

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 NINE MONTHS ENDED 31ST DECEMBER 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 nine months ended 31st December 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. Management's Responsibility

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



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

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3. Auditor's Responsibility

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.

4. Basis for Qualified Conclusion

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 confirmation except for two accounts with minor balances. The company is unable to obtain and provide bank balance confirmations for the Company's bank balances of INR 11.33 million (out of total bank balances of INR 100.84 million) and the Company's outstanding bank borrowings from 2 banks (term loans) amounting to INR 4,021.14 million as of 31st December 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 nine months period April – December 2024.

5. Qualified Conclusion

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 matters described in the 'Basis for Qualified Conclusion' paragraph above.



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6. Emphasis of Matter

Material uncertainty relating to Going Concern:

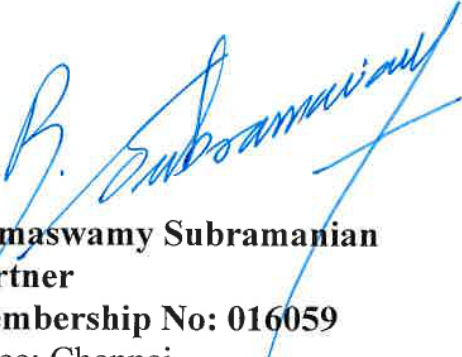
We draw attention to Note No. vi to the statement, which states that the Company has accumulated losses on account of which the net worth is eroded. Also, current liabilities exceed current assets, and the company has defaulted in respect of instalments and payment of interest on term loans. These situations indicate that material uncertainty exists and 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: February 11, 2025

ICAI UDIN: 25016059BMUIUL7892



Aban Offshore Limited



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2024

Rs. Millions

PARTICULARS	QUARTER ENDED 31.12.2024 (UNAUDITED)	QUARTER ENDED 30.09.2024 (UNAUDITED)	QUARTER ENDED 31.12.2023 (UNAUDITED)	NINE MONTHS ENDED 31.12.2024 (UNAUDITED)	NINE MONTHS ENDED 31.12.23 (UNAUDITED)	YEAR ENDED 31.03.2024 (AUDITED)
1. INCOME						
INCOME FROM OPERATIONS	334.99	392.84	198.72	992.95	607.91	901.99
OTHER INCOME	35.06	1,584.37	23.69	1,812.65	73.16	102.21
TOTAL INCOME	370.05	1,977.21	222.41	2,805.60	681.07	1,004.20
2. EXPENSES						
COST OF MATERIALS CONSUMED	0.83	1.46	0.66	3.90	1.01	5.09
EMPLOYEE BENEFITS EXPENSE	28.33	25.69	24.01	80.33	73.81	94.76
FINANCE COSTS	162.41	161.77	160.84	484.11	479.67	639.43
DEPRECIATION AND AMORTISATION EXPENSES	36.80	97.13	96.75	230.02	289.89	385.62
IMPAIRMENT LOSS / WRITE OFF OF RECEIVABLES	-	-	725.82	-	1,612.99	2,318.22
INVENTORY WRITE DOWN	-	-	-	54.30	-	-
OTHER EXPENDITURE	166.67	55.88	29.69	282.02	252.13	353.24
TOTAL EXPENSES	395.04	341.93	1,037.77	1,134.68	2,709.60	3,796.36
3. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (1-2)	(24.99)	1,635.28	(815.36)	1,670.92	(2,028.43)	(2,792.16)
4. EXCEPTIONAL ITEMS (Profit / (Loss)) :	-	-	-	-	-	-
5. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)	(24.99)	1,635.28	(815.36)	1,670.92	(2,028.43)	(2,792.16)
6. TAX EXPENSES						
-CURRENT TAX	-	-	-	-	-	-
-DEFERRED TAX (NET)	9.95	(5.31)	6.24	7.91	37.60	37.63
7. NET PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (5-6)	(34.94)	1,640.59	(821.60)	1,663.01	(2,066.03)	(2,829.79)
8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-	-
9. NET PROFIT / (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (7-8)	(34.94)	1,640.59	(821.60)	1,663.01	(2,066.03)	(2,829.79)
10. PROFIT / (LOSS) FOR THE PERIOD	(34.94)	1,640.59	(821.60)	1,663.01	(2,066.03)	(2,829.79)
11. OTHER COMPREHENSIVE INCOME (NET OF TAX)	-	-	-	-	-	(0.39)
12. TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD (10+11)	(34.94)	1,640.59	(821.60)	1,663.01	(2,066.03)	(2,830.18)
13. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)	116.73	116.73	116.73	116.73	116.73	116.73
14. Net worth	-	-	-	-	-	(11,636.35)
15. Reserves excluding Revaluation Reserves	-	-	-	-	-	(11,753.08)
16. (i) Basic and Diluted Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)	-	-	-	-	-	-
(a) From Continuing Operations - in INR	(0.59)	28.11	(14.07)	28.50	(35.40)	(48.49)
(ii) Basic and Diluted Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)	-	-	-	-	-	-
(a) From Continuing Operations - in INR	(0.59)	28.11	(14.07)	28.50	(35.40)	(48.49)



