

Aban Offshore Limited



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

November 10, 2025

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,

Sub.: Integrated Filing (Financial) for the quarter and half yearly ended 30th September, 2025.

Please find enclosed the Unaudited Standalone and Consolidated Financial Results for the Quarter and half yearly ended 30th September 2025 duly approved by the interim resolution professional.

The same is also available on the website of the Company at www.abanoffshore.com

The Meeting Commenced at 14.30 (IST) and concluded at 16.00 (IST)

You are requested to kindly take the above information on record.

Thanking You.

Yours Faithfully,

For Aban Offshore Limited (Undergoing CIRP)

**Shailesh
Desai**

Digitally signed by Shailesh Desai
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cn=Shailesh Desai
Date: 2025.11.10 16:03:24 +05'30'

Shailesh Desai

Interim Resolution Professional

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

AFA Valid till 31st Dec 2025

Encl : a/a



FORD RHODES PARKS & CO. LLP

CHARTERED ACCOUNTANTS

Shakthi Towers III
E1 & E2, Sixth Floor,
766, Anna Salai, Chennai - 600002.
Tamilnadu, India

Phone : 2851 4498 / 4778 9106
e-mail : frpchennai@gmail.com
frpco@fordrhodesparks.com
website : www.fordrhodesparks.com

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

To
The Board of Directors / Interim Resolution Professional (IRP)
Aban Offshore Limited
113 'Janpriya Crest'
Pantheon 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”) 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.

2. We have reviewed the accompanying statement of unaudited standalone financial results of **M/s Aban Offshore Limited (“the Company”)** for the quarter and six months ending 30th September 2025. (“The Statement”) attached herewith, 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").

3. The accompanying Statement, which is the responsibility of the Company's Management has been approved by the Company's Board of Directors and taken on record by the IRP in their meeting held on 10th November 2025, 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.

Ford, Rhodes, Parks & Co., a partnership firm with Registration No. BA-61078 converted into 1 of 3
Ford Rhodes Parks & Co.LLP with LLP Registration No : AAE-4990 with effect from August 04. 2015



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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. Qualified Opinion:

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") including the manner in which it is to be disclosed, or that it contains any material misstatement, except for the possible effects of the matter described in the paragraph 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. The company is unable to obtain and provide bank balance confirmations for the Company's bank balances including deposits of INR 147.21 million and the Company's outstanding bank borrowings from 2 banks (term loans) amounting to INR 4,148.03 million as of 30th September 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 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.

6. Emphasis of Matter

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 IRP. 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).



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The appropriateness of assumption of going concern is dependent upon improvement in cash flows from normal operations, timely monetization of assets and ongoing CIRP process.

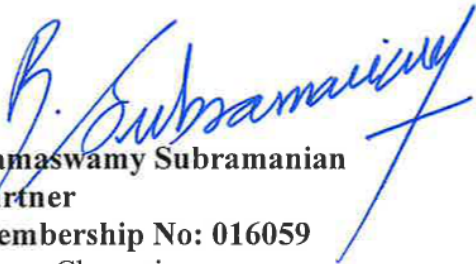
Our conclusion is not modified in respect of this matter.

7. As per Regulations 33 and 52 of the Listing Regulations, the unaudited standalone financial results of the Company submitted to the stock exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by the Director of the Company who is duly authorized by the Board of Directors to sign the unaudited standalone financial results. As mentioned in Note 1 of statement, in view of the ongoing CIRP, the powers of the Board of Directors stand suspended and are exercised by the Interim Resolution Professional.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

ICAI – Registration No: 102860W / W100089



Ramaswamy Subramanian

Partner

Membership No: 016059

Place: Chennai

Date: November 10, 2025

ICAI UDIN: 25016059BMUYF1789



Aban Offshore Limited



(a Company under Corporate Insolvency Resolution Process by NCLT Order dated 01.09.2025)
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2025

