FORD RHODES PARKS & CO. LLP
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS OF M/S ABAN OFFSHORE LIMITED, CHENNAI, INDIA FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2025, PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED:

To
The Resolution Professional (RP) of
Aban Offshore Limited
(a company under CIRP vide NCLT order dated 01st September 2025)
113 'Janpriya Crest'
Pantheon Road, Egmore
Chennai 600008
Tamil Nadu
India

1. We were engaged to review the accompanying statement of unaudited standalone financial results ("The Statement") of **M/s Aban Offshore Limited ("the Company")** for the quarter and nine months ending 31st December 2025, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. 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 Holding 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.

3. The Statement, which is the responsibility of the Company's Management has been reviewed and taken on record by the RP, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

4. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, '*Review of Interim Financial Information performed by the Independent Auditor of the Entity*' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures applied to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

5. **Basis for Disclaimer Conclusion:**

Non-Receipt of Bank Balance Confirmations:

Though the Company authorized its bankers to send balance confirmation to us directly, we did not receive any direct confirmations. The company is unable to obtain and provide bank balance confirmations for the Company's bank balances including deposits of INR 130.92 million and the Company's outstanding bank borrowings from 2 banks (term loans) amounting to INR 4,197.92 million as of 31st December 2025. 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 unaudited 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 3 to the unaudited 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 8 of the unaudited standalone financial statements, the company has investments of INR 94.34 Million in preference shares outstanding as at 31st December 2025 which are overdue. The management is of the opinion that the amounts will be recovered.

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Claims submitted by creditors:

As mentioned in Note 13 e of the unaudited 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.

We have not been provided with information pertaining to the proceedings of CIRP process including the minutes of meetings of the Committee of Creditors ("COC"), and the outcome of procedures carried out as a part of the CIRP, citing confidentiality reasons.

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

As mentioned in Note 9 of the unaudited 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 quarter ended 31st December 2025 since the liabilities are crystalized on CIRP commencement date.

Non reinstatement of foreign currency bank borrowings:

As mentioned in Note 10 of the unaudited standalone financial statements, the Company has not reinstated the foreign currency bank borrowing as at 31st December 2025 as the claims have been crystalized.

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

As mentioned in Note 11 of the unaudited 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 12 of the unaudited 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.

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6. **Disclaimer Conclusion**

In view of the significance of the matters described in paragraph 5 above and the uncertainties involved, we have not been able to obtain sufficient and appropriate evidence thereon, unable to conclude as to whether the Statement has been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant Rules and other recognized accounting practices and policies or state whether the Statement has disclosed the information required to be disclosed in terms of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement. Thus, we do not express a conclusion on the accompanying financial results.

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

Ramaswamy Subramanian
Partner
Membership No: 016059
Place: Chennai
Date: February 13, 2026
ICAI UDIN: 26016059ZNUPED8028

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(a Company under Corporate Insolvency Resolution Process by NCLT Order dt 01.09.2025)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2025

