

November 1, 2021

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 2021.

The Board meeting commenced at 11.30 AM (IST) and concluded at 15.35 hours (IST)

Please note that the trading window will continue to remain closed till further intimation.

Kindly take the information on record.

Thanking you

Yours truly
For **Aban Offshore Limited**.



S N Balaji
Deputy General Manager (Legal) & Secretary

Encl: a/a



P. MURALI & CO.,

CHARTERED ACCOUNTANTS
Office 'C' 7th Floor, Tower I
Shakti Towers, No. 766,
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Independent Auditor's Review Report on Standalone unaudited quarterly financial results of the Company for the Quarter and half year ended 30th September, 2021, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
Aban Offshore Limited,
113 'Janapriya Crest'
Pantheon Road,
Egmore,
Chennai-600008
Tamilnadu
India.

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Aban Offshore Limited** ("the Company") for the Quarter and half year ended 30th September, 2021 ("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. This 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 there under 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





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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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 and also, current liabilities exceeded current assets and the company has defaulted in respect of instalments and payment of interest on term loans, these indicate that material uncertainty exists that may cast a significant doubt on the company's ability to continue as a going concern. However, the Management believes that the use of the going concern assumption on the preparation of the financials 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. Disclosure regarding notice under SARFAESI Act, 2002

As per information and explanation given by the management that "on 8th July 2021, one of the lender banks has served symbolic possession notice under the SARFAESI Act, 2002 in respect of windmill lands belonging to the Company situated in Tirunelveli district and the Company is seeking legal recourse in the matter".

Our conclusion is not modified in respect of this matter.

For P. Murali & Co.
Chartered Accountants
FRN: 007257S

A. Krishna Rao

Partner

M.No. 020085

UDIN: 21020085AAABCX7615



Place: Hyderabad

Date: 01.11.2021

Aban Offshore Limited



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2021

Rs. Millions

PARTICULARS	QUARTER ENDED 30.09.2021 (UNAUDITED)	QUARTER ENDED 30.06.2021 (UNAUDITED)	QUARTER ENDED 30.09.2020 (UNAUDITED)	HALF YEAR ENDED 30.09.2021 (UNAUDITED)	HALF YEAR ENDED 30.09.2020 (UNAUDITED)	YEAR ENDED 31.03.2021 (AUDITED)
1. INCOME						
INCOME FROM OPERATIONS	208.75	202.69	529.32	411.44	1,308.53	1,559.32
OTHER INCOME	23.45	21.67	40.53	45.12	100.76	331.09
TOTAL INCOME	232.20	224.36	569.85	456.56	1,409.29	1,890.41
2. EXPENSES						
COST OF MATERIALS CONSUMED	6.52	6.08	34.86	12.59	67.86	142.42
EMPLOYEE BENEFITS EXPENSE	27.56	27.26	106.23	54.82	191.59	293.40
FINANCE COSTS	198.77	199.10	220.29	397.87	442.10	815.11
DEPRECIATION AND AMORTISATION EXPENSES	101.88	100.51	152.45	202.39	305.47	607.91
IMPAIRMENT LOSS / WRITE OFF OF RECEIVABLES	-	-	-	-	-	1,223.53
IMPAIRMENT LOSS OF PROPERTY, PLANT AND EQUIPMENT	-	-	-	-	-	1,163.41
OTHER EXPENDITURE	66.88	123.22	82.25	190.10	228.91	517.61
TOTAL EXPENSES	401.61	456.17	596.09	857.77	1,235.93	4,763.39
3. PROFIT / (LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND EXCEPTIONAL ITEMS (1-2)	(169.41)	(231.81)	(26.24)	(401.21)	173.36	(2,872.98)
4. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS	(169.41)	(231.81)	(26.24)	(401.21)	173.36	(2,872.98)
5. EXCEPTIONAL ITEMS (Profit / (Loss))	-	98.82	-	98.82	-	332.64
6. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (4-5)	(169.41)	(132.99)	(26.24)	(302.39)	173.36	(2,540.34)
7. TAX EXPENSES						
-CURRENT TAX	-	-	17.00	-	17.00	-
-DEFERRED TAX (NET)	24.14	23.70	14.18	47.84	27.00	(227.32)
8. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (6-7)	(193.55)	(156.69)	(57.42)	(350.23)	129.36	(2,313.02)
9. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-	-
10. NET PROFIT/(LOSS) FOR THE PERIOD (8-9)	(193.55)	(156.69)	(57.42)	(350.23)	129.36	(2,313.02)
11. OTHER COMPREHENSIVE INCOME (NET OF TAX)	-	-	-	-	-	(7.42)
12. TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD (10+11)	(193.55)	(156.69)	(57.42)	(350.23)	129.36	(2,320.44)
13. 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	-	-	-	-	(11,408.43)	(6,594.88)
14. Reserves excluding Revaluation Reserves	-	-	-	-	-	(6,711.61)
15 (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)						
(a) Basic	(3.32)	(2.68)	(0.98)	(6.00)	2.22	(39.63)
(b) Diluted	(3.32)	(2.68)	(0.98)	(6.00)	2.22	(39.63)
(ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)						
(a) Basic	(3.32)	(2.68)	(0.98)	(6.00)	2.22	(39.63)
(b) Diluted	(3.32)	(2.68)	(0.98)	(6.00)	2.22	(39.63)



