

Aban Offshore Limited



August 2, 2023

To

BSE Ltd Phiroze Jeejeebhoy Towers 21 st Floor, Dalal Street Mumbai 400 001. Scrip Code : 523 204 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,

Sub: Outcome of the Board Meeting

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We are enclosing the unaudited quarterly Standalone and Consolidated financial results for the period ended 30th June 2023.

The Board meeting commenced at 11.00 AM (IST) and concluded at 15.35 hours (IST)

Kindly take the information on record.

Thanking you

Yours truly

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,
766. Anna Salai, Chennai - 600002.
Tamilnadu, India

Phone : 2851 4498 / 4778 9106
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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 THREE MONTHS ENDED 30TH JUNE 2023, 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
Tamilnadu
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 three months ending 30th June 2023. ("The Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The accompanying Statement, which is the responsibility of the 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.



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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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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 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.

4. Based on our review conducted as 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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 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 also in the foreseeable future.

Our conclusion is not modified in respect of this matter.



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6. 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 account with a minor balance. The company is unable to obtain and provide bank balance confirmations for the Company's bank balances of INR 24.12 million (out of total bank balances of INR 24.12 million) and the Company's outstanding bank borrowings from two banks (term loans) amounting to INR 3902.14 million as of 30th June 2023. 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 for the three months period April – June 2023.

Our conclusion is not modified in respect of this matter.

7. Other Matters

The unaudited standalone financial results of the Company for the quarter and three months ended 30th June 2022, as reported in the statement have been reviewed by the predecessor auditor and approved by the Company's Board of Directors.

Our conclusion is not modified in respect of this matter.

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


Ramaswamy Subramanian
Partner

Membership No: 016059

Place: Chennai

Date: August 02, 2023

ICAI UDIN: 23016059BGYZIV4930



Aban Offshore Limited



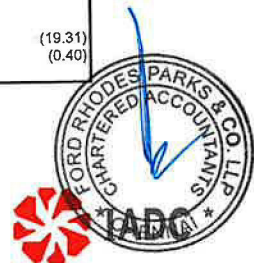
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE 2023

Rs. Millions

PARTICULARS	QUARTER ENDED 30.06.2023 (UNAUDITED)	QUARTER ENDED 31.03.2023 (AUDITED)	QUARTER ENDED 30.06.2022 (UNAUDITED)	YEAR ENDED 31.03.2023 (AUDITED)
1. INCOME				
INCOME FROM OPERATIONS	237.16	148.48	212.15	759.94
OTHER INCOME	26.66	75.87	22.58	149.02
TOTAL INCOME	263.82	224.35	234.73	908.96
2. EXPENSES				
COST OF MATERIALS CONSUMED	0.06	4.00	7.78	31.00
EMPLOYEE BENEFITS EXPENSE	28.31	16.38	25.50	91.72
FINANCE COSTS	158.93	158.18	200.13	691.51
DEPRECIATION AND AMORTISATION EXPENSES	95.93	84.36	96.24	381.56
IMPAIRMENT LOSS OF RECEIVABLES / BAD DEBTS	577.05	667.64	-	667.64
IMPAIRMENT LOSS OF PROPERTY, PLANT AND EQUIPMENT / ASSET HELD FOR SALE	-	209.09	-	209.09
INVENTORY WRITE DOWN	-	81.94	-	81.94
OTHER EXPENDITURE	70.02	34.21	213.97	699.00
TOTAL EXPENSES	930.30	1,255.80	543.62	2,853.46
3. LOSS FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)	(666.48)	(1,031.45)	(308.89)	(1,944.50)
4. EXCEPTIONAL ITEMS (Profit / (Loss))	-	-	-	933.12
5. LOSS FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)	(666.48)	(1,031.45)	(308.89)	(1,011.38)
6. TAX EXPENSES				
-CURRENT TAX	-	-	-	-
-DEFERRED TAX (NET)	31.38	41.53	(25.20)	115.01
7. NET LOSS FROM ORDINARY ACTIVITIES AFTER TAX (5-6)	(697.86)	(1,072.98)	(283.69)	(1,126.39)
8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-
9. NET LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS (7-8)	(697.86)	(1,072.98)	(283.69)	(1,126.39)
10. LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS	-	(21.23)	(0.56)	(23.53)
11. TAX EXPENSE / (CREDIT) FROM DISCONTINUED OPERATIONS	-	-	-	-
12. LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS (10-11)	-	(21.23)	(0.56)	(23.53)
13. LOSS FOR THE PERIOD (9+12)	(697.86)	(1,094.21)	(284.25)	(1,149.92)
14. OTHER COMPREHENSIVE INCOME (NET OF TAX)	-	(7.57)	-	(7.57)
15. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (13+14)	(697.86)	(1,101.78)	(284.25)	(1,157.49)
16. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)	116.73	116.73	116.73	116.73
17. Net worth	-	-	-	(8,806.17)
18. Reserves excluding Revaluation Reserves	-	-	-	(8,922.90)
19 (i) Basic and Diluted Earning per share (before extraordinary items) (of Rs.2/- each) (not annualised)				
(a) From Continuing Operations	(11.96)	(18.39)	(4.87)	(19.31)
(b) From Discontinued Operations	-	(0.36)	(0.01)	(0.40)
(ii) Basic and Diluted Earning per share (after extraordinary items) (of Rs.2/- each) (not annualised)				
(a) From Continuing Operations	(11.96)	(18.39)	(4.87)	(19.31)
(b) From Discontinued Operations	-	(0.36)	(0.01)	(0.40)



