

FORD RHODES PARKS & CO. LLP

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INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF ABAN OFFSHORE LIMITED FOR THE QUARTER ENDED 30 JUNE 2026, PURSUANT TO REGULATIONS 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To
The Resolution Professional of
Aban Offshore Limited
(a company under CIRP pursuant to the NCLT order dated 1 September 2025)
113 Janpriya CrestPantheon Road, Egmore
Chennai 600008
Tamil Nadu, India

1. 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") by its order dated 1 September 2025 and appointed an Interim Resolution Professional ("IRP"). The IRP was vested with the management of the affairs of the Holding Company and the powers of its Board of Directors, with directions to take appropriate action under the Insolvency and Bankruptcy Code, 2016 and the related rules. At its first meeting held on 26 November 2025, the Committee of Creditors appointed the IRP as the Resolution Professional ("RP"). The management and operations of the Holding Company are being conducted by the RP on a going-concern basis in accordance with the Code.
2. We were engaged to review the accompanying statement of unaudited consolidated financial results of Aban Offshore Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2026 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
3. The Statement is the responsibility of the Holding Company's management and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The Statement has been approved by the Resolution Professional on 25 September 2026. Our responsibility is to express a conclusion on the Statement based on our review.

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4. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and considered the requirements of Standard on Auditing (SA) 600, Using the Work of Another Auditor, issued by the Institute of Chartered Accountants of India. 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 the 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 SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable. Because of the matters described in paragraph 6 below, however, we were unable to obtain sufficient appropriate evidence to provide a basis for a review conclusion.

5. Entities included in the Statement

- Aban Offshore Limited, India - Holding Company.
- Aban Holdings Pte. Ltd., Singapore - wholly owned foreign subsidiary, including its eight subsidiaries and two associates.
- Aban Energies Limited, India - wholly owned Indian subsidiary.

6. Basis for Disclaimer of Conclusion

A . Matters relating to Aban Holdings Pte. Ltd. and its subsidiaries and associates

The condensed consolidated interim financial information of Aban Holdings Pte. Ltd., Singapore and its subsidiaries and associates for the quarter ended 30 June 2026 has been reviewed by CLA Global TS Public Accounting Corporation, Singapore, whose report dated 10 September 2026 contains a disclaimer of conclusion. The matters forming the basis of that disclaimer, as communicated in the component auditor's report, are set out below.

Going concern of the foreign subgroup

The foreign subgroup incurred a net loss of US\$ 24,328,000 for the three-month period ended 30 June 2026 and, as at that date, had net current liabilities and net liabilities of US\$ 3,092,559,000 and US\$ 3,014,077,000, respectively. Offshore drilling rigs classified as property, plant and equipment with an aggregate carrying amount of US\$ 28,610,000 were pledged as security for borrowings of US\$ 1,761,279,000. The foreign subgroup has defaulted on borrowings, breached borrowing covenants and received recall notices from lenders. Further, following the commencement of CIRP against the Holding Company, potential repossession of rigs sub-leased from the Holding Company creates material uncertainty regarding the foreign subgroup's ability to fulfil its drilling contracts. These events and conditions indicate material uncertainties that may cast significant doubt on the foreign subgroup's ability to continue as a going concern. The component auditor was unable to obtain sufficient appropriate evidence to conclude whether the going-concern basis of preparation was appropriate.

Incompleteness of bank confirmations of the foreign subgroup

The component auditor was unable to obtain bank confirmations for the foreign subgroup's bank borrowings amounting to US\$ 1,761,279,000. There were also no practicable alternative procedures available to confirm or verify the related bank balances and transactions or the completeness of the foreign subgroup's transactions with banks. Consequently, the component auditor was unable to determine whether any adjustments or disclosures were required in respect of recorded or unrecorded transactions, facilities and information with the banks for the period from 1 April 2026 to 30 June 2026.

Recoverability of investment in associates

The foreign subgroup's carrying amount of investments in associated companies as at 30 June 2026 was US\$ 1,179,000. Management determined that there was no objective evidence or indication that the carrying amounts may not be recoverable and accordingly considered that no impairment assessment was required. Based on the financial performance and financial position of the associated companies and other information made available, the component auditor was unable to obtain sufficient appropriate evidence regarding management's assessment of recoverability and could not determine whether any adjustment was required to the carrying amount of the investments as at 30 June 2026.

Tax receivables and tax payables of the foreign subgroup

As disclosed in the component interim financial information, value-added tax and withholding tax receivables amounted to US\$ 22,207,000, while social security, withholding and other taxes classified under trade and other payables, including Central Goods and Services Tax payable in India, amounted to US\$ 2,161,000. In the absence of available information and practicable alternative procedures, the component auditor was unable to obtain sufficient appropriate evidence regarding the accuracy, existence and recoverability of the VAT and withholding tax receivables and the existence, accuracy and completeness of the CGST payables. Consequently, the component auditor was unable to determine whether any adjustments to the amounts or disclosures were necessary and appropriate.

