

# 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 30<sup>TH</sup> JUNE 2025, 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 ended 30<sup>th</sup> June 2025. ("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.



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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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## 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 30<sup>th</sup> June 2025, 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 (including deposits) of INR 88.47 million and the Company's outstanding bank borrowings from 2 banks (term loans) amounting to INR 4005.95 million as of 30<sup>th</sup> June 2025. In our opinion, there are no other practicable audit procedures available to us to verify these bank balances and transactions. In view of the non-confirmation of bank current, deposit and loan account balances, we are not in a position to ascertain and comment on the correctness of the above-mentioned balances. Consequently, we were unable to determine whether any adjustments and disclosure might have been found necessary in respect of unrecorded and/or undisclosed transactions, facilities and information with the banks and the resultant impact of the same on the unaudited standalone financial results of the Company.

## 5. Emphasis of Matter:

### Material uncertainty relating to Going Concern:

The company has defaulted in repayment of loan instalments, payment of interest on term loans, payment of dividend and redemption of non-convertible cumulative redeemable preference shares. These conditions 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 on the preparation of the standalone financial results 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 (Refer Note V to the unaudited standalone financial results).

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 11, 2025

ICAI UDIN: 25016059BMUIWB7113



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30TH JUNE 2025

Rs. Millions

PARTICULARS	QUARTER ENDED 30.06.2025 (UNAUDITED)	QUARTER ENDED 31.03.2025 (AUDITED)	QUARTER ENDED 30.06.2024 (UNAUDITED)	YEAR ENDED 31.03.2025 (AUDITED)
<b>1. INCOME</b>				
INCOME FROM OPERATIONS	248.52	252.54	265.12	1,245.49
OTHER INCOME	33.21	37.32	193.22	1,849.97
<b>TOTAL INCOME</b>	<b>281.73</b>	<b>289.86</b>	<b>458.34</b>	<b>3,095.46</b>
<b>2. EXPENSES</b>				
COST OF MATERIALS CONSUMED	0.74	1.18	0.93	5.08
EMPLOYEE BENEFITS EXPENSE	29.41	22.66	26.31	102.99
FINANCE COSTS	161.74	162.39	159.93	646.50
DEPRECIATION AND AMORTISATION EXPENSES	1.37	15.39	96.09	245.41
INVENTORY WRITE DOWN	-	-	54.30	54.30
OTHER EXPENDITURE	32.52	58.08	60.15	340.10
<b>TOTAL EXPENSES</b>	<b>225.78</b>	<b>259.70</b>	<b>397.71</b>	<b>1,394.38</b>
<b>3. PROFIT FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)</b>	<b>55.95</b>	<b>30.16</b>	<b>60.63</b>	<b>1,701.08</b>
<b>4. EXCEPTIONAL ITEMS (Profit / (Loss))</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)</b>	<b>55.95</b>	<b>30.16</b>	<b>60.63</b>	<b>1,701.08</b>
<b>6. TAX EXPENSES</b>				
-CURRENT TAX	-	-	-	-
-DEFERRED TAX (NET)	15.76	14.97	3.27	22.88
<b>7.NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX (5-6)</b>	<b>40.19</b>	<b>15.19</b>	<b>57.36</b>	<b>1,678.20</b>
<b>8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. NET PROFIT FOR THE PERIOD (7-8)</b>	<b>40.19</b>	<b>15.19</b>	<b>57.36</b>	<b>1,678.20</b>
<b>10. OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>	<b>-</b>	<b>14.56</b>	<b>-</b>	<b>14.56</b>
<b>11. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (9 +10)</b>	<b>40.19</b>	<b>29.75</b>	<b>57.36</b>	<b>1,692.76</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>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,943.59)</b>
<b>14. Reserves excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,060.32)</b>
<b>15. Basic and Diluted Earning per share (before extraordinary items (of Rs, 2/- each) not annualised (In INR)</b>	<b>0.69</b>	<b>0.26</b>	<b>0.98</b>	<b>28.76</b>



**Standalone**

**Notes:**

- (i) The unaudited standalone financial results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their meeting held on 11<sup>th</sup> August 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) 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.
- (v) 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 these 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 Quarter ended 30<sup>th</sup> June 2025 is still appropriate after taking into consideration of the above actions and measures.
- (vi) The Standalone financial results have been subjected to limited review by the statutory auditors of the Company.



Place: Chennai  
Date: 11<sup>th</sup> August 2025

For and on behalf of the Board

A blue ink handwritten signature, appearing to read "Reji Abraham", written over a circular stamp.

**Reji Abraham**  
**Managing Director**



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 year ended 30th June 2025.


Standalone

Ratio	Numerator	Denominator	Quarter Ended 30.06.2025	Quarter Ended 31.03.2025	Quarter Ended 30.06.2024	Year Ended 31.03.2025
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.17	0.18	0.14	0.18
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	N.A.	0.03	N.A.	0.35
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	0.17	0.22	0.02	1.07
Trade Payables Turnover Ratio (in times)	Cost of Equipment and software licences + Other Expenses	Average Trade Payables	0.02	0.02	0.02	0.15
Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Capital Employed	-Ve	-Ve	-Ve	-Ve
Net Profit Ratio	Profit for the year	Revenue from Operations	0.16	0.06	12.60	1.36
Return of Capital Employed (in %)	Profit before tax and finance costs	Capital Employed = Network + Lease Liabilities + Deferred Tax Liabilities	-Ve	-Ve	-Ve	-Ve
Return on Investment (in %)	Income generated from invested funds	Average invested funds in Treasury Investments	N.A.	N.A.	0.03	N.A.

Place : Chennai

Date: 11th August 2025



For and on behalf of the Board  
  
 Reji Abraham  
 Managing Director

