

May 26, 2022.

To

BSE Ltd Phiroze Jeejeebhoy Towers 21 st Floor, Dalal Street Mumbai 400 001. Scrip Code :: 523204 Through :: BSE Listing Centre	National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor Plot No :: C/1 G Block Bandra – Kurla Complex Bandra (E), Mumbai 400 051 Symbol :: ABAN Through :: NEAPS
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Dear Sir,

Ref :: Outcome of Board Meeting

The Board of Directors at the meeting held today, inter alia transacted the following business ::

1. Financial Results :
 - a) Approved the Audited Quarterly Standalone and Consolidated financial results for the period ended 31st March 2022.
 - b) Approved Audited Financial Results for the year ended 31st March 2022.

The Statutory Auditors of the Company have issued Auditors' Report with "Statement of impact of Audit Qualifications" on the Consolidated Financial Statements. A copy of the said results together with Auditors' Report is enclosed. These are being made available on the website of the Company at www.abanoffshore.com.

However, Trading window will continue to remain closed.

2. In view of the losses suffered, the Directors do not recommend any dividend for the year ended 31st March 2022.
3. Re-appointment of Mr. Reji Abraham as Managing Director of the Company for a further period of five years from 26.09.2022. Brief profile is attached.
4. Thirty Sixth Annual General Meeting ("AGM") of the Company will be held through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM") on Monday, the 26th September 2022 at 10.15 A.M.
5. The Board has approved the proposed sale of rig namely Deep Driller 7 owned by our step-down subsidiary to the prospective buyer as may be decided in due course subject to the execution of definitive documents in relation to sale of such rig. The said proposal is subject to necessary approval of the Shareholders and other relevant authorities as may be required under applicable laws. The approval of the shareholder is being sought through Postal Ballot.

This is an enabling resolution.



Aban Offshore Limited

The Board meeting commenced at 11.00 am (IST) and concluded at 18:35 pm (IST).

Kindly take the information on record.

Thanking you

Yours faithfully

For **Aban Offshore Limited**


SN Balaji

Deputy General Manager (Legal) & Secretary.

Encl : a/a



BRIEF PROFILE OF Mr. REJI ABRAHAM

Mr Reji Abraham is an Engineering Graduate and Post Graduate Diploma in Management Studies. He is the Promoter of the Company and has got more that three decades of experience. At the Annual General Meeting held on 11th September 2017 he was re-appointed at Managing Director for a further period of 5 years from 26th September 2017 to 25th September 2022.

Considering his vast experience and Industry knowledge, the Board has recommended a further term of five years from 26.09.2022 to 25.09.2027 subject to the approval of members in the ensuing Annual General Meeting.

Other than Mrs. Deepa Reji Abraham no Director or their relatives is anyway concerned or interested in this business.





P. MURALI & CO.,

CHARTERED ACCOUNTANTS
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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, 2022 and the year to date results for the period from 1st April 2021 to 31st March, 2022 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, 2022** as well as the year to date results for the period from **1st April 2021 to 31st March, 2022**

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.





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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, 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.

The company has reclassified PPE of Rs.660.76 million as Non - Current Assets held for sale as on 31st March 2022, in accordance with Ind AS 105.

An impairment charge of Rs.164.45 million has been recognized for the year 2021-22 in respect of Jack up rigs and Drillship/ Assets held for sale.

During the year the Company has written down Inventory of Rs.92.32 million in respect of offshore Jack up rigs classified as Assets held for sale.

During the year the company has charged an Impairment Loss/ Write off of Receivables of Rs.82.85 million as per Ind AS 109.

Our opinion is not modified in respect of the above matters.

IV. Emphasis of Matter Paragraph

i. COVID-19 Impact

The Company faced operational disruptions on some of the offshore rigs during the year 2021-22 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. 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 2022-23.

Our opinion is not modified in respect of this matter”.

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





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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.

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.





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- ❖ 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.

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.

