

November 9, 2022

To

BSE Ltd Phiroze Jeejeebhoy Towers 21 st Floor, Dalal Street Mumbai 400 001. Scrip Code : 523 204 Through :: BSE Listing Centre	National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor Plot No :: C/1 G Block Bandra – Kurla Complex Bandra (E), Mumbai 400 051 Symbol : ABAN Through : NEAPS
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Dear Sir,

Sub: Outcome of the Board Meeting

We are enclosing the unaudited quarterly Standalone and Consolidated financial results for the period ended 30th September 2022.

The Board meeting commenced at 12.30 PM (IST) and concluded at 16.20 hours (IST).

Kindly take the information on record.

Thanking you

Yours truly

For **Aban Offshore Limited**

S N
Balaji
Digitally signed
by S N Balaji
Date:
2022.11.09
16:20:26
+05'30'

S N Balaji

Dy. General Manager (Legal) & Secretary

Encl: a/a

FORD RHODES PARKS & CO. LLP

CHARTERED ACCOUNTANTS

Shakthi Towers III
E1 & E2, Sixth Floor,
766, Anna Salai, Chennai - 600002.
Tamil Nadu, India

Phone : 28514498 / 42029940
e-mail : frpchennai@gmail.com
frpco@fordrhodesparks.com
website : www.fordrhodesparks.com

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



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

Standalone	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
Dated 9th November 2022



For and on behalf of the Board

Reji Abraham
Managing Director

FORD RHODES PARKS & CO. LLP
CHARTERED ACCOUNTANTS

Shakthi Towers III
E1 & E2, Sixth Floor,
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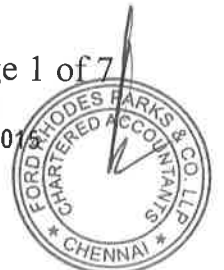
**INDEPENDENT AUDITOR'S REVIEW REPORT OF THE CONSOLIDATED
UNAUDITED QUARTERLY FINANCIAL RESULTS OF M/S ABAN
OFFSHORE LIMITED, CHENNAI, INDIA FOR THE QUARTER AND HALF
YEAR ENDED 30TH SEPTEMBER 2022, PURSUANT TO REGULATION 33
OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015:**

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 consolidated unaudited financial results ("the statement") of **M/s Aban Offshore Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30th September 2022, being submitted by the Holding 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 consolidated figures for the corresponding quarter ended 30th June 2022, as reported in the statement have been reviewed by another auditor and approved by the Holding Company's Board of Directors.
2. The accompanying statement, which is the responsibility of the Holding company's Management and approved by the Holding company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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, 2019

Also at : BENGALURU * HYDERABAD * KOLKATA * MUMBAI



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*' and also considering the requirements of Standard on Auditing (SA 600) on "Using the Work of Another Auditor" both 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.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India (SEBI) under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

- a. Aban Offshore Limited, India – Holding Company
- b. Aban Holdings Pte Ltd, Singapore - Wholly owned foreign subsidiary (and its subsidiary companies)
- c. Aban Energies Ltd, India - Wholly owned Indian subsidiary.

5. Disclaimer Conclusion:

The basis for Disclaimer conclusion (para 5 A of this report) of the other auditor indicates the existence of material uncertainties which may cast doubt on the ability to continue as a going concern of the wholly owned foreign subsidiary Aban Holdings Pte Ltd and its subsidiary companies which is material to the Group. The said disclaimer of the other auditor and our observations on stand-alone financial statements (para 5 B of this report) cast significant doubt on the ability of the Group to continue as a going concern and on the appropriateness of the preparation of accompanying financial information of the Group as a going concern. However, the Management of the Group believes that the use of the going concern assumption or the preparation of the financial statements of the Group 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 Group will continue to be in operation in the foreseeable future.

Our conclusion is not modified in respect of this matter.



