

November 08<sup>th</sup>, 2024

To

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

**Sub: Outcome of Board Meeting**

**Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September 2024.**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the company at its meeting held today i.e., 08<sup>th</sup> November 2024 have approved the Un-Audited Standalone and Consolidated Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September 2024.

The Board meeting commenced at 11.45 AM (IST) and concluded at 13.15 hours (IST)

Kindly take the information on record.

Thanking you

Yours faithfully  
For **Aban Offshore Limited**

**S N Balaji**  
Deputy General Manager (Legal) & Secretary.  
Encl : a/a

# FORD RHODES PARKS & CO. LLP

## CHARTERED ACCOUNTANTS

Shakthi Towers III  
E1 & E2, Sixth Floor,  
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**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 30<sup>TH</sup> SEPTEMBER 2024, PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED:**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **M/s Aban Offshore Limited ("the Company")** for the quarter and six months ending 30<sup>th</sup> September 2024. ("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").

2. The accompanying Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, 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.

3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, '*Review of Interim Financial Information performed by the Independent Auditor of the Entity*' 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.

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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# FORD RHODES PARKS & CO. LLP

## 4. 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 except for one. The company is unable to obtain and provide bank balance confirmations for the Company's bank balances of INR 13.03 million (out of total bank balances of INR 72.68 million) and the Company's outstanding bank borrowings from 2 banks (term loans) amounting to INR 3,958.28 million as of 30<sup>th</sup> September 2024. In our opinion, there are no other practicable audit procedures available to us to verify these bank balances and transactions. In addition, we are unable to verify the completeness of the company's transactions with the banks for the aforesaid bank balances and bank borrowings. As a result, we are 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 if any for the six months period April – September 2024.

## 5. 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 and the company has defaulted in respect of installments and payment of interest on term loans. These situations indicate that material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, the Management believes that the use of the going concern assumption or the preparation of the financial statements of the Company is still appropriate in view of its continuing discussions with its lenders to obtain approval for and implementation of an appropriate debt resolution plan and that the Company will continue to be in operation in the foreseeable future.

Our conclusion is not modified in respect of this matter.