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




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 2nd August 2023.
- (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) The standalone financial results have been subjected to limited review by the statutory auditors of the Company.
- (v) Clause 52 (6) of LODR disclosure – The Company hasn't redeemed its non-convertible redeemable preference shares on due dates and paid no dividend.

For and on behalf of the Board

Place: Chennai
Date: 2nd August 2023




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 June 2023

Standalone

Ratio	Numerator	Denominator	Quarter Ended			Year Ended
			30.06.2023	31.03.2023	30.06.2022	31.03.2023
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.24	0.36	0.35	0.27
Debt-Equity Ratio (in times)	Debt consists of borrowings & lease Liabilities	Total Equity	.-Ve	.-Ve	.-Ve	.-Ve
Non-Convertible Cumulative Redeemable Preference Shares (Qty / value)			281 Million/ INR 2,810.00	281 Million/ INR 2,810.00	281 Million/ INR 2,810.00	281 Million/ INR 2,810.00
Capital Redemption Reserve (Rs. In Million)			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.	0.68	0.07	1.28
Return on Equity Ratio (in %)	Profit for the year less Preference Dividend (if any)	Average Total Equity	N.A.	N.A.	N.A.	N.A.
Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	0.07	0.05	0.06	0.25
Trade Payables Turnover Ratio (in times)	Cost of Equipment and software licences + Other Expenses	Average Trade Payables	0.02	0.05	0.07	0.21
Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Capital Employed	(294.26)	(742.04)	(133.99)	(152.31)
Net Profit Ratio (in %)	Profit for the year	Revenue from Operations	.-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
Return on Investment (in %)	Income generated from invested funds	Average invested funds in Treasury Investments	NIL	NIL	NIL	NIL

Note:

1. Return on Equity Ratio - As Total Equity is Negative, Ratio is Not Applicable (N.A)
2. Debt Service Coverage Ratio - Since no repayment of principal / Interest, Ratio is Not Applicable (N.A)
3. Net Capital Trunover Ratio - As Average Capital Employed is negative, Ratio is Negative (-Ve).
4. Return on Capital Employed - As Captial Employed is Negative, Ratio is Negative
5. Return on Investment - Investment has not generated any Revenue, hence it is NIL

Place: Chennai

Date: 2nd August 2023



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 30th June 2023) :

Standalone	-ve
Consolidated	-ve

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



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

The due date of payment of dividend and principal amount and the actual date of payment for the Quarter ended 30th June 2023: No dividend has been paid and no redemption during the Quarter ended 30th June 2023.

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	N.A.
Consolidated	N.A.

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

8. **Interest Service Coverage Ratio:**

Standalone	(3.19)
Consolidated	(0.16)

Interest service coverage ratio=EBIT/ Interest expense

9. **Capital Redemption Reserve:** As at 30th June 2023 - Rs 2,810 Million

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

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

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

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

Sr. No.	Particulars	Remarks
a.	Profit/(loss) for the Quarter ended 30 th June 2023	Please refer Notes to unaudited financial results forming part of this publication
b.	Free Reserves as on the Quarter ended of 30 th June 2023	
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	



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



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CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT OF THE CONSOLIDATED UNAUDITED QUARTERLY FINANCIAL RESULTS OF M/S ABAN OFFSHORE LIMITED, CHENNAI, INDIA FOR THE QUARTER AND THREE MONTHS ENDED 30TH JUNE 2023, 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
Tamilnadu, India

