

Aban Offshore Limited



Company undergoing CIRP under the provisions of IBC
vide Hon'ble NCLT order dated 01st September 2025
February 13, 2026

To

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

Subject: Integrated Filing (Financial) for the quarter ended 31st December 2025.

Please find enclosed the Unaudited Standalone and Consolidated Financial Results for the Quarter ended 31st December 2025 duly approved by the Resolution professional.

The same is also available on the website of the Company at www.abanoffshore.com
You are requested to kindly take the above information on record.

Thanking You.

Yours Faithfully,
For Aban Offshore Limited (Undergoing CIRP)

Shailesh Desai
Resolution Professional
Regd. No. IBBI/IPA-001/IP-P00183/2017-18/10362

Encl: a/a

FORD RHODES PARKS & CO. LLP

CHARTERED ACCOUNTANTS

Shakthi Towers III
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766. Anna Salai, Chennai - 600002.
Tamilnadu, India

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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.

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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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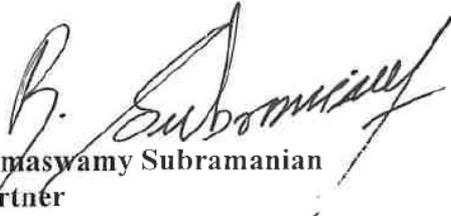
6. Disclaimer Conclusion

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



Aban Offshore Limited



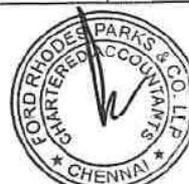
Company undergoing CIRP under the provisions of IBC
vide Hon'ble NCLT order dated 01st September 2025

(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	26.30	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	28.06	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	22.86
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	-	-	-	-	-	(10,000.00)
15. (i) Basic and Diluted Earning per share (in Rs.)	4.05	(1.70)	(0.59)	3.04	28.50	28.76





(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.



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 crystallised 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



Company undergoing CIRP under the provisions of IBC
 vice Hon'ble NCLT order dated 01st September 2025

1. 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 and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended based on Stardialone financial results as at and for the Quarter and Nine months ended 31st December 2025

Stardialone

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 / vaL/c)		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	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	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

Sailesh Bhalastrandran Desai
 Resolution Professional
 IP Reg No: IBBI/IPA-P00183/2017-18/10362



Narayan Venkatsamanan
 (Chief Financial Officer)



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CHARTERED ACCOUNTANTS

Shakthi Towers III
E1 & E2, Sixth Floor,
766, Anna Salai, Chennai - 600002.
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INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT OF THE CONSOLIDATED 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:

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 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 nine months ended 31st December 2025, being submitted by the Holding 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")
3. The statement, which is the responsibility of the Holding 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 "Interim Financial Reporting" ("Ind AS 34"), 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 express a conclusion on the Statement based on our review.



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Also at : BENGALURU • HYDERABAD • KOLKATA • MUMBAI

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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' 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. 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.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

- a. Aban Offshore Limited, India – Holding Company
- b. Aban Holdings Pte Ltd, Singapore - Wholly owned foreign subsidiary (includes its 8 subsidiaries and 2 associate companies)
- c. Aban Energies Ltd, India - Wholly owned Indian subsidiary.

6. Disclaimer Conclusion:

In view of the significance of the matters described in paragraph 6A, 6B and 6C below 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.



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The Basis for Our Disclaimer Conclusion:

6A. 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 consolidated interim financial information has been reviewed by other auditor “CLA Global TS Public Accounting Corporation - Chartered Accountants, Singapore” and they have expressed disclaimer conclusion on such condensed consolidated interim financial information for the financial period from 1st April 2025 to 31st December 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\$ 94,616,000 for the nine months period then ended 31 December 2025, and as of that date, the Group was in a net current liabilities and net liabilities position of US\$ 3,047,795,000 and US\$ 2,955,736,000 respectively.

The Group’s rig classified as property, plant and equipment with carrying amounts of US\$ 29,120,000 (Note 17) have been pledged as security for the borrowings of the Group, amounting to US\$ 1,761,279,000 (Note 19).

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 has reclassified these borrowings of the Group, with original repayment terms beyond 12 months from the condensed consolidated 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.



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As part of the operation, the Group leases a number of offshore drilling rigs from its immediate and ultimate holding corporation under bareboat charter arrangements, which are subsequently sub-leased to non-related party oil and gas companies under day rate drilling contracts. In light of the commencement of the CIRP, there are material uncertainties as to whether the Group can continue to sub-lease these rigs, or if such assets may be repossessed. This could potentially give rise to liquidated damages arising from the Group's inability to fulfill the terms of the drilling contracts or otherwise adversely affect the Group as part of the immediate and ultimate holding corporation's ongoing insolvency proceedings.

