

FORD RHODES PARKS & CO. LLP

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT OF THE CONSOLIDATED UNAUDITED QUARTERLY FINANCIAL RESULTS OF M/S ABAN OFFSHORE LIMITED, CHENNAI, INDIA FOR THE QUARTER AND THREE MONTHS ENDED 30TH JUNE 2025, PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

To
The Board of Directors
Aban Offshore Limited
113 'Janpriya Crest'
Pantheon Road, Egmore
Chennai 600008
Tamil Nadu, India

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the statement") of M/s **Aban Offshore Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and three months ended 30th June 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The accompanying statement, which is the responsibility of the Holding company's Management and approved by the Holding company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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*' and considering the requirements of Standard on Auditing (SA 600) on "Using the Work of Another Auditor" both 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.

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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. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India (SEBI) under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

- a. Aban Offshore Limited, India – Holding Company [Reviewed by us]
- b. Aban Holdings Pte Ltd, Singapore - Wholly owned foreign subsidiary (including its 8 subsidiaries and 2 associate companies) [Condensed interim financial information reviewed by other auditor]
- c. Aban Energies Ltd, India - Wholly owned Indian subsidiary [Reviewed by us].

5. Disclaimer Conclusion:

We do not express a conclusion on the accompanying consolidated financial results of the Group, because of the significance of the matters described in the 'Basis for Disclaimer Conclusion' section of our report. The basis for the disclaimer conclusion (para 5 A of this report) of the other auditor indicates the existence of material uncertainties which may cast doubt on the ability to continue as a going concern of the wholly owned foreign subsidiary Aban Holdings Pte Ltd and its subsidiary companies which is material to the Group.

The said disclaimer of the other auditor and our observations on unaudited stand-alone financial statements (para 5 B of this report) cast significant doubt on the ability of the Group to continue as a going concern and on the appropriateness of the preparation of accompanying financial information of the Group as a going concern.

However, the Management of the Group believes that the use of the going concern assumption or the preparation of the financial statements of the Group is still appropriate in view of its continuing discussions with its lenders to obtain approval for and implementation of an appropriate debt resolution plan and that the Group is continuing to be in operation at present and in the foreseeable future.

Our conclusion is not modified in respect of this matter.



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The Basis for Our Disclaimer Conclusion:

5A. Relating to the wholly owned foreign subsidiary

In the case of the wholly owned foreign subsidiary of the company Aban Holdings Pte Ltd, Singapore, and its subsidiary companies whose condensed interim financial information has been reviewed by other auditors “CLA Global TS Public Accounting Corporation - Chartered Accountants, Singapore” have expressed disclaimer conclusion on such condensed interim financial information for the financial period from 1st April 2025 to 30th June 2025, which is reproduced below:

Beginning of Reproduction of the other auditor's disclaimer conclusion:

“Basis for disclaimer conclusion-

i. Going Concern:

In preparing this condensed consolidated interim financial information, the Board of Directors has considered the operations of the Group as a going concern, notwithstanding that the Group incurred a net loss of US\$30,889,000 for the three-month period then ended 30 June 2025, and as of that date, the Group was in a net current liabilities and net liabilities position of US\$2,980,172,000 and US\$2,892,009,000 respectively.

The Group's rigs classified as property, plant and equipment with carrying amount of US\$29,906,000 have been pledged as security for the borrowings of the Group, amounting to US\$1,761,279,000.

In addition, the Group has 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. Management had reclassified these borrowings of the Group, with original repayment terms beyond 12 months from the condensed consolidated balance sheet date as current liabilities.

The above conditions indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. Nevertheless, the Board of Director believes that the use of the going concern assumption in the preparation of the condensed consolidated interim financial information of the Group for the three-month period then ended 30 June 2025 is still appropriate. The Group has during the financial year ended 31 March 2024, submitted a proposal for a one-time settlement of the bank borrowings to the lenders. As at 30 June 2025, the lenders are still seeking approval from the relevant authorities for the aforesaid proposal.



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The ability of the Group to continue in operational existence in the foreseeable future and to meet their financial obligations as and when they fall due is dependent on the actions and measures undertaken as disclosed above and it is uncertain whether the Group will raise further funds through any fund-raising exercises. Therefore, we were unable to obtain sufficient audit evidence to be enable us to form an opinion on whether the going concern basis of preparation of the accompanying condensed consolidated interim financial information of the Group is appropriate.

