to 8% p.a.	4,009.26	3,866.40
c	Rupee term loans from banks	2018-2019	Loans recalled and Payable on demand	One Year MCLR + 4.25%	138.77	146.48
d	Non Convertible Redeemable Preference shares	2014-2016	Overdue for Payment	12% *	2,630.00	2,810.00
	Total Borrowings				**1,70,841.21**	**1,56,971.95**
	Less: Current maturities of long term debt				**1,70,841.21**	**1,56,971.95**
	Non-Current borrowings				**-**	**-**

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

1. Loans under (a) above are secured by first and second charge on specific drilling rigs of the foreign subsidiary company and first charge on drilling rigs owned by the Parent Company, and 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 the loans are denominated in the books of each bank. The loans are under default for a period of 8 to 10 years.
2. 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.
3. Loans under (c) above are unsecured and are under default for a period of 8 years.
4. As per Ind AS, Preference share capital is grouped under Borrowings and is under default for a period of 8 to 10 years.
5. Since all term loans have been recalled by the lenders, the entire term loans are classified 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 7th May 2018 under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security 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 the SARFAESI Act. The lender has since taken possession of the Land and it 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 have filed a commercial suit before the Hon'ble High Court of Judicature at Bombay and these cases are pending before the Hon'ble High Court. One of the preference shareholders had filed petitions under Section 55 of the Companies Act, 2013 / Section 80 of the Companies Act, 1956 before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), Delhi for non-redemption of Non-Convertible Cumulative Redeemable Preference Shares. NCLAT remitted the case back to the 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 the National Company Law Tribunal, New Delhi and the same is pending for hearing as at the year end.
   iv. In an earlier year, Axis Bank Limited, an investee of the Parent Company's Preference Shares, utilised the current account balance of the Parent Company without its consent against the preference dues of INR 180 million. Considering the legal framework of the preference share issue made by the Parent Company, it reflected the preference share dues and the amount utilised by Axis Bank as a recoverable amount in its books. At the instance of the RP, the Parent Company has now set off the liability and the recoverable amount in its books considering the current situation.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

12 (b). Other financial liabilities

	Current	
	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Interest accrued and due on borrowings	1,22,684.70	1,06,981.70
Dividend accrued and due on Redeemable preference share (including penal interest)	3,460.94	3,292.34
Provision for tax on Redeemable preference share dividend	345.87	345.87
Total	**1,26,491.51**	**1,10,619.91**

13. Trade payables

	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Trade payables	2,604.97	1,748.18
Unbilled Dues	-	-
Total	**2,604.97**	**1,748.18**

Ageing for trade payables outstanding as at 31st March 2026

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	1,279.64	12.45	-	1,312.88	2,604.97
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
	1,279.64	12.45	-	1,312.88	2,604.97

Ageing for trade payables outstanding as at 31st March 2025

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	360.79	2.59	30.51	1,354.29	1,748.18
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
	360.79	2.59	30.51	1,354.29	1,748.18

14. Other Current liabilities

	As at 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Tax deducted at Source payable	2.17	2.98
	2.17	**2.98**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

15. Revenue from operations

	Year Ended 31st March 2026 Rs. millions	Year Ended 31st March 2025 Rs. millions
Revenue from drilling & drilling related contracts	4,096.17	4,756.55
	4,096.17	4,756.55

16. Other income

	Year Ended 31st March 2026 Rs. millions	Year Ended 31st March 2025 Rs. millions
Rental income	5.94	6.03
Interest income on		
-Bank deposits	122.29	17.44
-Inter Corporate Deposits	30.74	41.18
Gain on sale of Asset Held for Sale	-	163.25
Net gain on sale of Tangible assets	0.49	0.49
Trade Payable/ Provision no longer required written back	11.24	1,554.15
Miscellaneous Income	60.24	140.64
Total	**230.94**	**1,923.18**