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Unaudited Standalone Balance Sheet as at 30th September 2021

Rs. Millions

Particulars	As at 30th September 2021	As at 31st March 2021
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,538.14	1,729.35
Assets held for Sale	766.27	766.27
Financial Assets		
(i) Investments	128.55	128.55
(ii) Loans	299.96	299.90
(iii) Other financial assets	198.00	197.77
Deferred Tax Assets	585.35	633.19
Total Non-current assets	3,516.27	3,755.03
Current assets		
Inventories	883.76	889.86
Financial Assets		
(ii) Trade receivables	3,339.36	3,333.42
(ii) Cash and cash equivalents	13.74	17.91
(iii) Other Bank balances	18.36	18.23
(iv) Loans	465.70	625.56
(v) Other financial assets	926.69	918.46
Other current assets	9.90	10.15
Total current assets	5,657.51	5,813.59
Total Assets	9,173.78	9,568.62
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share Capital	116.73	116.73
(ii) Other Equity	(7,061.84)	(6,711.61)
Total Equity	(6,945.11)	(6,594.88)
LIABILITIES		
Non-current liabilities		
Employee benefit obligations	9.95	9.95
Total Non-Current Liabilities	9.95	9.95
Current liabilities		
Financial Liabilities		
(i) Borrowings	-	123.42
(ii) Trade payables		
a) Dues of Micro and Small Enterprises	-	-
b) Total Outstanding dues of other Creditors	3,189.33	3,574.38
(iii) Other financial liabilities	12,129.62	11,690.00
Employee benefit obligations	4.60	4.61
Other current liabilities	785.39	761.14
Total Current Liabilities	16,108.94	16,153.55
Total Liabilities	16,118.89	16,163.50
Total Equity and Liabilities	9,173.78	9,568.62



Notes:

- I. The financial results were reviewed by the Audit Committee and then approved at the meeting of the Board of Directors of the Company held on 1st November 2021. The limited review of the financial results for the Quarter ended 30th September 2021 has been carried out by the Statutory Auditors of the Company.
- II. The above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- III. 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.
- IV. The figures for the previous period have been regrouped wherever necessary.