B. Matters relating to the Holding Company

Material uncertainty relating to going concern of the Holding Company

The Holding Company has accumulated losses and its net worth has been eroded. Its current liabilities exceed its current assets, and the Holding Company has defaulted in repayment of instalments and payment of interest on term loans. The NCLT has admitted the Holding Company into the Corporate Insolvency Resolution Process and appointed the RP. These events and conditions indicate the existence of a material uncertainty that may cast significant doubt on the Holding Company's ability to continue as a going concern. The appropriateness of the going-concern basis depends on improvement in cash flows from normal operations, timely monetisation of assets and the outcome of the ongoing CIRP.

Overdue investment

As described in Note 6 to the Statement, the Holding Company has an investment of INR 94.34 million in preference shares outstanding as at 30 June 2026 which is overdue. Management considers the amount recoverable. We were unable to obtain sufficient appropriate evidence to assess the recoverability of this investment and, accordingly, could not determine whether any impairment provision was required.

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Non-recognition of interest on bank borrowings and dividend on cumulative redeemable preference shares

As described in Note 8 to the Statement, based on the claims received by the RP from financial creditors, the Holding Company has not recognised interest on bank borrowings and dividend on cumulative redeemable preference shares for the period 1 April 2026 to 30 June 2026, on the basis that the liabilities crystallised on the CIRP commencement date. We were unable to determine the amount of the resulting understatement, if any, of finance costs, preference dividend and the related liabilities in the Statement.

Accrual of interest income at a reduced rate on inter-corporate loan

As described in Note 9 to the Statement, the Holding Company has recognised interest income on an inter-corporate loan at a rate lower than the contracted rate, following a reset effective from 1 October 2025. We were unable to obtain sufficient appropriate evidence supporting the revised rate and, accordingly, could not determine whether any adjustment was required to interest income and the related receivable.

7. Disclaimer of Conclusion

Because of the significance and possible pervasive effects of the matters described in paragraph 6 above, we have not been able to obtain sufficient appropriate evidence to provide a basis for a conclusion on the accompanying Statement. Accordingly, we do not express a conclusion on the Statement as to whether it has been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules and other accounting principles generally accepted in India; whether it has disclosed the information required under the Listing Regulations, including the manner in which it is to be disclosed; or whether it contains any material misstatement.

8. Other Matters

We reviewed the unaudited financial results of Aban Energies Limited, India, included in the Statement.

We did not review the condensed consolidated interim financial information of Aban Holdings Pte. Ltd., Singapore and its subsidiaries and associates included in the Statement. That financial information reflects total income of INR 1776.04 million and total comprehensive income/(loss) of INR 837.21 million for the quarter ended 30 June 2026. The component interim financial information has been reviewed by the component auditor, whose report has been furnished to us by management. Our report, insofar as it relates to the amounts and disclosures pertaining to those entities, is based solely on the component auditor's report and the procedures performed by us as described in paragraph 4 above. Except for the matters included in paragraph 6A, our disclaimer of conclusion is not because of our reliance on the work and report of the component auditor.

The consolidated financial results of the Group for the quarter and year ended 31 March 2026 were audited by us, and our report dated 14 August 2026 contained a disclaimer of opinion.

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9. Other Regulatory Matter

Under Regulations 33 and 52 of the Listing Regulations, the unaudited consolidated financial results submitted to the stock exchanges are ordinarily required to be signed by the Chairperson, Managing Director, Whole-time Director or, in their absence, a director duly authorised by the Board of Directors. As described in Note 1 to the Statement, owing to the ongoing CIRP, the powers of the Holding Company's Board of Directors stand suspended and are being exercised by the Resolution Professional.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 102860W/W100089