Rs. Millions

PARTICULARS	QUARTER ENDED 31.12.2025 (UNAUDITED)	QUARTER ENDED 30.09.2025 (UNAUDITED)	QUARTER ENDED 31.12.2024 (UNAUDITED)	NINE MONTHS ENDED 31.12.2025 (UNAUDITED)	NINE MONTHS ENDED 31.12.2024 (UNAUDITED)	YEAR ENDED 31.03.2025 (AUDITED)
1. INCOME						
INCOME FROM OPERATIONS	265.18	310.27	334.99	823.97	992.95	1,245.49
OTHER INCOME	26.38	33.54	35.06	93.13	1,812.65	1,849.97
TOTAL INCOME	291.56	343.81	370.05	917.10	2,805.60	3,095.46
2. EXPENSES						
COST OF MATERIALS CONSUMED	0.05	2.43	0.83	3.22	3.90	5.08
EMPLOYEE BENEFITS EXPENSE	22.68	28.86	28.33	80.95	80.33	102.99
FINANCE COSTS	-	164.98	162.41	326.72	484.11	646.50
DEPRECIATION AND AMORTISATION EXPENSES	2.28	1.40	36.80	5.05	230.02	245.41
EXCHANGE DIFFERENCE (NET)	-	-	129.92	201.36	162.89	176.48
INVENTORY WRITE DOWN	-	-	-	-	54.30	54.30
OTHER EXPENDITURE	14.14	229.69	36.75	74.99	119.13	163.62
TOTAL EXPENSES	39.15	427.36	395.04	692.29	1,134.68	1,394.38
3. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (1-2)	252.41	(83.55)	(24.99)	224.81	1,670.92	1,701.08
4. EXCEPTIONAL ITEMS (Profit / (Loss))	-	-	-	-	-	-
5. PROFIT /(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)	252.41	(83.55)	(24.99)	224.81	1,670.92	1,701.08
6. TAX EXPENSES						
-CURRENT TAX	-	-	-	-	-	-
-DEFERRED TAX (NET)	15.74	15.82	9.95	47.32	7.91	22.88
7.NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (5-6)	236.67	(99.37)	(34.94)	177.49	1,663.01	1,678.20
8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-	-
9. NET PROFIT/(LOSS) FOR THE PERIOD (7+8)	236.67	(99.37)	(34.94)	177.49	1,663.01	1,678.20
10. OTHER COMPREHENSIVE INCOME (NET OF TAX)	-	-	-	-	-	14.56
11. TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD (9+10)	236.67	(99.37)	(34.94)	177.49	1,663.01	1,692.76
12. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)	116.73	116.73	116.73	116.73	116.73	116.73
13. Net worth	-	-	-		-	(9,943.59)
14. Reserves excluding Revaluation Reserves	-	-				(10,060.[illegible])
15. (i) Basic and Diluted Earning per share (in Rs.)	4.05	(1.70)	(0.59)	3.04	28.50	28.76

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(a Company under Corporate Insolvency Resolution Process by NCLT Order dated 01.09.2025)

Note to Statement of unaudited Standalone Financial Results:

1. Pursuant to petition filed by Punjab National Bank ('Financial Creditor') before the National Company Law Tribunal ('NCLT') Chennai bench, under Section 7 of the Insolvency and Bankruptcy Code, 2016 ('the Code') read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 ('the Rules'), the NCLT admitted the petition and vide its order dated 01st September 2025 initiated Corporate Insolvency Resolution Process ('CIRP') against Aban Offshore Limited ('Corporate Debtor / the Company'). The NCLT appointed, vide its order dated 10th October 2025 Mr. Shailesh Bhalchandran Desai as the Resolution Professional ('RP'). Committee of Creditors("COC") at its first meeting held on 26th November 2025 in terms of section 22(3) (a) of the code resolved with the requisite voting appointed Mr Sailesh Bhalchandran Desai as the Resolution Professional.

2. The unaudited Standalone financial results were taken on record on 13th February 2026.

3. The Company has continued as a going concern. Since, under CIRP, the business operations of the Company are managed under supervision of the RP (Resolution Professional) in accordance with objective of IBC 2016 to ensure that going concern is continued for maximising the value of the Company. Hence the Financial results are prepared as going concern basis.

4. The unaudited Standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting principles and policies to the extent applicable.

5. The Company operates in only one business segment i.e. Offshore Drilling.

6. Clause 52 (6) of LODR disclosure –The Company hasn't redeemed its non-convertible redeemable preference shares amounting to INR 2,810 million on due dates and paid no dividend.

7. The unaudited standalone financial results have been subjected to limited review by the statutory auditors of the Company.

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Aban Offshore Limited

8. The Company has investments of INR 94.34 Million in Preference Shares outstanding as at 31st December 2025 which are overdue. Management is of the opinion, considering the business of the investee that the invested amounts will be recovered and considering whether the investments as good and recoverable.

9. Based on the claims received by the RP from the 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 December 2025. As per the Provisions of IBC, the liability are crystalised on CIRP commencement date.

10. Similarly, the Company has not reinstated the foreign currency bank borrowings for the three months period ended 31st December 2025 as the claims have been crystallized on 30th September 2025.

11. The company has accrued the interest income on inter corporate loan at a rate which was reset from 1st October 2025 which stands at 7.50% p.a.

12. The company has accrued the revenue from support services from its wholly owned foreign subsidiary based on actual cost incurred to provide such services instead of at the agreed rate for the quarter ended 31st December 2025.