Place: Chennai
Date : 1st November 2021

For and on behalf of the Board



Reji Abraham
Managing Director



Cash Flow Statement for the year ended 30th September 2021

	Year ended 30th September 2021 Rs. millions	Year ended 31st March 2021 Rs. millions
Cash Flow from operating activities		
Profit before tax	(294.96)	(2,540.34)
<u>Non cash adjustment to reconcile profit before tax to net cash flows</u>		
Depreciation/amortization	202.39	607.91
Impairment on tangible assets	-	1,163.41
Loss/(profit) on sale of fixed assets	(0.03)	(0.13)
Provision for Employee Benefits	(4.07)	3.46
Excess Provision Reversed	-	(212.06)
Unrealized foreign exchange (gain)/loss	57.63	60.83
Interest expenses	397.87	815.11
Interest Income	(0.40)	(1.38)
Impairment of Investments	-	-
Net (Gain) / Loss on Sale of Non-Current Investments	-	-
Impairment Loss / Write off of Bad Debts	-	1,223.53
Bank W.C. Loan Waiver	(98.82)	332.64
Operating profit before working capital changes	259.60	787.70
<u>Movements in working capital:</u>		
Increase/(Decrease) in trade payables	(393.72)	(642.38)
Increase/(Decrease) in other current liabilities	66.55	865.83
Decrease/(Increase) in trade receivables	(2.11)	314.28
Decrease/(Increase) in inventories	6.10	46.58
Decrease/(Increase) in long term loans and advances	(0.30)	4.96
Decrease/(Increase) in short term loans and advances	245.15	(320.21)
Cash generated from operations	181.28	1,056.76
Direct taxes paid (net of refunds)	(11.84)	(41.48)
Net cash flow from operating activities (A)	169.44	1,015.28
Cash Flow from investing activities		
Purchase of fixed assets	(10.69)	(704.15)
Capital advances	(1.14)	(1.14)
Proceeds from sale of non-current investments	0.04	-
Interest received	0.86	0.10
Net cash flow used in investing activities (B)	(10.93)	(705.20)

	Year ended 30th September 2021 Rs. millions	Year ended 31st March 2021 Rs. millions
Cash Flow from financing activities		
Repayment of long term borrowings due to Exchange difference on translation	(49.67)	102.49
Repayment of loan by foreign subsidiary and other Group Companies/ (Loans extended to foreign subsidiary and other Group Companies)	10.43	59.64
Interest paid	-	(111.96)
Net cash used in financing activities (C)	(39.24)	50.17
Net increase /(decrease) in cash and cash equivalents (A+B+C)	119.27	360.25
Effect of exchange differences on cash and cash equivalents held in foreign currency	0.11	0.16
Cash and cash equivalents at the beginning of the year	(87.28)	(447.69)
Cash and cash equivalents at the end of the year	32.10	(87.28)
<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 (note 4 (d) & (e)) *	32.10	36.14
Cash credit from banks (secured) (note 8(b))	0.00	(123.42)
Balances per statement of cash flows	32.10	(87.28)
	7.83	7.83

* Includes Restricted Cash balance - unpaid dividend liability





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Independent Auditor's Review Report On consolidated unaudited quarterly financial results of the Company for the quarter and half year ended 30th September, 2021, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
Aban Offshore Limited,
113 'Janapriya Crest,
Pantheon Road,
Egmore,
Chennai-600008
Tamilnadu
India.

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **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, 2021 ("the Statement"), being submitted by "the Holding company" pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th September, 2020, as reported in these financial results have been approved by the Holding Company's Board of Directors.

2. This 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.

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. 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.





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We also performed procedures in accordance with the Circular issued by the Securities and Exchange board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable

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

- (a) **Aban Holdings Pte Ltd, Singapore** - Wholly owned Foreign subsidiary (includes its subsidiary corporations)
- (b) **Aban Energies Ltd, India** - Wholly owned Indian subsidiary

5. Disclaimer Conclusion

Our review of the accompanying statements of unaudited financial results of "the Group" indicates that, because of the significance of the matters described in the Basis for Disclaimer Conclusion section of our report, we are unable to conclude as to whether the preparation of the accompanying interim financial information of "the Group" is appropriate.

Basis for Disclaimer Conclusion:

- (a) In case of wholly owned foreign subsidiary of the company "Aban Holdings Pte Ltd, Singapore and its subsidiary corporations" whose financial information have been reviewed by other auditors "Nexia TS Public Accounting Corporation, Public accountants and Chartered Accountants, Singapore" have expressed disclaimer conclusion on these Interim financial information for the financial period from 1st April, 2021 To 30th September, 2021, which is reproduced below:

"Basis for disclaimer Conclusion:

Going concern

In preparing this 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\$63,664,000 (30 September 2020: US\$56,108,000) for the six-months period then ended and as at 30 September 2021, the Group is in net current liabilities position and net liabilities position of US\$2,684,144,000 and US\$2,275,159,000 (31 March 2021: US\$2,625,750,000 and US\$2,211,495,000) respectively.