Rs. Millions

PARTICULARS	QUARTER ENDED 30.09.2025 (UNAUDITED)	QUARTER ENDED 30.06.2025 (UNAUDITED)	QUARTER ENDED 30.09.2024 (UNAUDITED)	HALF YEAR ENDED 30.09.2025 (UNAUDITED)	HALF YEAR ENDED 30.09.2024 (UNAUDITED)	YEAR ENDED 31.03.2025 (AUDITED)
1. INCOME						
INCOME FROM OPERATIONS	310.27	248.52	392.84	558.79	657.96	1,245.49
OTHER INCOME	33.54	33.21	1,584.37	66.75	1,777.59	1,849.97
TOTAL INCOME	343.81	281.73	1,977.21	625.54	2,435.55	3,095.46
2. EXPENSES						
COST OF MATERIALS CONSUMED	2.43	0.74	1.46	3.17	3.07	5.08
EMPLOYEE BENEFITS EXPENSE	28.86	29.41	25.69	58.27	52.00	102.99
FINANCE COSTS	164.98	161.74	161.77	326.72	321.70	646.50
DEPRECIATION AND AMORTISATION EXPENSES	1.40	1.37	97.13	2.77	193.22	245.51
IMPAIRMENT LOSS / WRITE OFF OF RECEIVABLES	-	-	-	-	54.30	54.30
OTHER EXPENDITURE (Includes Rs.201.90 Million Forex Loss for the half year ended 30.09.25)	229.69	32.52	55.88	262.21	115.35	340.10
TOTAL EXPENSES	427.36	225.78	341.93	653.14	739.64	1,394.38
3. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (1-2)	(83.55)	55.95	1,635.28	(27.60)	1,695.91	1,701.08
4. EXCEPTIONAL ITEMS (Profit / (Loss)) :	-	-	-	-	-	-
5. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)	(83.55)	55.95	1,635.28	(27.60)	1,695.91	1,701.08
6. TAX EXPENSES						
-CURRENT TAX	-	-	-	-	-	-
-DEFERRED TAX (NET)	15.82	15.76	(5.31)	31.58	(2.04)	22.88
7. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (5-6)	(99.37)	40.19	1,640.59	(59.18)	1,697.95	1,678.20
8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-	-
9. NET PROFIT / (LOSS) FOR THE PERIOD (7+8)	(99.37)	40.19	1,640.59	(59.18)	1,697.95	1,678.20
10. OTHER COMPREHENSIVE INCOME (NET OF TAX)	-	-	-	-	-	14.56
11. TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD (9+10)	(99.37)	40.19	1,640.59	(59.18)	1,697.95	1,692.76
12. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)	116.73	116.73	116.73	116.73	116.73	116.73
13. Net worth	-	-	-	-	-	(9,943.59)
14. Reserves excluding Revaluation Reserves	-	-	-	-	-	(10,060.32)
15. (i) Basic and Diluted Earning per share (before extraordinary items) of Rs. 2/- each) (not annualised)	(1.70)	0.69	28.11	(1.01)	29.09	28.76



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CIN : L01119TN1986PLC013473 Phone : (91) (44) 49060606 Fax : (91) (44) 28195527
e-mail : abanoffshore@aban.com website : www.abanoffshore.com



Aban Offshore Limited



(a Company under Corporate Insolvency Resolution Process by NCLT Order dated 01.09.2025)
Standalone Balance Sheet as at 30th September 2025

Rs. Millions

Particulars	As at 30th September 2025	As at 31st March 2025
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	111.33	114.69
Assets held for Sale	123.45	123.45
Financial Assets		
(i) Investments	128.09	128.09
(ii) Loans	905.17	551.89
(iii) Other financial assets	1,093.78	1,076.06
Deferred Tax Assets	372.27	403.85
Total-Non-current assets	2,734.09	2,398.03
Current assets		
Inventories	382.35	383.43
Financial Assets		
(i) Trade receivables	1,642.56	1,477.76
(ii) Cash and cash equivalents	137.71	118.20
(iii) Loans	693.49	668.59
(iv) Other financial assets	67.21	96.27
Other current assets	15.08	14.56
Total-current assets	2,938.40	2,758.81
Total- Assets	5,672.49	5,156.84
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share Capital	116.73	116.73
(ii) Other Equity	(10,119.48)	(10,060.32)
Total-Equity	(10,002.75)	(9,943.59)
LIABILITIES		
Non-current liabilities		
Current liabilities		
Financial Liabilities		
(i) Borrowings	6,958.03	6,822.88
(ii) Trade payables		
a) Dues of Micro and Small Enterprises		
b) Total Outstanding dues of other Creditors	1,405.63	1,380.44
(iii) Other financial liabilities	7,284.16	6,860.28
Employee benefit obligations	1.21	1.19
Other current liabilities	26.21	35.64
Total-Current Liabilities	15,675.24	15,100.43
Total-Liabilities	15,675.24	15,100.43
Total-Equity and Liabilities	5,672.49	5,156.84