The basis for Our Disclaimer Conclusion:

5A. Relating to wholly owned foreign subsidiary

In the case of the wholly owned foreign subsidiary of the company Aban Holdings Pte Ltd, Singapore, and its subsidiary companies whose financial information has been reviewed by other auditors "CLA Global TS Public Accounting Corporation - Formerly Nexia TS, Public accountants and Chartered Accountants, Singapore" have expressed disclaimer conclusion on such interim financial information for the financial period from 1st July 2022 to 30th September 2022, which is reproduced below:

Beginning of Reproduction of other auditor's disclaimer conclusion:

"Basis for disclaimer conclusion-

a. Going Concern:

In preparing this condensed interim financial information, the Board of Directors have considered the operations of the Group as a going concern notwithstanding that the Group incurred a net loss of USD 56,062,000 (30 September 2021: USD 63,664,000) for the six- months period then ended and as at 30 September 2022, the Group is in net current liabilities position and net liabilities position of USD 2,641,557,000 and USD 2,545,654,000 (31 March 2022: USD 2,574,168,,000 and USD 2,489,592,000) respectively.

The Group's rigs classified as property, plant and equipment with a carrying amount of USD 31,450,000 (31 March 2022: the Group's rigs classified as property, plant and equipment with a carrying amount of USD 32,000,000 and the Group's rigs classified as 'assets held for sale' with a carrying amount of USD 146,429,000) have been pledged as security for the borrowings of the Group. An impairment loss on the rigs and inventory write-down amounting to USD 134,382,000 and USD 7,758,000 respectively was made during the financial year ended 31 March 2022.

In addition, the Group 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. The lenders have issued recall notices to the Group. Management had reclassified these borrowings of the Group, with original repayment terms beyond 12 months from the balance sheet date as current liabilities.



The above conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. Nevertheless, the Board of Directors believe that the use of the going concern assumption on the preparation of the condensed interim financial information of the Group for the six-months period then ended is still appropriate after taking into consideration that, as at the date of this report, the Group has sold and delivered to the buyers 7 rigs except one rig under operation during the financial period 1 April 2022 to 30 September 2022, and are in discussions with its lenders to obtain approval for and implementation of an appropriate debt resolution plan for the group..

The ability of the Group to continue in operational existence in the foreseeable future and to meet their financial obligations as and when they fall due are dependent on the actions and measures undertaken as disclosed above and it is uncertain whether the Group will raise further funds through any fund-raising exercises. Therefore, we are unable to obtain sufficient audit evidence to be able to form an opinion as to whether the going concern basis of preparation of the accompanying condensed interim financial information of the Group is appropriate.

If the Group is unable to continue in operational existence in the foreseeable future, the Group may be unable to discharge their liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets, in particularly the rigs of the Group, may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the condensed consolidated balance sheet. In addition, the Group may have to reclassify non-current assets and liabilities to current assets and liabilities respectively. The condensed interim financial information does not include any adjustment which may arise from these uncertainties.

b. Incompleteness of Bank Confirmations:

We are unable to obtain bank confirmations to confirm the Group's bank balances of USD 50,517 and the Group's bank borrowings of USD 1,768,217,000 as at 30 September 2022. There were also no practicable audit procedures available to us to verify these balances and transactions. As a result, we are unable to ascertain the accuracy and completeness of the aforesaid bank balances and bank borrowings. In addition, we are unable to verify the completeness of the Group's transactions with the banks for the aforesaid bank balances and bank borrowings. As a result of these matters, 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 in the condensed interim financial information for the financial period from 1 April 2022 to 30 September 2022.



c. Amounts due from the immediate and ultimate holding corporation:

The amount due from the immediate and ultimate holding corporation as at 30 September 2022 amounted to USD 13,131,000 (31 March 2022 USD 1,704,000). Management has determined that no impairment is required as there was no significant increase in credit risk.

Based on the latest financial performance and position of the immediate and ultimate holding corporation as well as other information made available to us, we are unable to obtain sufficient appropriate audit evidence in respect of the management's assessment of the expected credit losses associated with the amounts due from the immediate and ultimate holding corporation as at 30 September 2022. Consequently, we are unable to determine whether any adjustments might have been found necessary in respect of the amount due from the immediate and ultimate holding corporation as at 30 September 2022.

d. Disclaimer Conclusion

Our review indicates that, because of the matters as described in the Bases for Disclaimer Conclusion paragraph, we are unable to conclude as to whether the accompanying condensed consolidated balance sheet of Aban Holdings Pte. Ltd. And its subsidiary corporations (the "Group") as at 30 September 2022 and the related condensed consolidated statements comprehensive income, changes in equity and cash flows for the financial period from 1 April 2022 to 30 September 2022 gives a true and fair view of the financial position of the Group as at 30 September 2022, and of its financial performance and its cash flows for the six-month period then ended in accordance with FRSs."