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The carrying amount of the Group's rigs amounting to US\$361,170,000 (31 March 2021: US\$368,520,000) have been pledged as security for the borrowings of the Group. An impairment loss on the rigs amounting to US\$63,444,000 was made during the financial year ended 31 March 2021.

The Group had a bond of US\$9,313,000 (31 March 2021: US\$9,313,000) which is secured by a first priority mortgage on a rig owned by a subsidiary corporation of the Company, a pledge over 100% of the shares in a subsidiary corporation of the Company, assignment of insurances, corporate guarantee of a subsidiary corporation of the Company, and a charge over bank accounts to be maintained by the borrower in respect of the rig. The bond is due in 21 June 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. As of the date of this report, the Group is in discussions with its lenders to obtain approval for and implementation of an appropriate debt resolution plan.

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 interim financial information of the Group for the for the six-months period then ended is still appropriate after taking into consideration of the above actions and measures.

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 were unable to satisfy ourselves by alternative means to obtain sufficient audit evidence to be able to form an opinion as to whether the going concern basis of preparation of the accompanying 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 consolidated balance sheet. In addition, the Group may have to reclassify non-current assets and liabilities to current assets and liabilities respectively. The interim





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financial information does not include any adjustment which may arise from these uncertainties.

Disclaimer Conclusion

Our review indicates that, because of the matters as described in the Basis for Disclaimer Conclusion, we are unable to conclude as to whether the preparation of the accompanying interim financial information of the Group is appropriate".

The above Disclaimer conclusion indicating the existence of material uncertainties which may cast doubt on the ability to continue as a going concern of the subsidiary "Aban Holdings Pte Ltd and its Subsidiary Corporations" which is material to the Group, also cast a 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.

6. We refer to "material uncertainty related to Going Concern" and "Disclosure regarding notice under SARFAESI Act,2002" in Independent Auditor's Limited review report on Standalone unaudited financial results for the Quarter and half year ended 30th September, 2021 which is reproduced below:

"Material uncertainty relating to Going Concern:

"The Company" has accumulated losses on account of which the net worth is eroded and also, current liabilities exceeded current assets and the company has defaulted in respect of instalments and payment of interest on term loans, these indicate that material uncertainty exists that may cast a significant doubt on the company's ability to continue as a going concern. However, the Management believes that the use of the going concern assumption on the preparation of the financials 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.

Disclosure regarding notice under SARFAESI Act,2002

As per the information and explanation given by the management that "on 8th July 2021, one of the lender banks has served symbolic possession notice under the SARFAESI Act,2002 in respect of windmill lands belonging to the Company situated in Tirunelveli district and the Company is seeking legal recourse in the matter".

Our conclusion is not modified in respect of this matter."





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7. Emphasis of matter Paragraph

Some of the offshore drilling operations in India relating to the Company's foreign subsidiary were partially suspended during the quarter ended 30th June 2021 due to COVID-19 pandemic. Normal operations were restored during that quarter. As a result of this partial suspension in operations, the income from operations for that quarter was impacted. Management believes that it has taken into account all the possible impact on account of COVID-19 pandemic in preparation of the financial statements.

Our conclusion is not modified in respect of this matter.

8. Other Matter Paragraph

We did not review the interim financial statements/financial information/ financial results of "Aban Holdings Pte Ltd, Singapore and it's subsidiary corporations" included in the consolidated unaudited financial results of "the group", whose interim financial statements/financial information/ financial results reflect total assets of Rs.38,029.49 Million as at 30th September, 2021 and total revenue of Rs.1859.21 Million and Rs.3781.90 Million and total comprehensive loss of Rs.2,300.35 Million and Rs.4,704.24 Million, for the Quarter and half year ended 30th September, 2021 respectively, and net cash flows of Rs.1,393.45 Million for the period from 1st April, 2021 to 30th September, 2021.

These interim financial statements/financial information/ financial results have been reviewed by other auditors whose reports 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 it's 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.





