

August 05, 2024.

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,

Sub: Outcome of Board Meeting

The Board of Directors of the Company at its meeting held today i.e. 05th August 2024 have approved the following.

1. Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June 2024.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board approved the Un-Audited Standalone and Consolidated Results for the Quarter ended 30th June 2024.

2. The Board noted the fact that the following Independent Directors will Complete two (2) terms effective 18th September 2024.

Mr. P. Murari, Mr. K. Bharathan, Mr. Ashok Kumar Rout and Ms. Subhashini Chandran.

3. Mrs. Deepa Reji Abraham Non Executive Non Independent retires by rotation at this ensuing Annual General Meeting has decided not to seek reappointment.

4. Appointment of Independent Directors

The Board recommends the following persons for appointment of independent directors for a term of 5 (Five) years as recommended by Nomination and Remuneration Committee effective 19th September 2024.

- Mr. Pallippakkam Sivaraman Somasekharan
- Mr. Krishnamurthy Vijayan

5. Appointment of Non Executive and Non Independent Director.

Ms. Subhashini Chandran Independent Director will complete her term as Independent Director on 18th September 2024. The Board is of the opinion that her continuation on the Board will be of immense value to the Company. The Board therefore recommends her appointment as Non Executive Non Independent Director effective 19th September 2024.

6. Annual General Meeting to be held on 12th September 2024.

Thirty Eighth (38th) Annual General Meeting ("AGM") of the Company will be held through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM") on Thursday, the 12th September 2024 at 10.15 A.M.

The Board approved the Notice of Annual General Meeting and Directors Report.

All the appointment of the Directors are subject to the approval of members at the ensuing Annual General Meeting.

The brief profile of the Directors being appointed is given in annexure.

The Board meeting commenced at 11.00 am (IST) and concluded at 13.35 pm (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

Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Annexure

S.NO	PARTICULARS	Pallippakkam Sivaraman Somasekharan	Krishnamurthy Vijayan	Subhashini Chandran
a.	Reason for change Viz. Appointment, re-appointment, resignation, removal, death or otherwise	Appointment	Appointment	Completion of tenure of 2nd Term as Independent Director and thereby appointing as Non – Executive Non – Independent Director
b.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/re-appointment	19.09.2024	19.09.2024	19.09.2024
c.	Brief profile (in case of appointment)	<ul style="list-style-type: none"> • Over 40 years of experience in practice as a Chartered Accountant/Public Accountant. • Expertise in identifying and setting up Joint-Venture arrangements and collaborations in Singapore and India. • Extensive experience advising individual and corporate clients on tax compliance, statutory obligations, and corporate tax requirements. • Provided guidance in setting up companies in various industries, improving business operating efficiency, and successful tax strategies. • Experienced in Portfolio Management. 	<ul style="list-style-type: none"> • Krishnamurthy Vijayan is a is a veteran of the investment industry having around 4 decades of experience in various fund management organisations. • Expertise in Mutual fund industry for around 34 years and 20 years as chief executive level. • Provided his extensive support in children causes and supports two rural schools and an NGO working with tribal children in sports 	<p>Ms. Subhashini Chandran, with more than 20 years of distinguished corporate career. She is a graduate in international relations from London School of Economics and a Law graduate from United Kingdom.</p> <p>Her knowledge and experience will be of immense value to the Company.</p>
d.	Disclosure of relationships between directors (in case of appointment of a director)	Mr Pallippakkam Sivaraman Somasekharan is not related to any directors of the Company	Mr Krishnamurthy Vijayan is not related to any Directors of the Company	Ms. Subhashini Chandran is not related to any Directors of the Company

FORD RHODES PARKS & CO. LLP

CHARTERED ACCOUNTANTS

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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 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 three months ending 30th June 2024. ("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.
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.