17. Consumption of Stores, Spares, power and Fuel

	Year Ended 31st March 2026 Rs. millions	Year Ended 31st March 2025 Rs. millions
Consumption of stores and spares	429.49	431.29
Power and Fuel	7.67	17.39
Total	**437.16**	**448.68**

18. Employee Benefit Expense

	Year Ended 31st March 2026 Rs. millions	Year Ended 31st March 2025 Rs. millions
Salaries,wages and bonus	615.72	706.09
Contribution to provident fund	11.69	13.12
Gratuity expense	17.32	3.77
Post-employment pension benefits	5.29	4.92
Staff welfare expenses	9.22	24.99
Total	**659.24**	**752.89**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

19. Finance costs

	Year Ended 31st March 2026 Rs. millions	Year Ended 31st March 2025 Rs. millions
Interest on borrowings	5,550.77	10,766.10
Dividend on Non-convertible Cumulative Redeemable Preference Shares	168.60	337.20
Total	**5,719.37**	**11,103.30**

20. Other expenses

	Year Ended 31st March 2026 Rs. millions	Year Ended 31st March 2025 Rs. millions
Freight and Forwarding Cost	-	0.04
Rent	11.89	15.31
Rates and taxes	4.88	23.02
Rental charges for Machinery	30.37	150.89
Insurance	84.69	95.03
Repairs and maintenance		
- Plant and machinery	0.68	1.89
- Buildings	0.77	1.96
- Others	0.34	0.79
Advertising and sales promotion	-	2.04
Travelling ,conveyance and Transportation	157.07	96.03
Communication Costs	27.42	39.22
Printing and Stationery	1.03	0.93
Professional and Consultancy Expenses	698.18	946.81
Catering Expenses	47.26	57.33
Directors' Sitting Fees	0.56	1.04
Payment to Auditors – As Auditor:		
- Audit fee	37.27	31.77
- Tax audit fee	0.40	0.40
- Limited review	1.50	1.50
Reimbursement of Expenses	0.18	0.18
Exchange Difference(net)	201.73	170.57
Miscellaneous expenses	126.61	143.29
Total	**1,432.83**	**1,780.04**

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 categorises 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 the Company's assumptions about pricing by market participants.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

Financial Instruments by category

Rs. Millions

Particulars	31st March 2026			31st March 2025		
	FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
Financial Assets						
Investments- Equity Instruments	-	-	215.92	-	-	218.98
Trade Receivables	-	-	984.28	-	-	807.98
Loans	-	-	1,192.70	-	-	866.74
Cash and Bank Balances	-	-	678.54	-	-	1,918.96
Other Financial assets	-	-	3,407.23	-	-	2,184.85
Total	**-**	**-**	**6,478.67**	**-**	**-**	**5,997.51**
Financial Liabilities						
Borrowings & other financial liabilities	-	-	2,97,332.72	-	-	2,67,591.86
Trade payables	-	-	2,604.97	-	-	1,748.18
Total	**-**	**-**	**2,99,937.69**	**-**	**-**	**2,69,340.04**

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 minimise adverse effects 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, which 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	2025-26	2024-25
USD	984.28	807.98

- 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.

  Loans including interest payable

(Rs. In Millions)

Currency	2025-26	2024-25
USD	6,530.44	6,387.57

Notes to Consolidated Financial Statements for the year ended 31st March 2026

Cash & Cash equivalents held in foreign currency

(Rs. In Millions)

Currency	2025-26	2024-25
USD	3.70	2.98
AED	3.43	2.90

All these unhedged exposures are naturally hedged by future foreign currency earnings. The impact on the Company's 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:

	2025-26		2024-25	
	Income Gain / (Loss) Rs.Million	Equity Gain / (Loss) Rs. Million	Income Gain / (Loss) Rs.Million	Equity Gain / (Loss) Rs. Million
5% appreciation of USD (2025: 5%)	(258.40)	-	(243.86)	-
10% appreciation of Euro (2025: 10%)	-	-	-	-
5% appreciation of AED (2025: 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 benchmark on the quantum of interest is not readily ascertainable.

