



P. MURALI & CO.,

CHARTERED ACCOUNTANTS

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of Aban Offshore Limited ("the Company") for the Quarter and half year ended 30th September, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by "the Company's" Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on "the Statement" based on our review.
3. We conducted our review of "the Statement" in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether "the Statement" is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





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

5. Material uncertainty relating to Going Concern:

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

Our conclusion is not modified in respect of this matter.

6. Disclosure regarding notice under SARFAESI Act, 2002

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

Our conclusion is not modified in respect of this matter.

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

A. Krishna Rao
Partner
M.No. 020085
UDIN: 21020085AAABCX7615



Place: Hyderabad
Date: 01.11.2021

Aban Offshore Limited



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

Rs. Millions

PARTICULARS	QUARTER ENDED 30.09.2021 (UNAUDITED)	QUARTER ENDED 30.06.2021 (UNAUDITED)	QUARTER ENDED 30.09.2020 (UNAUDITED)	HALF YEAR ENDED 30.09.2021 (UNAUDITED)	HALF YEAR ENDED 30.09.2020 (UNAUDITED)	YEAR ENDED 31.03.2021 (AUDITED)
1. INCOME						
INCOME FROM OPERATIONS	208.75	202.69	529.32	411.44	1,308.53	1,559.32
OTHER INCOME	23.45	21.67	40.53	45.12	100.76	331.09
TOTAL INCOME	232.20	224.36	569.85	456.56	1,409.29	1,890.41
2. EXPENSES						
COST OF MATERIALS CONSUMED	6.52	6.08	34.86	12.59	67.86	142.42
EMPLOYEE BENEFITS EXPENSE	27.56	27.26	106.23	54.82	191.59	293.40
FINANCE COSTS	198.77	199.10	220.29	397.87	442.10	815.11
DEPRECIATION AND AMORTISATION EXPENSES	101.88	100.51	152.45	202.39	305.47	607.91
IMPAIRMENT LOSS / WRITE OFF OF RECEIVABLES	-	-	-	-	-	1,223.53
IMPAIRMENT LOSS OF PROPERTY, PLANT AND EQUIPMENT	-	-	-	-	-	1,163.41
OTHER EXPENDITURE	66.88	123.22	82.25	190.10	228.91	517.61
TOTAL EXPENSES	401.61	456.17	596.09	857.77	1,235.93	4,763.39
3. PROFIT / (LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND EXCEPTIONAL ITEMS (1-2)	(169.41)	(231.81)	(26.24)	(401.21)	173.36	(2,872.98)
4. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS	(169.41)	(231.81)	(26.24)	(401.21)	173.36	(2,872.98)
5. EXCEPTIONAL ITEMS (Profit / (Loss))	-	98.82	-	98.82	-	332.64
6. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (4-5)	(169.41)	(132.99)	(26.24)	(302.39)	173.36	(2,540.34)
7. TAX EXPENSES						
-CURRENT TAX	-	-	17.00	-	17.00	-
-DEFERRED TAX (NET)	24.14	23.70	14.18	47.84	27.00	(227.32)
8. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (6-7)	(193.55)	(156.69)	(57.42)	(350.23)	129.36	(2,313.02)
9. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-	-
10. NET PROFIT/(LOSS) FOR THE PERIOD (8-9)	(193.55)	(156.69)	(57.42)	(350.23)	129.36	(2,313.02)
11. OTHER COMPREHENSIVE INCOME (NET OF TAX)	-	-	-	-	-	(7.42)
12. TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD (10+11)	(193.55)	(156.69)	(57.42)	(350.23)	129.36	(2,320.44)
13. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)	116.73	116.73	116.73	116.73	116.73	116.73
13. Net worth	-	-	-	-	(11,408.43)	(6,594.88)
14. Reserves excluding Revaluation Reserves	-	-	-	-	-	(6,711.61)
15 (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)						
(a) Basic	(3.32)	(2.68)	(0.98)	(6.00)	2.22	(39.63)
(b) Diluted	(3.32)	(2.68)	(0.98)	(6.00)	2.22	(39.63)
(ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)						
(a) Basic	(3.32)	(2.68)	(0.98)	(6.00)	2.22	(39.63)
(b) Diluted	(3.32)	(2.68)	(0.98)	(6.00)	2.22	(39.63)



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Unaudited Standalone Balance Sheet as at 30th September 2021

Rs. Millions

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



Notes:

- I. The financial results were reviewed by the Audit Committee and then approved at the meeting of the Board of Directors of the Company held on 1st November 2021. The limited review of the financial results for the Quarter ended 30th September 2021 has been carried out by the Statutory Auditors of the Company.
- II. The above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- III. The Company is engaged primarily in the business of Offshore Drilling Services. The Wind Energy Division of the Company does not meet the quantitative threshold as per IND AS 108. Accordingly there is no requirement of segment reporting as per the said Accounting Standard.
- IV. The figures for the previous period have been regrouped wherever necessary.

Place: Chennai
Date : 1st November 2021

For and on behalf of the Board



Reji Abraham
Managing Director



Cash Flow Statement for the year ended 30th September 2021

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

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

* Includes Restricted Cash balance - unpaid dividend liability

7.83 7.83