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 directors believes that the use of the going concern assumption in the preparation of the condensed consolidated interim financial information of the Group for the nine months period then ended 31 December 2025 is still appropriate. The Group has during the financial year ended 31 March 2024, submitted a proposal for a one-time settlement of the bank borrowings to the lenders. As at 31 December 2025, the lenders are still seeking approval from the relevant authorities for the aforesaid proposal. In addition, the Board of Directors is of the opinion that the Group will continue with its existing sub-leasing arrangements and that the assets will not be repossessed, in view of the ongoing contractual commitments.

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. Additionally, 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 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 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 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 (Note 19) as at 31 December 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 31 December 2025.



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iii. Investments in Associated Companies:

The Group's carrying amounts of investments in associated companies as at 31 December 2025 amounted to US\$1,090,000. 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 31 December 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 31 December 2025.

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

6B. Relating to the Holding Company

We refer to "Basis for Disclaimer Conclusion" paragraph in our Limited review report on Standalone unaudited financial results for the quarter and nine months ended 31st December 2025 which is reproduced below:

"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.



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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.

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.



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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.”

6C. Non provision of Interest on bank borrowings of wholly owned foreign subsidiaries

As mentioned in Note 13 of the unaudited consolidated financial statements, based on the claims received by the RP from the financial creditors of the foreign subsidiaries, the Parent Company has not considered interest on such bank borrowings for the period 01st October 2025 to 31st December 2025, since the liabilities are crystalized on CIRP commencement date.

7. 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 interim financial statements/financial information/ financial results of “Aban Holdings Pte Ltd, Singapore, and its subsidiary corporations” [includes 8 subsidiaries and 2 associate companies] included in the consolidated unaudited financial results of the group, whose condensed consolidated interim financial information reflect the total income of INR 3057.39 million and total comprehensive loss of INR 5519.44 million, for the nine months ended 31st December 2025 (after considering non provision of interest as stated in 6C above).

This condensed consolidated interim financial information has been reviewed by the other auditor whose review 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 4 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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: 26016059CLKXQE4782



Aban Offshore Limited



Company undergoing CIRP under the provisions of IBC
vide Hon'ble NCLT order dated 01st September 2025

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

STATEMENT OF UNAUDITED CONSOLIDATED 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	913.08	1,047.74	1,163.12	3,105.02	3,599.42	4,756.55
OTHER INCOME	84.30	28.54	40.52	130.99	1,871.67	1,923.18
TOTAL INCOME	997.38	1,076.28	1,203.64	3,236.01	5,471.09	6,679.73
2. EXPENSES						
COST OF MATERIALS CONSUMED	136.32	124.49	92.01	337.82	269.64	448.68
EMPLOYEE BENEFITS EXPENSE	142.72	171.77	186.83	487.64	569.77	752.89
FINANCE COSTS	32.01	2,889.40	2,794.24	5,719.37	8,299.43	11,103.30
DEPRECIATION AND AMORTISATION EXPENSES	40.22	38.55	72.02	116.00	333.27	384.80
AMORTISATION OF CONTRACT ASSETS	212.68	213.60	201.25	627.87	597.46	799.50
IMPAIRMENT LOSS OF RECEIVABLES / BAD DEBTS	-	-	-	-	-	-
INVENTORY WRITE DOWN	-	-	-	-	54.30	54.30
OTHER EXPENDITURE	216.49	569.16	555.32	1,125.17	1,456.16	1,780.04
TOTAL EXPENSES	780.44	4,006.98	3,901.67	8,413.87	11,580.03	15,323.51
3. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)	216.94	(2,930.69)	(2,698.03)	(5,177.86)	(6,108.94)	(8,643.78)
4. EXCEPTIONAL ITEMS (Profit / (Loss)):	-	-	-	-	-	-
5. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)	216.94	(2,930.69)	(2,698.03)	(5,177.86)	(6,108.94)	(8,643.78)
6. TAX EXPENSES						
-CURRENT TAX	(94.72)	127.91	57.04	81.45	176.92	225.53
-DEFERRED TAX (NET)	15.74	15.81	9.95	47.32	7.91	22.88
7. NET PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (5-6)	295.92	(3,074.41)	(2,765.02)	(5,306.63)	(6,293.77)	(8,892.19)
8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-	-
9. NET PROFIT / (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (7-8)	295.92	(3,074.41)	(2,765.02)	(5,306.63)	(6,293.77)	(8,892.19)
10. PROFIT / (LOSS) FOR THE PERIOD	295.92	(3,074.41)	(2,765.02)	(5,306.63)	(6,293.77)	(8,892.19)
11. SHARE OF PROFIT/ (LOSS) OF ASSOCIATE	(0.35)	-	(0.46)	(0.35)	(1.46)	(1.73)
12. NON CONTROLLING INTERESTS	-	-	-	-	-	-
13. NET PROFIT / (LOSS) AFTER NON CONTROLLING INTEREST AND SHARE OF PROFIT OF ASSOCIATE (10+11+12)	295.57	(3,074.41)	(2,765.48)	(5,306.98)	(6,295.23)	(8,893.92)
14. OTHER COMPREHENSIVE INCOME / (LOSS) (NET OF TAX)	(3,389.58)	(9,293.30)	(5,072.50)	(12,525.67)	(6,293.95)	(6,406.85)
15. TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD (13+14)	(3,094.01)	(12,367.71)	(7,837.98)	(17,832.65)	(12,589.18)	(15,300.77)
16. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)	116.73	116.73	116.73	116.73	116.73	116.73
17. Net worth	-	-	-	-	-	(2,54,019.96)
18. Reserves excluding Revaluation Reserves	-	-	-	-	-	(2,18,026.20)
19. (i) Basic & Diluted Earning per share (in Rs.)	5.06	(52.68)	(47.39)	(90.94)	(107.87)	(152.40)



