

July 14, 2021

To

BSE Ltd
Phiroze Jeejeebhoy Towers
21st Floor,
Dalal Street
Mumbai 400 001.
Scrip Code :: **523204**
Through :: **BSE Listing Centre**

Dear Sir/Madam,

Sub: Discrepancies in Consolidated Financial Results - Results document/ Figures are Not Clear

This is in reference to your email dated 14th July, 2021, regarding Discrepancies in Consolidated Financial Results - Results document/ Figures are Not Clear for the Quarter Ended March 2021 under Regulation 33/52 of SEBI (LODR) Regulations 2015.

We are herewith uploading the clear copy of Financial Results for the Quarter ended March 2021 pursuant to Regulation 33/52 of SEBI (LODR) Regulations 2015.

We sincerely regret for the inconvenience caused.

Thanking you

Yours truly,
for **Aban Offshore Limited**



S N Balaji
Deputy General Manager (Legal) & Secretary

Encl : a/a



P.MURALI & CO.,

CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

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Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF "ABAN OFFSHORE LIMITED"

I. Opinion

We have audited the accompanying standalone quarterly financial results of **Aban Offshore Limited** ("the company") for the quarter ended 31st March, 2021 and the year to date results for the period from 1st April 2020 to 31st March, 2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31st March, 2021 as well as the year to date results for the period from 1st April 2020 to 31st March, 2021

II. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





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III. Material uncertainty related 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 and dues on account of cash credit from banks, 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 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.

During the year the company has reclassified PPE of Rs.766.27 million as Non - Current Assets held for sale, in accordance with Ind AS 105.

An impairment charge of Rs.1163.41 million has been recognized for the year 2020-21 in respect of Jack up rigs and Drillship.

The company has charged for expected credit loss allowance of Rs.36.70 million for trade receivables as per Ind AS 109 and also the company has written off trade receivables of an amount Rs.1,186.83 million.

Our opinion is not modified in respect of the above matters.

IV. Emphasis of Matter Paragraph

- i. The COVID -19 has impacted the financial performance and operating environment of "the Company" in financial year 2020-21. Though the pandemic is not expected to have any significant impact on the financial performance and operating environment of the Company in financial year 2021-22, the situation is still remains uncertain. The Company will continue to closely monitor any material changes to future economic conditions on account of COVID-19.

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





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Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

VI. Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.





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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ❖ Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ❖ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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


A. Krishna Rao
Partner
M.No. 020085
UDIN: 21020085AAAAOT2353



Date: 21.06.2021
Place: Hyderabad

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER / YEAR ENDED 31ST MARCH 2021

Rs. Millions

PARTICULARS	QUARTER ENDED 31.03.2021 (AUDITED)	QUARTER ENDED 31.12.2020 (UNAUDITED)	QUARTER ENDED 31.03.2020 (AUDITED)	YEAR ENDED 31.03.2021 (AUDITED)	YEAR ENDED 31.03.2020 (AUDITED)
1. INCOME					
INCOME FROM OPERATIONS	131.25	96.63	743.90	1,559.32	2,388.06
OTHER INCOME	233.05	21.30	32.98	331.09	116.06
TOTAL INCOME	364.30	117.93	776.88	1,890.41	2,504.12
2. EXPENSES					
COST OF MATERIALS CONSUMED	30.43	50.97	113.17	142.42	336.65
EMPLOYEE BENEFITS EXPENSE	38.33	63.48	106.42	293.40	405.63
FINANCE COSTS	153.39	219.62	223.14	815.11	958.52
DEPRECIATION AND AMORTISATION EXPENSES	152.75	149.69	431.05	607.91	1,607.17
IMPAIRMENT LOSS / WRITE OFF OF RECEIVABLES	1,223.53	-	75.31	1,223.53	75.31
IMPAIRMENT LOSS OF PROPERTY, PLANT AND EQUIPMENT	1,163.41	-	11,537.12	1,163.41	11,537.12
IMPAIRMENT LOSS OF INVESTMENTS IN SUBSIDIARY	-	-	35,317.32	-	35,317.32
OTHER EXPENDITURE	213.47	68.38	289.22	517.61	1,054.50
TOTAL EXPENSES	2,975.31	552.15	48,092.75	4,763.39	51,292.22
3. LOSS FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND EXCEPTIONAL ITEMS (1-2)	(2,611.01)	(434.22)	(47,315.88)	(2,872.98)	(48,788.10)
4. LOSS FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)	(2,611.01)	(434.22)	(47,315.88)	(2,872.98)	(48,788.10)
5. EXCEPTIONAL ITEMS [Profit / (Loss)] (Note (x))	332.64	-	-	332.64	-
6. LOSS FROM ORDINARY ACTIVITIES BEFORE TAX (4-5)	(2,278.37)	(434.22)	(47,315.88)	(2,540.34)	(48,788.10)
7. TAX EXPENSES					
-CURRENT TAX	(1350)	(3.50)	(25.00)	-	-
-DEFERRED TAX (NET)	(273.18)	18.86	(2,948.00)	(227.32)	(4,214.24)
8. NET LOSS FROM ORDINARY ACTIVITIES AFTER TAX (6-7)	(1,991.69)	(449.58)	(44,342.88)	(2,313.02)	(44,573.86)
9. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-
10. NET LOSS FOR THE PERIOD (8-9)	(1,991.69)	(449.58)	(44,342.88)	(2,313.02)	(44,573.86)
11. OTHER COMPREHENSIVE INCOME (NET OF TAX)	(7.42)	-	4.40	(7.42)	4.40
12. TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	(1,999.11)	(449.58)	(44,338.48)	(2,320.44)	(44,569.46)
13. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)	116.73	116.73	116.73	116.73	116.73
14. Net worth (Refer Note vi)	-	-	-	(6,594.88)	(4,274.44)
15. Reserves excluding Revaluation Reserves	-	-	-	(6,711.62)	(4,391.17)
16 (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)					
(a) Basic	(34.13)	(6.96)	(759.82)	(39.63)	(763.77)
(b) Diluted	(34.13)	(6.96)	(759.82)	(39.63)	(763.77)
(ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)					
(a) Basic	(34.13)	(6.96)	(759.82)	(39.63)	(763.77)
(b) Diluted	(34.13)	(6.96)	(759.82)	(39.63)	(763.77)