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 Group are bank deposits, trade receivables and amounts 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 exposure to the banks.

Due to the nature of the Group's operations, revenue and receivables 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 the form of bank guarantees. 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 31st March 2026

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

The carrying amounts 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:

Rs. millions

Particulars	2025-26	2024-25
Past due upto 6 months	675.04	551.88
Past due over 6 months	309.24	256.10

Allowance for impairment of trade receivables arises from customers that are either in financial difficulties and/or have a history of default or significant delay in payments, in respect of 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 write-off.

Liquidity risk

The drilling operations of the Group 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 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 31/3/2026 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)	2,90,895.91	-	-	-	-	-
Preference shares (included dividend payable)	6,436.81	-	-	-	-	-

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	-	-	-	-	-

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.

As the Company is mainly funded through external borrowings, the objective 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 continues to service its debt obligations in the form of interest and principal repayments on due

Notes to Consolidated Financial Statements for the year ended 31st March 2026

dates in accordance with the borrowing agreements, and to ensure that it remains in compliance with the financial and non-financial covenants in relation to its borrowings.

The Company considers capital to comprise its equity and borrowings, as follows:

Rs. millions

Particulars	2025-26	2024-25
Total Equity	(2,82,407.24)	(2,54,019.96)
Borrowings	1,70,841.21	1,56,971.95

(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/(loss) and share data used in the basic and diluted EPS computations:

	Year ended 31st March 2026 Rs. millions	Year ended 31st March 2025 Rs. millions
Loss for the year	(5,288.95)	(8,893.92)
	(5,288.95)	**(8,893.92)**
	No. millions	No. millions
Weighted average number of equity shares in calculating basic EPS	58.36	58.36
Effect of dilution:		
Stock options/Share Warrants of the Parent company Outstanding less number of shares that would have been issued at par value.	-*	-*
Weighted average number of equity shares in calculating diluted EPS	58.36	58.36
Earning per share (basic in Rs)	(90.63)	(152.40)
Earning per share (diluted in Rs)	(90.63)	(152.40)

** Since diluted earnings per share shows a 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 31.03.2026 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 an accrual basis.

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

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 options. These options vest with employees over a specified period subject to fulfilment of certain conditions. Upon vesting, employees are eligible to apply and secure allotment of the Company's equity shares at the prevailing market price on the date of the grant of option.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

The Securities and Exchange Board of India (SEBI) issued the Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines in 1999, applicable to stock option schemes on or after 19th 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 recognised and amortised on a straight-line basis over the vesting period.

The Company has not recognised 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 (up to 31st March 2025: 1.843 million equity shares of INR 2/- each). Options lapsed during the year – 0.042 million equity shares of INR 2/- each (up to 31st March 2025: 1.288 million equity shares of INR 2/- each). Options exercised during the year: Nil (up to 31st March 2025: 0.160 million equity shares of INR 2/- each). Options outstanding at the end of the year: 0.353 million equity shares of INR 2/- each (up to 31st March 2025: 0.395 million equity shares of INR 2/- each). Options yet to be granted under the scheme: Nil (31st March 2025: Nil).

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 2026	Proportion of ownership interest 31st March 2025
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	48.68%	38.06%

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) Limited, has entered into a 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 15/13a and 15/13b in the UK Central North Sea (Licence). Hibiscus has been appointed as the operator.

Each party has a legal 50% interest in the licence. All costs and obligations incurred in, and all rights and benefits arising out of, the conduct of the joint operations shall be owned and borne by the wholly owned foreign subsidiary group companies and Hibiscus in proportion to their respective percentage of interest in the licence. The financial information of the joint operation is not disclosed as the financial impact is not material.