The Financial Results include the results for the quarter ended 31st March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



A. Krishna Rao
Partner

M.No. 020085

UDIN: 22020085AJQWPU4381



Date: 26.05.2022

Place: Chennai

Aban Offshore Limited



Balance Sheet as at 31st March 2022

Rs. Millions

Particulars	As at 31st March 2022	As at 31st March 2021
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,273.03	1,729.35
Non-Current Assets held for Sale	660.76	766.27
Financial Assets		
(i) Investments	128.55	128.55
(ii) Loans	294.39	299.90
(iii) Other financial assets	198.37	197.77
Deferred Tax Asset	579.37	633.19
Total-Non-current assets	3,134.47	3,755.03
Current assets		
Inventories	729.05	889.86
Financial Assets		
(ii) Trade receivables	3,110.31	3,333.42
(ii) Cash and cash equivalents	13.77	17.91
(iii) Other Bank balances	14.58	18.23
(iv) Loans	527.23	625.56
(v) Other financial assets	935.73	918.46
Other current assets	24.45	10.15
Total-current assets	5,355.12	5,813.59
Total- Assets	8,489.59	9,568.62
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share Capital	116.73	116.73
(ii) Other Equity	(7,765.41)	(6,711.61)
Total-Equity	(7,648.68)	(6,594.88)
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Employee benefit obligations	-	9.95
Total-Non-Current Liabilities	-	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	3,015.66	3,574.38
(iii) Other financial liabilities	12,612.57	11,690.00
Employee benefit obligations	0.33	4.61
Other current liabilities	509.71	761.14
Total-Current Liabilities	16,138.27	16,153.55
Total-Liabilities	16,138.27	16,163.50
Total Equity and Liabilities	8,489.59	9,568.62



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Aban Offshore Limited



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH 2022

Rs. Millions

PARTICULARS	QUARTER ENDED 31.03.2022 (AUDITED)	QUARTER ENDED 31.12.2021 (UNAUDITED)	QUARTER ENDED 31.03.2021 (AUDITED)	YEAR ENDED 31.03.2022 (AUDITED)	YEAR ENDED 31.03.2021 (AUDITED)
1. INCOME					
INCOME FROM OPERATIONS	206.12	203.11	131.25	820.67	1,559.32
OTHER INCOME	71.97	24.79	233.05	141.88	331.09
TOTAL INCOME	278.08	227.90	364.30	962.55	1,890.41
2. EXPENSES					
COST OF MATERIALS CONSUMED	8.63	6.23	30.43	27.45	142.42
EMPLOYEE BENEFITS EXPENSE	25.58	26.52	38.33	106.92	293.40
FINANCE COSTS	197.00	198.41	153.39	793.28	815.11
DEPRECIATION AND AMORTISATION EXPENSES	102.45	100.42	152.75	405.26	607.91
IMPAIRMENT LOSS / WRITE OFF OF RECEIVABLES	82.85	-	1,223.53	82.85	1,223.53
IMPAIRMENT LOSS OF PROPERTY, PLANT AND EQUIPMENT / ASSET HELD FOR SALE	164.45	-	1,163.41	164.45	1,163.41
INVENTORY WRITE DOWN	92.32	-	-	92.32	-
OTHER EXPENDITURE	144.68	57.65	213.47	392.43	517.61
TOTAL EXPENSES	817.96	389.23	2,975.31	2,064.96	4,763.39
3. LOSS FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND EXCEPTIONAL ITEMS (1-2)	(539.87)	(161.33)	(2,611.01)	(1,102.41)	(2,872.98)
4. LOSS FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)	(539.87)	(161.33)	(2,611.01)	(1,102.41)	(2,872.98)
5. EXCEPTIONAL ITEMS [Profit / (Loss)] (Note (x))	-	-	332.64	98.82	332.64
6. LOSS FROM ORDINARY ACTIVITIES BEFORE TAX (4-5)	(539.87)	(161.33)	(2,278.37)	(1,003.59)	(2,540.34)
7. TAX EXPENSES					
-CURRENT TAX	-	-	(13.50)	-	-
-DEFERRED TAX (NET)	(18.57)	24.55	(273.18)	53.82	(227.32)
8. NET LOSS FROM ORDINARY ACTIVITIES AFTER TAX (6-7)	(521.29)	(185.88)	(1,991.69)	(1,057.41)	(2,313.02)
9. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-
10. NET LOSS FOR THE PERIOD (8-9)	(521.29)	(185.88)	(1,991.69)	(1,057.41)	(2,313.02)
11. OTHER COMPREHENSIVE INCOME (NET OF TAX)	3.61	-	(7.42)	3.61	(7.42)
12. TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	(517.69)	(185.88)	(1,999.11)	(1,053.80)	(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
14. Net worth (Refer Note vi)	-	-	-	(28,224.51)	(27,170.71)
15. Reserves excluding Revaluation Reserves	-	-	-	(7,765.41)	(6,711.61)
16 (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)					
(a) Basic	(8.93)	(5.87)	(34.13)	(18.12)	(39.63)
(b) Diluted	(8.93)	(5.87)	(34.13)	(18.12)	(39.63)
(ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)					
(a) Basic	(8.93)	(5.87)	(34.13)	(18.12)	(39.63)
(b) Diluted	(8.93)	(5.87)	(34.13)	(18.12)	(39.63)



