



P. MURALI & CO.,
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Independent Auditor's Review Report on Standalone unaudited quarterly and year to date financial results of the Company for the Quarter ended 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 2020, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 ended 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 2020 ("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 "the 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 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.

Our report is not modified in respect of this matter.

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

A Krishna Rao
Partner
M.No. 020085
UDIN: 21020085AAAAHL7606



Place: Chennai
Date: 08.02.2021

Aban Offshore Limited



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020

Rs. Millions

| PARTICULARS | QUARTER ENDED 31.12.2020 (UNAUDITED) | QUARTER ENDED 30.09.2020 (UNAUDITED) | QUARTER ENDED 31.12.2019 (UNAUDITED) | NINE MONTHS ENDED 31.12.2020 (UNAUDITED) | NINE MONTHS ENDED 31.12.2019 (UNAUDITED) | YEAR ENDED 31.03.2020 (AUDITED) |
|-------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|------------------------------------------|------------------------------------------|---------------------------------|
| 1. INCOME | | | | | | |
| INCOME FROM OPERATIONS | 96.19 | 529.32 | 610.12 | 1,404.72 | 1,644.16 | 2,388.06 |
| OTHER INCOME | 21.75 | 40.53 | 30.64 | 122.51 | 83.08 | 116.06 |
| TOTAL INCOME | 117.94 | 569.85 | 640.76 | 1,527.23 | 1,727.24 | 2,504.12 |
| 2. EXPENSES | | | | | | |
| COST OF MATERIALS CONSUMED | 51.73 | 34.86 | 81.11 | 119.59 | 223.48 | 336.65 |
| EMPLOYEE BENEFITS EXPENSE | 63.48 | 106.23 | 90.72 | 255.07 | 299.21 | 405.63 |
| FINANCE COSTS | 219.62 | 220.29 | 230.72 | 661.72 | 735.38 | 958.52 |
| DEPRECIATION AND AMORTISATION EXPENSES | 149.69 | 152.45 | 401.13 | 455.16 | 1,176.12 | 1,607.17 |
| IMPAIRMENT LOSS OF RECEIVABLES | - | - | - | - | - | 75.31 |
| IMPAIRMENT LOSS OF INVESTMENTS IN SUBSIDIARY | - | - | - | - | - | 35,317.32 |
| IMPAIRMENT LOSS OF PROPERTY, PLANT AND EQUIPMENT | - | - | - | - | - | 11,537.12 |
| OTHER EXPENDITURE | 67.62 | 82.25 | 307.23 | 296.53 | 765.28 | 1,054.50 |
| TOTAL EXPENSES | 552.14 | 596.09 | 1,110.91 | 1,788.07 | 3,199.47 | 51,292.22 |
| 3. PROFIT FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2) | (434.20) | (26.24) | (470.15) | (260.85) | (1,472.23) | (48,788.10) |
| 4. EXCEPTIONAL ITEMS | - | - | - | - | - | - |
| 5. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (3-4) | (434.20) | (26.24) | (470.15) | (260.85) | (1,472.23) | (48,788.10) |
| 6. TAX EXPENSES | | | | | | |
| -CURRENT TAX | (3.50) | 17.00 | 5.00 | 13.50 | 25.00 | - |
| -DEFERRED TAX (NET) | 18.86 | 14.18 | (40.99) | 45.86 | (1,266.24) | (4,214.24) |
| 7. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (5-6) | (449.56) | (57.42) | (434.16) | (320.20) | (230.99) | (44,573.85) |
| 8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE) | - | - | - | - | - | - |
| 9. NET PROFIT/(LOSS) FOR THE PERIOD (7-8) | (449.56) | (57.42) | (434.16) | (320.20) | (230.99) | (44,573.85) |
| 10. OTHER COMPREHENSIVE INCOME (NET OF TAX) | - | - | 7.06 | - | - | 4.40 |
| 11. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (9+10) | (449.56) | (57.42) | (427.10) | (320.20) | (230.99) | (44,569.45) |
| 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 | - | - | - | - | - | (11,537.80) |
| 14. Reserves excluding Revaluation Reserves | - | - | - | - | - | (439.17) |
| 15 (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised) | | | | | | |
| (a) Basic | (4.50) | (0.98) | (7.44) | (5.49) | (3.96) | (763.77) |
| (b) Diluted | (4.50) | (0.98) | (7.44) | (5.49) | (3.96) | (763.77) |
| (ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised) | | | | | | |
| (a) Basic | (4.50) | (0.98) | (7.44) | (5.49) | (3.96) | (763.77) |
| (b) Diluted | (4.50) | (0.98) | (7.44) | (5.49) | (3.96) | (763.77) |



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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 8th February 2021. The limited review of the financial results for the Quarter ended 31st December 2020 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 Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the statutory auditors.
- IV. 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.
- V. The figures for the previous period have been regrouped wherever necessary.

For and on behalf of the Board


Reji Abraham
Managing Director



Place: Chennai
Date : 8th February 2021