(b) The Group'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 is as follows:

	Year Eneded 31st March 2026 Rs. millions	Year Eneded 31st March 2025 Rs. millions
Belati Oilfield Sdn Bhd		
Assets-As at	34.76	84.83
Liabilities-As at	(66.54)	(8.33)
Revenue for the year ended	-	-
Net Loss for the year ended	(0.44)	(1.73)
Aban Drilling Services Pvt Ltd		
Assets-As at	343.60	14.58
Liabilities-As at	335.01	14.20
Revenue for the year ended	133.79	-
Net Loss for the year ended	7.95	-

Notes to Consolidated Financial Statements for the year ended 31st March 2026

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

Nature of transaction	Key Management Personnel/Relative	
	31st March 2025 Rs. millions	31st March 2026 Rs. millions
1. Rent paid	2.38	5.70
2. Remuneration	35.26	60.97

Other transactions

Personal guarantee given by the Managing Director of the Company to banks towards availment of loan and non-fund based facilities – Rs. 22,821.75 million (31st March 2025: Rs. 20,886.25 million).

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 31st March 2026 Rs. millions	As at 31st March 2025 Rs. millions
Capital and Other commitments not provided for	NIL	NIL

31. Contingent liabilities

	As at 31st March 2025 Rs. millions	As at 31st March 2024 Rs. millions
Guarantees given by banks on behalf of the company	1.22	1.16

Notes to Consolidated Financial Statements for the year ended 31st March 2026

Claims against the company not acknowledged as debt: As at 31st March 2026:

i. In respect of civil suits against the Company – Rs. 94.50 million (Previous Year Rs. 94.50 million). Claimant filed an application under Sec 7 of IBC in NCLT, Chennai for enforcing recovery the amount. The same was withdrawn in view of admission of the company under IBC. The Claimant has now lodged the claim with CoC.

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 2007-08 amounting to Rs. 617.03 Million (Previous Year – nil) The Company preferred an appeal to the Hon'ble Commissioner of Income tax (Appeals), Chennai.

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. 46.36 Million (Previous Year – Rs 702.4 million) the appeal filed before Income tax Appellate Tribunal, Chennai is partly allowed for statistical purposes.

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. 362.37 Million (Previous Year – Rs. 297.73 million) pending before the Hon'ble Commissioner of Income tax (Appeals).

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) The appeal is pending before the Hon'ble High Court of Madras.

Income tax dues relating to the period 2013-2014 amounting to Rs. 8.17 Million (Previous Year – Rs. 1081.23 million) The appeal was heard by Hon'ble Income Tax Appellate Tribunal, Chennai, and the file was remitted back to the Dy. Commissioner of Income Tax, Chennai for verification. The consequential order was received during the year 2025-26 raising the above demand of Rs. 8.17 Million. The Company has preferred an appeal against this consequential order before Hon'ble Income Tax Appellate Tribunal, Chennai)

Income tax dues relating to the period 2014-15 amounting to Rs. 335.50 million (Previous Year – Rs. 335.50 million) pending before the Hon'ble High Court of Madras.

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.932.53 million (Previous year – Rs. 925.86 million) filed an appeal before Hon'ble Income tax Appellate tribunal, Chennai.

Income tax dues relating to the period 2016-2017 amounting to Rs. 50.87 million (Previous Year – Rs. 50.87 million The appeal is pending before the Hon'ble High Court of Madras.

Income tax dues relating to the period 2017-18 amounting to Rs. 14.13 Million (Previous year: Rs. 14.13 million). Appeal is pending before Hon'ble CIT(A)

Income tax dues relating to the period 2018-19 amounting to Rs 1.20 million (Previous Year – Rs 1.20) pending before Commissioner of Income-tax, Appeals NFAC.