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The consolidated unaudited financial results include the interim financial results of Aban Energies Limited, Chennai, India, the Indian subsidiary which reflects total assets of Rs. 3.30 Million as at 30th September, 2021 and total revenue of Rs.3.20 Million and Rs.6.40 Million and total comprehensive loss of Rs.3.95 Million and Rs.6.85 Million, for the Quarter and half year ended 30th September, 2021 respectively and net cash flows of Rs.1.86 Million for the period from 1st April, 2021 to 30th September, 2021 which are certified by the management. According to the information and explanations given to us by the management, these interim financial results are not material to "the Group".

Our conclusion is not modified in respect of this matter.

For P. Murali & Co,
Chartered Accountants
FRN: 007257S

A. Krishna Rao
Partner

M.No. 020085

UDIN: 21020085AAABCY6578



Place: Chennai
Date: 01.11.2021

Aban Offshore Limited



STATEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE QUARTER ENDED 30TH SEPTEMBER 2021

Rs. Millions

PARTICULARS	QUARTER ENDED 30.09.2021 (UNAUDITED)	QUARTER ENDED 30.06.2021 (UNAUDITED)	QUARTER ENDED 30.09.2020 (UNAUDITED)	HALF YEAR ENDED 30.09.2021 (UNAUDITED)	HALF YEAR ENDED 30.09.2020 (UNAUDITED)	YEAR ENDED 31.03.2021 (AUDITED)
1. INCOME						
INCOME FROM OPERATIONS	1,402.84	1,931.53	2,936.61	3,334.37	5,905.26	10,694.69
OTHER INCOME	34.12	9.43	206.56	43.55	259.51	2,235.75
TOTAL INCOME	1,436.96	1,940.96	3,143.17	3,377.92	6,164.77	12,930.44
2. EXPENSES						
COST OF MATERIALS CONSUMED	204.61	206.93	389.97	411.54	728.50	1,679.04
EMPLOYEE BENEFITS EXPENSE	399.84	443.87	621.27	843.71	1,261.99	2,325.00
FINANCE COSTS	2,765.23	2,730.65	2,801.49	5,495.88	5,644.11	11,057.10
DEPRECIATION AND AMORTISATION EXPENSES	375.54	370.71	493.18	746.25	994.10	1,949.90
IMPAIRMENT LOSS OF RECEIVABLES	-	-	-	-	-	5,531.09
IMPAIRMENT LOSS OF PROPERTY PLANT AND EQUIPMENT	-	-	-	-	-	5,870.20
INVENTORY WRITE DOWN	-	-	-	-	-	1,198.44
OTHER EXPENDITURE	599.62	738.60	873.76	1,338.22	1,661.08	3,577.71
TOTAL EXPENSES	4,344.84	4,490.76	5,179.67	8,835.60	10,289.78	33,188.48
3. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)	(2,907.88)	(2,549.80)	(2,036.50)	(5,457.68)	(4,125.01)	(20,258.04)
4. EXCEPTIONAL ITEMS (Profit / (Loss)) Note: IV	442.31	98.82	-	541.13	-	332.64
5. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)	(2,465.57)	(2,450.98)	(2,036.50)	(4,916.55)	(4,125.01)	(19,925.40)
6. TAX EXPENSES						
-CURRENT TAX	(10.96)	83.80	(108.35)	72.84	(65.83)	30.31
-DEFERRED TAX (NET)	24.14	23.70	14.18	47.84	27.00	(227.32)
7. NET PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (5-6)	(2,478.75)	(2,558.48)	(1,942.33)	(5,037.23)	(4,086.18)	(19,728.40)
8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-	-
9. NET PROFIT / (LOSS) FOR THE PERIOD (7-8)	(2,478.75)	(2,558.48)	(1,942.33)	(5,037.23)	(4,086.18)	(19,728.40)
10. SHARE OF PROFIT / (LOSS) OF ASSOCIATE	(1.92)	(5.75)	3.80	(7.67)	7.74	3.09
11. NET PROFIT / (LOSS) AFTER NON CONTROLLING INTEREST AND SHARE OF PROFIT OF ASSOCIATE (8+9+10)	(2,480.67)	(2,564.23)	(1,938.53)	(5,044.90)	(4,078.44)	(19,725.30)
12. OTHER COMPREHENSIVE INCOME (NET OF TAX)	193.66	(2,089.70)	3,859.05	(1,896.04)	4,254.20	4,704.74
13. TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (12+13)	(2,287.01)	(4,653.93)	1,920.52	(6,940.94)	175.76	(15,020.56)
14. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs. 2/-each)	116.73	116.73	116.73	116.73	116.73	116.73
15. Net worth	-	-	-	(168,216.02)	(136,782.90)	(163,171.14)
16. Reserves excluding Revaluation Reserves	-	-	-	-	-	(168,344.26)
17 (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)						
(a) Basic	(42.51)	(43.94)	(33.22)	(86.44)	(69.88)	(337.99)
(b) Diluted	(42.51)	(43.94)	(33.22)	(86.44)	(69.88)	(337.99)
(ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)						
(a) Basic	(42.51)	(43.94)	(33.22)	(86.44)	(69.88)	(337.99)
(b) Diluted	(42.51)	(43.94)	(33.22)	(86.44)	(69.88)	(337.99)



