

FORD RHODES PARKS & CO. LLP

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REVIEW REPORT OF THE STANDALONE UNAUDITED QUARTERLY FINANCIAL RESULTS OF M/S ABAN OFFSHORE LIMITED, CHENNAI, INDIA FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022, 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
Tamilnadu
India

1. We have reviewed the accompanying statement of standalone unaudited financial results of **M/s Aban Offshore Limited ("the Company")** for the quarter and half year ended 30th September 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"). Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June 2022, as reported in the statement have been reviewed by another auditor and approved by the Company's Board of Directors

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. 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.

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

Also at : BENGALURU * HYDERABAD * KOLKATA * MUMBAI



FORD RHODES PARKS & CO. LLP

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 of Regulation 33 of the Listing Regulations 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. 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.

6. Non Receipt of Bank Balance Confirmations:

The Company is unable to obtain and provide bank balance confirmations for the Company's bank balances of INR 16.85 million (out of total bank balances of INR 34.27 million) and the Company's outstanding bank borrowings of INR 3890.46 million as at 30 September 2022. There were also no practicable audit procedures available to us to verify these balances. As a result, we are unable to ascertain the accuracy and completeness of the aforesaid bank balances and bank borrowings.

Our conclusion is not modified in respect of this matter.

7. Notice under SARFAESI Act, 2002:

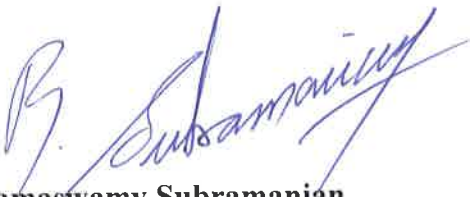
The Company informed us that on 8th July 2021, one of the lender banks served possession notice under the SARFAESI Act, 2002 indicating that it has taken symbolic possession of lands belonging to the Company situated in Tirunelveli in the State of Tamilnadu. No further proceeding has been reported in this regard.

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 09, 2022

ICAI UDIN:22016059BCPHOL9314



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

Rs. Millions

PARTICULARS	QUARTER ENDED 30.09.2022 (UNAUDITED)	QUARTER ENDED 30.06.2022 (UNAUDITED)	QUARTER ENDED 30.09.2021 (UNAUDITED)	HALF YEAR ENDED 30.09.2022 (UNAUDITED)	HALF YEAR ENDED 30.09.2021 (UNAUDITED)	YEAR ENDED 31.03.2022 (AUDITED)
1. INCOME						
INCOME FROM OPERATIONS	221.29	213.34	208.75	434.63	411.44	820.67
OTHER INCOME	27.66	22.58	23.45	50.24	45.12	141.88
TOTAL INCOME	248.95	235.92	232.20	484.87	456.56	962.55
2. EXPENSES						
COST OF MATERIALS CONSUMED	10.84	9.53	6.52	20.37	12.59	27.45
EMPLOYEE BENEFITS EXPENSE	26.88	25.50	27.56	52.38	54.82	106.92
FINANCE COSTS	173.23	200.13	198.77	373.36	397.87	793.28
DEPRECIATION AND AMORTISATION EXPENSES	100.81	98.24	101.88	197.05	202.39	405.26
IMPAIRMENT LOSS / WRITE OFF OF RECEIVABLES	-	-	-	-	-	82.85
IMPAIRMENT LOSS OF PROPERTY, PLANT AND EQUIPMENT	-	-	-	-	-	164.45
INVENTORY WRITE DOWN	-	-	-	-	-	92.32
OTHER EXPENDITURE	285.30	213.97	66.88	499.27	190.10	392.43
TOTAL EXPENSES	597.06	545.37	401.61	1,142.43	857.77	2,064.96
3. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (1-2)	(348.11)	(309.45)	(169.41)	(657.56)	(401.21)	(1,102.41)
4. EXCEPTIONAL ITEMS Profit / (Loss) Note: (iv)	933.12	-	-	933.12	98.82	98.82
5. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)	585.01	(309.45)	(169.41)	275.56	(302.39)	(1,003.59)
6. TAX EXPENSES						
-CURRENT TAX	-	-	-	-	-	-
-DEFERRED TAX (NET)	84.80	(25.20)	24.14	59.60	47.84	53.82
7. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (5-6)	500.21	(284.25)	(193.55)	215.96	(350.23)	(1,057.41)
8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-	-
9. NET PROFIT/(LOSS) FOR THE PERIOD (7-8)	500.21	(284.25)	(193.55)	215.96	(350.23)	(1,057.41)
10. OTHER COMPREHENSIVE INCOME (NET OF TAX)	-	-	-	-	-	3.61
11. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (9+10)	500.21	(284.25)	(193.55)	215.96	(350.23)	(1,053.80)
12. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)	116.73	116.73	116.73	116.73	116.73	116.73
13. Net worth	-	-	-	-	-	(28,224.51)
14. Reserves excluding Revaluation Reserves	-	-	-	-	-	(7,765.41)
15 (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)	-	-	-	-	-	-
(a) Basic	8.57	(4.87)	(3.32)	3.70	(6.00)	(18.12)
(b) Diluted	8.57	(4.87)	(3.32)	3.70	(6.00)	(18.12)
(ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)	-	-	-	-	-	-
(a) Basic	8.57	(4.87)	(3.32)	3.70	(6.00)	(18.12)
(b) Diluted	8.57	(4.87)	(3.32)	3.70	(6.00)	(18.12)