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Cash Flow Statement for the year ended 31st March 2022

	Year ended 31st March 2022 Rs. millions	Year ended 31st March 2021 Rs. millions
Cash Flow from operating activities		
Profit before tax	(1,003.59)	(2,540.34)
<u>Non cash adjustment to reconcile profit before tax to net cash flows</u>		
Depreciation/amortization	405.26	607.91
Impairment on tangible assets	164.45	1,163.41
Loss/(profit) on sale of fixed assets	(2.09)	(0.13)
Provision for Employee Benefits	3.15	3.46
Excess Provision Reversed	(27.09)	(212.06)
Unrealized foreign exchange (gain)/loss	126.82	60.83
Interest expenses	793.28	815.11
Interest Income	(0.91)	(1.38)
Impairment Loss / Write off of Bad Debts	82.85	1,223.53
Bank W.C. Loan Waiver	(98.82)	(332.64)
Operating profit before working capital changes	443.31	787.70
<u>Movements in working capital:</u>		
Increase/(Decrease) in trade payables	(555.47)	(642.38)
Increase/(Decrease) in other current liabilities	(70.82)	865.83
Decrease/(Increase) in trade receivables	184.28	314.28
Decrease/(Increase) in inventories	68.49	46.58
Decrease/(Increase) in long term loans and advances	4.91	4.96
Decrease/(Increase) in short term loans and advances	97.96	(320.21)
Cash generated from operations	172.65	1,056.76
Direct taxes paid (net of refunds)	24.57	(41.48)
Net cash flow from operating activities (A)	197.22	1,015.28
Cash Flow from investing activities		
Purchase of fixed assets	(7.67)	(704.15)
Capital advances	0.00	(1.14)
Proceeds from sale of fixed assets	0.09	-
Interest received	0.22	0.10
Net cash flow used in investing activities (B)	(7.36)	(705.20)



	Year ended 31st March 2022 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	(102.03)	102.49
Repayment of loan by foreign subsidiary and other Group Companies/ (Loans extended to foreign subsidiary and other Group Companies)	(43.28)	59.64
Interest paid	71.08	(111.96)
Net cash used in financing activities (C)	(74.23)	50.17
Net increase /(decrease) in cash and cash equivalents (A+B+C)	115.62	360.25
Effect of exchange differences on cash and cash equivalents held in foreign currency	0.01	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	28.35	(87.28)
<i>Reconciliation of cash and cash equivalents as per the cash flow statement</i>		
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents (note 4 (d) & (e)) *	28.35	36.14
Cash credit from banks (secured) (note 8(b))	0.00	(123.42)
Balances per statement of cash flows	28.35	(87.28)