**For Ford Rhodes Parks & Co. LLP**

**Chartered Accountants**

**ICAI – Registration No: 102860W / W100089**

**Ramaswamy Subramanian**

**Partner**

**Membership No: 016059**

**Place: Chennai**

**Date: November 08, 2024**

**ICAI UDIN: 24016059BKHGZV6077**



# Aban Offshore Limited



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2024

Rs. Millions

PARTICULARS	QUARTER ENDED 30.09.2024 (UNAUDITED)	QUARTER ENDED 30.06.2024 (UNAUDITED)	QUARTER ENDED 30.09.2023 (UNAUDITED)	HALF YEAR ENDED 30.09.2024 (UNAUDITED)	HALF YEAR ENDED 30.09.2023 (UNAUDITED)	YEAR ENDED 31.03.2024 (AUDITED)
<b>1. INCOME</b>						
INCOME FROM OPERATIONS	392.84	265.12	172.03	657.96	409.19	901.99
OTHER INCOME (Refer Note: iv)	1,584.37	193.22	22.81	1,777.59	49.47	102.21
<b>TOTAL INCOME</b>	<b>1,977.21</b>	<b>458.34</b>	<b>194.84</b>	<b>2,435.55</b>	<b>458.66</b>	<b>1,004.20</b>
<b>2. EXPENSES</b>						
COST OF MATERIALS CONSUMED	1.46	1.61	0.29	3.07	0.35	5.09
EMPLOYEE BENEFITS EXPENSE	25.69	26.31	21.49	52.00	49.80	94.76
FINANCE COSTS	161.77	159.93	159.90	321.70	318.83	639.43
DEPRECIATION AND AMORTISATION EXPENSES	97.13	96.09	97.21	193.22	193.14	385.62
IMPAIRMENT LOSS / WRITE OFF OF RECEIVABLES	-	-	310.12	-	887.17	2,318.22
INVENTORY WRITE DOWN	-	54.30	-	54.30	-	-
OTHER EXPENDITURE	55.88	59.47	152.42	115.35	222.44	353.24
<b>TOTAL EXPENSES</b>	<b>341.93</b>	<b>397.71</b>	<b>741.43</b>	<b>739.64</b>	<b>1,671.73</b>	<b>3,796.36</b>
<b>3. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (1-2)</b>	<b>1,635.28</b>	<b>60.63</b>	<b>(546.59)</b>	<b>1,695.91</b>	<b>(1,213.07)</b>	<b>(2,792.16)</b>
<b>4. EXCEPTIONAL ITEMS (Profit / (Loss)) :</b>	-	-	-	-	-	-
<b>5. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)</b>	<b>1,635.28</b>	<b>60.63</b>	<b>(546.59)</b>	<b>1,695.91</b>	<b>(1,213.07)</b>	<b>(2,792.16)</b>
<b>6. TAX EXPENSES</b>						
-CURRENT TAX	-	-	-	-	-	-
-DEFERRED TAX (NET)	(5.31)	3.27	(0.02)	(2.04)	31.36	37.63
<b>7. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (5-6)</b>	<b>1,640.59</b>	<b>57.36</b>	<b>(546.57)</b>	<b>1,697.95</b>	<b>(1,244.43)</b>	<b>(2,829.79)</b>
<b>8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)</b>	-	-	-	-	-	-
<b>9. NET PROFIT / (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>1,640.59</b>	<b>57.36</b>	<b>(546.57)</b>	<b>1,697.95</b>	<b>(1,244.43)</b>	<b>(2,829.79)</b>
<b>10. PROFIT / (LOSS) BEFORE TAX FROM DISCONTINUED OPERATIONS</b>	-	-	-	-	-	-
<b>11. TAX EXPENSE / (CREDIT) FROM DISCONTINUED OPERATIONS</b>	-	-	-	-	-	-
<b>12. PROFIT / (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS</b>	-	-	-	-	-	-
<b>13. PROFIT / (LOSS) FOR THE PERIOD (9+12)</b>	<b>1,640.59</b>	<b>57.36</b>	<b>(546.57)</b>	<b>1,697.95</b>	<b>(1,244.43)</b>	<b>(2,829.79)</b>
<b>14. OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>	-	-	-	-	-	(0.39)
<b>15. TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD (13+14)</b>	<b>1,640.59</b>	<b>57.36</b>	<b>(546.57)</b>	<b>1,697.95</b>	<b>(1,244.43)</b>	<b>(2,830.18)</b>
<b>16. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)</b>	116.73	116.73	116.73	116.73	116.73	116.73
<b>17. Net worth</b>	-	-	-	-	-	(11,636.35)
<b>18. Reserves excluding Revaluation Reserves</b>	-	-	-	-	-	(11,753.08)
<b>19. (i) Basic and Diluted Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)</b>	-	-	-	-	-	-
(a) From Continuing Operations (INR)	28.11	0.98	(9.36)	29.09	(21.32)	(48.49)
(b) From Discontinued Operations (INR)	-	-	-	-	-	-
<b>(ii) Basic and Diluted Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)</b>	-	-	-	-	-	-
(a) From Continuing Operations (INR)	28.11	0.98	(9.36)	29.09	(21.32)	(48.49)
(b) From Discontinued Operations (INR)	-	-	-	-	-	-



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Standalone Balance Sheet as at 30th September 2024

Rs. Millions

Particulars	As at 30th September 2024	As at 31st March 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	165.07	358.23
Assets held for Sale	123.45	130.59
Financial Assets		
(i) Investments	128.14	128.14
(ii) Loans	292.25	292.25
(iii) Other financial assets	1,056.66	1,033.52
Deferred Tax Assets	428.76	426.72
<b>Total-Non-current assets</b>	<b>2,194.33</b>	<b>2,369.45</b>
<b>Current assets</b>		
Inventories	386.42	439.79
Financial Assets		
(i) Trade receivables	1,072.09	845.22
(ii) Cash and cash equivalents	62.56	18.04
(iii) Loans	862.30	605.95
(iv) Other financial assets	105.96	151.87
Other current assets	15.34	9.18
<b>Total-current assets</b>	<b>2,504.67</b>	<b>2,070.05</b>
<b>Total- Assets</b>	<b>4,699.00</b>	<b>4,439.50</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(i) Equity Share Capital	116.73	116.73
(ii) Other Equity	(10,055.15)	(11,753.08)
<b>Total-Equity</b>	<b>(9,938.42)</b>	<b>(11,636.35)</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Total-Non-Current Liabilities</b>	-	-
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	6,768.28	6,774.23
(ii) Trade payables		
a) Dues of Micro and Small Enterprises	-	-
b) Total Outstanding dues of other Creditors	1,380.44	3,051.09
(iii) Other financial liabilities	6,484.57	6,150.96
Employee benefit obligations	2.29	2.24
Other current liabilities	1.84	97.33
<b>Total-Current Liabilities</b>	<b>14,637.42</b>	<b>16,075.85</b>
<b>Total-Liabilities</b>	<b>14,637.42</b>	<b>16,075.85</b>
<b>Total-Equity and Liabilities</b>	<b>4,699.00</b>	<b>4,439.50</b>