Balance Sheet as at 31st March 2021

Rs. Millions

Particulars	As at 31st March 2021	As at 31st March 2020
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,729.35	3,543.22
Assets held for Sale	766.27	-
Financial Assets		
(i) Investments	128.55	128.55
(ii) Loans	299.90	304.86
(iii) Other financial assets	197.77	197.77
Deferred Tax Asset	633.19	405.86
Total-Non-current assets	3,755.03	4,580.26
Current assets		
Inventories	889.86	935.66
Financial Assets		
(ii) Trade receivables	3,333.42	5,109.86
(ii) Cash and cash equivalents	17.91	73.60
(iii) Other Bank balances	18.23	23.61
(iv) Loans	625.56	430.25
(v) Other financial assets	918.46	754.63
Other current assets	10.15	30.19
Total-current assets	5,813.59	7,357.79
Total- Assets	9,568.62	11,938.05
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share Capital	116.73	116.73
(ii) Other Equity	(6,711.62)	(4,391.17)
Total-Equity	(6,594.89)	(4,274.44)
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Employee benefit obligations	9.95	5.59
Total-Non-Current Liabilities	9.95	5.59
Current liabilities		
Financial Liabilities		
(i) Borrowings	123.42	544.89
(ii) Trade payables		7.20
a) Dues of Micro and Small Enterprises	-	
b) Total Outstanding dues of Other Creditors	3,574.39	4,465.20
(iii) Other financial liabilities	11,690.00	11,124.09
Employee benefit obligations	4.61	1.47
Other current liabilities	761.14	64.05
Total-Current Liabilities	16,153.56	16,206.90
Total-Liabilities	16,163.51	16,212.49
Total-Equity and Liabilities	9,568.62	11,938.05

Aban Offshore Limited



Cash Flow Statement for the year ended 31st March 2021

	Year ended 31st March 2021 Rs. millions	Year ended 31st March 2020 Rs. millions
Cash Flow from operating activities		
Profit before tax	(2,540.34)	(48,786.68)
<u>Non cash adjustment to reconcile profit before tax to net cash flows</u>		
Depreciation/amortization	607.91	1,607.17
Impairment on tangible assets	1,163.41	11,537.12
Loss/(profit) on sale of fixed assets	(0.13)	-
Provision for Employee Benefits	3.46	10.04
Excess Provision Reversed	(212.06)	-
Unrealized foreign exchange (gain)/loss	60.83	358.53
Interest expenses	815.11	958.52
Interest Income	(1.38)	(46.47)
Impairment of Investments	0.00	35,317.32
Net (Gain) / Loss on Sale of Non-Current Investments	0.00	5.70
Impairment Loss / Write off of Bad Debts	1,223.53	75.31
Bank W.C. Loan Waiver	(332.64)	-
Operating profit before working capital changes	787.70	1,036.54
<u>Movements in working capital:</u>		
Increase/(Decrease) in trade payables	(642.38)	891.68
Increase/(Decrease) in other current liabilities	865.83	230.07
Decrease/(Increase) in trade receivables	314.28	78.23
Decrease/(Increase) in inventories	46.58	6.11
Decrease/(Increase) in long term loans and advances	4.96	(0.38)
Decrease/(Increase) in short term loans and advances	(320.21)	46.26
Cash generated from operations	1,056.76	2,288.51
Direct taxes paid (net of refunds)	(41.48)	(180.78)
Net cash flow from operating activities (A)	1,015.28	2,107.73
Cash Flow from investing activities		
Purchase of fixed assets	(704.15)	(1,263.61)
Capital advances	(1.14)	(77.19)
Proceeds from sale of non-current investments	-	21.82
Interest received	0.10	0.92
Net cash flow used in investing activities (B)	(705.20)	(1,318.04)

	Year ended 31st March 2021 Rs. millions	Year ended 31st March 2020 Rs. millions
Cash Flow from financing activities		
Repayment of long term borrowings	102.49	(289.74)
Repayment of loan by foreign subsidiary and other Group Companies/ (Loans extended to foreign subsidiary and other Group Companies)	59.64	66.62
Interest paid	(111.96)	16.61
Net cash used in financing activities (C)	50.17	(206.52)
Net increase /(decrease) in cash and cash equivalents (A+B+C)	360.25	583.18
Effect of exchange differences on cash and cash equivalents held in foreign currency	0.16	(72.92)
Cash and cash equivalents at the beginning of the year	(447.69)	(957.95)
Cash and cash equivalents at the end of the year	(87.28)	(447.69)
<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)) *	36.14	97.20
Cash credit from banks (secured) (note 8(b))	(123.42)	(544.89)
Balances per statement of cash flows	(87.28)	(447.69)