Balance Sheet as at 30th September 2022

Rs. Millions

Particulars	As at 30th September 2022	As at 31st March 2022
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,090.61	1,273.03
Assets held for Sale	490.43	660.76
Investment properties		
Financial Assets		
(i) Investments	128.54	128.55
(ii) Loans	294.22	294.39
(iii) Other financial assets	203.51	198.37
Deferred Tax Assets	519.77	579.37
Total-Non-current assets	2,727.08	3,134.47
Current assets		
Inventories	594.85	729.05
Financial Assets		
(ii) Trade receivables	3,692.96	3,110.31
(ii) Cash and cash equivalents	17.70	13.77
(iii) Other Bank balances	14.58	14.58
(iv) Loans	562.55	527.23
(v) Other financial assets	940.11	935.73
Other current assets	17.67	24.45
Total-current assets	5,840.42	5,355.12
Total- Assets	8,567.50	8,489.59
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share Capital	116.73	116.73
(ii) Other Equity	(7,545.82)	(7,765.41)
(iii) Money received against share warrants		
Total-Equity	(7,429.09)	(7,648.68)
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Employee benefit obligations	-	-
Deferred tax liabilities	-	-
Total-Non-Current Liabilities		
Current liabilities		
Financial Liabilities		
(i) Borrowings	6,700.75	7,596.78
(ii) Trade payables		
a) Dues of Micro and Small Enterprises	-	-
b) Total Outstanding dues of other Creditors	3,104.98	3,015.66
(iii) Other financial liabilities	4,519.87	5,015.79
Employee benefit obligations	0.33	0.33
Other current liabilities	1,670.66	509.71
Total-Current Liabilities	15,996.59	16,138.27
Total-Liabilities	15,996.59	16,138.27
Total-Equity and Liabilities	8,567.50	8,489.59