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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 11th February 2025.
- (ii) The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting principles and policies to the extent applicable.
- (iii) The Company operates in only one business segment i.e. Offshore Drilling.
- (iv) The standalone financial results have been subjected to limited review by the statutory auditors of the Company.
- (v) Clause 52 (6) of LODR disclosure – The Company hasn't redeemed its non-convertible redeemable preference shares on due dates and paid no dividend. 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.
- (vi) The Company has defaulted on payment of their borrowings which have fallen due and have breached the covenants of their borrowings which give the lenders the right to demand the related borrowings be due and payable immediately. As of the date of this results, the Company is in discussions with its lenders to obtain approval for and implementation of an appropriate debt resolution plan. However, the Company will continue to be in operation in the foreseeable future. The Management believes that the use of the going concern assumption on the preparation of the unaudited standalone financial results of the Company for the nine months period ended 31st December 2024 is still appropriate after taking into consideration of the above actions and measures.



Place: Chennai
Date: 11th February 2025

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 and Nine months ended 31st December 2024

Standalone

Ratio	Numerator	Denominator	Quarter Ended 31.12.2024	Quarter Ended 30.09.2024	Quarter Ended 31.12.2023	Nine Months Ended 31.12.2024	Nine Months Ended 31.12.2023	Year Ended 31.03.2024
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	2.04	0.17	0.18	0.18	0.18	0.13
Debt-Equity Ratio (in times)	Debt consists of borrowings & lease liabilities	Total Equity	-Ve	-Ve	-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	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	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	1.01	17.36	0.22	5.02	0.08	0.16
Return on Equity Ratio (in %)	Profit for the year less Preference Dividend (if any)	Average Total Equity	1.00	0.15	N.A.	0.15	N.A.	N.A.
Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	0.31	0.41	0.08	0.92	0.18	0.16
Trade Payables Turnover Ratio (in times)	Cost of Equipment and software licences + Other Expenses	Average Trade Payables	0.02	0.02	0.01	0.13	0.21	0.03
Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Capital Employed	-Ve	-Ve	-Ve	-Ve	-Ve	-Ve
Net Profit Ratio	Profit for the year	Revenue from Operations	-Ve	4.17	-Ve	1.67	-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.	N.A.	N.A.	N.A.	N.A.	N.A.

Place : Chennai
Date: 11th February 2025

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 31st December 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 31st December 2024; No dividend has been paid and no redemption during the Quarter ended 31st December 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	1.01
Consolidated	18.89

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

8. **Interest Service Coverage Ratio:**

Standalone	0.85
Consolidated	0.03

Interest service coverage ratio=EBIT/ Interest expense

9. **Capital Redemption Reserve:** As at 31st December 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 31 st December 2024	Please refer Notes to unaudited financial results forming part of this publication
b.	Free Reserves as on the Quarter ended of 31 st December 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.	Track record of dividend payment on non-convertible redeemable preference shares. Provided that in case the dividend has been deferred at any time, then actual date of payment shall be disclosed.	Dividend on non-convertible redeemable preference shares for the period up to 31 st March 2015 has been paid within the prescribed timeline. The subsequent payment has been deferred.
e.	Breach of any covenants under the terms of the non-convertible redeemable preference shares 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.	Non-convertible cumulative redeemable preference shares due on 29 th December 2014, 28 th February 2015, 30 th March 2015, 16th June 2015, 16th June 2016 and 3 rd August 2016 have not been redeemed.