* Includes Restricted Cash balance - unpaid dividend liability

7.83

13.22



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 21st June 2021.
- 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. In respect of Jack-up rigs and the drillship an impairment charge aggregating Rs.1,163.41 Million (previous year: Rs.11,537.12 Million) has been recognized for the year 2020-21, as the carrying amounts of such assets exceeded its estimated value in use which is mainly due to the slump in the Oil and Gas industry.
- iv. Net worth has been interpreted to mean the aggregate of the paid up equity share capital (excluding money received against share warrants), share premium account, and reserves and surplus (excluding revaluation reserve, Ind AS adjustments to equity on transition and translation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not written off) and debit balance of the profit and loss account as defined in the explanation to Regulation 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
- v. The Company has charged for expected Credit Loss Allowance for Trade Receivable Rs.36.70 Million (Previous Year: Rs.75.31 Million) as per Ind AS 109 and has also written off Rs.1,186.83 Million as Bad Debts aggregating to Rs.1,223.53 Million (previous year: Rs.75.31 Million).
- vi. The downturn in the Oil & Gas industry and the consequential reduced day rates that the offshore rigs are commanding in the current market conditions has put the Company in severe cashflow crisis leading to difficulty in timely servicing of outstanding debt. The Board of Directors in its meeting held on 5th March 2021 took on record the discussions between the Company and consortium of lenders for sale of the idle rigs owned by the Company. The net proceeds that would be realized from the sale of such rigs shall be utilized to repay the outstanding debt of the Company to the consortium of lenders. In the Extra ordinary meeting of the Company held on 29th March 2021, the Shareholders have accorded their approval to the Company to sell, transfer, deliver or otherwise dispose off the following assets owned by the Company viz Jack up Rigs Aban V and Aban VI, Drillship Aban Ice and Floating Production unit TAHARA (collectively "the rigs") and also authorized the Board of Directors to finalize and execute the documents in relation to the sale of the aforementioned rigs. The sale is highly probable and expected to be completed within one year.

In view of the above circumstances, these rigs are re-classified as Non-Current Assets Held for Sale at the carrying value as on date of shareholder's approval in accordance with Ind AS 105.



Accordingly the following classes of Property Plant and Equipment are being reclassified as Non- Current Assets Held for Sale:

Class of Assets	Rs.Millions
Offshore Jack-up Rigs	279.66
Drillship	486.61
Total	766.27

- vii. The Company faced operational disruptions on some of the offshore rigs during the year 2020-21 and operations were restored within reasonable time with no significant impact on the financial performance. The Management believes that it has taken into account all the possible impact of the COVID-19 pandemic in preparation of the financial statements. Though the Management believes that the pandemic is not expected to have any significant impact on the financial performance and operating environment of the Company in financial year 2021-22, the situation still remains uncertain as at the date of approval of the accounts and probable impact of COVID-19 disruptions on its operating and financial performance cannot be reasonably ascertained. The Company will continue to closely monitor any material changes to future economic conditions on account of COVID-19.
- viii. Information pursuant to Regulation 52(6)(b) of the Listing Regulations are below:
- Profit / (Loss) before other comprehensive income (net of tax) for the quarter and full year ended 31st March'2021 is Rs.1,991.69 .Million and Rs.2,313.02 Million respectively.
 - Free Reserves as on 31st March 2021 is (Rs. 27,287.44 Million).
 - Securities Premium account balance as on 31st March 2021 is Rs 17,765.80 Million.
- ix. Information pursuant to Regulation 52(4) and 52(6) of the Listing Regulations are given in Annexure A.
- x. Exceptional Items represents waiver of working capital facility by a bank under a One Time Settlement Agreement with the Company which has been duly discharged by the Company.
- xi. 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 no requirement of Segment Reporting as per the said Accounting Standard.
- xii. The figures of the quarter ended 31st March 2021 and 31st March 2020 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the third quarter of the relevant financial year which were subjected to limited review by Auditors.
- xiii. The figures for the previous period have been regrouped wherever necessary.

Place: Chennai
Date : 21st June 2021

For and on behalf of the Board


Reji Abraham
Managing Director



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 31st March 2021) :**

Standalone	(1.14)
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 31st March 2021: No dividend has been paid and no redemption during the year ended 31st March 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	0.14
Consolidated	0.02

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

8. Interest Service Coverage Ratio: Not Applicable

Standalone	(0.07)
Consolidated	(0.01)

Interest service coverage ratio=EBIT/ Interest expense

9. Capital Redemption Reserve: As at 31st March 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 31 st March 2021	Please refer Notes to unaudited financial results forming part of this publication
b.	Free Reserves as on the end of 31 st March 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	



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>



Handwritten signature: [Signature]

Circular stamp: Aban Offshore Limited, JANPRIYA CREST, 113, PANTHEON RD, EGMORE, CHENNAI-6

ANNEXURE 1

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted alongwith Annual Audited Financial Results- Consolidated

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March 2021

[See Regulation 33/52 of the SEBI (LODR) (Amendment) Rules, 2016]

I. Consolidated Financial Results

Sl.No	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. Millions)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. Millions)
1.	Turnover/Total Income	12,930.44	12,930.44
2.	Total Expenditure	33,188.48	Not ascertainable (Refer Note II(e) (ii) below
3.	Net Profit/(Loss)	(15,020.56)	Not ascertainable (Refer Note II(e) (ii) below
4.	Earnings Per Share (Rs.)	(337.99)	Not ascertainable (Refer Note II(e) (ii) below
5.	Total Assets	46,192.83	Not ascertainable (Refer Note II(e) (ii) below
6.	Total Liabilities	214,420.36	Not ascertainable (Refer Note II(e) (ii) below
7.	Net Worth	(168,227.53)	Not ascertainable (Refer Note II(e) (ii) below
8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