If the Group is unable to continue in operational existence in the foreseeable future, the Group 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 rigs 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 condensed consolidated balance sheet. Additionally, the Group may have to reclassify non-current assets and liabilities as current assets and liabilities respectively. The condensed consolidated interim financial information does not include any adjustment which may arise from these uncertainties.

ii. Incompleteness of Bank Confirmations:

We were unable to obtain bank confirmations to confirm the Group's bank borrowings amounting to US\$1,761,279,000 respectively as at 30 June 2025.

There were also no practicable audit procedures available to us to confirm or verify these bank balances and transactions. As a result, we were unable to ascertain the accuracy and completeness of the aforesaid bank borrowings. In addition, we were unable to verify the completeness of the Group's transactions with the banks for the aforesaid bank borrowings. Consequently, we were unable to determine whether any adjustments and disclosures might have been found necessary in respect of unrecorded and/or undisclosed transactions, facilities and information with the banks in the condensed consolidated interim financial information for the financial period from 1 April 2025 to 30 June 2025.

iii. Investments in Associated Companies:

The Group's carrying amounts of investments in associated companies as at 30 June 2025 amounted to US\$1,094,000. Management has determined that no objective evidence or indication that the carrying amounts of the investments in associated companies may not be recoverable, accordingly no impairment assessment is required.

Based on the latest financial performance and financial position of the 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 associated companies as at 30 June 2025. 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 associated companies as at 30 June 2025.



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Disclaimer of Conclusion

Due to the significance of the matters described in the Bases for Disclaimer of Conclusion paragraph, we were unable to obtain sufficient appropriate evidence to form a conclusion on the accompanying condensed consolidated interim financial information. Accordingly, we do not express a conclusion on this condensed consolidated interim financial information."

End of Reproduction of the other auditor's disclaimer conclusion

5B. Relating to the Holding Company

We refer to "Non-Receipt of Bank Balance Confirmations" and "Material uncertainty related to Going Concern" para in our Limited review report on Standalone unaudited financial results for the quarter and three months ended 30th June 2025 which is reproduced below:

"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 except for one. The company is unable to obtain and provide bank balance confirmations for the Company's bank balances (including deposits) of INR 88.47 million and the Company's outstanding bank borrowings from 2 banks (term loans) amounting to INR 4005.95 million as of 30th June 2025. In our opinion, there are no other practicable audit procedures available to us to verify these bank balances and transactions.

In view of the non-confirmation of bank current, deposit and loan account balances, we are not in a position to ascertain and comment on the correctness of the above-mentioned balances. Consequently, we were unable to determine whether any adjustments and disclosure might have been found necessary in respect of unrecorded and/or undisclosed transactions, facilities and information with the banks and the resultant impact of the same on the unaudited standalone financial results of the Company.

Material uncertainty relating to Going Concern:

The company has defaulted in repayment of loan instalments, payment of interest on term loans, payment of dividend and redemption of non-convertible cumulative redeemable preference shares. These conditions indicate that material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

However, the management believes that the use of the going concern assumption on the preparation of the standalone financial results is still appropriate in view of its continuing discussions with its lenders to obtain approval for and implementation of an appropriate debt resolution plan and that the Company will continue to be in operation in the foreseeable future (Refer Note V to the unaudited standalone financial results).

Our conclusion is not modified in respect of this matter."



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6. Other Matter Paragraph:

(i) We have reviewed the unaudited financial results of Indian Subsidiary M/s Aban Energies Limited, Chennai, India.

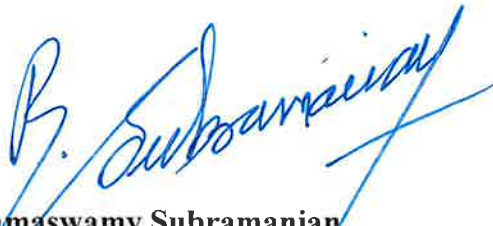
(ii) We did not review the condensed consolidated interim financial information of “Aban Holdings Pte Ltd, Singapore, and its subsidiary corporations” [includes 8 subsidiaries and 2 associate companies] included in the condensed consolidated unaudited financial results of the group, whose interim financial information reflect the total income of INR 1150.39 million and total comprehensive Income reflect a loss of INR 2641.68 million, for the Quarter ended 30th June 2025. This interim financial information has been reviewed by the other auditor whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of “Aban Holdings Pte Ltd and its subsidiary corporations”, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