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

Also at : BENGALURU • HYDERABAD • KOLKATA • MUMBAI

FORD RHODES PARKS & CO. LLP

4. Qualified Opinion:

Based on our review conducted as above, the accompanying statement of unaudited financial results gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and three months ended 30th June 2024, 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 16.12 million (out of total bank balances of INR 57.12 million) and the Company's outstanding bank borrowings from 2 banks (term loans) amounting to INR 3,956.98 million as of 30th June 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 three months period April – June 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: August 05, 2024

ICAI UDIN: 24016059BKHGX7096



Aban Offshore Limited



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE 2024

Rs. Millions

PARTICULARS	QUARTER ENDED 30.06.2024 (UNAUDITED)	QUARTER ENDED 31.03.2024 (AUDITED)	QUARTER ENDED 30.06.2023 (UNAUDITED)	YEAR ENDED 31.03.2024 (AUDITED)
1. INCOME				
INCOME FROM OPERATIONS	265.12	294.08	237.16	901.99
OTHER INCOME - Refer Note (iv)	193.22	29.05	26.66	102.21
TOTAL INCOME	458.34	323.13	263.82	1,004.20
2. EXPENSES				
COST OF MATERIALS CONSUMED	0.93	1.62	0.06	5.09
EMPLOYEE BENEFITS EXPENSE	26.31	20.95	28.31	94.76
FINANCE COSTS	159.93	159.76	158.93	639.43
DEPRECIATION AND AMORTISATION EXPENSES	96.09	95.73	95.93	385.62
IMPAIRMENT LOSS OF RECEIVABLES / BAD DEBTS	-	705.23	577.05	2,318.22
INVENTORY WRITE DOWN	54.30	-	-	-
OTHER EXPENDITURE	60.15	103.56	70.02	353.24
TOTAL EXPENSES	397.71	1,086.85	930.30	3,796.36
3. PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)	60.63	(763.72)	(666.48)	(2,792.16)
4. EXCEPTIONAL ITEMS (Profit / (Loss))	-	-	-	-
5. PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)	60.63	(763.72)	(666.48)	(2,792.16)
6. TAX EXPENSES				
-CURRENT TAX	-	-	-	-
-DEFERRED TAX (NET)	3.27	0.03	31.38	37.63
7. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (5-6)	57.36	(763.75)	(697.86)	(2,829.79)
8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-
9. NET PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (7-8)	57.36	(763.75)	(697.86)	(2,829.79)
10. PROFIT / (LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS)	-	-	-	-
11. TAX EXPENSE / (CREDIT) FROM DISCONTINUED OPERATIONS	-	-	-	-
12. LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS (10-11)	-	-	-	-
13. PROFIT/(LOSS) FOR THE PERIOD (9+12)	57.36	(763.75)	(697.86)	(2,829.79)
14. OTHER COMPREHENSIVE INCOME (NET OF TAX)	-	(0.39)	-	(0.39)
15. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (13+14)	57.36	(764.14)	(697.86)	(2,830.18)
16. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)	116.73	116.73	116.73	116.73
17. Net worth	-	-	-	(11,636.35)
18. Reserves excluding Revaluation Reserves	-	-	-	(11,753.08)
19 (i) Basic and Diluted Earning per share (before extraordinary items) (of Rs.2/- each) (not annualised)				
(a) From Continuing Operations	0.98	(13.09)	(11.96)	(48.49)
(b) From Discontinued Operations	-	-	-	-
(ii) Basic and Diluted Earning per share (after extraordinary items) (of Rs.2/- each) (not annualised)				
(a) From Continuing Operations	0.98	(13.09)	(11.96)	(48.49)
(b) From Discontinued Operations	-	-	-	-

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Notes:

- i) The unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 5th August 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.
- iii) The Company operates in only one business segment i.e. Offshore Drilling.
- iv) In respect of the Non-Current Assets held for sale, one of the offshore units viz. the Floating Production Unit was sold and delivered to the buyer on 6th May 2024. The excess of the sale proceeds over the carrying value of this Non-current asset held for sale amounting to Rs.163.25 million is considered as "Other Income" in the financial results for the period
- 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 has not redeemed its non-convertible redeemable preference shares (INR 2,810 Million) on due dates and paid no dividend.