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



## Standalone Cash Flow Statement for the half year ended 30th Sept 2024

	Half Year ended 30th Sept 2024 Rs. millions (UNAUDITED)	Year ended 31st March 2024 Rs. millions (AUDITED)
Cash Flow from operating activities		
Profit / (Loss) before tax from Continuing Operations	1,695.91	(2,792.16)
<u>Non cash adjustment to reconcile profit before tax to net cash flows</u>		
Depreciation/amortization	193.22	385.62
Finance Cost	320.78	639.43
Loss/(profit) on sale of fixed assets	(163.37)	(1.01)
Provision for Employee Benefits	-	1.62
Unrealized foreign exchange (gain)/loss	80.20	170.57
Provision no longer Payable Written Back	(1,554.15)	-
Interest Income	(20.98)	(42.09)
Inventory Written Down	54.30	-
Bad Debts Written off	-	2,318.22
Operating profit before working capital changes	605.91	680.20
<u>Movements in working capital:</u>		
Increase/(Decrease) in trade payables	(116.50)	12.97
Increase/(Decrease) in other current liabilities	(0.17)	(9.11)
Decrease/(Increase) in trade receivables	(368.51)	(672.22)
Decrease/(Increase) in inventories	(0.93)	(11.48)
Decrease/(Increase) in long term loans and advances	(3.67)	(64.47)
Decrease/(Increase) in short term loans and advances	(188.94)	51.22
Cash generated from / (used in) operations	(72.81)	(12.89)
Direct taxes paid (net of refunds)	(19.48)	(32.55)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(92.29)</b>	<b>(45.44)</b>
Cash Flow from investing activities		
Purchase of tangible assets	(0.05)	(7.83)
Proceeds from sale of tangible assets	170.59	4.45
Interest received	2.77	42.79
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>173.31</b>	<b>39.41</b>
Cash Flow from financing activities		
Repayment of Short term borrowings	(25.99)	(7.15)
Repayment of loan by foreign subsidiary and other Group Companies/ (Loans extended to foreign subsidiary and other Group Companies)	(10.56)	15.74
<b>Net cash (used in) / financing activities (C)</b>	<b>(36.55)</b>	<b>8.59</b>
<b>Net increase /(decrease) in cash and cash equivalents (A+B+C)</b>	<b>44.47</b>	<b>2.56</b>
Effect of exchange differences on cash and cash equivalents held in foreign currency	0.05	(0.02)
Cash and cash equivalents at the beginning of the period	18.04	15.50
<b>Cash and cash equivalents at the end of the period</b>	<b>62.56</b>	<b>18.04</b>



Standalone

**Notes:**

- (i) The unaudited financial results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their meeting held on 8<sup>th</sup> November 2024.
- (ii) The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting principles and policies to the extent applicable.
- (iii) The Company operates in only one business segment i.e. Offshore Drilling.
- (iv) Other income includes Rs.1,554.15 million being reversal of provision in respect of crystallized hedging liability.
- (v) The standalone financial results have been subjected to limited review by the statutory auditors of the Company.
- (vi) 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. Free Reserves as on the end of half year Rs.22,055.59 million (includes Security Premium, General Reserve & Capital Redemption Reserve).

Place: Chennai  
Date: 8<sup>th</sup> November 2024



For and on behalf of the Board



C.P.Gopalkrishnan  
Dy. Managing Director & CFO



I. Pursuant to the requirements of SEBI circular dt 22nd Oct 2019, the Company has listed Non-Convertible Cumulative Redeemable Preference Shares: Regulation 52(4) of Securities Additional Information pursuant to Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended based on Consolidated financial results as at and for the quarter ended 30th September 2024

**Standalone**

Ratio	Numerator	Denominator	Quarter Ended 30.09.2024	Quarter Ended 30.06.2024	Quarter Ended 30.09.2023	Half Year Ended 30.09.2024	Half Year Ended 30.09.2023	Year Ended 31.03.2024
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.17	0.14	0.02	0.17	0.02	0.13
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	17.36	21.70	N.A.	18.76	N.A.	0.16
Return on Equity Ratio (in %)	Profit for the year less Preference Dividend (if any)	Average Total Equity	0.15	N.A.	N.A.	0.16	N.A.	N.A.
Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	0.41	-	0.24	0.69	0.64	0.16
Trade Payables Turnover Ratio (in times)	Cost of Equipment and software licences + Other Expenses	Average Trade Payables	0.02	0.02	0.14	0.05	0.32	0.03
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	4.17	12.60	-Ve	2.58	-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.	0.03	N.A.	N.A.	N.A.	N.A.