Income tax dues relating to the Step-Down Foreign Subsidiary for the period 2018-19 amounting to 'Nil' (Previous Year – Rs.93.05 million) filed an appeal before Hon'ble Income Tax Appellate Tribunal which passed the order favor of Company and deleting the demand.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

Income tax dues relating to the Step-down foreign subsidiary for the period 2021-22 amounting to 'Nil' (Previous Year:Rs. 24.69 million). The Company has filed an appeal against this demand before the Income Tax Appellate Tribunal, Chennai and which passed the order by allowing the appeal in favor of Company. Consequential order to be passed by Assessing Officer.

Income tax dues relating to the Step-Down Foreign Subsidiary for the period 2022-23 amounting to Rs 413.84 Million (Previous Year – 'Nil') The Company has filed an appeal against this demand before the Income Tax Appellate Tribunal, Appeal to be heard.

Income tax dues relating to the Step-Down Foreign Subsidiary for the period 2017-18 amounting Rs. 24.4 million deleted by the order of the Income Tax Appellate Tribunal, Chennai (ITAT) (Previous year: Rs.24.4 million). However, the Tax Department has filed an appeal against the order of the ITAT before the Hon'ble High Court of Madras.

Income tax dues relating to the Step-Down Foreign Subsidiary for the period 2018-2019 amounting to Rs. 294.6 million deleted by order of the Income Tax Appellate Tribunal, Chennai (ITAT) (Previous Year: Rs. 294.6 million). However, the Income tax department has filed an appeal against this order of the ITAT before the Hon'ble High Court of Madras.

Income tax dues relating to the Step-Down Foreign Subsidiary for the period 2019-20 amounting to Rs. 287.5 million deleted by order of the Income Tax Appellate Tribunal, Chennai (ITAT) (Previous Year: Rs.287.5 million). However, the Income tax department has filed an appeal against this order of the ITAT before the Hon'ble High Court of Madras.

Income tax dues relating to the Step-Down Foreign Subsidiary for the period 2020-21 amounting to Rs. 242.0 million deleted by order of the Income Tax Appellate Tribunal, Chennai (ITAT) (Previous Year: Rs.242.0 million). However, the Income tax department has filed an appeal against this order of the ITAT before the Hon'ble High Court of Madras.

Income tax dues relating to the Step-Down Foreign Subsidiary for the period 2016-2017 amounting to Rs.23.45 million (Previous Year: Rs.23.45 million) pending before the Hon'ble 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 an 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. 22.89 million (Previous Year -Rs. 22.89 million) pending before the CESTAT, Chennai.

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.

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 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. 7.85 million (Previous Year Rs. 7.85) pending before the CESTAT, Mumbai

Notes to Consolidated Financial Statements for the year ended 31st March 2026

Service Tax dues relating to the period 2015-2017 amounting to Rs. 36.53 million (Previous Year Rs. 36.53) 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 CES TAT, 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 2018-2019 amounting to Rs.4.84 million (Previous Year – Rs. 4.84 million) pending before the Appellate Authority.

Goods and services tax dues relating to the period 2019-2020 amounting to Rs.12.20 million (Previous Year – Rs. 12.20 million) pending before the Appellate Authority.

Goods and services tax dues relating to the period 2018-2024 amounting to Rs.203.95 million (Previous Year – Rs. Nil). The company has informed GST department regarding initiation of Corporate Insolvency process (CIRP) in respect of company & as per IBC Code 2016, no proceedings can be initiated against the company during the moratorium period.

Goods and services tax dues relating to the period 2017-2018 to 2021-22 amounting to Rs.5.53 million (Previous Year – Rs. 5.53 million) pending before the GSTAT

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

Goods and services tax dues relating to the period 2021-2022 amounting to Rs.2.13 million (Previous Year – 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 – Rs.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. 0.66 million (Previous Year –Rs. 0.78 million) pending before the Appellate Authority/CESTAT, Mumbai

Service Tax dues relating to Step Down Foreign Subsidiary relating to the period 2012-2014 amounting to Rs.11.03 million (Previous Year – Rs.11.03 million) pending before the CESTAT, Mumbai

Goods and Services tax dues relating to the Step-down subsidiary relating to the period 2017-18 to 2021-22 amounting to Rs.235.10 million (Previous Year: Rs.235.10). The Company has filed an appeal before the Appellate Authority, Chennai

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. The Appeal was dismissed by Appellate authority on administrative grounds. The company has informed State Tax/VAT

Department regarding initiation of Corporate Insolvency process (CIRP) in respect of company & as per IBC Code 2016, no proceedings can be initiated against the company during the moratorium period.