II. Audit Qualifications (each qualification separately)

a. Details of Disclaimer of Opinion:

In case of wholly owned subsidiary of the company "Aban Holdings Pte Ltd" Singapore along with its subsidiaries and associates whose consolidated Financial Statements have been audited by other auditors "Nexia TS Public Accounting Corporation, Public Accountants and Chartered Accountants, Singapore" have not expressed opinion on the consolidated financial statements for the year ended 31st March, 2021 which is reproduced as under:

"Bases for Disclaimer of Opinion

1. Going concern

As disclosed in Note 2.1 to the financial statements, in preparing the financial statements, the Board of Directors have considered the operations of the Group and of the Company as going concerns notwithstanding that the Group and the Company incurred a net loss of US\$234,832,000 and US\$2,329,834,000 (2020: US\$1,135,534,000 and US\$801,000) respectively for the financial year ended 31 March 2021, and as at that date, the Group and the Company are in net current liabilities position of US\$2,625,750,000 and US\$2,490,663,000 (2020: US\$2,473,576,000 and US\$2,362,692,000) respectively. The Group and the Company are also in net liabilities position of US\$2,211,495,000 and US\$1,808,882,000 (2020: US\$1,976,663,000 and net assets of US\$520,952,000) respectively as at 31 March 2021.

As disclosed in Note 19 to the financial statements, the Group's rigs with carrying amount of US\$368,520,000 (2020: US\$449,999,000) have been pledged as security for the borrowings of the Group and of the Company amounting US\$1,974,174,000 and US\$1,829,791,000 (2020: US\$1,974,242,000 and US\$1,829,791,000) respectively. An impairment loss on the rigs amounting to US\$63,444,000 (2020: US\$868,815,000) was made during the financial year ended 31 March 2021.

As disclosed in Note 23 to the financial statements, the Group had a bond of US\$9,313,000 (2020: US\$9,313,000) which is secured by a first priority mortgage on a rig (Note 19) 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. During the financial year, the bond is due in December 2020 but the Group has extended the maturity date to 21 June 2022. In addition, the Group and the Company have 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 had issued recall notices to the Group and the Company. Management had reclassified these borrowings of the Group and of the Company, with original repayment terms beyond 12 months from the balance sheet date as current liabilities. As of the date of this report, the Group and the Company are 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 and the Company'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 financial statements of the Group and of the Company for the financial year ended 31 March 2021 is still appropriate after taking into consideration of the above actions and measures.

The ability of the Group and of the Company 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 and the Company 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 financial statements of the Group and of the Company is appropriate.

If the Group and the Company are unable to continue in operational existence in the foreseeable future, the Group and the Company 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 balance sheets. In addition, the Group and the Company may have to reclassify non-current assets and liabilities to current assets and liabilities respectively. The financial statements do not include any adjustment which may arise from these uncertainties.

2. Incompleteness of bank confirmations

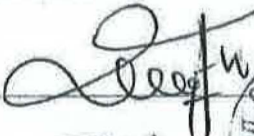


In view of the COVID-19 situation in India, we are unable to obtain bank confirmations for the Group's and the Company's bank borrowings of US\$1,864,845,988 and US\$1,729,775,542 respectively as at 31 March 2021.

There are 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 borrowings. In addition, we are unable to verify the completeness of the Group's and the Company's transactions with the banks for the aforesaid bank borrowings. Consequently, 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 financial statements.

b. Type of Audit Qualification	Disclaimer of opinion
c. Frequency of Qualification	Each year
d. For Audit Qualification(s) where impact is quantified by the auditors, Management's views:	Not quantified by auditors
e. For Audit Qualification(s) where the impact is not quantified by the auditors:	
i. Management's estimation on the impact of audit qualification	Cannot be quantified
ii. If Management is unable to estimate the impact, reasons for the same	The disclaimer of opinion is on preparation of the financial statements, the Management has considered the operations of the Group

	<p>and the Company as going concerns notwithstanding that the Group and the Company have incurred net loss, the impairment loss on rigs and on the Group and the Company defaulting on payment of borrowings that have become due for payment and breach of certain covenants of the borrowings that have given right to the lenders to demand the borrowings to be paid immediately. They have also expressed existence of material uncertainties on the going concern assumption. The Management believes that the use of the going concern assumption in the preparation of the financial statements for the financial year ended 31st March 2021 is still appropriate. The Management is in discussions with its lenders to obtain approval for and implementation of an appropriate debt resolution plan.</p> <p>In view of the foregoing the impact of the disclaimer of opinion cannot be ascertained.</p>
(iii). Auditors' comments on (i) and (ii) above	Included in the Basis of Disclaimer stated above

III.

	Signatories:
Managing Director	
Dv. Managing Director & Chief Financial Officer	
Audit Committee Chairman	
Statutory Auditors	



Place: Chennai

Date: 21st June 2021



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Auditor's Report on consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF "ABAN OFFSHORE LIMITED"

I. Disclaimer of Opinion

We have audited the accompanying Statement of Consolidated Financial results of **Aban Offshore Limited** ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "**the Group**"), its associates for the quarter ended 31st March, 2021 and for the period from 1st April, 2020 To 31st March, 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 ("**Listing Regulations**"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March, 2020 and the corresponding period from 1st April, 2019 To 31st March, 2020, as reported in these financial results have been approved by the holding company's Board of Directors.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries and associates, the Statement:

- a. includes the results of the following entities:
 - i. **Aban Holdings Pte Ltd, Singapore** - Wholly owned subsidiary (includes its subsidiary corporations)
 - ii. **Aban Energies Ltd, India**-Wholly owned subsidiary.
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. Indicates that, because of the significance of the matters described in the Basis for Disclaimer of opinion 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.





