February 3, 2023

To

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

Dear Sir,

Sub: Outcome of the Board Meeting

We are enclosing the unaudited quarterly Standalone and Consolidated financial results for the period ended 31st December 2022.

The Board meeting commenced at 11.30 AM (1ST) and concluded at l'Z,•!?;;-- hours (1ST)

Kindly take the information on record.

Thanking you

Yours truly
For **Aban Offshore Limited**

S N Balaji
Digitally signed by S N Balaji
Date: 2023.02.03 14:35:12 +05'30'

S N Balaji
Deputy 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 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.

FORD RHODES PARKS & CO. LLP CHARTERED ACCOUNTANTS * CHENNAI *

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

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.

FORD RHODES PARKS & CO. LLP CHARTERED ACCOUNTANTS * CHENNAI *

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

FORD RHODES PARKS & CO. LLP CHARTERED ACCOUNTANTS * CHENNAI *

Ramaswamy Subramanian
Partner
Membership No: 016059
Place: Chennai
Date: February 03, 2023
ICAI UDIN:23016059BGYZGY8157

Aban Offshore Limited

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.

For and on behalf of the Board

Aban Offshore Limited
JAMPANYA CREST
113, PANTHEON RD.
EGMORE
CHENNAI-8

Place: Chennai
Date: 3rd February 2023

FORD RHODES PARKS & CO. LLP
CHARTERED ACCOUNTANTS
CHENNAI

C.P. Gopalkrishnan
Dy. Managing Director & CFO

I. Purusant 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
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.

Place : Chennai
Date: 3rd February 2023

FORD RHODES PARKS & CO. LLP CHARTERED ACCOUNTANTS * CHENNAI *

For and on behalf of the Board

C P Gopalakrishnan
Dy Managing Director & CFO

Aban Offshore Limited JANPRIYA CREST 113, PANTHEON RD. EGMORE CHENNAI-8

aban®

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 LIMITED REVIEW REPORT OF THE CONSOLIDATED 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 consolidated 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 nine months ended 31st December 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").

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. LLP CHARTERED ACCOUNTANTS * CHENNAI *

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 the 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 unaudited 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 the 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 April 2022 to 31st December 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 going concerns notwithstanding that the Group incurred a net loss of US$87,909,000 (31 December 2021: US$104,906,000) for the nine-month period then ended and as at 31 December 2022, the Group is in net current liabilities position and net liabilities position of US$2,671,458,000 and US$2,577,501,000 (31 March 2022: US$2,574,168,000 and US$2,489,592,000) respectively.

The Group's rigs classified as property, plant and equipment with carrying amount of US$31,171,000 (31 March 2022: the Group's rigs classified as property, plant and equipment with carrying amount of US$32,000,000 and the Group's rigs classified as assets held-for-sale with carrying amount of US$146,429,000) have been pledged as security for the borrowings of the Group. An impairment loss on the rigs and inventory write-down totaling to US$134,382,000 and US$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 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 going concern. Nevertheless, the Board of Director believes that the use of the going concern assumption on the preparation of the condensed interim financial information of the Group for the for the nine-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 for one rig under operation during the financial period from 1 April 2022 to 31 December 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 were unable to obtain bank confirmations to confirm the Group's bank balances of US$51,874 and the Group's bank borrowings of US$1,768,217,000 as at 31 December 2022.
There were also no practicable audit procedures available to us to confirm or verify these bank balances and transactions. As a result, we were 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 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 in the condensed interim financial information for the financial period from 1 April 2022 to 31 December 2022.



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

The amounts due from the immediate and ultimate holding corporation as at 31 December 2022 amounted to US$13,272,000 (31 March 2022: US$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 were 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 31 December 2022. Consequently, we were 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 31 December 2022.

d. Disclaimer Conclusion

Our review indicates that, because of the significance of the matters described in the preceding 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 31 December 2022 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the financial period from 1 April 2022 to 31 December 2022 gives a true and fair view of the financial position of the Group as at 31 December 2022, and of its financial performance and its cash flows for the nine-month period then ended in accordance with FRSs."

End of Reproduction of other auditor's disclaimer conclusion

5B. Relating to the 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 nine months ended 31st December 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:

Though the Company authorized its bankers to send balance confirmations directly to us, 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.

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."

6. Other Matter Paragraph:

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



(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 840.65 million and total comprehensive Income of INR 2,545.85 million [Loss], for the Quarter ended 31st December 2022. These interim financial statements/financial information/ financial results have been reviewed by other auditor 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 auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

(iii) The unaudited consolidated financial results of the Holding 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

FORD RHODES PARKS & CO. LLP CHARTERED ACCOUNTANTS * CHENNAI *

Ramaswamy Subramanian
Partner
Membership No: 016059
Place: Chennai
Date: February 03, 2023
ICAI UDIN:23016059BGYZGZ2475

