



P.MURALI & CO.,

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

Tel. : (91-40) 2332 6666, 2331 2554
2339 3967, 2332 1470
Fax : (91-40) 2339 2474
E-mail : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

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 145(10) of the Companies Act, 2013 (the Act). Our responsibilities under these 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

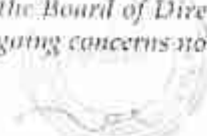
We were engaged to audit the accompanying financial statements of Aban Holdings Pte. Ltd. (the "Company") and its subsidiary corporations (the "Group") which comprise the consolidated balance sheet of the Group and the balance sheet of the Company as at 31 March 2021, and the consolidated statement of 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

I. 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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CHARTERED ACCOUNTANTS
6-3-855/2/3, SOMAJIGUDA,
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Tel. : (91-40) 2332 6686, 2331 2554
2338 3967, 2332 1470

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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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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

Aban Offshore Limited



STATEMENT OF ADJUSTED CONSOLIDATED INCOME
FOR THE QUARTER YEAR ENDED 31st MARCH 2024

IN INDIAN RUPEES

	QUARTER ENDED 31st MARCH 2024	QUARTER ENDED 31st MARCH 2023	QUARTER ENDED 31st MARCH 2022	YEAR ENDED 31st MARCH 2024	YEAR ENDED 31st MARCH 2023
1. INCOME					
INCOME FROM OPERATIONS	3,045.46	2,143.57	2,243.27	6,234.29	3,742.36
(INDEBITED)	(1,133.84)	46.49	23.91	(2,121.19)	(11.34)
NET INCOME	1,911.62	2,190.06	2,267.18	4,113.10	3,753.70
2. EXPENSES					
COST OF MATERIALS CONSUMED	644.20	408.24	600.03	1,657.44	1,672.30
IMMEDIATE BENEFITS EXPENSE	540.77	382.24	437.86	1,351.00	2,138.37
FINANCIAL COSTS	1,658.85	2,758.13	3,287.84	5,852.36	6,270.43
DEPRECIATION AND AMORTISATION EXPENSE	471.51	402.89	3,317.87	1,345.25	6,148.18
FINANCIAL LOSS - WRITE OFF OF RECEIVABLES	823.90	-	1,987.30	3,111.98	3,267.58
FINANCIAL LOSS OF PROPERTY, PLANT AND EQUIPMENT	1,870.70	-	21,184.29	3,870.20	75,188.58
REVENUE WRITE OFFS	1,796.41	-	-	7,131.44	-
OTHER EXPENSES	1,204.43	712.25	2,209.81	1,572.31	5,420.17
TOTAL EXPENSES	17,347.80	4,310.72	34,367.19	22,388.41	101,371.43
3. LOSS FROM OPERATIONS BEFORE OTHER INCOME, FINANCIAL COSTS AND EXCEPTIONAL ITEMS (L1)	(16,436.18)	(2,120.66)	(32,100.01)	(20,275.31)	(97,617.73)
4. FINANCIAL INCOME FROM FINANCIAL ASSETS (BEFORE FINANCIAL COSTS AND EXCEPTIONAL ITEMS) (L2)	(13,361.25)	(2,238.19)	(58,987.72)	(20,334.84)	(92,769.22)
5. LOSS FROM FINANCIAL ACTIVITIES BEFORE FINANCIAL COSTS (L3)	(13,361.25)	(2,238.19)	(58,987.72)	(20,334.84)	(92,769.22)
6. EXCEPTIONAL ITEMS (NEW INCOME) (L4)	332.54	-	-	332.54	-
7. NET FINANCIAL ACTIVITY BEFORE TAX (L5)	(13,028.71)	(2,238.19)	(58,987.72)	(20,002.30)	(92,769.22)
8. TAX EXPENSES					
CURRENT TAX	34.22	42.41	21.88	30.28	80.80
DEFERRED TAX INCOME	(121.15)	18.94	(1,349.20)	(127.48)	(4,714.24)
9. NET LOSS FROM FINANCIAL ACTIVITIES AFTER TAX (L6)	(13,115.64)	(2,197.78)	(59,315.64)	(20,099.50)	(97,402.66)
10. NET LOSS FROM FINANCIAL ACTIVITIES (NET OF TAX EXPENSES)					
11. NET LOSS FROM FINANCIAL ACTIVITIES (L7)	(13,115.64)	(2,197.78)	(59,315.64)	(20,099.50)	(97,402.66)
12. SHARE OF PROFITS (LOSS) OF ASSOCIATE	(1.82)	(1.42)	(0.53)	(2.78)	(8.22)
13. NET CONTROLLING INTERESTS	-	-	-	-	-
14. NET LOSS FROM CONTROLLING INTERESTS AND SHARE OF PROFITS OF ASSOCIATE (L8)	(13,117.46)	(2,200.20)	(59,321.17)	(20,102.28)	(97,410.88)
15. OTHER COMPREHENSIVE INCOME (NET OF TAX)	3121.20	1,383.74	28,793.29	4,294.74	(4,724.21)
16. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (L9)	(9,800.26)	(816.46)	(30,527.88)	(15,807.54)	(102,131.69)
17. FINANCIAL INCOME FROM FINANCIAL ASSETS (BEFORE SHARE OF PROFITS)	155.73	196.82	112.72	337.22	115.27
18. Financial Income (Before Share of Profits)	-	-	-	(903,471.14)	(194,148.78)
19. Interest including Provisional Reserves	-	-	-	108,249.20	(12,333.70)
20. (a) Paying for shares (before extraordinary items) or (b), (c) cash/asset received					
(i) Cash	(219.81)	(49.24)	(2,132.10)	(217.74)	41,287.04
(ii) Other	(219.81)	(49.24)	(2,132.10)	(217.74)	41,287.04
21. (a) Paying for shares (after extraordinary items) or (b), (c) cash/asset received					
(i) Cash	(219.81)	(49.24)	(2,132.10)	(217.74)	41,287.04
(ii) Other	(219.81)	(49.24)	(2,132.10)	(217.74)	41,287.04