13. The RP has signed the unaudited Standalone financial results solely for the purpose of ensuring compliance by the Company with applicable laws, and subject to the following disclaimers:
    a. The RP has signed the financials results in good faith and accordingly, no suit, prosecution or other legal proceedings shall lie against the RP in terms of Section 233 of the Code;
    b. No Statement, fact, information (whether current or historical) or opinion contained therein should be construed as representation or warranty, express or implied, of the RP;
    c. The RP, in review of the financial results and while signing the financial results, has relied upon the assistance provided by the erstwhile Management of the Company. The unaudited standalone financial results of the Company for the quarter and nine months ended 31st December 2025 have been taken on record by the RP solely on the basis of and on relying on the certifications, representations and statements of the directors and the erstwhile management of the company. For all such information and data, the RP has assumed that such information and data are in conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial results and that they give a true and fair view of the position of the Company as of the dates and period indicated therein. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial results.
    d. In terms of the Code's provisions, the RP is under process to determine avoidance transactions.
    e. Claims were submitted by the financial creditors, operations creditors, other creditors including claims of employees to the RP. The overall liabilities shall be determined

Aban Offshore Limited

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during the CIRP and accounting impact if any shall be considered on completion of CIRP.

For Aban Offshore Limited (in CIRP)

Shailesh Desai

Digitally signed by Shailesh Desai
DN: c=IN, o=Personal,
2.5.4.20=[illegible]
[illegible]
46, postalCode=400064, l=Mumbai,
st=Maharashtra,
serialNumber=[illegible]
[illegible]
[illegible], email=[illegible],
cn=Shailesh Desai
Date: 2026.02.13 14:16:24 +05'30'

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

Narayan Venkatramanan
(Chief Financial Officer)

Place: Chennai
Date: 13th February 2026

FORD RHODES PARKS & CO. LLP
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CHENNAI

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

Standalone

Ratio	Numerator	Denominator	Quarter Ended 31.12.2025	Quarter Ended 30.09.2025	Quarter Ended 31.12.2024	Nine Months ended 31.12.2025	Nine Months ended 31.12.2024	Year Ended 31.03.2025
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.20	0.74	2.04	0.20	0.18	0.18
Debt-Equity Ratio (in times)	Debt consists of borrowings & lease Liabilities	Total Equity	.-Ve	.-Ve	.-Ve	.-Ve	.-Ve	.-Ve
Non-Convertible Cumulative Redeemable Preference Shares (Qty / value)			281 Million/ 2,810.00	281 Million/ 2,810.00	281 Million/ 2,810.00	281 Million/ 2,810.00	281 Million/ 2,810.00	281 Million/ 2,810.00
Capital Redemption Reserve (Rs. In Million)			2,810.00	2,810.00	2,810.00	2,810.00	2,810.00	2,810.00
Debt Service Coverage Ratio (In times)	Earning for Debt Service = Net Profit after Taxes + Non-Cash Operating Expenses + Interest + Other non-cash adjustments	Debt Service = Interest & Lease Payments + Principal Repayments	N.A.	N.A.	1.01	2.17	5.02	0.35
Return on Equity Ratio (in %	Profit for the year less Preference Dividend (if any)	Average Total Equity	0.02	N.A.	1.00	0.02	0.15	N.A.
Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	0.18	0.2	0.31	0.53	0.92	1.07
Trade Payables Turnover Ratio (in times)	Cost of Equipment and software licences + Other Expenses	Average Trade Payables	0.01	0.08	0.02	0.2	0.13	.-Ve
Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Capital Employed	.-Ve	.-Ve	.-Ve	.-Ve	.-Ve	1.36
Net Profit Ratio	Profit for the year	Revenue from Operations	0.89	0.16	.-Ve	0.22	1.67	.-Ve
Return of Capital Employed (in %)	Profit before tax and finance Costs	Capital Employed = Networth + Lease Liabilities + Deferred Tax Liabilities	.-Ve	.-Ve	.-Ve	.-Ve	.-Ve	.-Ve
Return on Investment (in %)	Income generated from invested funds	Average invested funds in Treasury Investments	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Place : Chennai
Date: 13th February 2026

For and on behalf of the Board (inCIRP)

Shailesh Desai

Saliesh Bhalchandran Desai
Resolution Professional
IP Reg No: IBBI/IPA-P00183/2017-18/10362

Narayan Venkatramanan
(Chief Financial Officer)

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