

# 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 SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER 2024, PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED:**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **M/s Aban Offshore Limited ("the Company")** for the quarter and six months ending 30<sup>th</sup> September 2024. ("The Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The accompanying Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, '*Review of Interim Financial Information performed by the Independent Auditor of the Entity*' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures applied to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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# FORD RHODES PARKS & CO. LLP

## 4. Qualified Opinion:

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") including the manner in which it is to be disclosed, or that it contains any material misstatement, except for the possible effects of the matter described in the paragraph below:

### Non-Receipt of Bank Balance Confirmations:

Though the Company authorized its bankers to send balance confirmation to us directly, we did not receive any direct confirmations except for one. The company is unable to obtain and provide bank balance confirmations for the Company's bank balances of INR 13.03 million (out of total bank balances of INR 72.68 million) and the Company's outstanding bank borrowings from 2 banks (term loans) amounting to INR 3,958.28 million as of 30<sup>th</sup> September 2024. In our opinion, there are no other practicable audit procedures available to us to verify these bank balances and transactions. In addition, we are unable to verify the completeness of the company's transactions with the banks for the aforesaid bank balances and bank borrowings. As a result, we are unable to determine whether any adjustments and disclosures might have been found necessary in respect of unrecorded and/or undisclosed transactions, facilities, and information with the banks if any for the six months period April – September 2024.

## 5. Material uncertainty relating to Going Concern:

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

Our conclusion is not modified in respect of this matter.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

ICAI – Registration No: 102860W / W100089

Ramaswamy Subramanian

Partner

Membership No: 016059

Place: Chennai

Date: November 08, 2024

ICAI UDIN: 24016059BKHGZV6077



# Aban Offshore Limited



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

Rs. Millions

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



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Standalone Balance Sheet as at 30th September 2024

Rs. Millions

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

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

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





## Standalone

### Notes:

- (i) The unaudited financial results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their meeting held on 8<sup>th</sup> November 2024.
- (ii) The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting principles and policies to the extent applicable.
- (iii) The Company operates in only one business segment i.e. Offshore Drilling.
- (iv) Other income includes Rs.1,554.15 million being reversal of provision in respect of crystallized hedging liability.
- (v) The standalone financial results have been subjected to limited review by the statutory auditors of the Company.
- (vi) Clause 52 (6) of LODR disclosure – The Company hasn't redeemed its non-convertible redeemable preference shares amounting to INR 2,810 million on due dates and paid no dividend. Free Reserves as on the end of half year Rs.22,055.59 million (includes Security Premium, General Reserve & Capital Redemption Reserve).

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



For and on behalf of the Board



C.P.Gopalkrishnan  
Dy. Managing Director & CFO



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

**Standalone**

Ratio	Numerator	Denominator	Quarter Ended 30.09.2024	Quarter Ended 30.06.2024	Quarter Ended 30.09.2023	Half Year Ended 30.09.2024	Half Year Ended 30.09.2023	Year Ended 31.03.2024
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.17	0.14	0.02	0.17	0.02	0.13
Debt-Equity Ratio (in times)	Debt consists of borrowings & lease liabilities	Total Equity	-Ve 281 Million/ 2,810.00	-Ve 281 Million/ 2,810.00	-Ve 281 Million/ 2,810.00	-Ve 281 Million/ 2,810.00	-Ve 281 Million/ 2,810.00	-Ve 281 Million/ 2,810.00
Non-Convertible Cumulative Redeemable Preference Shares (Qty / value)			2,810.00	2,810.00	2,810.00	2,810.00	2,810.00	2,810.00
Capital Redemption Reserve (Rs. In Million)			2,810.00	2,810.00	2,810.00	2,810.00	2,810.00	2,810.00
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after Taxes + Non-Cash Operating Expenses + Interest + Other non-cash adjustments	Debt Service = Interest & Lease Payments + Principal Repayments	17.36	21.70	N.A.	18.76	N.A.	0.16
Return on Equity Ratio (in %)	Profit for the year less Preference Dividend (if any)	Average Total Equity	0.15	N.A.	N.A.	0.16	N.A.	N.A.
Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	0.41	-	0.24	0.69	0.64	0.16
Trade Payables Turnover Ratio (in times)	Cost of Equipment and software licences + Other Expenses	Average Trade Payables	0.02	0.02	0.14	0.05	0.32	0.03
Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Capital Employed	-Ve 4.17	-Ve 12.60	-Ve -Ve	-Ve 2.58	-Ve -Ve	-Ve -Ve
Net Profit Ratio	Profit for the year	Revenue from Operations	4.17	12.60	-Ve	2.58	-Ve	-Ve
Return of Capital Employed (in %)	Profit before tax and finance costs	Capital Employed = Networth + Lease Liabilities + Deferred Tax Liabilities	-Ve	-Ve	-Ve	-Ve	-Ve	-Ve
Return on Investment (in %)	Income generated from invested funds	Average invested funds in Treasury Investments	N.A.	0.03	N.A.	N.A.	N.A.	N.A.



Place : Chennai

Date: 8th November 2024

For and on behalf of the Board



C P Gopalakrishnan  
Dy. Managing Director & CFO



### Annexure-A

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

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

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

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

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

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

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

Standalone	-ve
Consolidated	-ve

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





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

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

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

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

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

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

Standalone	17.36
Consolidated	23.69

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

8. **Interest Service Coverage Ratio:**

Standalone	11.14
Consolidated	0.05

Interest service coverage ratio=EBIT/ Interest expense

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

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

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

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

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

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



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