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Unaudited Consolidated Balance Sheet as at 30th September 2021

Rs. Millions

Particulars	As at 30th September 2021	As at 31st March 2021
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	28,231.38	28,654.61
Intangible assets	3,294.08	3,256.49
Assets held for Sale	766.27	766.27
Financial Assets		
(i) Investments	227.78	234.21
(ii) Loans	300.61	299.91
(iii) Other financial assets	210.76	219.10
Other non-current assets	585.35	633.19
Total Non-current assets	33,616.23	34,063.78
Current assets		
Inventories	2,860.09	2,897.56
Financial Assets		
(ii) Trade receivables	4,796.67	5,382.84
(ii) Cash and cash equivalents	1,409.67	722.45
(iii) Other Bank balances	18.36	18.23
(iv) Loans	625.31	1,341.70
(v) Other financial assets	1,490.82	1,719.16
Other current assets	46.76	47.11
Total Current assets	11,247.68	12,129.05
Total Assets	44,863.90	46,192.83
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share Capital	116.73	116.73
(ii) Other Equity	(175,285.17)	(168,344.26)
Equity attributable to shareholders of the Company	(175,168.44)	(168,227.53)
Non-controlling interests	-	-
Total Equity	(175,168.44)	(168,227.53)
Non-Current liabilities		
Financial Liabilities		
(i) Borrowings	688.20	680.38
Employee benefit obligations	11.31	11.58
Total Non-Current Liabilities	699.51	691.96
Current liabilities		
Financial Liabilities		
(i) Borrowings	194.92	123.42
(ii) Trade payables		
a) Dues of Micro and Small Enterprises	-	-
b) Total Outstanding dues of other Creditors	4,278.79	6,054.72
(iii) Other financial liabilities	214,701.78	207,427.02
Employee benefit obligations	4.73	4.73
Other current liabilities	152.61	118.51
Total Current Liabilities	219,332.83	213,728.40
Total Liabilities	220,032.34	214,420.36
Total Equity and Liabilities	44,863.90	46,192.83



Notes:

- I. The financial results were reviewed by the Audit Committee and then approved at the meeting of the Board of Directors of the Company held on 1st November 2021. The limited review of the financial results for the Quarter ended 30th September 2021 has been carried out by the Statutory Auditors of the Company.
- II. The above consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- III. 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. According there is no requirement of segment reporting as per the said Accounting Standard.
- IV. Exceptional items represents waiver of outstanding credit facility extended by a bank under a One Time Settlement Agreement with such bank and the Company's wholly owned foreign subsidiary which has been fully discharged.
- V. Some of the offshore drilling operations in India relating to the Company's foreign subsidiaries in India were partially suspended during the quarter ended 30th June 2021 due COVID-19 pandemic. Normal operations were restored during that quarter. As a result of this partial suspension in operations, the income from operations for that quarter was impacted. Management believes that it has taken into account all the possible impact on account of COVID-19 pandemic in preparation of the financial statements.
- VI. The figures for the previous period have been regrouped wherever necessary.
- VII. Information pursuant to Regulation 52(4) and 52(6) of the Listing Regulations are given in Annexure –A.
- VIII. The standalone financial results are as under:

Particulars	Rs. in Millions					
	Quarter ended 30.09.2021 (UnAudited)	Quarter ended 30.06.2021 (Unaudited)	Quarter year ended 30.09.2020 (UnAudited)	Half Year ended 30.09.2021 (UnAudited)	Half Year ended 30.09.2020 (UnAudited)	Year Ended 31.03.2021 (Audited)
Total Income (includes other income)	232.20	224.36	569.85	456.56	1409.29	1890.41
Profit / (Loss) before tax	(169.41)	(132.99)	(26.24)	(302.39)	173.36	(2540.34)
Profit / (loss) after tax	(193.55)	(156.69)	(57.42)	(350.23)	129.36	(2320.44)



IX. The figures for the previous period have been regrouped wherever necessary.

For and on behalf of the Board

Place: Chennai
Date : 1st November 2021


Reji Abraham
Managing Director





Consolidated IND AS Cash Flow Statement for the year ended 30th September 2021

	Year ended 30th September 2021 Rs. millions	Year ended 31st March 2021 Rs. millions
Cash Flow from operating activities		
Loss before tax from continuing Operations	(6,820.25)	(15,217.58)
Profit before tax	(6,820.25)	(15,217.58)
<u>Non cash adjustment to reconcile profit before tax to net cash flows</u>		
Depreciation/amortization on continuing operations	746.25	1,949.90
Impairment/other write off on tangible assets to continuing operations	-	5,870.20
Loss/(profit) on sale of fixed assets	(0.03)	(0.13)
Provision for Employee Benefits	1.55	3.44
Bad Debts Written off/Impairment of receivables	-	5,531.09
Unrealized foreign exchange loss/(gain)	57.63	60.83
Interest on borrowings and dividend on redeemable preference shares	5,495.88	11,057.10
Interest income	(21.10)	(53.97)
Dividend income	7.67	0.00
Exceptional items	(541.13)	(332.64)
Operating profit before working capital changes	(1,073.53)	8,146.56
<u>Movements in working capital:</u>		
Increase/(Decrease) in trade payables	(1,784.70)	(1,346.22)
Increase/(Decrease) in other current liabilities	34.11	363.86
Decrease/(Increase) in trade receivables	590.00	(175.88)
Decrease/(Increase) in inventories	37.47	518.17
Decrease/(Increase) in other non current financial assets/other assets	8.34	4.64
Decrease/(Increase) in other current financial assets/other assets	944.93	(704.09)
Cash generated from(used in) operations	(1,243.38)	6,807.04
Direct taxes paid (net of refunds)	30.22	(16.85)
Net cash flow from/(used in) operating activities (A)	(1,213.16)	6,790.19
Cash Flow from investing activities		
Purchase of fixed assets including Intangible Assets	(13.51)	(973.51)
Exchange difference on translation of fixed assets including Intangible Assets of Foreign Subsidiaries	(340.83)	1,034.34
Capital advances	(8.38)	(1.14)
Proceed from sale of fixed assets/Intangible assets	0.04	-
Interest received	20.85	52.96
Dividends received	(7.67)	-
Net cash flow from/(used in) investing activities (B)	(349.50)	112.65

	Year ended 30th September 2021 Rs. millions	Year ended 31st March 2021 Rs. millions
Cash Flow from financing activities		
Proceeds from long term borrowings due to exchange difference on translation #	1,872.79	(4,507.06)
Proceeds from short term borrowings including exchange difference of translation #	71.50	-
Repayment of short term borrowings	-	(88.84)
Interest paid/Effect of translation of interest on Foreign Currency Loans	429.03	(1,608.45)
Net cash used in financing activities (C)	2,373.32	(6,204.35)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	810.66	698.49
Effect of exchange differences on cash and cash equivalents held in foreign currency	0.11	0.16
Cash and cash equivalents at the beginning of the year	617.26	(81.39)
Cash and cash equivalents at the end of the year	1,428.03	617.26
Reconciliation of cash and cash equivalents as per the cash flow statement	30th September 2021	31st March 2021
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents *	1,428.03	740.68
Cash credit from banks	0.00	(123.42)
Balances per statement of cash flows	1,428.03	617.26

* Includes Prepaid Cash balance - unpaid dividend liability

16.45

8.79

Due to exchange differences on translation.