End of Reproduction of other auditor's disclaimer conclusion

5B. Relating to Holding Company

We refer to "Material uncertainty related to Going Concern", 'Non Receipt of Bank Balance Confirmations' and "Notice under SARFAESI Act,2002" in our Limited review report on Standalone unaudited financial results for the quarter and half year ended 30th September 2022 which is reproduced below:

"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.

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.

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."

6. Other Matter Paragraph:

(i) We have reviewed the unaudited financial results of M/s Aban Energies Limited, Chennai, India.



FORD RHODES PARKS & CO. LLP

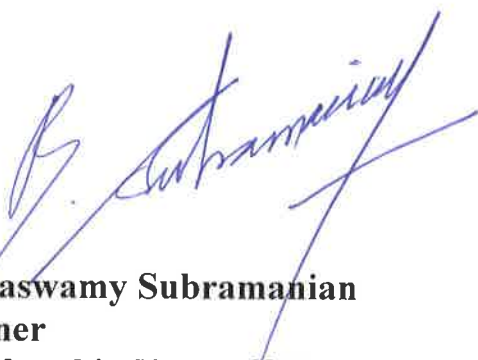
(ii) We did not review the interim financial statements/financial information/ financial results of “Aban Holdings Pte Ltd, Singapore, and its subsidiary corporations” included in the consolidated unaudited financial results of the group, whose interim financial statements/financial information/ financial results reflect the total income of INR 2534.81 Million [Excluding Reversal of Impairment Loss (Net) of INR 890.47 Million] and total comprehensive Income of INR 4,401.26 Million [Loss], for the Quarter ended 30th September 2022. These interim financial statements/financial information/ financial results have been reviewed by other auditors whose report have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of “Aban Holdings Pte Ltd and its subsidiary corporations”, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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:22016059BCPITT7238



