



P.MURALI & CO.,

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Independent Auditor's Review Report on Standalone unaudited quarterly financial results of the Company for the Quarter and nine months ended 31st December, 2021, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of Aban Offshore Limited ("the Company") for the quarter and nine months ended 31st December, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by "the Company's" Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on "the Statement" based on our review.
3. We conducted our review of "the Statement" in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether "the Statement" is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying "Statement" of unaudited financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Material uncertainty relating to Going Concern:

"The Company" has accumulated losses on account of which the net worth is eroded and also, current liabilities exceeded current assets and the company has defaulted in respect of instalments and payment of interest on term loans, these indicate that material uncertainty exists that may cast a significant doubt on the company's ability to continue as a going concern. However, the Management believes that the use of the going concern assumption on the preparation of the financials of "the Company" is still appropriate in view of its continuing discussions with its lenders to obtain approval for and implementation of an appropriate debt resolution plan, and that "the Company" will continue to be in operation in the foreseeable future.

Our conclusion is not modified in respect of this matter.

6. Disclosure regarding notice under SARFAESI Act,2002


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

Our conclusion is not modified in respect of this matter.

For P. Murali & Co.

Chartered Accountants

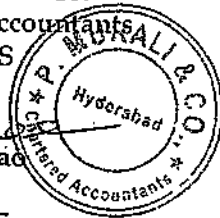
FRN: 007257S


A. Krishna Rao

Partner

M.No. 020085

UDIN: 22020085AAYRBZ6764



Place: Hyderabad

Date: 09-02-2022

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

Rs Millions

PARTICULARS	QUARTER ENDED 31 12.2021 (UNAUDITED)	QUARTER ENDED 30 09 2021 (UNAUDITED)	QUARTER ENDED 31 12.2020 (UNAUDITED)	NINE MONTHS ENDED 31 12 2021 (UNAUDITED)	NINE MONTHS ENDED 31.12.20 (UNAUDITED)	YEAR ENDED 31.03 2021 (AUDITED)
1. INCOME						
INCOME FROM OPERATIONS	203 11	208 75	96 19	614 55	1,404 72	1,559 32
OTHER INCOME	24 79	23 45	21 75	69 91	122 51	331 09
TOTAL INCOME	227.90	232.20	117.94	684.46	1,527.23	1,890.41
2. EXPENSES						
COST OF MATERIALS CONSUMED	6 23	6 52	51 73	18 82	119 59	142 42
EMPLOYEE BENEFITS EXPENSE	26 52	27 56	63 48	81 34	255 07	293 40
FINANCE COSTS	198 41	198 77	219 62	596 28	661 72	815 11
DEPRECIATION AND AMORTISATION EXPENSES	100 42	101 88	149 69	302 81	455 16	607 91
IMPAIRMENT LOSS OF RECEIVABLES						1,223 53
IMPAIRMENT LOSS OF INVESTMENTS IN SUBSIDIARY						
IMPAIRMENT LOSS OF PROPERTY, PLANT AND EQUIPMENT						1,163 41
OTHER EXPENDITURE	57 65	66 88	67 62	247 75	296.53	517 61
TOTAL EXPENSES	389.23	401.61	552.14	1,247.00	1,798.07	4,763.39
3. PROFIT FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)	(161.33)	(169.41)	(434.20)	(562.54)	(260.85)	(2,872.98)
4. EXCEPTIONAL ITEMS				98.82		332 64
5. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)	(161.33)	(169.41)	(434.20)	(463.72)	(260.85)	(2,540.34)
6. TAX EXPENSES						
-CURRENT TAX			(3 50)		13.50	
-DEFERRED TAX (NET)	24.55	24.14	18.86	72.39	45 86	(227 32)
7. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (5-6)	(186.88)	(193.55)	(449.56)	(536.11)	(320.20)	(2,313.02)
8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)						
9. NET PROFIT/(LOSS) FOR THE PERIOD (7-8)	(186.88)	(193.55)	(449.56)	(536.11)	(320.20)	(2,313.02)
10. OTHER COMPREHENSIVE INCOME (NET OF TAX)						(7 42)
11. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (9+10)	(186.88)	(193.55)	(449.56)	(536.11)	(320.20)	(2,320.44)
12. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)	116 73	116.73	116.73	116 73	116 73	116 73
13. Net worth						(6,594 88)
14. Reserves excluding Revaluation Reserves						(6,711.62)
15 (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)						
(a) Basic	(5 87)	(3 32)	(4 50)	(9 19)	(5 49)	(39 63)
(b) Diluted	(5 87)	(3 32)	(4 50)	(9 19)	(5 49)	(39 63)
(ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)						
(a) Basic	(5 87)	(3 32)	(4 50)	(9 19)	(5 49)	(39 63)
(b) Diluted	(5.87)	(3.32)	(4 50)	(9 19)	(5 49)	(39 63)



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Standalone

Notes:

- I. The financial results were reviewed by the Audit Committee and then approved at the meeting of the Board of Directors of the Company held on 9th February 2022. The limited review of the financial results for the Quarter ended 31st December 2021 has been carried out by the Statutory Auditors of the Company.
- II. The above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- III. The Company is engaged primarily in the business of Offshore Drilling Services. The Wind Energy Division of the Company does not meet the quantitative threshold as per IND AS 108. Accordingly there is no requirement of segment reporting as per the said Accounting Standard.
- IV. The figures for the previous period have been regrouped wherever necessary.

Place: Chennai
Date: 9th February 2022

For and on behalf of the Board



Reji Abraham
Managing Director