Aban Offshore Limited



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

Cash Flow Statement for the Half Year ended 30th September 2025

	Half Year ended 30th Sept 2025 Rs. millions	Year ended 31st March 2025 Rs. millions
Cash Flow from operating activities		
Profit / (Loss) before tax from Continuing Operations	(27.60)	1,701.08
<u>Non cash adjustment to reconcile profit before tax to net cash flows</u>		
Depreciation	2.77	245.41
Finance Cost	326.72	646.50
Loss/(Gain) on sale of fixed assets (Net)	(20.81)	(163.74)
Provision for Employee Benefits	(0.01)	1.20
Excess Provision written back	-	(1,554.15)
Unrealized foreign exchange (gain)/loss	-	(404.57)
Interest Income	424.57	(41.85)
Inventory Written Down		54.30
Operating profit before working capital changes	705.64	484.18
<u>Movements in working capital:</u>		
Increase/(Decrease) in trade payables	(127.97)	330.34
Increase/(Decrease) in other current liabilities	(0.87)	(1.44)
Decrease/(Increase) in trade receivables	(163.26)	(634.38)
Decrease/(Increase) in inventories	2.16	2.07
Decrease/(Increase) in long term loans and advances	(350.10)	(93.74)
Decrease/(Increase) in short term loans and advances	18.73	(11.74)
Cash generated from / used in operations	84.33	75.27
Direct taxes paid (net of refunds)	(17.73)	(37.93)
Net cash flow from / used in operating activities (A)	66.60	37.36
Cash Flow from investing activities		
Purchase of tangible assets	(0.47)	(2.01)
Proceeds from sale of tangible assets	0.61	170.99
Sale of Non Current Investments		0.05
Net cash flow from investing activities (B)	0.14	169.03

	Half Year ended 30th Sept 2025 Rs. millions	Year ended 31st March 2025 Rs. millions
Cash Flow from financing activities		
Proceeds / Repayment of short term borrowings	(7.71)	(55.29)
Repayment of loan by foreign subsidiary and other Group Companies/	(39.52)	(50.84)
Net cash (used in) / from financing activities (C)	(47.23)	(106.13)
Net increase /(decrease) in cash and cash equivalents (A+B+C)	19.51	100.26
Effect of exchange differences on cash and cash equivalents held in foreign currency		(0.10)
Cash and cash equivalents at the beginning of the year	118.20	18.04
Cash and cash equivalents at the end of the year	137.71	118.20
<u>Reconciliation of cash and cash equivalents as per the cash flow statement</u>		
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents *	137.71	118.20
Balances per statement of cash flows	137.71	118.20

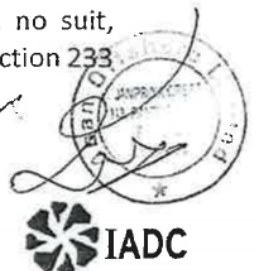


(a Company under Corporate Insolvency Resolution Process by NCLT Order dated 01.09.2025)

Standalone

Notes:

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 Interim Resolution Professional ('IRP').
2. The unaudited standalone financial results were taken on record on 10th November 2025.
3. Considering that the IRP taken over the management and control of the Company with the objective of running it as going concern, the financial results continue to be prepared on 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 IRP 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 IRP has signed the financials results in good faith and accordingly, no suit, prosecution or other legal proceedings shall lie against the IRP 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 IRP;
- c. The IRP, 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 six months ended 30th September 2025 have been taken on record by the IRP 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 IRP 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 IRP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial results.
- d. These financial statements predominantly pertain to the prior date of appointment of the Interim Resolution Professional (IRP) i.e. 10th Oct 2025, although, the Corporate Insolvency Resolution Process (CIRP) commenced on 1st Sept 2025. The IRP has been overseeing the company's affairs only from 14th Oct 2025 onwards (appointment order receipt date). Consequently, the suspended Directors have signed these financial statements with the permission of the IRP. It is important to note that the IRP has signed these financial statements without prejudice and without any guarantee as to the accuracy, adequacy, correctness, completeness, or reliability of the financial statements, as they pertain to a period prior to this appointment as IRP.