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. 846.0 million (Previous Year – Rs. 846.0 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.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

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 renewal rights. The future aggregate minimum payments under the operating leases contracted for at the balance sheet date but not recognised as liabilities are analysed as follows:

	31st March 2026 Rs. millions	31st March 2025 Rs. millions
Within one year	9.83	9.31
After one year but not more than five years	3.62	8.55
More than five years	-	-
Total	**13.45**	**17.86**

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 minus total liabilities		Share in Profit or loss	
	As % of consolidated net assets	Amount Rs in Millions	As % of consolidated Profit or loss	Amount Rs in Millions
Parent				
Aban Offshore Limited	(9.15)	25,837.34	(10.28)	543.60
Subsidiaries – Indian				
Aban Energies Limited	0.06	(171.23)	0.23	(12.34)
Subsidiaries – Foreign				
Aban Holdings Pte Ltd, Singapore	62.87	(1,77,541.62)	94.65	(5,006.12)
Aban Singapore Pte Ltd, Singapore	14.09	(39,782.12)	12.82	(678.20)
Aban Abraham Pte Ltd, Singapore	17.11	(48,307.12)	(3.10)	163.73
Aban 7 Pte Ltd, Singapore	4.98	(14,060.88)	0.07	(3.71)
Aban 8 Pte Ltd, Singapore	1.96	(5,532.25)	(0.66)	35.14
Aban International Norway AS, Norway	1.26	(3,551.65)	3.58	(189.48)
Deep Drilling Invest Pte Ltd, Singapore	1.75	(4,929.36)	0.08	(4.03)
Deep Drilling 6 Pte Ltd, Singapore	5.10	(14,406.32)	2.69	(142.23)
Caldera Petroleum (UK) Ltd	0.03	(71.92)	0.05	(2.82)
Associates (Investment as per Equity Method)	**(0.04)**	**109.89**	**(0.14)**	**7.51**

34. Going Concern

In preparing the Consolidated financial statements, the Board of Directors has considered the operations of the Group as going concerns notwithstanding that the Group incurred a net loss of Rs. 28,387.29 million (31st March 2025: Rs. 15,300.77 million) for the financial year ended 31 March 2026 and, as at that date, the Group is in a net current liabilities position of Rs. 2,94,097.47 million (31st March 2025: Rs. 2,63,661.78 million). The Group is also in a net liabilities position of Rs. 2,82,407.24 million (31st March 2025: Rs. 2,54,019.96 million) as at 31 March 2026.

In addition, as disclosed in Note 12(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.

Further, the holding company is currently undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016. Since the CIRP is currently in progress, as per the Code, it is required that the holding company be managed as a going concern during the CIRP period.

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 2026 is still appropriate after taking into consideration of the above.

35. Exceptional Item – Statutory Impact of New Wage Codes

On November 21, 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the impact of the changes, consistent with the Labour Codes, draft rules, and FAQs. Considering the regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Exceptional Items" in the Statement of Profit and Loss for the year ended 31st March, 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

36. Corporate Insolvency Resolution Process

The Honourable National Company Law Tribunal, (Division Bench – Court I) Chennai ["NCLT"], admitted an Insolvency and Bankruptcy Petition filed by a financial creditor against Aban Offshore Limited ("the Parent Company") vide its Order dated 01st September 2025 and appointed Interim Resolution Professional ("IRP") who has been vested with the Management of the affairs and powers of the Board of Directors with the direction to initiate appropriate action contemplated with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related Rules. The Committee of Creditors ("COC") at its first meeting held on 26th November 2025 appointed the IRP as the Resolution Professional ("RP"). The management and operations of the Parent Company are being managed by the RP, on a going concern basis as per the provisions of IBC.