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the statement") of M/s **Aban Offshore Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and three months ended 30th June 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The accompanying statement, which is the responsibility of the Holding company's Management and approved by the Holding company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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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

Also at : BENGALURU • HYDERABAD • KOLKATA • MUMBAI

FORD RHODES PARKS & CO. LLP

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 also 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

- a. Aban Offshore Limited, India – Holding Company
- b. Aban Holdings Pte Ltd, Singapore - Wholly owned foreign subsidiary (including its 11 subsidiaries and 1 associate company)
- c. Aban Energies Ltd, India - Wholly owned Indian subsidiary.

5. Disclaimer Conclusion:

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 also in the foreseeable future.

Our conclusion is not modified in respect of this matter.



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The Basis for Our Disclaimer Conclusion:

5A. Relating to the wholly owned foreign subsidiary

In the case of the wholly owned foreign subsidiary of the company Aban Holdings Pte Ltd, Singapore, and its subsidiary companies whose condensed interim financial information has been reviewed by other auditors “CLA Global TS Public Accounting Corporation - Formerly Nexia TS, Public accountants and Chartered Accountants, Singapore” have expressed disclaimer conclusion on such condensed interim financial information for the financial period from 1st April 2023 to 30th June 2023, which is reproduced below:

Beginning of Reproduction of the other auditor’s disclaimer conclusion: “Basis for disclaimer conclusion-

1. Going Concern:

In preparing this condensed interim financial information, the Board of Directors has considered the operations of the Group as going concerns notwithstanding that the Group incurred a net loss of US\$32,043,000 for the three-month period then ended 30 June 2023, and as of that date, the Group was in a net current liabilities and net liabilities position of US\$2,730,476,000 and US\$2,641,905,000 respectively.

The Group’s rigs classified as property, plant and equipment with a carrying amount of US\$31,065,000 have been pledged as security for the borrowings of the Group.

In addition, the Group has defaulted on payment of their borrowings which have fallen due, and have breached the covenants of their borrowings which give the lenders the right to demand the related borrowings be due and payable immediately. 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 balance sheet date as current liabilities.

The above conditions indicate the existence of material uncertainties which 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 on the preparation of the condensed interim financial information of the Group for the three-month period then ended is still appropriate after taking into consideration that, as at the date of this report, the Group has sold and delivered to the buyers 7 rigs except for one rig under operation during the financial period from 1 April 2023 to 30 June 2023, and are in discussions with its lenders to obtain approval for and implementation of an appropriate debt resolution plan for the Group.



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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 and it is uncertain whether the Group will raise further funds through any fund-raising exercises. Therefore, we are 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 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 and adjustments may have to be made to reflect the situation that assets, particularly the rigs of the Group, may need to be realized other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded 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 interim financial information does not include any adjustment which may arise from these uncertainties.

2. Incompleteness of Bank Confirmations:

We were unable to obtain bank confirmations to confirm the Group's bank balances and bank borrowings amounted to US\$43,000 and US\$1,763,551,000 respectively as at 30 June 2023.

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 balances and bank borrowings. In addition, we are 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 interim financial information for the financial period from 1 April 2023 to 30 June 2023.

3. Amounts due from the immediate and ultimate holding corporation:

The amounts due from the immediate and ultimate holding corporation as at 30 June 2023 amounted to US\$8,847,000. Management has determined that no impairment is required as there was no significant increase in credit risk.



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Based on the latest financial performance and position of the immediate and ultimate holding corporation as well as other information made available to us, we were unable to obtain sufficient appropriate audit evidence regarding the management's assessment of the expected credit losses associated with the amounts due from the immediate and ultimate holding corporation as at 30 June 2023. Consequently, we were unable to determine whether any adjustments might have been found necessary in respect of the amount due from the immediate and ultimate holding corporation as at 30 June 2023.

d. Disclaimer Conclusion

Our review indicates that, because of the significance of the matters described in the preceding Bases for Disclaimer Conclusion paragraph, we are unable to conclude as to whether the accompanying condensed consolidated balance sheet of Aban Holdings Pte. Ltd. and its subsidiary corporations (the "Group") as at 30 June 2023 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the financial period from 1 April 2023 to 30 June 2023 gives a true and fair view of the financial position of the Group as at 30 June 2023, and of its financial performance and its cash flows for the three-month period then ended in accordance with FRSS."