For and on behalf of the Board



C P Gopalakrishnan
Deputy Managing Director & Chief Financial Officer



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 26th May 2022.
- (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 Offshore Jack-up rigs and non-current assets held for sale an impairment charge aggregating Rs.164.45 Million (Previous year: Rs.1,163.41 Million) has been recognised for the year 2021-22, 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.82.85 Million (Previous year: Rs.1,223.53 Million including write off as bad debts amounting to Rs.1,186.83 million) as per Ind AS 109
- (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) In respect of Non-Current Assets held for sale, during the year 2021-22, the Company entered in a Sale and Purchase Agreement (SPA) for sale of offshore jack up rigs along with inventory on board such rigs. The sale isn't concluded as on 31st March 2022 pending completion of certain formalities. On the basis of the sale price as per the SPA, the carrying value of these rigs have been further impaired to the extent of Rs.105.51 million. Similarly the inventory on board these rigs have been written down by Rs.92.32 million to arrive at the realisable value in terms of the SPA
- (vii) Information pursuant to Regulation 52(6)(b) of the Listing Regulations are below:
- Loss before other comprehensive income (net of tax) for the quarter and full year ended 31st March 2022 is(Rs.521.29)Million and (Rs. 1,057.41) Million respectively.
 - Free Reserves as on 31st March 2022 is (Rs.27,287.44) Million.
 - Securities Premium account balance as on 31st March 2022 is Rs.17,800.78 Million.
- (viii) 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.



(ix) The figures of the quarter ended 31st March 2022 and 31st March 2021 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.

(x) The figures for the previous period have been regrouped wherever necessary.

Place: Chennai
Date : 26th May 2022



For and on behalf of the Board



C.P.Gopalkrishnan
Dy.Managing Director&CFO



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 2022) :

Standalone	(0.99)
Consolidated	(0.78)

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 2022: No dividend has been paid and no redemption during the year ended 31st March 2022.

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	0.12
Consolidated	0.03

Debt service coverage ratio=EBIDTA/ (Interest expense + Current year principal repayments)

8. Interest Service Coverage Ratio: Not Applicable

Standalone	(0.12)
Consolidated	(0.02)

Interest service coverage ratio=EBIT/ Interest expense

9. Capital Redemption Reserve: As at 31st March 2022 - 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 2022	Please refer Notes to unaudited financial results forming part of this publication
b.	Free Reserves as on the end of 31 st March 2022	
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	

<p>d.</p>	<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>
<p>e.</p>	<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>



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 2022

[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)	Adjusted Figures (audited figures after adjusting for qualifications)
		(Rs. Millions)	(Rs.Millions)
1.	Turnover/Total Income	6,132.92	6,132.92
2.	Total Expenditure	28,203.81	Not ascertainable (Refer Note II(e) (ii) below
3.	Net Profit/(Loss)	(26,897.24)	Not ascertainable (Refer Note II(e) (ii) below
4.	Earnings Per Share (Rs.)	(373.04)	Not ascertainable (Refer Note II(e) (ii) below
5.	Total Assets	29,683.94	Not ascertainable (Refer Note II(e) (ii) below
6.	Total Liabilities	29,683.94	Not ascertainable (Refer Note II(e) (ii) below
7.	Net Worth	(195,124.82)	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, 2022 which is reproduced as under:

Bases for Disclaimer of Opinion

1. 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 incurred a net loss of US\$278,097,000 (2021: US\$234,832,000) for the financial year ended 31 March 2022, and as at that date, the Group and the Company are in net current liabilities position of US\$2,574,168,000 and US\$2,574,955,000 (2021: US\$2,625,750,000 and US\$2,490,663,000) respectively. The Group and the Company are also in net liabilities position of US\$2,489,592,000 and US\$1,803,389,000 (2021: US\$2,211,495,000 and US\$1,808,882,000) respectively as at 31 March 2022.

As disclosed in Note 15 and 19 to the financial statements, the Group's rigs with carrying amount of US\$32,000,000 (2021: US\$368,520,000) and the Group's rigs classified as assets held-for-sale with carrying amount of US\$146,429,000 (2021: US\$ Nil) have been pledged as security for the borrowings of the Group and of the Company amounting US\$1,923,661,000 and US\$1,788,591,000 (2021: US\$1,974,174,000 and US\$1,829,791,000) respectively. An impairment loss on the rigs and inventory write-down totaling to US\$134,382,000 and US\$7,758,000 (2021: US\$63,444,000 and US\$ 16,154,000) respectively was made during the financial year ended 31 March 2022.

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 at the date of this report, the Group and the Company have entered into binding sale and purchase agreements for the sale of 8 rigs owned by the Group and 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 Directors 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 2022 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.