Place: Chennai
Date: 5th August 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 June 2024

Ratio	Numerator		Denominator		Quarter Ended		Year Ended
	30.06.2024	31.03.2024	30.06.2024	31.03.2024	30.06.2023	31.03.2024	
Current Ratio (in times)	Total Current Assets	0.14	Total Current Liabilities	0.24		0.13	
Debt-Equity Ratio (in times)	Debt consists of borrowings & lease liabilities	-Ve	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	281 Million/ INR 2,810.00
Capital Redemption Reserve (Rs. In Million)		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	N.A.	Debt Service = Interest & Lease Payments + Principal Repayments	0.16	N.A.	N.A.	0.10
Return on Equity Ratio (in %)	Profit for the year less Preference Dividend (if any)	N.A.	Average Total Equity	N.A.	N.A.	N.A.	N.A.
Trade Receivables Turnover Ratio (in times)	Revenue from Operations		Average Trade Receivables	0.16	0.07	0.48	
Trade Payables Turnover Ratio (in times)	Cost of Equipment and software licences + Other Expenses	0.02	Average Trade Payables	0.03	0.02	0.06	
Net Capital Turnover Ratio (in times)	Revenue from Operations	-Ve	Average Capital Employed	-Ve	-Ve	-Ve	-Ve
Net Profit Ratio (in %)	Profit for the year	12.6	Revenue from Operations	-Ve	-Ve	-Ve	-Ve
Return of Capital Employed (in %)	Profit before tax and finance Costs	-Ve	Capital Employed = Networth + Lease Liabilities + Deferred Tax Liabilities	-Ve	-Ve	-Ve	-Ve
Return on Investment (in %)	Income generated from invested funds	0.03	Average invested funds in Treasury Investments	0.03	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 Turnover Ratio - As Average Capital Employed is negative, Ratio is Negative (-Ve).
4. Return on Capital Employed - As Capital Employed is Negative, Ratio is Negative
5. Return on Investment - Investment has not generated any Revenue, hence it is NIL

Place: Chennai

Date: 5th August 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. Asset cover available, in case of non-convertible Debt Securities: Not Applicable.

4. Debt –Equity Ratio (As at 30th June 2024) :

Standalone	N.A.
Consolidated	N.A.

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 year ended 30th June 2024: No dividend has been paid and no redemption during the year ended 30th June 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**

Standalone	N.A.
Consolidated	N.A.

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

8. **Interest Service Coverage Ratio: Not Applicable**

Standalone	N.A.
Consolidated	N.A.

Interest service coverage ratio=EBIT/ Interest expense

9. **Capital Redemption Reserve: As at 30th June 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 year ended 30 th June 2024	Please refer Notes to unaudited financial results forming part of this publication
b.	Free Reserves as on the end of 30 th June 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 31st 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 29th December 2014, 28th February 2015, 30th March 2015, 16th June 2015, 16th June 2016 and 3rd 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 THREE MONTHS ENDED 30TH JUNE 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 three months ended 30th June 2024, 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

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

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 interim financial information has been reviewed by other auditors "CLA Global TS Public Accounting Corporation - Chartered Accountants, Singapore" have expressed disclaimer conclusion on such condensed interim financial information for the financial period from 1st April 2024 to 30th June 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\$29,321,000 for the three-month period then ended 30 June 2024, and as of that date, the Group was in a net current liabilities and net liabilities position of US\$2,853,704,000 and US\$2,764,488,000 respectively.

The Group's rigs classified as property, plant and equipment with carrying amount of US\$31,160,000 have been pledged as security for the borrowings of the Group.