End of Reproduction of the other auditor's disclaimer conclusion

5B. Relating to the Holding Company

We refer to "Non-Receipt of Bank Balance Confirmations" and "Material uncertainty related to Going Concern" para in our Limited review report on Standalone unaudited financial results for the quarter and three months ended 30th June 2023 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 24.12 million (out of total bank balances of INR 24.12 million) and the Company's outstanding bank borrowings from two banks (term loans) amounting to INR 3902.14 million as of 30th June 2023. 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 three months period April – June 2023.



FORD RHODES PARKS & CO. LLP

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 also in the foreseeable future.

Our conclusion is not modified in respect of this matter.

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” included in the consolidated unaudited financial results of the group, whose interim financial statements/financial information/ financial results reflect the total income of INR 1173.05 million and total comprehensive Income reflect a loss of INR 2632.91 million, for the Quarter ended 30th June 2023. These interim financial statements/financial information/ financial results have been reviewed by the other auditor whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of “Aban Holdings Pte Ltd and its subsidiary corporations”, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.



FORD RHODES PARKS & CO. LLP

(iii) The unaudited consolidated financial results of the Holding Company for the quarter and three months ended 30th June 2022, as reported in the statement have been reviewed by the predecessor auditor and approved by the Company's Board of Directors.

Our conclusion is not modified in respect of this matter.

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



Ramaswamy Subramanian
Partner

Membership No: 016059

Place: Chennai

Date: August 02, 2023

ICAI UDIN: 23016059BGYZIW7960



Aban Offshore Limited



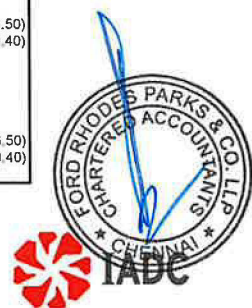
STATEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE QUARTER ENDED 30th JUNE 2023

Rs. Millions

PARTICULARS	QUARTER ENDED 30.06.2023 (UNAUDITED)	QUARTER ENDED 31.03.2023 (AUDITED)	QUARTER ENDED 30.06.2022 (UNAUDITED)	YEAR ENDED 31.03.2023 (AUDITED)
1. INCOME				
INCOME FROM OPERATIONS	1,045.69	729.50	1,498.41	3,967.27
OTHER INCOME	142.11	204.34	34.92	452.84
REVERSAL OF IMPAIRMENT LOSS - NET	-	-	890.47	890.47
TOTAL INCOME	1,187.80	933.84	2,423.80	5,310.58
2. EXPENSES				
COST OF MATERIALS CONSUMED	97.48	126.16	458.59	840.00
EMPLOYEE BENEFITS EXPENSE	227.21	253.54	323.45	1,060.20
FINANCE COSTS	2,760.36	2,867.28	2,771.82	11,095.77
DEPRECIATION AND AMORTISATION EXPENSES	211.59	107.00	117.51	471.05
IMPAIRMENT LOSS OF RECEIVABLES / BAD DEBTS	577.05	667.64	-	667.64
IMPAIRMENT LOSS OF PROPERTY, PLANT AND EQUIPMENT	-	209.09	-	209.09
INVENTORY WRITE DOWN	-	81.94	-	81.94
OTHER EXPENDITURE	566.13	326.04	867.55	2,418.06
TOTAL EXPENSES	4,439.82	4,638.69	4,538.92	16,843.75
3. LOSS FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)	(3,252.02)	(3,704.85)	(2,115.12)	(11,533.17)
4. EXCEPTIONAL ITEMS (Profit / (Loss))	-	-	-	933.12
5. LOSS FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)	(3,252.02)	(3,704.85)	(2,115.12)	(10,600.05)
6. TAX EXPENSES				
-CURRENT TAX	49.08	38.30	37.15	167.42
-DEFERRED TAX (NET)	31.38	41.53	(25.20)	115.01
7. NET LOSS FROM ORDINARY ACTIVITIES AFTER TAX (5-6)	(3,332.48)	(3,784.68)	(2,127.07)	(10,882.48)
8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-
9. NET LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS (7-8)	(3,332.48)	(3,784.68)	(2,127.07)	(10,882.48)
10. LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS	-	(21.23)	(0.56)	(23.53)
11. TAX EXPENSE / (CREDIT) FROM DISCONTINUED OPERATIONS	-	-	-	-
12. LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS (10-11)	-	(21.23)	(0.56)	(23.53)
13. LOSS FOR THE PERIOD (9+12)	(3,332.48)	(3,805.91)	(2,127.63)	(10,906.01)
14. SHARE OF PROFIT/ (LOSS) OF ASSOCIATE	-	(0.01)	(1.07)	(1.46)
15. NON CONTROLLING INTERESTS	-	-	-	-
16. NET LOSS AFTER NON CONTROLLING INTEREST AND SHARE OF PROFIT OF ASSOCIATE (13+14-15)	(3,332.48)	(3,805.92)	(2,128.70)	(10,907.47)
17. OTHER COMPREHENSIVE INCOME (NET OF TAX)	1,567.92	926.51	(8,309.98)	(16,935.51)
18. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (16+17)	(1,764.56)	(2,879.41)	(10,438.68)	(27,842.98)
19. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)	116.73	116.73	116.73	116.73
20. Net worth	-	-	-	(1,95,854.50)
21. Reserves excluding Revaluation Reserves	-	-	-	(1,95,971.23)
21 (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)				
(a) From Continuing Operations	(57.10)	(64.85)	(36.47)	(186.50)
(b) From Discontinued Operations	-	(0.36)	(0.01)	(0.40)
(ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)				
(a) From Continuing Operations	(57.10)	(64.85)	(36.47)	(186.50)
(b) From Discontinued Operations	-	(0.36)	(0.01)	(0.40)