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e-mail : abanoffshore@aban.com website : www.abanoffshore.com



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

Note to Statement of unaudited Consolidated 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 Parent 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 consolidated financial results were taken on record on 13th February 2026.
3. The Parent Company has continued as a going concern. Since, under CIRP, the business operations of the Parent 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 Parent Company. Hence the Financial results are prepared on going concern basis.
4. The unaudited consolidated 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 Group operates in only one business segment i.e. Offshore Drilling.
6. 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.
7. The unaudited consolidated financial results have been subjected to limited review by the statutory auditors of the Parent Company.



8. The Standalone Financial results are as under:

Particulars	Quarter ended	Quarter ended	Quarter ended	in Months Ended	in Months Ended	Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(UnAudited)	(Unaudited)	(Audited)
Total Income	291.56	343.81	370.05	917.10	2,805.60	3,095.46
Profit / (Loss) before tax	252.41	(83.55)	(24.99)	224.81	1,670.92	1,701.06
Total comprehensive (Loss) / Income for the period	236.67	(99.37)	(34.94)	177.49	1,663.01	1,692.76

9. The Parent 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.

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

11. Similarly, considering the claims received by the RP the Parent Company has not reinstated the foreign currency bank borrowing for the three months period ended 31st December 2025.

12. 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.

13. Based on the claims received by the RP from the financial creditors of the Foreign Subsidiaries, the Parent Company has not considered interest on such bank borrowings for the period October 2025 to December 2025. As per the Provisions of IBC, the liability are crystallised on CIRP commencement date.

14. The RP has signed the unaudited consolidated financial results solely for the purpose of ensuring compliance by the Parent Company with applicable laws, and subject to the following disclaimers:

- 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;
- 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;
- 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 consolidated 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 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 Parent 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 of the Parent Company.
- e. Claims relating to the Parent Company were submitted by the financial creditors, operations creditors, other creditors including claims of employees to the RP. The overall liabilities of the Parent Company shall be determined 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: cn=Personal,
2.5.4.20=648384b7a05d2ca97cac194416108e2d06
6bc7a791a48ba97c561c7081d46,
postalCode=400064, l=Mumbai, st=Maharashtra,
serialNumber=15c08dc31cd9ff454246e956aeed2b
c5cd928f06a92ba1cbb3710968f994f9,
email=kaku23163@datingso.com, cn=Shailesh Desai
Date: 2026.02.13 14:17:34 +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



Company undergoing CIRP under the provisions of IBC
vide Hon'ble NCLT order dated 01st September 2025

1. 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 and nine months ended 31st December 2025

Consolidated

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	0.02	0.02	0.03	0.02	0.03	0.02
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	14.41	18.89	149.82	14.95	-Ve
Return on Equity Ratio (in %)	Profit for the year less Preference Dividend (if any)	Average Total Equity	-Ve	N.A.	-Ve	-Ve	-Ve	N.A.
Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	1.49	1.46	0.67	5.08	1.77	4.34
Trade Payables Turnover Ratio (in times)	Cost of Equipment and software licences + Other Expenses	Average Trade Payables	0.19	0.37	0.35	0.77	0.60	0.79
Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Capital Employed	-Ve	-Ve	-Ve	-Ve	-Ve	-Ve
Net Profit Ratio	Profit for the year	Revenue from Operations	-Ve	-Ve	-Ve	-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	-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 (in CIRP)

Shailesh Desai
Resolution Professional
IP Reg No: IBBI/IPA-PO0183/2017-18/10362

Sailesh BhalChandran Desai
Resolution Professional
IP Reg No: IBBI/IPA-PO0183/2017-18/10362


Narayan Venkatharaman
(Chief Financial Officer)



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