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

We are unable to obtain bank confirmations for the Group's bank balances of US\$37,412 (2021: US\$ Nil) and the Group's and the Company's bank borrowings of US\$1,923,661,124 and US\$1,788,590,678 (2021: US\$1,864,845,988 and US\$1,729,775,542) respectively as at 31 March 2022.

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 balances and 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 balances and 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.

3. Investments in subsidiary corporations and amounts due from subsidiary corporation and immediate and ultimate holding corporation





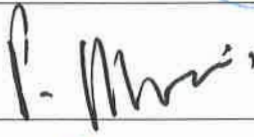



As disclosed in Note 16 to the financial statements, the Company's investments in subsidiary corporations are carried at cost amounting to US\$520,337,000 (2021: US\$520,337,000). Management has determined that no objective evidence or indication that the carrying amounts of the investments in subsidiary corporations may not be recoverable as at 31 March 2022, accordingly impairment assessment is not required.

As disclosed in Notes 16 and 25 to the financial statements, the amounts due from subsidiary corporations and immediate and ultimate holding corporation amounting to US\$249,525,000 and US\$1,704,000 (2021: US\$161,318,000 and US\$126,000) respectively. Management determined that no impairment is required as there was no significant increase in credit risk.

Based on the latest financial performance and position of subsidiary corporations and immediate and ultimate holding corporation as well as other information made available to us, we are unable to obtain sufficient appropriate audit evidence in respect on the recoverability of the investments in subsidiary corporations and the expected credit losses associated with the amounts due from subsidiary corporations and the immediate and ultimate holding corporation as at 31 March 2022. Consequently, we are unable to determine whether any adjustments in respect of the carrying amounts of investment in subsidiary corporations and amount due to subsidiary corporations and the immediate and ultimate holding corporation as at 31 March 2022 are necessary.

a. Type of Audit Qualification	Disclaimer of opinion
b. Frequency of Qualification	Each year
c. For Audit Qualification(s) where impact is quantified by the auditors, Management's views:	Not quantified by auditors
<p>d. For Audit Qualification(s) where the impact is not quantified by the auditors:</p> <p>i. Management's estimation on the impact of audit qualification</p> <p>ii. If Management is unable to estimate the impact, reasons for the same</p> <p>(iii). Auditors' comments on (i) and (ii) above</p>	<p>Cannot be quantified</p> <p>The disclaimer of opinion is on preparation of the financial statements, the Management has considered the operations of the Group and the Company as 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 2022 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>

III.

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

Place: Chennai

Date: 26th May 2022



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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**") for the quarter ended 31st March, 2022 and for the period from 1st April, 2021 To 31st March, 2022 ("**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, 2021 and the corresponding period from 1st April, 2020 To 31st March, 2021, 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, 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 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 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 Consolidated Financial Results section of our report. We are independent of the “Group”, 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 financial information for the financial period from 1st April, 2021 To 31st March, 2022, 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 2022, 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 7 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

1. 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 incurred a net loss of US\$278,097,000 (2021: US\$234,832,000) for the financial year ended 31 March 2022, and as at that date, the Group and the Company are in net current liabilities position of





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US\$2,574,168,000 and US\$2,574,955,000 (2021: US\$2,625,750,000 and US\$2,490,663,000) respectively. The Group and the Company are also in net liabilities position of US\$2,489,592,000 and US\$1,803,389,000 (2021: US\$2,211,495,000 and US\$1,808,882,000) respectively as at 31 March 2022.

As disclosed in Note 15 and 19 to the financial statements, the Group's rigs with carrying amount of US\$32,000,000 (2021: US\$368,520,000) and the Group's rigs classified as assets held-for-sale with carrying amount of US\$146,429,000 (2021: US\$Nil) have been pledged as security for the borrowings of the Group and of the Company amounting US\$1,923,661,000 and US\$1,788,591,000 (2021: US\$1,974,174,000 and US\$1,829,791,000) respectively. An impairment loss on the rigs and inventory write-down totalling to US\$134,382,000 and US\$7,758,000 (2021: US\$63,444,000 and US\$ 16,154,000) respectively was made during the financial year ended 31 March 2022.