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 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 interim financial information of the Group for the three-month period then ended 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 June 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 June 2024, the lenders are still seeking approval from the relevant authorities for the aforesaid proposal.



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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 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 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 realised other than in the normal course of business and at amounts that 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.

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 June 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. Additionally, 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 interim financial information for the financial period from 1 April 2024 to 30 June 2024.

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

The amounts due from the immediate and ultimate holding corporation as at 30 June 2024 amounted to US\$6,853,000. 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 financial 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 2024. Consequently, we were unable to determine whether any adjustments might have been found necessary in respect of the amounts due from the immediate and ultimate holding corporation as at 30 June 2024.

iv. Existence, accuracy and recoverability of input tax credit ("ITC"):

As disclosed In Note 12 to the financial information, the Value-added Tax ("VAT") and withholding tax receivables, classified as trade and other receivables of the Group as at 30 June 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 interim financial information were necessary and appropriate.

v. Non-compliance with FRS 34 "Interim Financial Reporting":

Management has not included the required explanatory notes in this interim financial information, which contravenes the requirements of FRS 34.

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 interim financial information. Accordingly, we do not express a conclusion on these condensed interim financial information."

End of Reproduction of the other auditor's disclaimer conclusion



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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 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 16.12 million (out of total bank balances of INR 57.12 million) and the Company’s outstanding bank borrowings from 2 banks (term loans) amounting to INR 3,956.98 million as of 30th June 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 three months period April – June 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 is not modified in respect of this matter.”



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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 interim financial statements/financial information/ financial results reflect the total income of INR 1359.18 million and total comprehensive Income reflect a loss of INR 2,445.18 million, for the Quarter ended 30th June 2024. 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.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

ICAI – Registration No: 102860W / W100089

Ramaswamy Subramanian

Partner

Membership No: 016059

Place: Chennai

Date: August 05, 2024

ICAI UDIN: 24016059BKHGXB5021



Aban Offshore Limited



STATEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE QUARTER ENDED 30th JUNE 2024

Rs. Millions

PARTICULARS	QUARTER ENDED 30.06.2024 (UNAUDITED)	QUARTER ENDED 31.03.2024 (AUDITED)	QUARTER ENDED 30.06.2023 (UNAUDITED)	YEAR ENDED 31.03.2024 (AUDITED)
1. INCOME				
INCOME FROM OPERATIONS	1,284.30	1,374.68	1,045.69	3,996.65
OTHER INCOME - Refer Note (iv)	249.34	99.89	142.11	480.78
TOTAL INCOME	1,533.64	1,474.57	1,187.80	4,477.43
2. EXPENSES				
COST OF MATERIALS CONSUMED	96.54	176.06	97.48	465.70
EMPLOYEE BENEFITS EXPENSE	216.19	240.54	227.21	904.15
FINANCE COSTS	2,732.24	2,770.52	2,760.36	10,920.77
DEPRECIATION AND AMORTISATION EXPENSES	129.64	134.40	211.59	495.80
AMORTISATION OF CONTRACT ASSETS	196.57	172.94	-	475.60
IMPAIRMENT LOSS OF RECEIVABLES / BAD DEBTS (NET OF IMPAIRMENT RECEIVABLES)	-	705.22	577.05	2,318.22
INVENTORY WRITE DOWN	54.30	-	-	-
OTHER EXPENDITURE	418.62	579.02	566.13	1,852.90
TOTAL EXPENSES	3,844.10	4,778.70	4,439.82	17,433.14
3. LOSS FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)	(2,310.47)	(3,304.13)	(3,252.02)	(12,955.71)
4. EXCEPTIONAL ITEMS (Profit / (Loss))	-	-	-	-
5. LOSS FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)	(2,310.47)	(3,304.13)	(3,252.02)	(12,955.71)
6. TAX EXPENSES				
-CURRENT TAX	62.73	84.25	49.08	169.30
-DEFERRED TAX (NET)	3.27	0.03	31.38	37.63
7. NET LOSS FROM ORDINARY ACTIVITIES AFTER TAX (5-6)	(2,376.46)	(3,388.41)	(3,332.48)	(13,162.65)
8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-
9. NET LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS (7-8)	(2,376.46)	(3,388.41)	(3,332.48)	(13,162.65)
10. LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS	-	-	-	-
11. TAX EXPENSE / (CREDIT) FROM DISCONTINUED OPERATIONS	-	-	-	-
12. LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS (10-11)	-	-	-	-
13. LOSS FOR THE PERIOD (9+12)	(2,376.46)	(3,388.41)	(3,332.48)	(13,162.65)
14. SHARE OF PROFIT/ (LOSS) OF ASSOCIATE	(0.19)	(13.02)	-	(15.77)
15. NON CONTROLLING INTERESTS	-	-	-	-
16. NET LOSS AFTER NON CONTROLLING INTEREST AND SHARE OF PROFIT OF ASSOCIATE (13+14-15)	(2,376.65)	(3,401.43)	(3,332.48)	(13,178.41)
17. OTHER COMPREHENSIVE INCOME (NET OF TAX)	(40.61)	(334.48)	1,567.92	(2,537.07)
18. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (16+17)	(2,417.26)	(3,735.91)	(1,764.56)	(15,715.48)
19. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)	116.73	116.73	116.73	116.73
20. Net worth	-	-	-	(2,38,719.19)
21. Reserves excluding Revaluation Reserves	-	-	-	(2,09,150.18)
21 (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)				
(a) From Continuing Operations	(40.72)	(58.28)	(57.10)	(225.81)
(b) From Discontinued Operations	-	-	-	-
(ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)				
(a) From Continuing Operations	(40.72)	(58.28)	(57.10)	(225.81)
(b) From Discontinued Operations	-	-	-	-