For Aban Offshore Limited (in CIRP)

**Shailesh
Desai**

Digitally signed by Shailesh Desai
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email=sik2r23163@datingso.com, cn=Shailesh
Desai
Date: 2025.11.10 15:09:50 +05'30'

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



Reji Abraham
(Suspended Director Under IBC) *
DIN: 00210557



Place: Chennai
Date: 10th November 2025



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: Additional Information pursuant to Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended based on Standalone financial results as at and for the half year ended 30th September 2025.

Standalone

Ratio	Numerator	Denominator	Quarter Ended 30.09.2025	Quarter Ended 30.06.2025	Quarter Ended 30.09.2024	Half Year Ended 30.09.2025	Half Year Ended 30.09.2024	Year Ended 31.03.2025
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.74	0.18	0.17	0.19	0.17	0.18
Debt-Equity Ratio (in times)	Debt consists of borrowings & lease liabilities	Total Equity	-.Ve	-.Ve	-.Ve	-.Ve	-.Ve	-.Ve
Non-Convertible Cumulative Redeemable Preference Shares (Qty / value)			281 Million/ 2,810.00	281 Million/ 2,810.00	281 Million/ 2,810.00	281 Million/ 2,810.00	281 Million/ 2,810.00	281 Million/ 2,810.00
Capital Redemption Reserve (Rs. in Million)			2,810.00	2,810.00	2,810.00	2,810.00	2,810.00	2,810.00
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after Taxes + Non-Cash Operating Expenses + Interest + Other non-cash adjustments	Debt Service = Interest & Lease Payments + Principal Repayments	N.A.	0.03	N.A.	N.A.	N.A.	0.35
Return on Equity Ratio (in %)	Profit for the year less Preference Dividend (if any)	Average Total Equity	N.A.	N.A.	0.15	N.A.	0.16	N.A.
Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	0.2	0.22	0.41	0.36	0.69	1.07
Trade Payables Turnover Ratio (in times)	Cost of Equipment and software licences + Other Expenses	Average Trade Payables	0.08	0.02	0.02	0.19	0.05	0.15
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	0.16	0.06	4.17	-.Ve	2.58	1.36
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: 10th November 2025

For Aban Offshore Limited (in CIRP)

Shailesh Desai

Salleesh Bhalchandran Desai
Interim Resolution Professional
IP Reg No: IBB//PA-001/IP-P00183/2017-18/10362

1. I am a duly qualified and practicing Chartered Accountant in India.
2. I have acted as the Interim Resolution Professional of Aban Offshore Limited (in CIRP) since 10th November 2025.
3. I have acted as the Interim Resolution Professional of Aban Offshore Limited (in CIRP) since 10th November 2025.
4. I have acted as the Interim Resolution Professional of Aban Offshore Limited (in CIRP) since 10th November 2025.



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wide Hon'ble NCLT order dated 01st September 2025

FORD RHODES PARKS & CO. LLP

CHARTERED ACCOUNTANTS

Shakthi Towers III
E1 & E2, Sixth Floor,
766, Anna Salai, Chennai - 600002.
Tamilnadu, India

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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 SIX MONTHS ENDED 30TH SEPTEMBER 2025, PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

To
The Board of Directors / Interim Resolution Professional (IRP)
Aban Offshore Limited
113 'Janpriya Crest'
Pantheon 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 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.
2. 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 six months ended 30th September 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").
3. The accompanying statement, which is the responsibility of the Holding company's Management and approved by the Holding company's Board of Directors and taken on record by the IRP in their meeting held on 10th November 2025, 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.



