



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 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.





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.p murali.com

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.

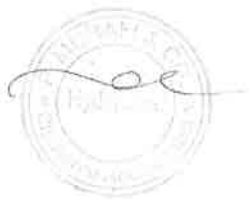
The company has charged for expected credit loss allowance of Rs.36.70 million for trade receivables as per Ind AS 109 and also the company has written off trade receivables of an amount Rs.1,186.83 million.

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".





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

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.





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

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.





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

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

Aban Offshore Limited



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 | 321.09 | 116.06 |
| TOTAL INCOME | 364.30 | 117.93 | 776.88 | 1,880.41 | 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 | 149.89 | 431.05 | 607.91 | 1,607.17 |
| IMPAIRMENT LOSS / WRITE OFF OF RECEIVABLES | 1,223.52 | - | 75.31 | 1,223.52 | 75.51 |
| 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 | 2,976.31 | 562.15 | 48,092.75 | 4,763.39 | 61,292.22 |
| 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 | (13.50) | (3.50) | (25.00) | - | - |
| -DEFERRED TAX (NET) | (273.18) | 10.06 | (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) | - | - | - | (6,594.68) | (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) |



Regd. Office : Janpriya Crest, 113, Pantheon Road, Egmore, Chennai - 600 008, India
CIN : L01119TN1986PLC013473 Phone : (91) (44) 49060606 Fax : (91) (44) 28195527
e-mail : abanoffshore@aban.com website : www.abanoffshore.com



Aban Offshore Limited



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 | | |
| (i) 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 | | |
| a) Dues of Micro and Small Enterprises | | 7.20 |
| 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 |



Regd. Office : Janpriya Crest, 113, Pantheon Road, Egmore, Chennai - 600 008. India
 CIN : L01119TN1986PLC013473 Phone : (91) (44) 49060606 Fax : (91) (44) 28195527
 e-mail : abanoffshore@aban.com website : www.abanoffshore.com



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 flow</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 | 4.95 | (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) |
| | 7.83 | 13.22 |

* Includes Restricted Cash balance - unpaid dividend liability



Regd. Office : Janpriya Crest, 113, Pantheon Road, Egmore, Chennai - 600 008. India
 CIN : L01119TN1986PLC013473 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 (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.



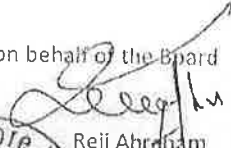
Accordingly the following classes of Property Plant and Equipment are being reclassified as Non- Current Assets Held for Sale:

| 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 |

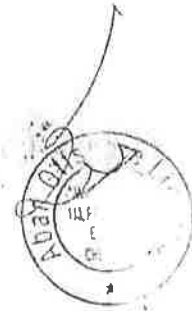
2. Credit Rating and change in Credit Rating (if any):

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 | |
| 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 | Please refer Notes to unaudited financial results forming part of this publication |





| | | |
|----|---|---|
| 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> |