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II. Basis for Disclaimer of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

In case of wholly owned subsidiary of "the company", "Aban Holdings Pte Ltd, Singapore and its subsidiary corporations" whose financial information have been audited by other auditors "Nexia TS Public Accounting Corporation, Public accountants and Chartered Accountants, Singapore" have expressed disclaimer on the Interim financial information for the financial period from 1st April, 2020 To 31st March, 2021, which is reproduced below:

"Disclaimer of Opinion"

We were engaged to audit the accompanying financial statements of Aban Holdings Pte. Ltd. (the "Company") and its subsidiary corporations (the "Group") which comprise the consolidated balance sheet of the Group and the balance sheet of the Company as at 31 March 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 6 to 50.

We do not express an opinion on the accompanying financial statements of the Group and the balance sheet of the Company. Because of the significance of the matters described in the Bases of Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Bases for Disclaimer of Opinion

1. Going concern

As disclosed in Note 2.1 to the financial statements, in preparing the financial statements, the Board of Directors have considered the operations of the Group and of the Company as going concerns notwithstanding that the Group and the Company incurred a net loss of





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US\$234,832,000 and US\$2,329,834,000 (2020: US\$1,135,534,000 and US\$801,000) respectively for the financial year ended 31 March 2021, and as at that date, the Group and the Company are in net current liabilities position of US\$2,625,750,000 and US\$2,490,663,000 (2020: US\$2,473,576,000 and US\$2,362,692,000) respectively. The Group and the Company are also in net liabilities position of US\$2,211,495,000 and US\$1,808,882,000 (2020: US\$1,976,663,000 and net assets of US\$520,952,000) respectively as at 31 March 2021.

As disclosed in Note 19 to the financial statements, the Group's rigs with carrying amount of US\$368,520,000 (2020: US\$449,999,000) have been pledged as security for the borrowings of the Group and of the Company amounting US\$1,974,174,000 and US\$1,829,791,000 (2020: US\$1,974,242,000 and US\$1,829,791,000) respectively. An impairment loss on the rigs amounting to US\$63,444,000 (2020: US\$868,815,000) was made during the financial year ended 31 March 2021.

As disclosed in Note 23 to the financial statements, the Group had a bond of US\$9,313,000 (2020:US\$9,313,000) which is secured by a first priority mortgage on a rig (Note 19) 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. During the financial year, the bond is due in December 2020 but the Group has extended the maturity date to 21 June 2022. In addition, the Group and the Company have 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 had issued recall notices to the Group and the Company. Management had reclassified these borrowings of the Group and of the Company, with original repayment terms beyond 12 months from the balance sheet date as current liabilities. As of the date of this report, the Group and the Company are 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 and the Company'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 financial statements of the Group and of the Company for the financial year ended 31 March 2021 is still appropriate after taking into consideration of the above actions and measures.

The ability of the Group and of the Company 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 and the Company 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 financial statements of the Group and of the Company is appropriate.





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If the Group and the Company are unable to continue in operational existence in the foreseeable future, the Group and the Company 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 balance sheets. In addition, the Group and the Company may have to reclassify non-current assets and liabilities to current assets and liabilities respectively. The financial statements do not include any adjustment which may arise from these uncertainties.

2. Incompleteness of bank confirmations

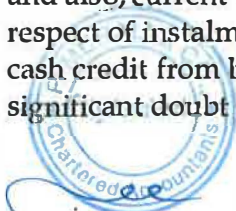
In view of the COVID-19 situation in India, we are unable to obtain bank confirmations for the Group's and the Company's bank borrowings of US\$1,864,845,988 and US\$1,729,775,542 respectively as at 31 March 2021. There are also no practicable audit procedures available to us to verify these balances and transactions. As a result, we are unable to ascertain the accuracy and completeness of the aforesaid bank borrowings. In addition, we are unable to verify the completeness of the Group's and the Company's transactions with the banks for the aforesaid bank borrowings. Consequently, 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 financial statements."

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 wholly owned foreign subsidiary "Aban Holdings Pte Ltd, Singapore 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.

Also, we refer to the Material Uncertainty related to Going Concern and Emphasis of Matter Paragraph in Independent Auditor's Limited Review Report on Audited Standalone Financial results of Aban Offshore Limited ("the Company") for the Quarter and year Ended 31st March, 2021.

➤ "Material uncertainty related 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 and dues on account of cash credit from banks, these indicate that material uncertainty exists that may cast a significant doubt on the company's ability to continue as a going concern. However,





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the management believes that the use of the going concern assumption on 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.

During the year the company has reclassified PPE of Rs.766.27 million as Non - Current Assets held for sale, in accordance with Ind AS 105.

An impairment charge of Rs.1163.41 million has been recognized for the year 2020-21 in respect of Jack up rigs and Drillship.

The company has charged for expected credit loss allowance of Rs.36.70 million for trade receivables as per Ind AS 109 and also the company has written off trade receivables of an amount Rs.1,186.83 million.

Our opinion is not modified in respect of the above matters.

➤ **Emphasis of Matter Paragraph**

- i. **The COVID -19** has impacted the financial performance and operating environment of "the Company" in financial year 2020-21. Though the pandemic is not expected to have any significant impact on the financial performance and operating environment of the Company in financial year 2021-22, the situation is still remains uncertain. The Company will continue to closely monitor any material changes to future economic conditions on account of COVID-19.

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

III. Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the





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provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

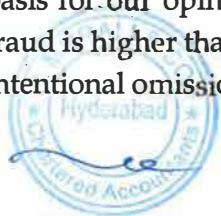
The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

IV. Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ❖ Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.