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Ramaswamy Subramanian

Partner

Membership No. 016059

Place: Chennai

Date: 25.09.2026

ICAI UDIN: 26016059DJVIJW5295

Aban Offshore Limited

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



STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30th JUNE 2026

Rs. Millions

PARTICULARS	QUARTER ENDED 30.06.2026 (UNAUDITED)	QUARTER ENDED 31.03.2026 (AUDITED)	QUARTER ENDED 30.06.2025 (UNAUDITED)	YEAR ENDED 31.03.2026 (AUDITED)
1. INCOME				
INCOME FROM OPERATIONS	1,652.55	991.15	1,144.20	4,096.17
OTHER INCOME	130.08	99.95	18.15	230.94
TOTAL INCOME	1,782.63	1,091.10	1,162.35	4,327.11
2. EXPENSES				
COST OF MATERIALS CONSUMED	39.76	99.34	77.00	437.16
EMPLOYEE BENEFITS EXPENSE	123.80	171.60	173.15	659.24
FINANCE COSTS	-	-	2,797.96	5,719.37
DEPRECIATION	108.01	226.16	37.23	342.16
AMORTISATION OF CONTRACT ASSETS	343.33	213.23	201.59	841.10
OTHER EXPENDITURE	258.51	307.66	339.52	1,432.83
TOTAL EXPENSES	873.41	1,017.99	3,626.45	9,431.86
3. PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)	909.22	73.11	(2,464.10)	(5,104.75)
4. EXCEPTIONAL ITEMS (Profit / (Loss))	-	6.96	-	6.96
5. PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)	909.22	66.14	(2,464.10)	(5,111.71)
6. TAX EXPENSES				
-CURRENT TAX	58.63	40.26	48.26	121.71
-DEFERRED TAX (NET)	13.39	15.72	15.76	63.04
7. NET PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (5-6)	837.20	10.17	(2,528.12)	(5,296.46)
8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-
9. NET LOSS FOR THE PERIOD (7-8)	837.20	10.17	(2,528.12)	(5,296.46)
10. SHARE OF PROFIT/(LOSS) OF ASSOCIATE	-	7.86	-	7.51
11. NON CONTROLLING INTERESTS	-	-	-	-
12. NET PROFIT / (LOSS) AFTER NON CONTROLLING INTEREST AND SHARE OF PROFIT OF ASSOCIATE (9+10+11)	837.20	18.03	(2,528.12)	(5,288.95)
13. OTHER COMPREHENSIVE INCOME (NET OF TAX)	(4,504.72)	(10,572.67)	157.21	(23,098.34)
14. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (12+13)	(3,667.52)	(10,554.64)	(2,370.91)	(28,387.29)
15. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)	116.73	116.73	116.73	116.73
16. Net worth	-	-	-	(282,407.24)
17. Reserves excluding Revaluation Reserves	-	-	-	(223,315.57)
18. Basic and Diluted Earning per share (before extraordinary items (of Rs, 2/- each) not annualised (In INR)	14.35	0.31	(43.32)	(90.63)

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 year ended 30th June 2026

Consolidated

Ratio	Numerator	Denominator	Quarter Ended 30.06.2026	Quarter Ended 31.03.2026	Quarter Ended 30.06.2025	Year Ended 31.03.2026
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	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
Non-Convertible Cumulative Redeemable Preference Shares (Qty / value)			263 Million/ 2,630.00	263 Million/ 2,630.00	281 Million/ 2,810.00	263 Million/ 2,630.00
Capital Redemption Reserve (Rs. In Million)			2,630.00	2,630.00	2,810.00	2,630.00
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.	-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.	N.A.
Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	0.57	1.11	0.68	4.57
Trade Payables Turnover Ratio (in times)	Cost of Equipment and software licences + Other Expenses	Average Trade Payables	0.01	0.19	0.24	0.8
Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Capital Employed	-Ve	-Ve	-Ve	-Ve
Net Profit Ratio	Profit for the year	Revenue from Operations	0.47	1.82	-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
Return on Investment (in %)	Income generated from invested funds	Average invested funds in Treasury Investments	N.A.	N.A.	NIL	N.A.

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Place : Chennai
Date: 25th September 2026

For and on behalf of the Board (inCIRP)

Shail
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Salish Desai
Resolution Professional

IP Reg No: IBBI/PA-P00183/2017-18/10362



Narayan Venkateshramanan
(Chief Financial Officer)

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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 dated 01.09.2025)

Note to Statement of Un-audited 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 25th September 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 2,630 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 30.06.2026 (Unaudited)	Quarter ended 31.03.2026 (Audited)	Quarter ended 30.06.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
Total Income	384.78	348.61	281.73	1,265.71
Profit before tax	343.64	155.06	55.95	379.87
Total comprehensive income for the period	330.25	138.14	40.19	315.63

9. The Parent Company has investments of INR 94.34 Million in Preference Shares outstanding as at 30th June 2026 which are overdue. Management is of the opinion, considering the business of the investee, that the invested amounts will be recovered.

10. The Company has accrued for interest income on inter corporate loan at a lower rate which was reset from 01st October 2025.

11. 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 March 2026. As per the Provisions of IBC, the liabilities are crystallised on CIRP commencement date.

12. Similarly, considering the claims received by the RP the Parent Company has not reinstated the foreign currency bank borrowing for the quarter ended 30th June 2026.

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 quarter ended 30th June 2026. As per the Provisions of IBC, the liability is 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 ended June 2026 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 period indicated 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

Shailesh Desai

Resolution Professional

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

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Narayan Venkat Ramanan
(Chief Financial Officer)

Place: Chennai

Date: 25th September 2026

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