Page 1 of 7

Ford, Rhodes, Parks & Co., a partnership firm with Registration No. BA 61078 converted into Ford Rhodes Parks & Co.LLP with LLP Registration No : AAE-4990 with effect from August 04. 2015

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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. 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:

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 6A 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 6B 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.

Our conclusion is not modified in respect of this matter.



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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 30th September 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\$64,077,000 for the six months period then ended 30 September 2025, and as of that date, the Group was in a net current liabilities and net liabilities position of US\$3,011,855,000 and US\$2,925,197,000 respectively.

The Group’s rigs classified as property, plant and equipment with carrying amounts of US\$29,526,000 (Note 17) 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 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.



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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 fulfil the terms of the drilling contracts or otherwise adversely affect the Group as part of the 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 six months period then ended 30 September 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 September 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 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



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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 30 September 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 September 2025.

iii. Investments in Associated Companies:

The Group's carrying amounts of investments in associated companies as at 30 September 2025 amounted to US\$1,088,000. 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 September 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 September 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



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6B. Relating to the Holding Company

We refer to “Qualified Opinion” and “Emphasis of Matter” paragraphs in our Limited review report on Standalone unaudited financial results for the quarter and six months ended 30th September 2025 which is reproduced below:

“Qualified Opinion

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 147.21 million and the Company’s outstanding bank borrowings from 2 banks (term loans) amounting to INR 4,148.03 million as of 30th September 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 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.

Emphasis of Matter

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 IRP. 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 process.

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



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6B. Relating to the Holding Company

We refer to “Qualified Opinion” and “Emphasis of Matter” paragraphs in our Limited review report on Standalone unaudited financial results for the quarter and six months ended 30th September 2025 which is reproduced below:

“Qualified Opinion

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 147.21 million and the Company’s outstanding bank borrowings from 2 banks (term loans) amounting to INR 4,148.03 million as of 30th September 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 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.

Emphasis of Matter

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 IRP. 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 process.

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



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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 2160.57 million and total comprehensive loss of INR 5540.84 million, for the six months ended 30th September 2025.

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 3 above.

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

8. As per Regulations 33 and 52 of the Listing Regulations, the unaudited consolidated financial results of the holding company submitted to the stock exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by the Director of the holding company who is duly authorized by the Board of Directors to sign the unaudited consolidated financial results. As mentioned in Note 1 of statement, in view of the ongoing CIRP, the powers of the Board of Directors stand suspended and are exercised by the Interim Resolution Professional

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


Ramaswamy Subramanian
Partner
Membership No: 016059
Place: Chennai
Date: November 10, 2025
ICAI UDIN: 25016059BMUIYG7958



Aban Offshore Limited



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

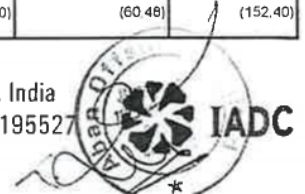
STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2025