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



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 2nd August 2023.
- (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) During the last week of the quarter ended 30th June 2023, the operations of one of the offshore rigs were affected as an aftermath of cyclone “Biparjoy” that hit the West Coast of India. The rig would require to be re-positioned before it can recommence drilling operations.
- (iv) The Group operates in only one business segment i.e. Offshore Drilling.
- (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 on due dates and paid no dividend.
- (vii) The Standalone Financial results are as under:

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
	30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
Total Income	263.82	224.35	235.92	908.96
Loss before tax	(666.48)	(1,031.45)	(309.45)	(1,011.38)
Total comprehensive income for the period	(697.86)	(1,101.78)	(283.69)	(1,157.49)

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

Place: Chennai
Date 2nd August 2023



For and on behalf of the Board



C.P.Gopalkrishnan
Dy. Managing Director & CFO



1. Pursuant to the requirements of SEBI circular dt 22nd Oct 2019, the Company has listed Non-Convertible Cumulative Redeemable Preference Shares:Regulation 52(4) of Securities Additional Information pursuant to Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended based on Consolidated financial results as at and for the quarter ended 30th June 2023

Consolidated

Ratio	Numerator	Denominator	Quarter Ended			Year Ended
			30.06.2023	31.03.2023	30.06.2022	31.03.2023
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.04	0.03	0.04	0.03
Debt-Equity Ratio (in times)	Debt consists of borrowings & lease Liabilities	Total Equity	.-Ve	.-Ve	.-Ve	.-Ve
Non-Convertible Cumulative Redeemable Preference Shares (Qty / value)			281 Million/ INR 2,810.00	281 Million/ INR 2,810.00	281 Million/ INR 2,810.00	281 Million/ INR 2,810.00
Capital Redemption Reserve (Rs. In Million)			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	.-Ve	.-Ve	0.28	.-Ve
Return on Equity Ratio (in %)*	Profit for the year less Preference Dividend (if any)	Average Total Equity	N/A	N.A.	N.A.	N.A.
Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	0.27	0.20	0.31	1.07
Trade Payables Turnover Ratio (in times)	Cost of Equipment and software licences + Other Expenses	Average Trade Payables	0.17	0.12	0.37	0.89
Net Capital Turnover Ratio (in times)**	Revenue from Operations	Average Capital Employed	.-Ve	.-Ve	.-Ve	.-Ve
Net Profit Ratio (in %)	Profit for the year	Revenue from Operations	(168.75)	(394.71)	(141.95)	(701.82)
Return of Capital Employed (in %)***	Profit before tax and finance Costs	Capital Employed = Networth + Lease Liabilities + Deferred Tax Liabilities	.-Ve	.-Ve	.-Ve	.-Ve
Return on Investment (in %)***	Income generated from invested funds	Average invested funds in Treasury Investments	NIL	NIL	NIL	NIL

* This is NA since total equity is negative

** Average capital employed is negative

*** Capital employed is negative

**** Investments generated no returns.

Place: Chennai

Date: 2nd August 2023



For and on behalf of the Board

C P Gopalkrishnan
Dy Managing Director & CFO