Place : Chennai

Date: 8th November 2024

For and on behalf of the Board



C P Gopalkrishnan  
Dy. Managing Director & CFO





### Annexure-A

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

#### 1. Details of Outstanding Redeemable Preference Shares:

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

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

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

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

#### 4. Debt –Equity Ratio (As at 30<sup>th</sup> September 2024) :

Standalone	-ve
Consolidated	-ve

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



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

The due date of payment of dividend and principal amount and the actual date of payment for the Quarter ended 30<sup>th</sup> September 2024 : No dividend has been paid and no redemption during the Quarter ended 30<sup>th</sup> September 2024.

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

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

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

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

Standalone	17.36
Consolidated	23.69

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

8. **Interest Service Coverage Ratio:**

Standalone	11.14
Consolidated	0.05

Interest service coverage ratio=EBIT/ Interest expense

9. **Capital Redemption Reserve:** As at 30<sup>th</sup> September 2024 - Rs 2,810 Million

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

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

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

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

Sr. No.	Particulars	Remarks
a.	Profit/(loss) for the Quarter ended 30 <sup>th</sup> Sept 2024	Please refer Notes to unaudited financial results forming part of this publication
b.	Free Reserves as on the Quarter ended of 30 <sup>th</sup> Sept 2024	
c.	Securities Premium account balance (if redemption of redeemable preference shares is to be done at premium, such premium may be appropriated from securities premium account) Provided that disclosure on securities premium account balance may be provided only in a year in which non-convertible redeemable preference shares are due for redemption	



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



# FORD RHODES PARKS & CO. LLP

## CHARTERED ACCOUNTANTS

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### INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT OF THE CONSOLIDATED UNAUDITED QUARTERLY FINANCIAL RESULTS OF M/S ABAN OFFSHORE LIMITED, CHENNAI, INDIA FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER 2024, PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the statement") of M/s **Aban Offshore Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and six months ended 30<sup>th</sup> September 2024, 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 accompanying statement, which is the responsibility of the Holding company's Management and approved by the Holding company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' and considering the requirements of Standard on Auditing (SA 600) on "Using the Work of Another Auditor" both issued by the Institute of Chartered Accountants of India.

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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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.

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

- a. Aban Offshore Limited, India – Holding Company [Reviewed by us]
- b. Aban Energies Ltd, India - Wholly owned Indian subsidiary [Reviewed by us]
- c. Aban Holdings Pte Ltd, Singapore - Wholly owned foreign subsidiary (including its 9 subsidiaries and 1 associate company) [Condensed interim financial information reviewed by the other auditor]

#### **5. Disclaimer Conclusion:**

We do not express a conclusion on the accompanying consolidated financial results of the Group, because of the significance of the matters described in the 'Basis for Disclaimer Conclusion' section of our report. The basis for the disclaimer conclusion (para 5 A of this report) of the other auditor indicates the existence of material uncertainties which may cast doubt on the ability to continue as a going concern of the wholly owned foreign subsidiary Aban Holdings Pte Ltd and its subsidiary companies which is material to the Group. The said disclaimer of the other auditor and our observations on unaudited stand-alone financial statements (para 5 B of this report) cast significant doubt on the ability of the Group to continue as a going concern and on the appropriateness of the preparation of accompanying financial information of the Group as a going concern. However, the Management of the Group believes that the use of the going concern assumption or the preparation of the financial statements of the Group is still appropriate in view of its continuing discussions with its lenders to obtain approval for and implementation of an appropriate debt resolution plan and that the Group is continuing to be in operation at present and in the foreseeable future. Our conclusion is not modified in respect of this matter.



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## The Basis for Our Disclaimer Conclusion:

### 5A. Relating to the wholly owned foreign subsidiary

In the case of the wholly owned foreign subsidiary of the company Aban Holdings Pte Ltd, Singapore, and its subsidiary companies whose condensed consolidated interim financial information has been reviewed by other auditor “CLA Global TS Public Accounting Corporation - Chartered Accountants, Singapore” and it has expressed disclaimer conclusion on such condensed consolidated interim financial information for the financial period from 1<sup>st</sup> April 2024 to 30<sup>th</sup> September 2024, 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 interim financial information, the Board of Directors have considered the operations of the Group as a going concern, notwithstanding that the Group incurred a net loss of US\$62,701,000 for the six-month period then ended 30 September 2024, and as of that date, the Group was in a net current liabilities and net liabilities position of US\$2,889,652,000 and US\$2,797,868,000 respectively.*

*The Group’s rigs classified as property, plant and equipment with carrying amount of US\$30,931,000 have been pledged as security for the borrowings of the Group, amounting to US\$1,761,279,000.*