STATEMENT OF UNAUDITED CONSOLIDATED 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	948.75	1,499.60	1,402.84	2,448.35	3,334.37	5,983.40
OTHER INCOME	99.16	34.92	34.12	134.08	43.55	149.52
REVERSAL OF IMPAIRMENT LOSS - NET	-	890.47	-	890.47	-	-
TOTAL INCOME	1,047.91	2,424.99	1,436.96	3,472.90	3,377.92	6,132.92
2. EXPENSES						
COST OF MATERIALS CONSUMED	143.52	460.34	204.61	603.86	411.54	886.04
EMPLOYEE BENEFITS EXPENSE	233.10	323.45	399.84	556.55	843.71	1,609.92
FINANCE COSTS	2,703.58	2,771.82	2,765.23	5,475.40	5,495.88	10,966.34
DEPRECIATION AND AMORTISATION EXPENSES	123.26	117.51	375.54	240.77	746.25	1,448.64
IMPAIRMENT LOSS / WRITE OFF OF RECEIVABLES	-	-	-	-	-	82.65
IMPAIRMENT LOSS OF PROPERTY, PLANT AND EQUIPMENT	-	-	-	-	-	10,174.22
INVENTORY WRITE DOWN	-	-	-	-	-	670.19
OTHER EXPENDITURE	720.25	867.55	599.62	1,587.80	1,338.22	2,365.81
TOTAL EXPENSES	3,923.71	4,540.67	4,344.84	8,464.38	8,835.60	28,203.81
3. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (1-2)	(2,875.80)	(2,115.68)	(2,907.88)	(4,991.48)	(5,457.68)	(22,070.89)
4. EXCEPTIONAL ITEMS (Profit / (Loss)) Note: (iv)	933.12	-	442.31	933.12	541.13	541.13
5. LOSS FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)	(1,942.68)	(2,115.68)	(2,465.57)	(4,058.36)	(4,916.55)	(21,529.76)
6. TAX EXPENSES						
-CURRENT TAX	47.33	37.15	(10.98)	84.48	72.84	176.18
-DEFERRED TAX (NET)	84.80	(25.20)	24.14	59.60	47.84	53.82
7. LOSS FROM ORDINARY ACTIVITIES AFTER TAX (5-6)	(2,074.81)	(2,127.63)	(2,478.75)	(4,202.44)	(5,037.23)	(21,759.77)
8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-	-
9. LOSS FOR THE PERIOD (7-8)	(2,074.81)	(2,127.63)	(2,478.75)	(4,202.44)	(5,037.23)	(21,759.77)
10. SHARE OF LOSS OF ASSOCIATE	(0.46)	(1.07)	(1.92)	(1.53)	(7.67)	(11.02)
11. NON CONTROLLING INTERESTS	-	-	-	-	-	-
12. LOSS AFTER NON CONTROLLING INTEREST AND SHARE OF PROFIT OF ASSOCIATE (9+10-11)	(2,075.26)	(2,128.70)	(2,480.67)	(4,203.97)	(5,044.90)	(21,770.78)
13. OTHER COMPREHENSIVE INCOME (NET OF TAX)	(6,633.06)	(8,309.98)	193.66	(14,943.04)	(1,896.04)	(5,126.49)
14. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (12+13)	(8,708.31)	(10,438.68)	(2,287.01)	(19,147.01)	(6,940.94)	(26,897.27)
15. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)	116.73	116.73	116.73	116.73	116.73	116.73
16. Net worth	-	-	-	(1,89,142.34)	(1,68,216.02)	(2,07,081.33)
17. Reserves excluding Revaluation Reserves	-	-	-	-	-	(1,95,241.53)
18 (I) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)						
(a) Basic	(35.56)	(36.48)	(42.51)	(72.04)	(86.44)	(373.04)
(b) Diluted	(35.56)	(36.48)	(42.51)	(72.04)	(86.44)	(373.04)
(II) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)						
(a) Basic	(35.56)	(36.48)	(42.51)	(72.04)	(86.44)	(373.04)
(b) Diluted	(35.56)	(36.48)	(42.51)	(72.04)	(86.44)	(373.04)



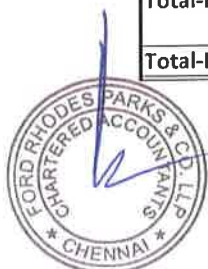
Aban Offshore Limited



Consolidated 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	3,646.10	3,685.41
Assets held for Sale	490.43	11,789.22
Intangible assets	3,619.32	3,357.22
Financial Assets		
(i) Investments	233.55	226.40
(ii) Loans	296.61	294.39
(iii) Other financial assets	208.00	214.30
Other non-current assets	519.79	579.37
Total-Non-current assets	9,013.80	20,146.31
Current assets		
Inventories	1,098.54	1,963.57
Financial Assets		
(ii) Trade receivables	5,507.01	4,181.59
(ii) Cash and cash equivalents	1,673.05	864.45
(iii) Other Bank balances	14.58	14.58
(iv) Loans	681.65	587.51
(v) Other financial assets	1,119.21	1,877.20
Other current assets	51.38	48.77
Total-current assets	10,145.42	9,537.67
Total- Assets	19,159.22	29,683.98
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share Capital	116.73	116.73
(ii) Other Equity	(2,14,388.53)	(1,95,241.53)
Equity attributable to shareholders of the Company	(2,14,271.80)	(1,95,124.80)
Total-Equity	(2,14,271.80)	(1,95,124.80)
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	-	-
Employee benefit obligations	0.81	0.81
Deferred tax liabilities	-	-
Total-Non-Current Liabilities	0.81	0.81
Current liabilities		
Financial Liabilities		
(i) Borrowings	1,50,496.42	1,52,486.93
(ii) Trade payables	3,909.47	3,369.78
(iii) Other financial liabilities	78,605.90	68,842.75
Employee benefit obligations	0.46	0.47
Other current liabilities	417.96	108.04
Total-Current Liabilities	2,33,430.21	2,24,807.97
Total-Liabilities	2,33,431.02	2,24,808.79
Total-Equity and Liabilities	19,159.22	29,683.98



