

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 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 unaudited standalone financial results of M/s Aban Offshore Limited ("the Company") for the quarter and nine months ended 31st December 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").

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

Also at : BENGALURU * HYDERABAD * KOLKATA * MUMBAI

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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:

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 19.86 million (out of total bank balances of INR 46.79 million) and the Company's outstanding bank borrowings from two banks amounting to INR 3938.87 million as at 31st December 2022. 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 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 for the nine months period April – December 2022.

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. We have been informed by the Management of the Company, that the lender bank is in the process of auctioning the land.

Our conclusion is not modified in respect of this matter.



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8. Other Matters

The unaudited standalone financial results of the Company for the quarter and nine months ended 31st December 2022, as reported in the statement have been reviewed by the predecessor auditor and approved by the Company's Board of Directors.

Our conclusion is not modified in respect of this matter.

For Ford Rhodes Parks & Co. LLP
Chartered Accountants
ICAI – Registration No: 102860W / W100089



R. Subramanian
Ramaswamy Subramanian

Partner

Membership No: 016059

Place: Chennai

Date: February 03, 2023

ICAI UDIN:23016059BGYZGY8157

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

Rs. Millions

PARTICULARS	QUARTER ENDED 31.12.2022 (UNAUDITED)	QUARTER ENDED 30.09.2022 (UNAUDITED)	QUARTER ENDED 31.12.2021 (UNAUDITED)	NINE MONTHS ENDED 31.12.2022 (UNAUDITED)	NINE MONTHS ENDED 31.12.21 (UNAUDITED)	YEAR ENDED 31.03.2022 (AUDITED)
1. INCOME						
INCOME FROM OPERATIONS	176.83	221.29	203.11	611.46	614.55	820.67
OTHER INCOME	22.91	27.66	24.79	73.15	69.91	141.88
TOTAL INCOME	199.74	248.95	227.90	684.61	684.46	962.55
2. EXPENSES						
COST OF MATERIALS CONSUMED	6.63	10.84	6.23	27.00	18.82	27.45
EMPLOYEE BENEFITS EXPENSE	22.96	26.88	26.52	75.34	81.34	106.92
FINANCE COSTS	159.97	173.23	198.41	533.33	596.28	793.28
DEPRECIATION AND AMORTISATION EXPENSES	100.15	100.81	100.42	297.20	302.81	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	144.30	285.30	57.65	643.57	247.75	392.43
TOTAL EXPENSES	434.01	597.06	389.23	1,576.44	1,247.00	2,064.96
3. PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)	(234.27)	(348.11)	(161.33)	(891.83)	(562.54)	(1,102.41)
4. EXCEPTIONAL ITEMS	-	933.12	-	933.12	98.82	98.82
5. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)	(234.27)	585.01	(161.33)	41.29	(463.72)	(1,003.59)
6. TAX EXPENSES						
-CURRENT TAX	-	-	-	-	-	-
-DEFERRED TAX (NET)	13.88	84.80	24.55	73.48	72.39	53.82
7. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (5-6)	(248.15)	500.21	(185.88)	(32.19)	(536.11)	(1,057.41)
8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-	-
9. NET PROFIT/(LOSS) FOR THE PERIOD (7-8)	(248.15)	500.21	(185.88)	(32.19)	(536.11)	(1,057.41)
10. OTHER COMPREHENSIVE INCOME (NET OF TAX)	-	-	-	-	-	3.61
11. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (9+10)	(248.15)	500.21	(185.88)	(32.19)	(536.11)	(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	(9.12)	8.57	(5.87)	(0.55)	(9.19)	(18.12)
(b) Diluted	(9.12)	8.57	(5.87)	(0.55)	(9.19)	(18.12)
(ii) Earning per share (after extraordinary Items) (of Rs. 2/- each) (not annualised)						
(a) Basic	(9.12)	8.57	(5.87)	(0.55)	(9.19)	(18.12)
(b) Diluted	(9.12)	8.57	(5.87)	(0.55)	(9.19)	(18.12)



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 3rd February 2023.
- (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) Pursuant to the notice issued under the SARFAESI Act by one of the secured lenders, the windmill land is in the process of being auctioned.
- (iv) The Company has entered into a Sale and Purchase agreement for sale of its drillship. The sale is expected to be completed during the last quarter of the current financial year.
- (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. 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: 3rd February 2023



For and on behalf of the Board



C.P. Gopalkrishnan
Dy. Managing Director & CFO



1. 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 31st December 2022

Standalone

Ratio	Numerator	Denominator	Quarter Ended 31.12.2022	Quarter Ended 30.09.2022	Quarter Ended 31.12.2021	Nine Months Ended 31.12.2022	Nine Months Ended 31.12.2021	Year Ended 31.03.2022
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.36	0.35	0.36	0.37	0.36	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	0.08	0.47	0.69	0.08	0.56	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	0.05	0.06	0.06	0.18	0.18	0.25
Trade Payables Turnover Ratio (in times)	Cost of Equipment and software licences + Other Expenses	Average Trade Payables	0.05	0.16	0.04	0.21	0.18	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	-.Ve	2.26	-.Ve	-.Ve	-.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.



For and on behalf of the Board

C P Gopalakrishnan
Dy Managing Director & CFO



Place : Chennai
Date: 3rd February 2023