ICAI – Registration No: 102860W / W100089


Ramaswamy Subramanian
Partner

Membership No: 016059

Place: Chennai

Date: August 11, 2025

ICAI UDIN: 25016059BMUIWC1718



STATEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE QUARTER ENDED 30th JUNE 2025

Rs. Millions

PARTICULARS	QUARTER ENDED 30.06.2025 (UNAUDITED)	QUARTER ENDED 31.03.2025 (AUDITED)	QUARTER ENDED 30.06.2024 (UNAUDITED)	YEAR ENDED 31.03.2025 (AUDITED)
1. INCOME				
INCOME FROM OPERATIONS	1,144.20	1,157.13	1,284.30	4,756.55
OTHER INCOME	18.15	51.51	249.34	1,923.18
TOTAL INCOME	1,162.35	1,208.64	1,533.64	6,679.73
2. EXPENSES				
COST OF MATERIALS CONSUMED	77.00	179.04	96.54	448.68
EMPLOYEE BENEFITS EXPENSE	173.15	183.12	216.19	752.89
FINANCE COSTS	2,797.96	2,803.87	2,732.24	11,103.30
DEPRECIATION	37.23	51.53	129.64	384.80
AMORTISATION OF CONTRACT ASSETS	201.59	202.04	196.57	799.50
INVENTORY WRITE DOWN	-	-	54.30	54.30
OTHER EXPENDITURE	339.52	323.88	418.62	1,780.04
TOTAL EXPENSES	3,626.45	3,743.48	3,844.10	15,323.51
3. LOSS FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)	(2,464.10)	(2,534.84)	(2,310.47)	(8,643.78)
4. EXCEPTIONAL ITEMS (Profit / (Loss))	-	-	-	-
5. LOSS FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)	(2,464.10)	(2,534.84)	(2,310.47)	(8,643.78)
6. TAX EXPENSES				
-CURRENT TAX	48.26	48.61	62.73	225.53
-DEFERRED TAX (NET)	15.76	14.97	3.27	22.88
7. NET LOSS FROM ORDINARY ACTIVITIES AFTER TAX (5-6)	(2,528.12)	(2,598.42)	(2,376.46)	(8,892.19)
8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-
9. NET LOSS FOR THE PERIOD (7-8)	(2,528.12)	(2,598.42)	(2,376.46)	(8,892.19)
10. SHARE OF PROFIT/ (LOSS) OF ASSOCIATE	-	(0.27)	(0.19)	(1.73)
11. NON CONTROLLING INTERESTS	-	-	-	-
12. NET LOSS AFTER NON CONTROLLING INTEREST AND SHARE OF PROFIT OF ASSOCIATE (9+10+11)	(2,528.12)	(2,598.69)	(2,376.65)	(8,893.92)
13. OTHER COMPREHENSIVE INCOME (NET OF TAX)	157.21	(122.90)	(40.61)	(6,406.85)
14. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (12+13)	(2,370.91)	(2,721.59)	(2,417.26)	(15,300.77)
15. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)	116.73	116.73	116.73	116.73
16. Net worth	-	-	-	(2,54,019.96)
17. Reserves excluding Revaluation Reserves	-	-	-	(2,18,026.20)
18. Basic and Diluted Earning per share (before extraordinary items (of Rs. 2/-each) not annualised (In INR)	(43.32)	(44.53)	(40.72)	(152.40)



Consolidated Accounts

Notes:

- (i) The unaudited Consolidated financial results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their meeting held on 11th August 2025.
- (ii) The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting principles and policies to the extent applicable.
- (iii) The Group operates in only one business segment i.e. Offshore Drilling.
- (iv) Clause 52 (6) of LODR disclosure – The Parent Company hasn't redeemed its non-convertible redeemable preference shares amounting to INR 2,810 Million on due dates and paid no dividend.
- (v) The Parent Company and its Foreign Subsidiary has defaulted on payment of their borrowings which have fallen due and have breached the covenants of their borrowings which give the lenders the right to demand the related borrowings be due and payable immediately. As of the date of these results, the Management is in discussions with its lenders to obtain approval for and implementation of an appropriate debt resolution plan. However, the Group will continue to be in operation in the foreseeable future. The Management believes that the use of the going concern assumption on the preparation of the unaudited consolidated financial results of the Group for the year ended 30th June 2025 is still appropriate after taking into consideration of the above actions and measures.
- (vi) The Standalone Financial results are as under :