*In addition, the Group has defaulted on the payment of their borrowings, which have fallen due, and have breached the covenants of their borrowings which give the lenders the right to demand the related borrowings be due and payable immediately. The lenders have issued recall notices to the Group. Management had reclassified these borrowings of the Group, with original repayment terms beyond 12 months from the condensed consolidated balance sheet date as current liabilities.*

*The above conditions indicate the existence of material uncertainties that may cast significant doubt on the Group’s ability to continue as a going concern. Nevertheless, the Board of Director believes that the use of the going concern assumption on the preparation of the condensed consolidated interim financial information of the Group for the six-month period then ended 30 September 2024 is still appropriate. This consideration is made after taking into account that, as at the date of this report, the Group has sold and delivered a total of ten rigs to its buyers, with one rig that is still under operation during the financial period ended 30 September 2024. Additionally, 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 2024, the lenders are still seeking approval from the relevant authorities for the aforesaid proposal.*



## **FORD RHODES PARKS & CO. LLP**

*The ability of the Group to continue in operational existence in the foreseeable future and 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 be able to form an opinion as to 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 that 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 balances and bank borrowings amounting to US\$22,000 and US\$1,761,279,000 respectively as at 30 September 2024.*

*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 aforementioned bank balances and bank borrowings. In addition, we were unable to verify the completeness of the Group's transactions with the banks related to these bank balances and 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 2024 to 30 September 2024.*

### **iii. Existence, accuracy and recoverability of input tax credit ("ITC"):**

*As disclosed In Note 12 to the condensed consolidated interim financial information, the Value-added Tax ("VAT") and withholding tax receivables, classified as trade and other receivables of the Group as at 30 September 2024, include the input tax credit ("ITC") under Goods and Services Tax in India, amounting to US\$575,000. In the absence of available information, we were unable to obtain sufficient appropriate audit evidence, and there were no other practicable alternative audit procedures that we could perform to satisfy ourselves on the accuracy, existence and recoverability of this ITC amount. Consequently, we were unable to determine whether any adjustments to the amounts or disclosures in the condensed consolidated interim financial information were necessary and appropriate.*



## FORD RHODES PARKS & CO. LLP

### *Disclaimer of Conclusion*

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

### *End of Reproduction of the other auditor's disclaimer conclusion*

#### **5B. Relating to the Holding Company**

We refer to "Non-Receipt of Bank Balance Confirmations" and "Material uncertainty related to Going Concern" para in our Limited review report on Standalone unaudited financial results for the quarter and six months ended 30<sup>th</sup> September 2024 which is reproduced below:

#### ***"Non-Receipt of Bank Balance Confirmations:***

Though the Company authorized its bankers to send balance confirmations directly to us, we did not receive any direct confirmations except for one account with a minor balance.

The Company is unable to obtain and provide bank balance confirmations for the Company's bank balances of INR 13.03 million (out of total bank balances of INR 72.68 million) and the Company's outstanding bank borrowings from 2 banks (term loans) amounting to INR 3,958.28 million as of 30<sup>th</sup> September 2024. In our opinion, there are no other practicable audit procedures available to us to verify these bank balances and transactions. In addition, we are unable to verify the completeness of the company's transactions with the banks for the aforesaid bank balances and bank borrowings. As a result, we are 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 if any for the six months period April – September 2024.

#### ***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 and the company has defaulted in respect of instalments and payment of interest on term loans.

These situations indicate that material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, the Management believes that the use of the going concern assumption or the preparation of the financial statements of the Company is still appropriate in view of its continuing discussions with its lenders to obtain approval for and implementation of an appropriate debt resolution plan and that the Company is continuing to be in operation at present and in the foreseeable future.

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





## FORD RHODES PARKS & CO. LLP

### 6. Other Matter Paragraph:

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

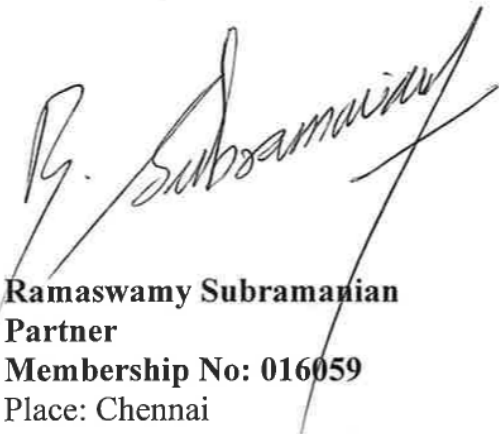
(ii) We did not review the interim financial statements/financial information/ financial results of “Aban Holdings Pte Ltd, Singapore, and its subsidiary corporations” [includes 9 subsidiaries and 1 associate company] included in the consolidated unaudited financial results of the group, whose condensed consolidated interim financial information reflect the total income of INR 2436.19 million and total comprehensive loss of INR 5240.55 million, for the six months ended 30<sup>th</sup> September 2024. 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.