37. Claims received by the Resolution Professional

Pursuant to the commencement of CIRP of the Parent Company under Insolvency and Bankruptcy Code, 2016, the Resolution Professional has begun to receive claims from the financial creditors, operational creditors, other creditors including claims of employees of the Parent Company. The overall liabilities shall be determined during the CIRP and accounting impact if any shall be considered on completion of CIRP.

As per the last update on 24th December 2025, claims were submitted by the financial creditors, operational creditors, other creditors including claims of employees of the Parent Company to the RP. The overall liabilities shall be determined during the CIRP and accounting impact if any shall be considered on completion of CIRP.

38. Interest on borrowings and dividend on preference shares

Based on the claims received by the RP from financial creditors, the Parent Company has not provided for interest on bank borrowings and dividend on cumulative redeemable preference shares for the period October 2025 to March 2026 since the liabilities are crystalized on CIRP commencement date.

39. Interest on borrowings of foreign subsidiaries

Similarly based on the claims received by the RP from the financial creditors, for the purpose of preparing consolidated financial statements of the Group the Parent Company has not considered the interest on bank borrowings of the wholly foreign subsidiary for the period October 2025 to March 2026 since the liabilities are crystallized on CIRP commencement date.

40. Foreign currency borrowings

Based on the claims received by the RP from the financial creditors, the Parent Company has not reinstated the foreign currency bank borrowing as at 31st March 2026 as the claims have been crystalized in INR on CIRP commencement date.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

41. Interest income on inter-corporate loan

At the instance of the RP the Parent Company has accrued for interest income on inter corporate loan at a lower rate which was reset from 01st October 2025.

42. Corporate Social Responsibility

Since the Parent Company is under CIRP process the Parent Company Management has not considered provision of CSR amounting to INR 4.62 Million as required by sub-section 5 of Section 135 (Corporate Social Responsibility) of the Act.

43. Reclassification of Assets held for sale

At the instance of the RP, the Parent Company has transferred the land (INR 123.45 Million) grouped under 'Assets held for sale' back to 'Property Plant and Equipment', since per IBC Code 2016, no proceedings can be initiated against the company during the moratorium period.

44. Preference share dues set off

In an earlier year, the Axis Bank Limited an investee of the Parent Company's Preference Shares, utilised the current account balance of the Parent Company without its consent against the preference dues of INR 180 Million. Considering the legal framework of the preference share issue made by the Parent Company, it reflected the preference share dues and amount utilised by axis bank as recoverable amount in its books. At the instance of the RP, the Parent Company now setoff the liability and recoverable amount in its books considering the current situation.

45. 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.

The below amendments to the existing standard which are notified by Ministry of Corporate Affairs but are not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, retrospectively, as outlined below:

- Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of consolidated financial statements to not demand payment as a consequence of breach.
- Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- Disclose information about the timing of settlement to understand the impact of the liability on the consolidated financial statements.

The Group does not expect this amendment to have an impact on its operations or consolidated financial statements.

The Parent Company's investments in non-cumulative redeemable preference shares of INR 94.34 Million as at 31st March 2026 are overdue. The parent company management is of the opinion that the amounts will be recovered.