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- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ❖ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- ❖ Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include; the audited Financial Results of “**Aban Holdings Pte Ltd, Singapore and it’s subsidiary corporations**”, whose interim Financial Statements/Financial Results/ financial information reflect Group’s share of total assets of Rs.38,563.28 million as at 31st March, 2021, Group’s share of total revenue of Rs.4,396.46 million and Rs.11,493.66 million and Group’s share of total comprehensive loss of Rs. 6,132.33 million and Rs. 12,709.35 million for the quarter ended 31st March, 2021 and for the period from 1st April, 2020 to 31st March, 2021 respectively; audited Financial Results of **Aban Energies Limited, Chennai, India**, whose interim Financial Statements/Financial Results/ financial information reflect Group’s share of total assets of Rs.3.13 million as at 31st March, 2021, Group’s share of total revenue of Rs. 3.25 million and Rs.12.86 million and Group’s share of total comprehensive loss after tax of Rs. 5.97 million and Rs.15.47 million for the quarter ended 31st March, 2021 and for the period from 1st April, 2020 to 31st March, 2021 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors’ reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated Financial Results include the unaudited Financial Results of **Deep Drilling Mexico**, whose interim Financial Statements/Financial Results/ financial information reflect Group’s share of total assets of Rs.3.70 million as at 31st March, 2021, Group’s share of total revenue of Rs. Nil/ Rs. Nil and Group’s share of total comprehensive loss of Rs. 0.32 million / Rs.5.31 million for the quarter ended 31st March, 2021 and for the period from 1st April, 2020 to 31st March, 2021 respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Statements/Financial Results/ financial information has been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures





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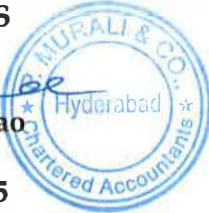
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included in respect of these subsidiaries, associates and jointly controlled entities is based solely on such unaudited interim Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Statements/Financial Results / financial information is not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

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


A. Krishna Rao
Partner
M.No. 020085
UDIN: 21020085AAAAOU3357



Date: 21.06.2021
Place: Hyderabad

STATEMENT OF AUDITED CONSOLIDATED RESULTS
FOR THE QUARTER / YEAR ENDED 31ST MARCH 2021

Rs. Millions

PARTICULARS	QUARTER ENDED 31.03.2021 (AUDITED)	QUARTER ENDED 31.12.2020 (UNAUDITED)	QUARTER ENDED 31.03.2020 (AUDITED)	YEAR ENDED 31.03.2021 (AUDITED)	YEAR ENDED 31.03.2020 (AUDITED)
1. INCOME					
INCOME FROM OPERATIONS	2,645.86	2,143.57	3,543.87	10,694.69	9,740.36
OTHER INCOME	1,959.84	16.40	53.51	2,235.75	131.34
TOTAL INCOME	4,605.70	2,159.97	3,597.38	12,930.44	9,871.70
2. EXPENSES					
COST OF MATERIALS CONSUMED	544.30	406.24	600.92	1,679.04	1,473.92
EMPLOYEE BENEFITS EXPENSE	510.77	552.24	637.66	2,325.00	2,110.37
FINANCE COSTS	2,656.85	2,756.13	2,887.54	11,057.10	12,029.63
DEPRECIATION AND AMORTISATION EXPENSES	471.91	483.89	3,917.67	1,949.90	8,448.58
IMPAIRMENT LOSS / WRITE OFF OF RECEIVABLES	5,531.09	-	1,207.30	5,531.09	1,207.30
IMPAIRMENT LOSS OF PROPERTY, PLANT AND EQUIPMENT	5,870.20	-	73,104.20	5,870.20	73,104.20
INVENTORY WRITE-DOWN	1,198.44	-	-	1,198.44	-
OTHER EXPENDITURE	1,204.40	712.23	2,209.81	3,577.71	5,496.47
TOTAL EXPENSES	17,987.95	4,910.73	84,565.10	33,188.48	103,870.48
3. LOSS FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND EXCEPTIONAL ITEMS (1-2)	(13,382.25)	(2,750.76)	(80,967.72)	(20,258.04)	(93,998.78)
5. PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (3+4)	(13,382.25)	(2,750.76)	(80,967.72)	(20,258.04)	(93,998.78)
3. LOSS FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)	(13,382.25)	(2,750.76)	(80,967.72)	(20,258.04)	(93,998.78)
4. EXCEPTIONAL ITEMS (Refer Note: (v))	332.64	-	-	332.64	-
5. LOSS FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)	(13,049.61)	(2,750.76)	(80,967.72)	(19,925.40)	(93,998.78)
6. TAX EXPENSES					
-CURRENT TAX	54.03	42.11	33.36	30.31	(66.90)
-DEFERRED TAX (NET)	(273.18)	18.86	(2,948.00)	(227.32)	(4,214.24)
7. NET LOSS FROM ORDINARY ACTIVITIES AFTER TAX (5-6)	(12,830.47)	(2,811.73)	(78,053.08)	(19,728.40)	(89,717.63)
8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-
9. NET LOSS FOR THE PERIOD (7-8)	(12,830.47)	(2,811.73)	(78,053.08)	(19,728.40)	(89,717.63)
10. SHARE OF PROFIT/(LOSS) OF ASSOCIATE	(1.23)	(3.42)	(6.93)	3.09	(8.50)
11. NON CONTROLLING INTERESTS	-	-	-	-	-
12. NET LOSS AFTER NON CONTROLLING INTEREST AND SHARE OF PROFIT OF ASSOCIATE (9+10-11)	(12,831.70)	(2,815.15)	(78,060.01)	(19,725.30)	(89,726.13)
13. OTHER COMPREHENSIVE INCOME (NET OF TAX)	(933.20)	1,383.74	(8,700.89)	4,704.74	(10,394.52)
14. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (12+13)	(13,764.91)	(1,431.41)	(86,760.90)	(15,020.56)	(100,120.65)
15. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs. 2/- each)	116.73	116.73	116.73	116.73	116.73
16. Net worth (Refer Note v)	-	-	-	(163,171.14)	(143,438.28)
17. Reserves excluding Revaluation Reserves	-	-	-	(168,344.26)	(153,323.70)
18. (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)					
(a) Basic	(219.87)	(48.24)	(1,337.56)	(337.99)	(1,537.46)
(b) Diluted	(219.87)	(48.24)	(1,337.56)	(337.99)	(1,537.46)
(ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)					
(a) Basic	(219.87)	(48.24)	(1,337.56)	(337.99)	(1,537.46)
(b) Diluted	(219.87)	(48.24)	(1,337.56)	(337.99)	(1,537.46)