**For Ford Rhodes Parks & Co. LLP**

**Chartered Accountants**

**ICAI – Registration No: 102860W / W100089**



**Ramaswamy Subramanian**

**Partner**

**Membership No: 016059**

Place: Chennai

Date: November 08, 2024

**ICAI UDIN: 24016059BKHGZW5622**

# Aban Offshore Limited



STATEMENT OF UNAUDITED CONSOLIDATED RESULTS  
FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2024

Rs. Millions

PARTICULARS	QUARTER ENDED 30.09.2024 (UNAUDITED)	QUARTER ENDED 30.06.2024 (UNAUDITED)	QUARTER ENDED 30.09.2023 (UNAUDITED)	HALF YEAR ENDED 30.09.2024 (UNAUDITED)	HALF YEAR ENDED 30.09.2023 (UNAUDITED)	YEAR ENDED 31.03.2024 (AUDITED)
<b>1. INCOME</b>						
INCOME FROM OPERATIONS	1,152.00	1,284.30	633.36	2,436.30	1,679.05	3,996.65
OTHER INCOME	1,581.81	249.34	116.96	1,831.15	259.07	480.78
<b>TOTAL INCOME</b>	<b>2,733.81</b>	<b>1,533.64</b>	<b>750.32</b>	<b>4,267.45</b>	<b>1,938.12</b>	<b>4,477.43</b>
<b>2. EXPENSES</b>						
COST OF MATERIALS CONSUMED	81.09	96.54	62.43	177.63	159.91	465.70
EMPLOYEE BENEFITS EXPENSE	166.75	216.19	217.27	382.94	444.48	904.15
FINANCE COSTS	2,772.95	2,732.24	2,648.52	5,505.19	5,408.88	10,920.77
DEPRECIATION AND AMORTISATION EXPENSES	131.61	129.64	121.39	261.25	240.57	495.80
AMORTISATION OF CONTRACT ASSETS	199.64	196.57	106.95	396.21	199.36	475.60
IMPAIRMENT LOSS OF RECEIVABLES / BAD DEBTS	-	-	310.12	-	887.17	2,318.22
INVENTORY WRITE DOWN	-	54.30	-	54.30	-	-
OTHER EXPENDITURE	482.22	418.62	445.57	900.84	1,011.70	1,852.90
<b>TOTAL EXPENSES</b>	<b>3,834.26</b>	<b>3,844.10</b>	<b>3,912.25</b>	<b>7,678.36</b>	<b>8,352.07</b>	<b>17,433.14</b>
<b>3. LOSS FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)</b>	<b>(1,100.45)</b>	<b>(2,310.46)</b>	<b>(3,161.93)</b>	<b>(3,410.91)</b>	<b>(6,413.95)</b>	<b>(12,955.71)</b>
4. EXCEPTIONAL ITEMS (Profit / (Loss)):	-	-	-	-	-	-
<b>5. LOSS FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)</b>	<b>(1,100.45)</b>	<b>(2,310.46)</b>	<b>(3,161.93)</b>	<b>(3,410.91)</b>	<b>(6,413.95)</b>	<b>(12,955.71)</b>
<b>6. TAX EXPENSES</b>						
-CURRENT TAX	57.15	62.73	15.20	119.88	64.28	169.30
-DEFERRED TAX (NET)	(5.31)	3.27	(0.02)	(2.04)	31.36	37.63
<b>7. NET LOSS FROM ORDINARY ACTIVITIES AFTER TAX (5-6)</b>	<b>(1,152.29)</b>	<b>(2,376.46)</b>	<b>(3,177.11)</b>	<b>(3,528.75)</b>	<b>(6,509.59)</b>	<b>(13,162.64)</b>
8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-	-
<b>9. NET LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS (7-8)</b>	<b>(1,152.29)</b>	<b>(2,376.46)</b>	<b>(3,177.11)</b>	<b>(3,528.75)</b>	<b>(6,509.59)</b>	<b>(13,162.64)</b>
10. LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS	-	-	-	-	-	-
11. TAX EXPENSE / (CREDIT) FROM DISCONTINUED OPERATIONS	-	-	-	-	-	-
<b>12. LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13. LOSS FOR THE PERIOD (9+12)</b>	<b>(1,152.29)</b>	<b>(2,376.46)</b>	<b>(3,177.11)</b>	<b>(3,528.75)</b>	<b>(6,509.59)</b>	<b>(13,162.64)</b>
14. SHARE OF PROFIT / (LOSS) OF ASSOCIATE	(0.81)	(0.19)	-	(1.00)	-	(15.77)
15. NON CONTROLLING INTERESTS	-	-	-	-	-	-
<b>16. NET LOSS AFTER NON CONTROLLING INTEREST AND SHARE OF PROFIT / (LOSS) OF ASSOCIATE (13+14-15)</b>	<b>(1,153.10)</b>	<b>(2,376.66)</b>	<b>(3,177.11)</b>	<b>(3,529.75)</b>	<b>(6,509.59)</b>	<b>(13,178.40)</b>
17. OTHER COMPREHENSIVE INCOME / (LOSS) (NET OF TAX)	(1,170.84)	(40.61)	(2,775.65)	(1,211.45)	(1,207.73)	(2,537.07)
<b>18. TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD (16+17)</b>	<b>(2,323.94)</b>	<b>(2,417.26)</b>	<b>(5,952.76)</b>	<b>(4,741.20)</b>	<b>(7,717.32)</b>	<b>(15,715.47)</b>
19. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)	116.73	116.73	116.73	116.73	116.73	116.73
20. Net worth	-	-	-	-	-	(2,38,719.19)
21. Reserves excluding Revaluation Reserves	-	-	-	-	-	(2,09,150.18)
22. (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)						
(a) From Continuing Operations (INR)	(19.76)	(40.72)	(54.44)	(60.48)	(111.54)	(225.81)
(b) From Discontinued Operations (INR)	-	-	-	-	-	-
(ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)						
(a) From Continuing Operations (INR)	(19.76)	(40.72)	(54.44)	(60.48)	(111.54)	(225.81)
(b) From Discontinued Operations (INR)	-	-	-	-	-	-