Rs. Millions

PARTICULARS	QUARTER ENDED 30.09.2025 (UNAUDITED)	QUARTER ENDED 30.06.2025 (UNAUDITED)	QUARTER ENDED 30.09.2024 (UNAUDITED)	HALF YEAR ENDED 30.09.2025 (UNAUDITED)	HALF YEAR ENDED 30.09.2024 (UNAUDITED)	YEAR ENDED 31.03.2025 (AUDITED)
1. INCOME						
INCOME FROM OPERATIONS	1,047.74	1,144.20	1,152.00	2,191.94	2,436.30	4,756.55
OTHER INCOME	28.54	18.15	1,581.81	46.69	1,831.15	1,923.18
TOTAL INCOME	1,076.28	1,162.35	2,733.81	2,238.63	4,267.45	6,679.73
2. EXPENSES						
COST OF MATERIALS CONSUMED	124.49	77.00	81.09	201.50	177.63	448.68
EMPLOYEE BENEFITS EXPENSE	171.77	173.15	166.75	344.92	382.94	752.89
FINANCE COSTS	2,889.40	2,797.96	2,772.95	5,687.36	5,505.19	11,103.30
DEPRECIATION AND AMORTISATION EXPENSES	38.55	37.23	131.61	75.78	261.25	384.80
AMORTISATION OF CONTRACT ASSETS	213.60	201.59	199.64	415.19	396.21	799.50
INVENTORY WRITE DOWN	-	-	-	-	54.30	54.30
OTHER EXPENDITURE	569.16	339.52	482.22	908.68	900.84	1,780.04
TOTAL EXPENSES	4,006.98	3,626.45	3,834.26	7,633.43	7,678.35	15,323.51
3. LOSS FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)	(2,930.69)	(2,464.10)	(1,100.45)	(5,394.79)	(3,410.91)	(8,643.78)
4. EXCEPTIONAL ITEMS	-	-	-	-	-	-
5. LOSS FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)	(2,930.69)	(2,464.10)	(1,100.45)	(5,394.79)	(3,410.91)	(8,643.78)
6. TAX EXPENSES						
-CURRENT TAX	127.91	48.26	57.15	176.17	119.88	225.53
-DEFERRED TAX (NET)	15.81	15.76	(5.31)	31.58	(2.04)	22.88
7. NET LOSS FROM ORDINARY ACTIVITIES AFTER TAX (5-6)	(3,074.41)	(2,528.12)	(1,152.29)	(5,602.54)	(3,528.75)	(8,892.19)
8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-	-
9. NET LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS (7-8)	(3,074.41)	(2,528.12)	(1,152.29)	(5,602.54)	(3,528.75)	(8,892.19)
10. SHARE OF PROFIT/ (LOSS) OF ASSOCIATE	-	-	(0.81)	-	(1.00)	(1.73)
11. NON CONTROLLING INTERESTS	-	-	-	-	-	-
12. NET LOSS AFTER NON CONTROLLING INTEREST AND SHARE OF PROFIT OF ASSOCIATE (9+10-11)	(3,074.41)	(2,528.13)	(1,153.10)	(5,602.54)	(3,529.75)	(8,893.92)
13. OTHER COMPREHENSIVE INCOME / (LOSS) (NET OF TAX)	(9,283.30)	157.21	(1,170.84)	(9,136.09)	(1,211.45)	(6,406.85)
14. TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD (12-13)	(12,367.71)	(2,370.91)	(2,323.94)	(14,738.63)	(4,741.20)	(15,300.77)
15. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)	116.73	116.73	116.73	116.73	116.73	116.73
16. Net worth	-	-	-	-	-	(2,54,019.95)
17. Reserves excluding Revaluation Reserves	-	-	-	-	-	(2,18,026.20)
18. (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)						
Basic	(52.68)	(43.32)	(19.76)	(96.00)	(60.48)	(152.40)
(ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)						
Diluted	(52.68)	(43.32)	(19.76)	(96.00)	(60.48)	(152.40)



Regd. Office : Janpriya Crest, 113, Pantheon Road, Egmore, Chennai - 600 008. India
CIN : L01119TN1986PLC013473 Phone : (91) (44) 49060606 Fax : (91) (44) 28195527
e-mail : abanoffshore@aban.com website : www.abanoffshore.com