Particulars	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 31.03.2025 (Audited)	Quarter ended 30.06.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
Total Income	281.73	289.86	458.34	3,095.46
Profit before tax	55.95	30.16	60.63	1,701.08
Total comprehensive income for the period	40.19	29.75	57.36	1,692.76

- (vii) The Standalone financial results of the Company for the aforesaid period can be viewed on its website at www.abanoffshore.com

Place: Chennai
Date 11th August 2025



For and on behalf of the Board


Reji Abraham
Managing Director



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 Consolidated financial results as at and for the quarter ended 30th June 2024

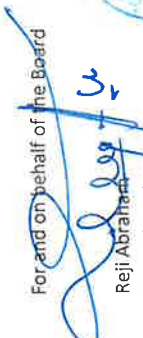
Consolidated

Ratio	Numerator	Denominator	Quarter Ended		Year Ended
			30.06.2025	31.03.2025	31.03.2025
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.03	0.02	0.03
Debt-Equity Ratio (in times)	Debt consists of borrowings & lease liabilities	Total Equity	-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
Capital Redemption Reserve (Rs. In Million)			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	-Ve	-Ve	-Ve
Return on Equity Ratio (in %)*	Profit for the year less Preference Dividend (if any)	Average Total Equity	N/A	N.A.	N.A.
Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	0.68	1.06	0.66
Trade Payables Turnover Ratio (in times)	Cost of Equipment and software licences + Other Expenses	Average Trade Payables	0.24	0.18	0.21
Net Capital Turnover Ratio (in times)**	Revenue from Operations	Average Capital Employed	-Ve	-Ve	-Ve
Net Profit Ratio (in %)	Profit for the year	Revenue from Operations	-Ve	-Ve	-Ve
Return of Capital Employed (in %)**	Profit before tax and finance costs	Capital Employed = Networth + Lease Liabilities + Deferred Tax Liabilities	-Ve	-Ve	-Ve
Return on Investment (in %)**	Income generated from invested funds	Average invested funds in Treasury Investments	NIL	N.A.	NIL

* This is NA since total equity is negative
 ** Average capital employed is negative
 *** Capital employed is negative
 **** Investments generated no returns.

Place: Chennai
 Date: 11th August 2025



For and on behalf of the Board

 Reji Abraham
 Managing Director



Annexure-A

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

1. Details of Outstanding Redeemable Preference Shares:

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

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

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

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

4. Debt –Equity Ratio (As at 30th June 2025) :

Standalone	-ve
Consolidated	-ve

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




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

The due date of payment of dividend and principal amount and the actual date of payment for the Quarter ended 30th June 2025; No dividend has been paid and no redemption during the Quarter ended 30th June 2025.

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

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

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

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

Standalone	-ve
Consolidated	-ve

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

8. Interest Service Coverage Ratio:

Standalone	1.34
Consolidated	0.12

Interest service coverage ratio=EBIT/ Interest expense

9. Capital Redemption Reserve: As at 30th June 2025 - Rs 2,810 Million

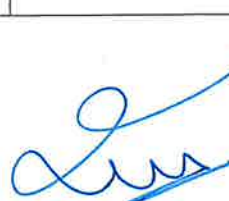
10. Net worth: Forms part of Unaudited Standalone/Consolidated Financial Results

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

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

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

Sr. No.	Particulars	Remarks
a.	Profit/(loss) for the Quarter ended 30 th June 2025	Please refer Notes to unaudited financial results forming part of this publication
b.	Free Reserves as on the Quarter ended of 30 th June 2025	
c.	Securities Premium account balance (if redemption of redeemable preference shares is to be done at premium, such premium may be appropriated from securities premium account) Provided that disclosure on securities premium account balance may be provided only in a year in which non-convertible redeemable preference shares are due for redemption	


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



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