



## P. MURALI & CO.,

CHARTERED ACCOUNTANTS  
Office 'C' 7th Floor, Tower I  
Shakti Towers, No. 766,  
Anna Salai, CHENNAI - 600 002

MOBILE : +91-99089 50616  
E-Mail pmurali.co@gmail.com  
Website www.pmurali.com

### Independent Auditor's Review Report on Standalone unaudited quarterly financial results of the Company for the Quarter ended 30<sup>th</sup> June, 2022, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors,  
Aban Offshore Limited,  
113 'Janapriya Crest'  
Pantheon Road,  
Egmore,  
Chennai-600008  
Tamilnadu  
India.

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Aban Offshore Limited** ("the Company") for the quarter ended 30<sup>th</sup> June, 2022 ("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. This 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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





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of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 and also, current liabilities exceeded current assets and the company has defaulted in respect of instalments and payment of interest on term loans, these indicate that material uncertainty exists that may cast a 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 on the preparation of the financials 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.*

### 6. Sale and Delivery of Offshore Jack-up Rigs

In respect of Non-Current Assets held for Sale, two offshore jack up rigs were sold and delivered to the buyer during the quarter ending 30<sup>th</sup> June 2022.

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

### 7. Disclosure regarding notice under SARFAESI Act,2002

Disclosure is made by “the Company” that “on 8<sup>th</sup> July 2021, one of the lender banks has served symbolic possession notice under the SARFAESI Act,2002 in respect of windmill lands belonging to the Company situated in Tirunelveli district. The Company is seeking legal recourse in the matter”.

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

For P. Murali & Co.  
Chartered Accountants  
FRN: 007257S

A.Krishna Rao  
Partner  
M.No. 020085  
UDIN: 22020085AODSFJ6801



Place: Chennai  
Date: 03.08.2022

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30TH JUNE 2022

Rs. Millions

PARTICULARS	QUARTER ENDED 30.06.2022 (UNAUDITED)	QUARTER ENDED 31.03.2022 (AUDITED)	QUARTER ENDED 30.06.2021 (UNAUDITED)	YEAR ENDED 31.03.2022 (AUDITED)
<b>1. INCOME</b>				
INCOME FROM OPERATIONS	213.34	206.12	202.69	820.67
OTHER INCOME	22.58	71.97	21.67	141.88
<b>TOTAL INCOME</b>	<b>235.92</b>	<b>278.08</b>	<b>224.36</b>	<b>962.55</b>
<b>2. EXPENSES</b>				
COST OF MATERIALS CONSUMED	9.53	8.63	6.08	27.45
EMPLOYEE BENEFITS EXPENSE	25.50	25.58	27.26	106.92
FINANCE COSTS	200.13	197.00	199.10	793.28
DEPRECIATION AND AMORTISATION EXPENSES	96.24	102.45	100.51	405.26
IMPAIRMENT LOSS / WRITE OFF OF RECEIVABLES	-	82.85	-	82.85
IMPAIRMENT LOSS OF PROPERTY, PLANT AND EQUIPMENT / ASSET HELD FOR SALE	-	164.45	-	164.45
IMPAIRMENT LOSS OF INVESTMENTS IN SUBSIDIARY	-	-	-	-
INVENTOR WRITE DOWN	-	92.32	-	92.32
OTHER EXPENDITURE	213.97	144.68	123.22	392.43
<b>TOTAL EXPENSES</b>	<b>545.37</b>	<b>817.96</b>	<b>456.17</b>	<b>2,064.96</b>
<b>3. PROFIT FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)</b>	<b>(309.45)</b>	<b>(539.87)</b>	<b>(231.81)</b>	<b>(1,102.41)</b>
<b>4. PROFIT FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)</b>	<b>(309.45)</b>	<b>(539.87)</b>	<b>(231.81)</b>	<b>(1,102.41)</b>
5. EXCEPTIONAL ITEMS (Profit / (Loss)) Note:	-	-	98.82	98.82
<b>6. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)</b>	<b>(309.45)</b>	<b>(539.87)</b>	<b>(132.99)</b>	<b>(1,003.59)</b>
<b>7. TAX EXPENSES</b>				
-CURRENT TAX	-	-	-	-
-DEFERRED TAX (NET)	(25.20)	(18.57)	23.70	53.82
<b>8. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (5-6)</b>	<b>(284.25)</b>	<b>(521.29)</b>	<b>(156.69)</b>	<b>(1,057.41)</b>
9. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-
<b>10. NET PROFIT/(LOSS) FOR THE PERIOD (7-8)</b>	<b>(284.25)</b>	<b>(521.29)</b>	<b>(156.69)</b>	<b>(1,057.41)</b>
10. OTHER COMPREHENSIVE INCOME (NET OF TAX)	-	3.61	-	3.61
<b>11. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (9+10)</b>	<b>(284.25)</b>	<b>(517.68)</b>	<b>(156.69)</b>	<b>(1,053.80)</b>
<b>12. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)</b>	<b>116.73</b>	<b>116.73</b>	<b>116.73</b>	<b>116.73</b>
<b>13. Net worth</b>	-	-	-	(28,224.51)
<b>14. Reserves excluding Revaluation Reserves</b>	-	-	-	(7,765.41)
<b>15 (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)</b>				
(a) Basic	(4.87)	(8.93)	(2.68)	(18.12)
(b) Diluted	(4.87)	(8.93)	(2.68)	(18.12)
<b>(ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)</b>				
(a) Basic	(4.87)	(8.93)	(2.68)	(18.12)
(b) Diluted	(4.87)	(8.93)	(2.68)	(18.12)



**Notes:**

- (i) The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on 3<sup>rd</sup> August 2022.
- (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) In respect of Non-Current Assets held for sale, two offshore jack-up rigs were sold and delivered to the buyer during the quarter ended 30<sup>th</sup> June 2022.
- (iv) The Company is engaged primarily in the business of Offshore Drilling Services. The Wind Energy Division of the Company does not meet the quantitative threshold as per Ind AS 108. Accordingly, there is no requirement of segment reporting as per the said Accounting Standard.
- (v) The figures for the previous period have been regrouped wherever necessary.

Place: Chennai  
Date : 3<sup>rd</sup> August 2022

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 Standalone financial results as at and for the quarter ended 30th June 2022

Standalone

Ratio	Numerator	Denominator	Quarter Ended 30.06.2022	Quarter Ended 30.06.2021	Quarter Ended 31.03.2022	Year Ended 31.03.2022
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.35	0.36	0.33	0.33
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
Capital Redemption Reserve (Rs. In Million)						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	(0.07)	0.34	0.50	0.55
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	0.06	0.06	0.06	0.25
Trade Payables Turnover Ratio (In times)	Cost of Equipment and software licences + Other Expenses	Average Trade Payables	0.07	0.04	0.05	0.13
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	-133%	-77%	-253%	-129%
Return of Capital Employed (in %)	Profit before tax and finance Costs	Capital Employed = Networth + Lease Liabilities + Deferred Tax Liabilities	-Ve	(4.00)	-Ve	-Ve
Return on Investment (in %)	Income generated from Invested funds	Average invested funds In Treasury Investments	N.A.	N.A.	N.A.	N.A.

Place : Chennai  
Date 3rd August 2022

For and on behalf of the Board



C P Gopalakrishnan  
Dy. Managing Director & CFO