Regd. Office : Janpriya Crest, 113, Pantheon Road, Egmore, Chennai - 600 008. India
 CIN : L01119TN1986PLC013473 Phone : (91) (44) 49060606 Fax : (91) (44) 28195527
 e-mail : abanoffshore@aban.com website : www.abanoffshore.com



Consolidated IND AS 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		
Loss before tax	(4,058.36)	(21,529.76)
Loss before tax	(4,058.36)	(21,529.76)
<u>Non cash adjustment to reconcile profit before tax to net cash flows</u>		
Depreciation/amortization on continuing operations	240.77	1,448.64
Impairment/other write off on tangible assets/(Reversal of Impairment/other write off on tangible assets)	(890.47)	10,174.22
Loss/(profit) on sale of fixed assets	(0.05)	(2.09)
Provision for Employee Benefits	0.33	3.42
Inventory write-down	-	670.19
Bad Debts Written off/Impairment of receivables	-	82.85
Unrealized foreign exchange loss/(gain)	279.99	126.82
Provision no longer required written back	-	(19.64)
Interest on borrowings and dividend on redeemable preference shares	5,475.40	10,966.34
Interest income	21.14	(44.46)
Exceptional items	(933.12)	(541.13)
Operating profit before working capital changes	135.63	1,335.41
<u>Movements in working capital:</u>		
Increase/(Decrease) in trade payables	464.40	(2,689.55)
Increase/(Decrease) in other current liabilities	285.59	304.48
Decrease/(Increase) in trade receivables	(1,131.91)	1,162.42
Decrease/(Increase) in inventories	865.03	263.80
Decrease/(Increase) in other non current financial assets/other assets	4.08	10.32
Decrease/(Increase) in other current financial assets/other assets	576.76	472.59
Cash generated from/(used in) operations	1,199.58	859.47
Direct taxes paid (net of refunds)	67.43	(59.03)
Net cash flow from /(used in) operating activities (A)	1,267.01	800.45
Cash Flow from Investing activities		
Purchase of fixed assets including Intangible Assets net of exchange difference on translation	(5.19)	(8.90)
Exchange difference on translation of fixed assets including Intangible Assets of Foreign Subsidiaries	(4,223.89)	(6,250.45)
Proceed from sale of fixed assets/intangible assets	13,838.49	3,142.45
Interest received	(21.51)	43.76
Net cash flow from /(used in) investing activities (B)	9,587.90	(3,073.13)

	Half Year ended 30th September 2022 Rs. millions	Year ended 31st March 2022 Rs. millions
Cash Flow from financing activities		
Proceeds from (Repayment) long term borrowings	(267.85)	657.89
Repayment of short term borrowings	(13,785.93)	417.71
Interest paid/Effect of translation of Interest on Foreign Currency Loans	4,006.79	1,458.84
Net cash from financing activities (C)	(10,046.99)	2,534.43
Net increase /(decrease) in cash and cash equivalents (A+B+C)	807.91	261.76
Effect of exchange differences on cash and cash equivalents held in foreign currency	0.69	0.02
Cash and cash equivalents at the beginning of the year	879.03	617.26
Cash and cash equivalents at the end of the half year	1,687.63	879.03
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents *	1,687.63	879.03
Balances per statement of cash flows	1,687.63	879.03

* Includes Restricted Cash balance - unpaid dividend liability

4.04

4.04



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

Consolidated

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	0.04	0.04	0.05	0.04	0.05	0.04
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	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	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	0.00	0.28	0.10	0.00	0.33	0.44
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	0.20	0.31	0.28	0.53	0.66	1.25
Trade Payables Turnover Ratio (in times)	Cost of Equipment and software licences + Other Expenses	Average Trade Payables	0.24	0.37	0.16	0.60	0.34	0.69
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	-Ve	-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.

Place : Chennai
Date 9th November 2022

For and on behalf of the Board



Reji Abraham
Managing Director