Consolidated Balance Sheet as at 31st March 2021

Particulars	As at 31st March 2021 Rs. millions	As at 31st March 2020 Rs. millions
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	28,654.61	37,437.97
Intangible assets	3,256.49	3,086.82
Assets held for Sale	766.27	-
Financial Assets		
(i) Investments	234.21	234.40
(ii) Loans	299.91	304.87
(iii) Other financial assets	219.10	218.78
Deferred Tax Asset	633.19	405.86
Total-Non-current assets	34,063.78	41,688.70
Current assets		
Inventories	2,897.56	4,614.17
Financial Assets		
(ii) Trade receivables	5,382.84	10,976.67
(ii) Cash and cash equivalents	722.45	439.90
(iii) Other Bank balances	18.23	23.61
(iv) Loans	1,341.70	636.09
(v) Other financial assets	1,719.16	1,678.92
Other current assets	47.11	48.23
Total-current assets	12,129.05	18,417.59
Total- Assets	46,192.83	60,106.29
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share Capital	116.73	116.73
(ii) Other Equity	(168,344.26)	(153,323.70)
Equity attributable to shareholders of the Company	(168,227.53)	(153,206.97)
Total-Equity	(168,227.53)	(153,206.97)
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	680.38	-
Employee benefit obligations	11.58	6.25
Total-Non-Current Liabilities	691.96	6.25
Current liabilities		
Financial Liabilities		
(i) Borrowings	123.42	544.89
(ii) Trade payables		
a) Dues of Micro and Small Enterprises	-	7.20
b) Total outstanding dues of Other Creditors	6,054.72	9,357.45
(iii) Other financial liabilities	207,427.02	203,304.38
Employee benefit obligations	4.73	1.67
Other current liabilities	118.51	91.42
Total-Current Liabilities	213,728.40	213,307.01
Total-Liabilities	214,420.36	213,313.26
Total-Equity and Liabilities	46,192.83	60,106.29

Aban Offshore Limited



Consolidated IND AS Cash Flow Statement for the year ended 31st March 2021

	Year ended 31st March 2021 Rs. millions	Year ended 31st March 2020 Rs. millions
Cash Flow from operating activities		
Loss including Exchange differences on translation of foreign operations before tax from continuing Operations	(15,217.58)	(104,393.28)
Profit before tax from discontinuing Operations		
Profit before tax	(15,217.58)	(104,393.28)
Non cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operations	1,949.90	8,448.58
Impairment/other write off on tangible assets to continuing operations	5,870.20	73,104.20
Loss/(profit) on sale of fixed assets	(0.13)	-
Provision for Employee Benefits	3.44	7.10
Inventory write-down	1,198.44	-
Bad Debts Written off/Impairment of receivables	5,531.09	1,207.30
Unrealized foreign exchange loss/(gain)	60.83	358.53
Provision no longer required written back	(1,920.12)	-
Amortization of ancillary cost/Bond premium	-	1,081.89
Net (gain)/Loss on sale of Non Current investments	-	5.70
Interest on borrowings and dividend on redeemable preference shares	11,057.10	10,946.55
Interest income	(53.97)	(48.22)
Dividend income	-	(0.14)
Exceptional items	(332.64)	-
Operating profit before working capital changes	8,146.56	(9,281.80)
Movements in working capital:		
Increase/(Decrease) in trade payables	(1,346.22)	(491.96)
Increase/(Decrease) in other current liabilities	363.86	356.62
Decrease/(Increase) in trade receivables	(175.88)	(626.93)
Decrease/(Increase) in inventories	518.17	(441.81)
Decrease/(Increase) in other non current financial assets/other assets	4.64	24.14
Decrease/(Increase) in other current financial assets/other assets	(704.09)	1,079.66
Cash generated from(used in) operations	6,807.04	(9,382.07)
Direct taxes paid (net of refunds)	(16.85)	(379.35)
Net cash flow from/(used in) operating activities (A)	6,790.19	(9,761.41)
Cash Flow from investing activities		
Purchase of fixed assets including Intangible Assets net of exchange difference on translation #	(973.51)	(1,471.40)
Exchange difference on translation of fixed assets including Intangible Assets of Foreign Subsidiaries	1,034.34	(4,875.65)
Capital advances	(1.14)	(8.53)
Proceeds from sale of non current investments	-	21.82
Interest received	52.96	47.92
Dividends received	-	0.14
Net cash flow from/(used in) investing activities (B)	112.65	(6,285.67)