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



Notes:

- (i) The unaudited Consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 5th August 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.
- (iii) The Group operates in only one business segment i.e. Offshore Drilling.
- (iv) In respect of the Non-Current Assets held for sale of the Parent Company viz. the Floating Production Unit was sold and delivered to the buyer on 6th May 2024. The excess of the sale proceeds over the carrying value of this Non-current asset held for sale amounting to Rs.163.25 million is considered as “other income” in the financial results for the period
- (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 (INR 2,810 Million) on due dates and paid no dividend.
- (vii) The Standalone Financial results are as under:

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
Total Income	458.34	323.13	263.82	1,004.20
Profit / (Loss) before tax	60.63	(763.72)	(666.48)	(2,792.16)
Total comprehensive income for the period	57.36	(764.14)	(697.86)	(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

Place: Chennai
Date 5th August 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 June 2024

Consolidated Ratio	Numerator	Denominator	Quarter Ended			Year Ended
			30.06.2024	31.03.2024	30.06.2023	
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.03	0.02	0.04	0.02
Debt-Equity Ratio (in times)	Debt consists of borrowings & lease Liabilities	Total Equity	-Ve	-Ve	-Ve	-Ve
Non-Convertible Cumulative Redeemable Preference Shares (Qty / value)			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
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	-Ve	-Ve
Return on Equity Ratio (in %)*	Profit for the year less Preference Dividend (if any)	Average Total Equity	N/A	N.A.	N/A	N.A.
Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	0.66	0.59	0.27	1.72
Trade Payables Turnover Ratio (in times)	Cost of Equipment and software licences + Other Expenses	Average Trade Payables	0.21	0.24	0.17	0.59
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	-Ve	-Ve	(168.75)	-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	N.A.	NIL	N.A.

* This is NA since total equity is negative
 ** Average capital employed is negative
 *** Capital employed is negative
 **** Investments generated no returns.

Place: Chennai
 Date: 5th August 2024



For and on behalf of the Board

 C P Gopalkrishnan
 Dy Managing Director & CFO