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.

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 Directors 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 2022 is still appropriate after taking into consideration of the above actions and measures that, as at the date of this report, the Group and the Company have entered into binding sale and purchase agreements for the sale of 6 rigs owned by the Group and are in discussions with its lenders to obtain approval for and implementation of an appropriate debt resolution plan.

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





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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 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

We are unable to obtain bank confirmations for the Group's bank balances of US\$37,412 (2021: US\$Nil) and the Group's and the Company's bank borrowings of US\$1,923,661,124 and US\$1,788,590,678 (2021: US\$1,864,845,988 and US\$1,729,775,542) respectively as at 31 March 2022.

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 balances and 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 balances and 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.

3. Investments in subsidiary corporations and amounts due from subsidiary corporation and immediate and ultimate holding corporation

As disclosed in Note 16 to the financial statements, the Company's investments in subsidiary corporations are carried at cost amounting to US\$520,337,000 (2021: US\$520,337,000). Management has determined that no objective evidence or indication that the carrying amounts of the investments in subsidiary corporations may not be recoverable as at 31 March 2022, accordingly impairment assessment is not required.

As disclosed in Notes 16 and 25 to the financial statements, the amounts due from subsidiary corporations and immediate and ultimate holding corporation amounting to US\$249,525,000 and US\$1,704,000 (2021: US\$161,318,000 and US\$126,000) respectively.

Management has determined that no impairment is required as there was no significant increase in credit risk.





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Based on the latest financial performance and position of subsidiary corporations and immediate and ultimate holding corporation as well as other information made available to us, we are unable to obtain sufficient appropriate audit evidence in respect of the management's assessment of the recoverability of the investments in subsidiary corporations and the expected credit losses associated with the amounts due from subsidiary corporations and the immediate and ultimate holding corporation as at 31 March 2022. Consequently, we are unable to determine whether any adjustments in respect of the carrying amounts of investment in subsidiary corporations and amount due to subsidiary corporations and the immediate and ultimate holding corporation as at 31 March 2022 are necessary".

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, 2022.

➤ **"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, 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.

The company has reclassified PPE of Rs.660.76 million as Non - Current Assets held for sale as on 31st March 2022, in accordance with Ind AS 105.

An impairment charge of Rs.164.45 million has been recognized for the year 2021-22 in respect of Jack up rigs and Drillship/ Assets held for sale.

During the year the Company has written down Inventory of Rs.92.32 million in respect of offshore Jack up rigs classified as Assets held for sale.

During the year the company has charged an Impairment Loss/Write Off of Receivables of Rs.82.85 million as per Ind AS 109.



Our opinion is not modified in respect of the above matters.



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➤ Emphasis of Matter Paragraph

i. COVID -19 Impact

The Company faced operational disruptions on some of the offshore rigs during the year 2021-22 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. 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 2022-23.

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" 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" are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of "the Group" 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" are responsible for assessing the ability of "the Group" 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" are





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responsible for overseeing the financial reporting process of "the Group".

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.
- ❖ 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" 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" 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" to express an opinion on the consolidated





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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.

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;

- i. The Audited Financial Results of "Aban Holdings Pte Ltd, Singapore and its subsidiary corporations ", whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs.22865.40 million as at 31st March, 2022, Group's share of total revenue of Rs.1094.15 million and Rs.6023.48 million and Group's share of total comprehensive loss of Rs.14757.06 million and Rs.25844.74 million for the quarter ended 31st March, 2022 and for the period from 1st April, 2021 to 31st March, 2022 respectively; this include the Financial Results of "Deep Drilling Mexico" which is not required to be audited, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs.3.35 million as at 31st March, 2022, Group's share of total revenue of Rs. Nil / Rs. Nil and Group's share of total comprehensive loss of Rs. 0.009 million / Rs.0.42 million for the quarter ended 31st March, 2022 and for the period from 1st April, 2021 to 31st March, 2022 respectively, and
- ii. The Audited Financial Results of "Aban Energies Limited, Chennai, India", whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs.2.42 million as at 31st March, 2022, Group's share of total revenue of Rs.3.20 million and Rs.12.80 million and Group's share of total comprehensive loss after tax of Rs.5.80 million and Rs.18.49 million for the quarter ended 31st March, 2022 and for the period from 1st April, 2021 to 31st March, 2022 respectively,





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as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on 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.