	Year ended 31st March 2021 Rs. millions	Year ended 31st March 2020 Rs. millions
Cash Flow from financing activities		
Proceeds from long term borrowings #	(4,507.06)	13,098.88
Repayment of short term borrowings	(88.84)	-
Interest paid/Effect of translation of interest on Foreign Currency Loans	(1,608.45)	3,247.23
Net cash used in financing activities (C)	(6,204.35)	16,346.12
Net increase/(decrease) in cash and cash equivalents (A+B+C)	698.49	299.03
Effect of exchange differences on cash and cash equivalents held in foreign currency	0.16	(72.92)
Cash and cash equivalents at the beginning of the year	(81.39)	(307.50)
Cash and cash equivalents at the end of the year	617.26	(81.39)
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
	31st March 2021	31st March 2020
Cash and cash equivalents (note 6 (d) & (e)) *	740.68	463.50
Cash credit from banks (secured) (note 10(b))	(123.42)	(544.89)
Balances per statement of cash flows	617.26	(81.39)

* Includes Restricted Cash balance - unpaid dividend liability

8.79

17.59

Due to exchange differences on translation.



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e-mail : abanoffshore@aban.com website : www.abanoffshore.com

IADC

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 21st June 2021.
- (ii) The statement has been prepared in accordance with the Companies(India 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) In respect of Jack-up and the Drillships an impairment charge aggregating Rs.7,068.65 Million (previous year: Rs.73,104.20 Million) has been recognised for the year 2020-21, as the carrying amounts of such assets exceeded its estimated value in use which is mainly due to the slump in Oil and Gas Industry.
- (iv) The Company has charged for expected credit loss allowance for the trade receivables of Rs.4,344.26 Million (previous year: Rs.1,207.30 Million) as per Ind AS 109 and has also written off Rs.1,186.83 Million as Bad Debts aggregating to Rs.5,531.09 Million (previous year: Rs.1,207.30 Million).
- (v) Networth has been interpreted to mean the aggregate of the paid up equity share capital (excluding money received against share warrants), share premium account and reserves and surplus (excluding revaluation reserve, Ind AS adjustments to equity on transition and translation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not written off) and debit balance of the profit and loss account as defined in the explanation to Regulation 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation).
- (vi) The downturn in the Oil & Gas industry and the consequential reduced day rates that the offshore rigs are commanding in the current market conditions has put the Company in severe cashflow crisis leading to difficulty in timely servicing of outstanding debt. The Board of Directors in its meeting held on 5th March 2021 took on record the discussions between the Company and consortium of lenders for sale of the idle rigs owned by the Company. The net proceeds that would be realized from the sale of such rigs shall be utilized to repay the outstanding debt of the Company to the consortium of lenders. In the Extra ordinary meeting of the Company held on 29th March 2021, the Shareholders have accorded their approval to the Company to sell, transfer, deliver or otherwise dispose off the following assets owned by the Company viz Jack up Rigs Aban V and Aban VI, Drillship Aban Ice and Floating Production unit TAHARA (collectively "the rigs") and also authorized the Board of Directors to finalize and execute the documents in relation to the sale of the aforementioned rigs. The sale is highly probable and expected to be completed within one year



In view of the above circumstances, these rigs are re-classified as Non-Current Assets Held for Sale at the carrying value as on date of shareholder's approval in accordance with Ind AS 105. Accordingly the following classes of Property Plant and Equipment are being reclassified as Non- Current Assets Held for Sale:

Class of Assets	Rs.Millions
Offshore Jack-up Rigs	279.66
Drillship	486.61
Total	766.27

(vii) Information pursuant to Regulation 52(6)(b) of the Listing Regulations are below:

- i) Loss before other comprehensive income (net of tax) for the quarter and full year ended 31st March 2021 is Rs.12,831.70 Million and Rs.19,725.30 Million respectively.
- ii) Free Reserves as on 31st March 2021 is (Rs.183,898.68) Million.
- iii) Securities Premium account balance as on 31st March 2021 is Rs.17,800.78 Million.

(viii) The Company faced operational disruptions on some of the offshore rigs during the year 2020-21 and operations were restored within reasonable time with no significant impact on the financial performance. The Management believes that it has taken into account all the possible impact of the COVID-19 pandemic in preparation of the financial statements. Though the Management believes that the pandemic is not expected to have any significant impact on the financial performance and operating environment of the Company in financial year 2021-22, the situation still remains uncertain as at the date of approval of the accounts and probable impact of COVID-19 disruptions on its operating and financial performance cannot be reasonably ascertained. The Company will continue to closely monitor any material changes to future economic conditions on account of COVID-19.

(ix) Exceptional Items represents waiver of working capital facility by a bank under a One Time Settlement Agreement with the Company which has been duly discharged by the Company.

(x) 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.

(xi) The figures of the quarter ended 31st March 2021 and 31st March 2020 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by Auditors.



Aban Offshore Limited
"JANPRIYA CREST"
113, PANTHEON RD,
EGMORE,
CHENNAI-6

(xii) The Standalone Financial results are as under:

Particulars	Rs. in Millions				
	Quarter ended 31.03.2021 (Audited)	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
Total Income(includes other income)	364.30	117.93	776.88	1,890.41	2,504.12
Profit before tax	(2,278.37)	(434.22)	(47,315.88)	(2,540.34)	(48,788.10)
Profit /(loss) after tax	(1,999.11)	(449.58)	(44,338.48)	(2,320.44)	(44,569.46)

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

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

Place: Chennai
Date : 21st June 2021

For and on behalf of the Board


Reji Abraham
Managing Director