Cash Flow Statement for the half year ended 30th September 2022

	Half Year ended 30th September 2022 Rs. millions	Year ended 31st March 2022 Rs. millions
Cash Flow from operating activities		
Profit / (Loss) before tax	275.56	(1,003.59)
<u>Non cash adjustment to reconcile profit before tax to net cash flows</u>		
Depreciation/amortization	197.05	405.26
Impairment on tangible assets	-	164.45
Loss/(profit) on sale of fixed assets	(0.05)	(2.09)
Provision for Employee Benefits	2.13	3.15
Excess Provision Reversed	-	(27.09)
Unrealized foreign exchange (gain)/loss	279.99	126.82
Interest expenses	373.36	793.28
Interest Income	(0.38)	(0.91)
Impairment Loss / Write off of Bad Debts	-	82.85
Bank Working Capital Loan Waiver	(933.12)	(98.82)
Operating profit before working capital changes	194.54	443.31
<u>Movements in working capital:</u>		
Increase/(Decrease) in trade payables	14.04	(555.47)
Increase/(Decrease) in other current liabilities	2,057.65	(70.82)
Decrease/(Increase) in trade receivables	(882.64)	184.28
Decrease/(Increase) in inventories	134.20	68.49
Decrease/(Increase) in long term loans and advances	(4.97)	4.91
Decrease/(Increase) in short term loans and advances	(26.17)	97.96
Cash generated from operations	1,486.65	172.65
Direct taxes paid (net of refunds)	13.54	24.57
Net cash flow from operating activities (A)	1,500.19	197.22
Cash Flow from Investing activities		
Purchase of fixed assets	(5.19)	(7.67)
Proceeds from sale of fixed assets	167.66	0.09
Interest received	0.02	0.22
Net cash flow from / (used in) investing activities (B)	162.49	(7.36)

	Half Year ended 30th September 2022 Rs. millions	Year ended 31st March 2022 Rs. millions
Cash Flow from financing activities		
Repayment of long term borrowings due to Exchange difference on translation	267.86	(102.03)
Repayment of Long term borrowings	(1,163.87)	-
Repayment of loan by foreign subsidiary and other Group Companies/ (Loans extended to foreign subsidiary and other Group Companies)	-	(43.28)
Interest paid	(763.43)	71.08
Net cash used in financing activities (C)	(1,659.44)	(74.23)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3.24	115.62
Effect of exchange differences on cash and cash equivalents held in foreign currency	0.69	0.01
Cash and cash equivalents at the beginning of the year	28.35	(87.28)
Cash and cash equivalents at the end of the half year	32.28	28.35
<u>Reconciliation of cash and cash equivalents as per the cash flow statement</u>		
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents *	32.28	28.35
Balances per statement of cash flows	32.28	28.35
	4.04	4.04

* Includes Restricted Cash balance - unpaid dividend liability

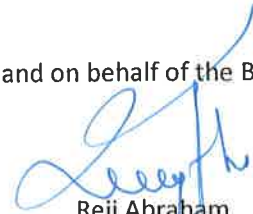


Notes:

- (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 9th November 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) The financial results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligation and disclosure Requirements, 2015).
- (iv) Exceptional Items represents waiver of accrued and unpaid interest under a One-time Settlement Agreement (OTS) with a bank in respect of a term loan availed from it. The amount to be paid as agreed with the bank under the OTS has been discharged by the Company.
- (v) 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 (Operating Segment). Accordingly, there is no requirement of segment reporting as per the said Accounting Standard.
- (vi) The figures for the previous period have been regrouped wherever necessary.

Place: Chennai
Date : 9th November 2022

For and on behalf of the Board

A handwritten signature in blue ink, appearing to read "Reji Abraham", written over a faint, larger version of the same signature.

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 Consolidated financial results as at and for the quarter ended 30th September 2022

Ratio	Numerator	Denominator	Quarter Ended 30.09.2022	Quarter Ended 30.06.2022	Quarter Ended 30.09.2021	Half Year Ended 30.09.2022	Half Year Ended 30.09.2021	Year Ended 31.03.2022
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.35	0.35	0.36	0.37	0.35	0.33
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	0.47	0.47	0.34	0.47	(0.99)	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.	N.A.	N.A.
Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	0.12	0.12	0.06	0.12	0.12	0.25
Trade Payables Turnover Ratio (in times)	Cost of Equipment and software licences + Other Expenses	Average Trade Payables	0.16	0.15	0.04	0.16	0.06	0.13
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	2.26	-.Ve	-.Ve	0.5	-.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
Datte 9th November 2022



For and on behalf of the Board

Reji Abraham
Managing Director