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.

The Financial Results include the results for the quarter ended 31st March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

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

A. Krishna Rao
Partner
M.No. 020085
UDIN: 22020085AJQXDQ5767



Date: 26.05.2022
Place: Chennai

Consolidated Balance Sheet as at 31st March 2022

Particulars	As at 31st March 2022 Rs. millions	As at 31st March 2021 Rs. millions
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3,685.41	28,654.61
Intangible assets	3,357.22	3,256.49
Non-Current Assets held for Sale	11,789.22	766.27
Financial Assets		
(i) Investments	226.40	234.21
(ii) Loans	294.39	299.91
(iii) Other financial assets	214.30	219.10
Deferred Tax Asset	579.37	633.19
Total-Non-current assets	20,146.31	34,063.78
Current assets		
Inventories	1,963.57	2,897.56
Financial Assets		
(ii) Trade receivables	4,181.59	5,382.84
(ii) Cash and cash equivalents	864.45	722.45
(iii) Other Bank balances	14.58	18.23
(iv) Loans	587.51	1,341.70
(v) Other financial assets	1,877.20	1,719.16
Other current assets	48.77	47.11
Total-current assets	9,537.67	12,129.05
Total- Assets	29,683.98	46,192.83
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share Capital	116.73	116.73
(ii) Other Equity	(195,241.53)	(168,344.26)
Equity attributable to shareholders of the Company	(195,124.80)	(168,227.52)
Total-Equity	(195,124.80)	(168,227.52)
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	-	680.38
Employee benefit obligations	0.81	11.58
Total-Non-Current Liabilities	0.81	691.96
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	3,369.78	6,054.72
(iii) Other financial liabilities	221,329.68	207,427.02
Employee benefit obligations	0.47	4.73
Other current liabilities	108.04	118.51
Total-Current Liabilities	224,807.97	213,728.40
Total-Liabilities	224,808.78	214,420.35
Total Equity and Liabilities	29,683.98	46,192.83