Annexure-A

Pursuant to regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations), we submit herewith the following information pertaining to the Non-convertible Cumulative Preference Shares:

1. Details of Outstanding Redeemable Preference Shares:

Sr. No.	Name of the Series	No. of Preference Shares in Millions	Amount of Issue (Rs. In Millions)
1	INE421A04097	45	450
2	INE421A04097	60	600
3	INE421A04071	55	550
4	INE421A04063	40	400
5	INE421A04055	20	200
6	INE421A04089	61	610

2. Credit Rating and change in Credit Rating (if any):

The Credit Rating in respect of the above mentioned series of Preference Shares is "CARE D (RPS) [Single D (Redeemable Preference Shares)]"

3. Asser cover available, in case of non-convertible Debt Securities: Not Applicable.

4. Debt –Equity Ratio (As at 30th September 2021) :

Standalone	(1.08)
Consolidated	(0.90)

Debt Equity ratio= (Long term debts+current maturities of long term debt)/Shareholders funds.



5. Previous due dates for payment of dividend and repayment of principal amount for Preference Shares :

The due date of payment of dividend and principal amount and the actual date of payment for the year ended 30th September 2021: No dividend has been paid and no redemption during the year ended 30th September 2021.

6. Next due dates for payment of dividend and repayment of principal amount:
The entire preference shares have become due for redemption and they have not been redeemed.
Dividend when recommended and declared will be paid within the prescribed timeline.

7. **Debt Service Coverage Ratio**

Standalone	(0.99)
Consolidated	0.007

Debt service coverage ratio=EBIDTA/ (Interest expense + Current year principal repayments)

8. **Interest Service Coverage Ratio:** Not Applicable

Standalone	(0.99)
Consolidated	0.007

Interest service coverage ratio=EBIT/ Interest expense

9. **Capital Redemption Reserve:** As at 30th September 2021 - Rs 2,810 Million
10. **Net worth:** Forms part of Unaudited Standalone/Consolidated Financial Results
11. **Net profit after tax:** Forms part of Unaudited Standalone/Consolidated Financial Results
12. **Earnings per share:** Forms part of Unaudited Standalone /Consolidated Financial Results

A. Information pursuant to Regulation 52(6) of the Listing Regulations are given below:

Sr. No.	Particulars	Remarks
a.	Profit/(loss) for the year ended 30 th September 2021	Please refer Notes to unaudited financial results forming part of this publication
b.	Free Reserves as on the end of 30 th September 2021	
c.	Securities Premium account balance (if redemption of redeemable preference shares is to be done at premium ,such premium may be appropriated from securities premium account) Provided that disclosure on securities premium account balance may be provided only in a year in which non-convertible redeemable preference shares are due for redemption	



Aban Offshore Limited

d.	<p>Track record of dividend payment on non-convertible redeemable preference shares.</p> <p>Provided that in case the dividend has been deferred at any time, then actual date of payment shall be disclosed.</p>	<p>Dividend on non-convertible redeemable preference shares for the period up to 31st March 2015 has been paid within the prescribed timeline. The subsequent payment has been deferred.</p>
e.	<p>Breach of any covenants under the terms of the non-convertible redeemable preference shares</p> <p>Provided that in case of listed entity is planning a fresh issuance of shares whose end use is servicing of the non-convertible redeemable preference shares (whether dividend or principal redemption), then the same shall be disclosed whenever the listed entity decided on such issuances.</p>	<p>Non-convertible cumulative redeemable preference shares due on 29th December 2014, 28th February 2015, 30th March 2015, 16th June 2015, 16th June 2016 and 3rd August 2016 have not been redeemed.</p>