Aban Offshore Limited



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

Consolidated Balance Sheet as at 30th September 2025		Rs. Millions	
Particulars	As at	As at	
	30th September 2025	31st March 2025	
	Unaudited	Audited	
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2,895.10	2,709.19	
Intangible assets	3,940.24	3,799.84	
Assets held for Sale	123.45	123.45	
Financial Assets			
(i) Investments	222.67	218.98	
(ii) Loans	289.19	312.20	
(iii) Other financial assets	2,160.32	2,079.40	
Deferred Tax Asset	372.28	403.85	
Total-Non-current assets	10,003.24	9,646.91	
Current assets			
Inventories	1,253.79	1,149.82	
Financial Assets			
(i) Trade receivables	630.03	807.98	
(ii) Cash and cash equivalents	1,491.51	1,918.96	
(iii) Loans	845.62	554.54	
(iv) Other financial assets	1,440.59	105.45	
(v) Contract assets	745.67	1,128.43	
Other current assets	20.95	17.76	
Total-current assets	6,428.17	5,682.94	
Total- Assets	16,431.41	15,329.85	
EQUITY AND LIABILITIES			
Equity			
(i) Equity Share Capital	116.73	116.73	
(ii) Other Equity	(2,68,875.31)	(2,54,136.69)	
Equity attributable to shareholders of the Company	(2,68,758.58)	(2,54,019.96)	
Non-controlling interests	-	-	
Total-Equity	(2,68,758.58)	(2,54,019.96)	
Non-current liabilities			
Employee benefit obligations	4.89	5.09	
Total-Non-Current Liabilities	4.89	5.09	
Current liabilities			
Financial Liabilities			
(i) Borrowings	1,62,784.14	1,56,971.95	
(ii) Trade payables			
a) Dues of Micro and Small Enterprises	-	-	
b) Total Outstanding dues of other Creditors	1,961.26	1,748.18	
(iii) Other financial liabilities	1,20,380.32	1,10,619.91	
Employee benefit obligations	1.29	1.70	
Other current liabilities	58.09	2.98	
Total-Current Liabilities	2,85,185.10	2,69,344.72	
Total-Liabilities	2,85,189.99	2,69,349.81	
Total-Equity and Liabilities	16,431.41	15,329.85	



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Aban Offshore Limited



(a Company under Corporate Insolvency Resolution Process by NCLT Order dated 01.09.2025)
Consolidated IND AS Cash Flow Statement for the half year ended 30th September 2025

	Half Year ended 30th September 2025 Rs. millions	Year ended 31st March 2025 Rs. millions
Cash Flow from operating activities		
Loss before tax	(5,394.79)	(8,643.78)
Loss before tax	(5,394.79)	(8,643.78)
<u>Non cash adjustment to reconcile profit before tax to net cash flows</u>		
Depreciation/amortization on continuing operations	490.97	1,184.31
Loss/(profit) on sale of fixed assets	(0.01)	(163.74)
Provision for Employee Benefits	-	0.44
Inventory write-down	-	54.30
Unrealized foreign exchange loss/(gain)	424.57	(404.57)
Provision no longer required written back	-	(1,554.15)
Interest on borrowings and dividend on redeemable preference shares	5,687.36	11,100.70
Interest income	(32.97)	(58.62)
Operating profit before working capital changes	1,175.13	1,514.89
<u>Movements in working capital:</u>		
Increase/(Decrease) in trade payables and other liabilities	173.36	442.62
Increase/(Decrease) in other current liabilities	(0.94)	(1.86)
Decrease/(Increase) in trade receivables and other assets	140.48	(360.90)
Decrease/(Increase) in inventories	(103.97)	(46.58)
Decrease/(Increase) in other non current financial assets/other assets	(350.10)	(98.54)
Decrease/(Increase) in other financial assets current	(1,426.08)	(21.35)
Cash generated from(used in) operations	(392.12)	1,428.28
Direct taxes paid (net of refunds)	(106.75)	(39.38)
Net cash flow from /(used in) operating activities (A)	(498.87)	1,388.90
Cash Flow from investing activities		
Purchase of fixed assets including Intangible Assets net of exchange difference	(0.47)	(12.38)
Proceed from sale of fixed assets/Intangible assets net of translation impact	0.61	170.99
Proceed from sale /maturity of current investment	-	0.05
Interest received	12.46	16.88
Net cash flow from /(used in) investing activities (B)	12.60	175.54

	Half Year ended 30th September 2025 Rs. millions	Year ended 31st March 2025 Rs. millions
Cash Flow from financing activities		
(Repayment of short term borrowings)/Proceeds from short term borrowings	(7.71)	(231.16)
Loans	-	139.57
Interest paid/Effect of translation of interest on Foreign Currency Loans	-	(0.26)
Net cash used in financing activities (C)	(7.71)	(91.84)
Net increase /(decrease) in cash and cash equivalents (A+B+C)	(493.98)	1,472.59
Effect of exchange differences on cash and cash equivalents held in foreign currency	66.53	11.30
Cash and cash equivalents at the beginning of the period	1,918.96	435.07
Cash and cash equivalents at the end of the period	1,491.51	1,918.96

* Includes Restricted Cash balance

1.38

1.33



Aban Offshore Limited



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

Notes:

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 Interim Resolution Professional ('IRP').
2. The unaudited standalone financial results were taken on record on 10th November 2025.
3. Considering that the IRP taken over the management and control of the Parent Company with the objective of running it as going concern, the financial results continue to be 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	Half Year Ended	Half Year Ended	Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	343.81	261.73	1,977.21	625.54	2,435.55	3,095.46
Profit / (Loss) before tax	(83.55)	55.95	1,635.28	(27.60)	1,695.91	1,701.08
Total comprehensive (Loss) / Income for the period	(99.37)	40.19	1,640.59	(59.18)	1,697.95	1,692.76

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9. The IRP 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 IRP has signed the financials results in good faith and accordingly, no suit, prosecution or other legal proceedings shall lie against the IRP 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 IRP;
 - The IRP, in review of the financial results and while signing the financial results, has relied upon the assistance provided by the erstwhile Management of the Parent Company. The unaudited consolidated financial results of the Parent Company for the quarter and six months ended 30th September 2025 have been taken on record by the IRP solely on the basis of and on relying on the certifications, representations and statements of the directors and the erstwhile management of the parent company. For all such information and data, the IRP 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 group as of the dates and period indicated therein. Accordingly, the IRP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial results.
 - These financial statements predominantly pertains to the prior date of appointment of the Interim Resolution Professional (IRP) .i.e. 10th Oct 2025, although, the Corporate Insolvency Resolution Process (CIRP) commenced on 1st Sept 2025. The IRP has been overseeing the company's affairs only from 14th Oct 2025 onwards (appointment order receipt date). Consequently, the suspended Directors have signed these financial statements with the permission of the IRP. It is important to note that the IRP has signed these financial statements without prejudice and without any guarantee as to the accuracy, adequacy, correctness, completeness, or reliability of the financial statements, as they pertain to a period prior to this appointment as IRP.

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

For Aban Offshore Limited (in CIRP)

**Shailesh
Desai**

Digitally signed by Shailesh Desai
DN: c=IN, o=Personal,
2.5.4.20=64E894b7a05d3cae97cac19441616Be2d066bc7
a7a91448ba497c561c7081646, postalCode=400064,
l=Mumbai, st=Maharashtra,
serialNumber=15cb9cb31cb9ff454f24eb96aaead2bc6cd
928f0e92ba1cbb3710968f99d49,
email=kekir23163@datingsa.com, cn=Shailesh Desai
Date: 2025.11.10 15:10:30 +05'30'

Shailesh Bhalchandran Desai
Interim Resolution Professional
IP Reg No: IBBI/IPA-001/IP-P00183/2017-18/10362
Place: Chennai
Date: 10th November 2025

Reji Abraham
(Suspended Director Under IBC)
DIN: 00210557

Company undergoing CIRP
wide Horizons

Provisions of IBC
September 2025



1. Pursuant to the requirements of SEBI circular dt 22nd Oct 2019, the Company has listed Non-Convertible Cumulative Redeemable Preference Shares: 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 half ended 30th September 2025

Consolidated

Ratio	Numerator	Denominator	Quarter Ended 30.09.2025	Quarter Ended 30.06.2025	Quarter Ended 30.09.2024	Half Year Ended 30.09.2025	Half Year Ended 30.09.2024	Year Ended 31.03.2025
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.02	0.03	0.02	0.02	0.02	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	2810	2810	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	14.41	-Ve	23.69	74.61	4.92	-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.	N.A.	N.A.
Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	1.46	0.68	1.05	3.05	2.23	4.34
Trade Payables Turnover Ratio (in times)	Cost of Equipment and software licences + Other Expenses	Average Trade Payables	0.37	0.24	0.20	0.60	0.37	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.	NIL	N.A.	N.A.	N.A.	N.A.

Place : Chennai

Date : 10th November 2025

For Aban Offshore Limited (in CIRP)

Shailesh Desai

For Shailesh Desai & Co. LLP
Chartered Accountants
Chennai

Salleesh Bhalchandran Desai

Interim Resolution Professional

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

Rejith Rajaram

(Suspending Director under IBC)

DIN: 00210557

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