For **Aban Offshore Limited**
(A Company under CIRP Order IA/IBC/1500/2025 DT 22/10/2025)

Shailesh Desai
Resolution Professional
IP Reg No: IBBI/IPA-001/IP-P00183/2017-18/10362

Reji Abraham
DIN: 00210557
(Director – Suspended under IBC)

P. Venkateswaran
DIN: 00379595
(Director – Suspended under IBC)

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

Ramaswamy Subramanian
Partner
Membership No: 016059

Narayan Venkat Ramanan
Chief Financial Officer

Place : Chennai
Date : 14/08/2026

Financial Highlights- 10 years at a glance (Consolidated)

PARTICULARS	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
	(Rs.Millions)	(Rs.Millions)	(Rs.Millions)	(Rs.Millions)	(Rs.Millions)	(Rs.Millions)	(Rs.Millions)	(Rs.Millions)	(Rs.Millions)	(Rs.Millions)
STATEMENT OF PROFIT & LOSS ACCOUNT										
Income from Operation & Other Income	4327.11	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
Profit before Finance Cost , Tax, Depreciation, Amortisation & Impairment	**1798.43**	**3,698.12**	**1,254.68**	**968.79**	**1,271.35**	**5,348.70**	**790.94**	**2,217.08**	**6,653.38**	**9,214.37**
Finance Cost	5719.37	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
Depreciation/Amortisation/Impairment	1183.26	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
Exceptional items	6.96	-	-	933.12	541.13	332.64				
Profit before Tax	**(5,111.71)**	**(8,643.79)**	**(12,955.70)**	**(10,623.57)**	**(21,529.77)**	**(19,925.40)**	**(93,998.78)**	**(52,171.59)**	**(25,183.45)**	**(8,702.08)**
Tax	184.75	248.41	206.93	282.43	229.99	-197.01	-4,281.14	539.48	880.85	1,708.45
Profit after Tax	**(5,296.46)**	**(8,892.20)**	**(13,162.64)**	**(10,906.00)**	**(21,759.77)**	**(19,728.39)**	**(89,717.64)**	**(52,711.07)**	**(26,064.30)**	**(10,410.53)**
Minority Interest									-	-
Share of profit/(loss) of associate	7.51	(1.73)	(15.77)	(1.46)	(11.02)	3.09	-8.50	(23.42)	-0.45	2.20
Profit after Tax and Minority Interest	**(5,288.95)**	**(8,893.92)**	**(13,178.41)**	**(10,907.46)**	**(21,770.78)**	**(19,725.30)**	**(89,726.14)**	**(52,734.49)**	**(26,064.75)**	**(10,408.33)**
BALANCE SHEET										
Non Current Assets (including Net Fixed Assets)	11143.15	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
Investment	215.92	218.98	219.78	234.31	226.40	234.21	234.40	261.08	271.67	271.36
Net Current Assets	(123265.91)	(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
Total Assets	**(111906.84)**	**(97,451.85)**	**(86,067.18)**	**(72,083.66)**	**(43,217.24)**	**(17,133.72)**	**2,723.72**	**93,210.81**	**1,39,803.12**	**1,68,598.37**
Share Holders Fund	(282407.24)	(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
Borrowings (including current maturities of long term borrowings)	1,70,841.21	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
Defferred Tax Liability/(Asset)	(340.81)	(403.85)	(426.72)	(464.36)	(579.37)	(633.19)	(405.86)	3,808.38	4,021.31	4,219.44
Total Liabilities	**(111906.84)**	**(97,451.85)**	**(86,067.18)**	**(72,083.66)**	**(43,217.24)**	**(17,133.72)**	**2,723.72**	**93,210.81**	**1,39,803.12**	**1,68,598.37**
Return on Networth	**NA**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	-13952.48%	-39.49%
EPS (Basic)-Rs.	-90.63	(152.40)	(225.81)	(186.50)	-373.04	-337.99	-1,537.46	(903.61)	(446.62)	(178.35)
EPS (Dilluted)-Rs.	-90.63	(152.40)	(225.81)	(186.50)	-373.04	-337.99	-1,537.46	(903.61)	(446.62)	(178.35)
Debt Equity Ratio	**-ve**	**-ve**	**-ve**	**-ve**	**-ve**	**-ve**	**-ve**	**-ve**	725.84	5.24

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