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



Consolidated Balance Sheet as at 30th September 2024		Rs. Millions	
Particulars	As at 30th September 2024	As at 31st March 2024	
	Unaudited	Audited	
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2,759.13	2,992.55	
Assets held for Sale	123.45	130.59	
Intangible assets	3,717.82	3,698.21	
<b>Financial Assets</b>			
(i) Investments	218.25	219.78	
(ii) Loans	293.58	321.56	
(iii) Other financial assets	2,022.99	1,700.41	
Other non-current assets	-	0.49	
Deferred Tax Asset	428.77	426.72	
<b>Total-Non-current assets</b>	<b>9,563.99</b>	<b>9,490.31</b>	
<b>Current assets</b>			
Inventories	1,192.87	1,120.71	
<b>Financial Assets</b>			
(i) Trade receivables	800.06	1,386.43	
(ii) Cash and cash equivalents	1,098.69	435.07	
(iii) Other Bank balances	-	-	
(iv) Loans	512.48	433.29	
(v) Other financial assets	391.15	395.67	
(vi) Contract assets	1,497.31	1,877.65	
Other current assets	26.77	11.24	
<b>Total-current assets</b>	<b>5,519.33</b>	<b>5,660.06</b>	
<b>Total- Assets</b>	<b>15,083.32</b>	<b>15,150.37</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(i) Equity Share Capital	116.73	116.73	
(ii) Other Equity	(2,43,578.03)	(2,38,835.92)	
<b>Equity attributable to shareholders of the Company</b>	<b>(2,43,461.30)</b>	<b>(2,38,719.19)</b>	
Non-controlling interests	-	-	
<b>Total-Equity</b>	<b>(2,43,461.30)</b>	<b>(2,38,719.19)</b>	
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	-	-	
Employee benefit obligations	5.37	5.10	
<b>Total-Non-Current Liabilities</b>	<b>5.37</b>	<b>5.10</b>	
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	1,53,701.35	1,53,078.74	
(ii) Trade payables	1,878.77	3,891.87	
(iii) Other financial liabilities	1,02,896.42	96,860.57	
Employee benefit obligations	2.39	2.56	
Other current liabilities	60.32	30.72	
<b>Total-Current Liabilities</b>	<b>2,58,539.25</b>	<b>2,53,864.46</b>	
<b>Total-Liabilities</b>	<b>2,58,544.62</b>	<b>2,53,869.56</b>	
<b>Total-Equity and Liabilities</b>	<b>15,083.32</b>	<b>15,150.37</b>	



## Consolidated

### Notes:

- (i) The unaudited Consolidated financial results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their meeting held on 8<sup>th</sup> November 2024.
- (ii) The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting principles and policies to the extent applicable.
- (iii) The Group operates in only one business segment i.e. Offshore Drilling.
- (iv) Other income includes Rs.1,554.15 million being reversal of provision in respect of crystallized hedging liability of the parent company.
- (v) The Consolidated financial results have been subjected to limited review by the statutory auditors of the Company.
- (vi) 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. Free Reserves as on the end of half year Rs.22,055.59 million (includes Security Premium, General Reserve & Capital Redemption Reserve).
- (vii) The Standalone Financial results are as under:

Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year Ended	Half Year Ended	Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (UnAudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
Total Income	1,977.21	458.34	194.84	2,435.55	458.66	1,004.20
Profit / (Loss) before tax	1,635.28	60.63	(546.59)	1,695.91	(1,213.07)	(2,792.16)
Total comprehensive (Loss) / Income for the period	1,640.59	57.36	(546.57)	1,697.95	(1,244.43)	(2,830.18)

(viii) The Standalone financial results of the Company for the aforesaid period can be viewed on its website at [www.abanoffshore.com](http://www.abanoffshore.com)



Place: Chennai  
Date :8<sup>th</sup> November 2024

For and on behalf of the Board




C.P.Gopalkrishnan  
Dy. Managing Director & CFO

## Consolidated Cash Flow Statement for the half year ended 30th September 2024

	Half Year ended 30th September 2024 Rs. millions (UNAUDITED)	Year ended 31st March 2024 Rs. millions AUDITED
<b>Cash Flow from operating activities</b>		
Loss before tax from continuing Operations	(3,410.91)	(12,955.71)
Loss before tax from discontinuing Operations	-	-
Loss before tax	(3,410.91)	(12,955.71)
<b>Non cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation/amortization on continuing operations	657.46	971.40
Loss/(profit) on sale of fixed assets	(163.37)	(2.42)
Provision for Employee Benefits	-	2.95
Inventory write-down	54.30	-
Bad Debts Written off/Impairment of receivables	-	2,318.22
Unrealized foreign exchange loss/(gain)	80.20	170.57
Provision no longer required written back	(1,554.15)	-
Interest on borrowings and dividend on redeemable preference shares	5,505.19	10,920.77
Interest income	(20.98)	(53.36)
Operating profit before working capital changes	1,147.74	1,372.42
<b>Movements in working capital:</b>		
Increase/(Decrease) in trade payables and other liabilities	(230.21)	584.16
Increase/(Decrease) in other current liabilities	(0.17)	(8.45)
Decrease/(Increase) in trade receivables and other assets	(38.87)	(1,679.18)
Decrease/(Increase) in inventories	(129.72)	(154.54)
Decrease/(Increase) in other non current financial assets/other assets	(8.84)	(1,220.60)
Decrease/(Increase) in other financial assets current	8.58	395.02
Cash generated / from(used in) operations	748.51	(711.19)
Direct taxes paid (net of refunds)	(20.48)	(12.25)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>728.03</b>	<b>(723.44)</b>
<b>Cash Flow from investing activities</b>		
Purchase of fixed assets including Intangible Assets	(13.77)	(170.73)
Proceed from sale of fixed assets/Intangible assets	170.59	6.29
Interest received	2.77	54.07
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>159.59</b>	<b>(110.37)</b>
<b>Cash Flow from financing activities</b>		
Repayment of short term borrowings/Proceeds from short term borrowings	(198.06)	(24.49)
Loans & Advances granted	(23.07)	(183.18)
Interest paid	(2.92)	(8.46)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(224.05)</b>	<b>(216.13)</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	663.57	(1,049.92)
Effect of exchange differences on cash and cash equivalents held in foreign currency	0.05	(0.03)
Cash and cash equivalents at the beginning of the period	435.07	1,485.03
Cash and cash equivalents at the end of the period	1,098.69	435.07

\* Includes Restricted Cash balance

1.30

1.30



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I. Pursuant to the requirements of SEBI circular dt 22nd Oct 2019, the Company has listed Non-Convertible Cumulative Redeemable Preference Shares: Regulation 52(4) of Securities Additional Information pursuant to Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended based on Consolidated financial results as at and for the quarter ended 30th September 2024

**Consolidated**

Ratio	Numerator	Denominator	Quarter Ended 30.09.2024	Quarter Ended 30.06.2024	Quarter Ended 30.09.2023	Half Year Ended 30.09.2024	Half Year Ended 30.09.2023	Year Ended 31.03.2024
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	23.69	3.07	N.A.	4.92	N.A.	-.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	1.05	0.66	0.24	2.23	0.64	1.72
Trade Payables Turnover Ratio (in times)	Cost of Equipment and software licences + Other Expenses	Average Trade Payables	0.20	0.21	0.14	0.37	0.32	0.59
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 8th November 2024

For and on behalf of the Board



C P Gopalkrishnan  
Dy Managing Director & CFO