Regd. Office : Janpriya Crest, 113, Pantheon Road, Egmore, Chennai - 600 008, India
CIN : L01119TN1966PLC013473 Phone : (91) (44) 49060609 Fax : (91) (44) 28195527
e-mail : abanoffshore@aban.com website : www.abanoffshore.com



Aban Offshore Limited



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	28,054.61	37,437.57
Intangible Assets	3,258.49	1,086.82
Assets held for Sale	766.27	-
Financial Assets		
(i) Investments	234.21	234.40
(ii) Loans	199.91	304.67
(iii) Other financial assets	219.10	218.78
Deferred Tax Asset	633.19	405.86
Total Non-current assets	34,053.78	41,688.70
Current assets		
Inventories	2,497.56	4,014.17
Financial Assets		
(i) Trade receivables	5,382.84	10,576.67
(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	1,678.02
Other current assets	47.11	48.23
Total current assets	12,129.09	18,417.59
Total Assets	46,182.87	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	690.38	-
Employee benefit obligations	11.58	6.25
Total Non-Current Liabilities	701.96	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	6,054.77	9,357.45
(iii) Other financial liabilities	307,427.02	203,354.38
Employee benefit obligations	4.73	1.67
Other current liabilities	118.51	91.42
Total Current Liabilities	213,728.40	213,907.91
Total Liabilities	214,430.36	213,313.26
Total Equity and Liabilities	46,182.87	60,106.29



Regd. Office : Janpriya Crest, 113, Pantheon Road, Egmore, Chennai - 600 008, India
 CIN : L01119TN1886PLC013473 Phone : (91) (44) 49060606 Fax : (91) (44) 28195527
 e-mail : abanoffshore@aban.com website : www.abanoffshore.com



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 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 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(G)(b) of the Listing Regulations are below:
- 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.
 - Free Reserves as on 31st March 2021 is (Rs. 183,898.68) Million.
 - 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.



(vii) 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)	Totalexended 31.03.2021 (Audited)	Totalexended 31.03.2020 (Audited)
Total Income (Includes other income)	364.30	117.03	216.88	1,829.41	2,504.12
Profit before tax	(1,278.37)	(434.22)	(42,315.88)	(1,540.39)	(9,788.10)
Profit/(Loss) after tax	(1,099.11)	(445.58)	(44,336.40)	(2,123.40)	(9,150.69)

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

(ix) 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 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	45,192.83	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 21 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\$1,135,534,600 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\$2,190,663,000 (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\$2,211,493,000 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\$49,999,000) have been pledged as security for the borrowings of the Group and of the Company amounting US\$1,974,171,000 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 insurance, 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 its 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 its 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 sheet. 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>(iii). Auditors' comments on (i) and (ii) above</p>	<p>and the Company is 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> <p>Included in the Basis of Disclaimer stated above</p>
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iii.

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

Place: Chennai

Date: 21st June 2021