

FORD RHODES PARKS & CO. LLP

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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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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	-	-	-	-



Registered Office: Aban Offshore Limited, Crest, 113, Pantheon Road, Egmore, Chennai - 600 008. India
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 e-mail : aban@offshore@aban.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