Aban Offshore Limited

STATEMENT OF UNAUDITED CONSOLIDATED 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	789.42	948.75	1,365.77	3,237.77	4,700.14	5,983.40
OTHER INCOME	114.42	99.16	21.23	248.50	64.79	149.52
REVERSAL OF IMPAIRMENT LOSS - NET	-	-	-	890.47	-	-
TOTAL INCOME	**903.84**	**1,047.91**	**1,387.00**	**4,376.74**	**4,764.93**	**6,132.92**
2. EXPENSES						
COST OF MATERIALS CONSUMED	109.97	143.52	143.45	713.84	554.98	886.04
EMPLOYEE BENEFITS EXPENSE	250.12	233.10	363.04	806.66	1,206.75	1,609.92
FINANCE COSTS	2,753.10	2,703.58	2,785.06	8,228.49	8,280.94	10,966.34
DEPRECIATION AND AMORTISATION EXPENSES	123.28	123.26	363.03	364.05	1,109.28	1,448.64
IMPAIRMENT LOSS OF RECEIVABLES	-	-	-	-	-	82.65
IMPAIRMENT LOSS OF PROPERTY, PLANT AND EQUIPMENT	-	-	280.17	-	280.17	10,174.22
INVENTORY WRITE-DOWN	-	-	-	-	-	670.19
OTHER EXPENDITURE	483.00	720.25	597.42	2,070.79	1,935.64	2,365.81
TOTAL EXPENSES	3,719.47	3,923.71	4,532.17	12,183.83	13,367.77	28,203.80
3. LOSS FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)	**(2,815.63)**	**(2,875.80)**	**(3,145.17)**	**(7,807.09)**	**(8,602.84)**	**(22,070.88)**
4. EXCEPTIONAL ITEMS	-	933.12	-	933.12	541.13	541.13
5.LOSS FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)	**(2,815.63)**	**(1,942.68)**	**(3,145.17)**	**(6,873.97)**	**(8,061.71)**	**(21,529.75)**
6. TAX EXPENSES						
-CURRENT TAX	44.64	47.33	99.63	129.12	172.46	176.18
-DEFERRED TAX (NET)	13.88	84.80	24.55	73.48	72.39	53.82
7. NET LOSS FROM ORDINARY ACTIVITIES AFTER TAX (5-6)	**(2,874.15)**	**(2,074.81)**	**(3,269.35)**	**(7,076.57)**	**(8,306.56)**	**(21,759.76)**
8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-	-
9. NET LOSS FOR THE PERIOD (7-8)	**(2,874.15)**	**(2,074.81)**	**(3,269.35)**	**(7,076.57)**	**(8,306.56)**	**(21,759.76)**
10. SHARE OF PROFIT/ (LOSS) OF ASSOCIATE	0.08	(0.46)	(2.75)	(1.45)	(10.42)	(11.02)
11. NON CONTROLLING INTERESTS						-
12. NET LOSS AFTER NON CONTROLLING INTEREST AND SHARE OF PROFIT OF ASSOCIATE (9+10-11)	**(2,874.06)**	**(2,075.27)**	**(3,272.10)**	**(7,078.02)**	**(8,316.98)**	**(21,770.78)**
13. OTHER COMPREHENSIVE INCOME (NET OF TAX)	(2,918.98)	(6,633.06)	(179.14)	(17,862.02)	(2,075.18)	(5,126.49)
14. TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (12+13)	**(5,793.04)**	**(8,708.33)**	**(3,451.24)**	**(24,940.04)**	**(10,392.16)**	**(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	-	-	-	-	-	(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	(49.25)	(35.56)	(56.07)	(121.28)	(142.51)	(373.04)
(b) Diluted	(49.25)	(35.56)	(56.07)	(121.28)	(142.51)	(373.04)
II) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)						
(a) Basic	(49.25)	(35.56)	(56.07)	(121.28)	(142.51)	(373.04)
(b) Diluted	(49.25)	(35.56)	(56.07)	(121.28)	(142.51)	(373.04)

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

Aban Offshore Limited JANPRIYA CREST 113, PANTHEON RD. EGMORE CHENNAI-8

CHARTERED ACCOUNTANTS CHENNAI

IADC

Notes:

(i) The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors of the Company 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 Parent 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 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 Standalone Financial results are as under:

Particulars	Quarter ended 31.12.2022 (Unaudited) Rs. Mio	Quarter ended 30.09.2022 (Unaudited) Rs. Mio	Quarter ended 31.12.2021 (Unaudited) Rs. Mio	Nine Months Ended 31.12.2022 (UnAudited) Rs. Mio	Nine Months Ended 31.12.2021 (Unaudited) Rs. Mio	Year ended 31.03.2022 (Audited) Rs. Mio
Total Income	199.74	248.95	227.90	684.61	684.46	962.55
Profit before tax	(234.27)	585.01	(161.33)	41.29	(463.72)	(1,003.59)
Total comprehensive income for the period	(248.15)	500.21	(185.88)	(32.19)	(536.11)	(1,053.80)

(vii) The Standalone financial results of the Company for the aforesaid period can be viewed on its website at www.abanoffshore.com

(viii) The figures for the previous period have been regrouped wherever necessary.

For and on behalf of the Board





C.P. Gopalkrishnan
Dy. Managing Director & CFO

Place: Chennai
Date 3rd February 2023

1. Purusant 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

Consolidated

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	0.04	0.04	0.06	0.04	0.06	0.04
Debt-Equity Ratio (in times)	Debt consists of borrowings & lease Liabilities	Total Equity	.-Ve	.-Ve	Total Equity	.-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	2810	2810	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	.-Ve	0.00	0.00	.-Ve	1.16	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	0.17	0.20	(0.61)	0.71	(1.66)	1.25
Trade Payables Turnover Ratio (in times)	Cost of Equipment and software licences + Other Expenses	Average Trade Payables	0.07	0.24	0.14	0.46	0.46	0.69
Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Capital Employed	.-Ve	.-Ve	N.A.	.-Ve	N.A.	.-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	N.A	.-Ve	N.A	.-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 : 3rd February 2023

FORD RHODES PARKS & CO. LLP CHARTERED ACCOUNTANTS CHENNAI

For and on behalf of the Board

C P Gopalakrishnan
Dy. Managing Director & CFO

Aban Offshore Limited JANPRIYA CREST 113, PANTHEON RD. EGMORE CHENNAI-8

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