Aban Offshore Limited



STATEMENT OF AUDITED CONSOLIDATED RESULTS
FOR THE QUARTER / YEAR ENDED 31ST MARCH 2022

Rs. Millions

PARTICULARS	QUARTER ENDED 31.03.2022 (AUDITED)	QUARTER ENDED 31.12.2021 (UNAUDITED)	QUARTER ENDED 31.03.2021 (AUDITED)	YEAR ENDED 31.03.2022 (AUDITED)	YEAR ENDED 31.03.2021 (AUDITED)
1. INCOME					
INCOME FROM OPERATIONS	1,283.25	1,365.77	2,645.86	5,983.40	10,694.69
OTHER INCOME	84.73	21.23	1,959.84	149.52	2,235.75
TOTAL INCOME	1,367.98	1,387.01	4,605.70	6,132.92	12,930.44
2. EXPENSES					
COST OF MATERIALS CONSUMED	331.06	143.45	544.30	886.04	1,679.04
EMPLOYEE BENEFITS EXPENSE	403.16	363.04	510.77	1,609.92	2,325.00
FINANCE COSTS	2,685.40	2,785.06	2,656.85	10,966.34	11,057.10
DEPRECIATION AND AMORTISATION EXPENSES	339.36	363.03	471.91	1,448.64	1,949.90
IMPAIRMENT LOSS / WRITE OFF OF RECEIVABLES	82.85	-	5,531.09	82.85	5,531.09
IMPAIRMENT LOSS OF PROPERTY, PLANT AND EQUIPMENT	9,894.05	-	5,870.20	10,174.22	5,870.20
INVENTORY WRITE-DOWN	670.19	280.17	1,198.44	670.19	1,198.44
OTHER EXPENDITURE	429.98	597.42	1,204.40	2,365.61	3,577.71
TOTAL EXPENSES	14,836.05	4,532.17	17,987.96	28,203.81	33,188.48
3. LOSS FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND EXCEPTIONAL ITEMS (1-2)	(13,468.05)	(3,145.17)	(13,382.26)	(22,070.89)	(20,258.04)
5. PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (3+4)	(13,468.05)	(3,145.17)	(13,382.26)	(22,070.89)	(20,258.04)
3. LOSS FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)	(13,468.05)	(3,145.17)	(13,382.26)	(22,070.89)	(20,258.04)
4. EXCEPTIONAL ITEMS (Refer Note: (v))	-	-	332.64	541.13	332.64
5. LOSS FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)	(13,468.05)	(3,145.17)	(13,049.62)	(21,529.76)	(19,925.40)
6. TAX EXPENSES					
-CURRENT TAX	3.71	99.63	54.03	176.18	30.31
-DEFERRED TAX (NET)	(18.57)	24.55	(273.18)	53.82	(227.32)
7. NET LOSS FROM ORDINARY ACTIVITIES AFTER TAX (6-6)	(13,453.19)	(3,269.35)	(12,830.47)	(21,759.76)	(19,728.39)
3. NET LOSS FOR THE PERIOD (7-8)	(13,453.19)	(3,269.35)	(12,830.47)	(21,759.76)	(19,728.39)
10. SHARE OF PROFIT/ (LOSS) OF ASSOCIATE	(0.60)	(2.75)	(1.23)	(11.02)	3.09
11. NON CONTROLLING INTERESTS	-	-	-	-	-
12. NET LOSS AFTER NON CONTROLLING INTEREST AND SHARE OF PROFIT OF ASSOCIATE (9+10-11)	(13,453.79)	(3,272.10)	(12,831.70)	(21,770.78)	(19,725.30)
13. OTHER COMPREHENSIVE INCOME (NET OF TAX)	(3,051.31)	(179.14)	(933.20)	(5,126.49)	4,704.74
14. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (12+13)	(16,505.10)	(3,451.24)	(13,764.90)	(26,897.27)	(15,020.56)
15. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)	116.73	116.73	116.73	116.73	116.73
16. Net worth (Refer Note v)	-	-	-	(207,081.33)	(185,314.06)
17. Reserves excluding Revaluation Reserves	-	-	-	(195,241.53)	(168,344.26)
18 (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)					
(a) Basic	(230.53)	(56.07)	(1,337.56)	(373.04)	(1,537.46)
(b) Diluted	(230.53)	(56.07)	(1,337.56)	(373.04)	(1,537.46)
(ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)					
(a) Basic	(230.53)	(56.07)	(1,337.56)	(373.04)	(1,537.46)
(b) Diluted	(230.53)	(56.07)	(1,337.56)	(373.04)	(1,537.46)



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Consolidated IND AS Cash Flow Statement for the year ended 31st March 2022

	Year ended 31st March 2022 Rs. millions	Year ended 31st March 2021 Rs. millions
Cash Flow from operating activities		
Loss including Exchange differences on translation of foreign operations before tax from continuing Operations	(26,667.27)	(15,217.58)
Profit before tax from discontinuing Operations		
Profit before tax	(26,667.27)	(15,217.58)
<u>Non cash adjustment to reconcile profit before tax to net cash flows</u>		
Depreciation/amortization on continuing operations	1,448.64	1,949.90
Impairment/other write off on tangible assets to continuing operations	10,174.22	5,870.20
Loss/(profit) on sale of fixed assets	(2.09)	(0.13)
Provision for Employee Benefits	3.42	3.44
Inventory write-down	670.19	1,198.44
Bad Debts Written off/Impairment of receivables	82.85	5,531.09
Unrealized foreign exchange loss/(gain)	126.82	60.83
Provision no longer required written back	(19.64)	1,920.12
Interest on borrowings and dividend on redeemable preference shares	10,966.34	11,057.10
Interest income	(44.46)	(53.97)
Exceptional items	(98.82)	(332.64)
Operating profit before working capital changes	(3,359.78)	8,146.56
<u>Movements in working capital:</u>		
Increase/(Decrease) in trade payables	(2,689.55)	(1,346.22)
Increase/(Decrease) in other current liabilities	304.48	363.86
Decrease/(Increase) in trade receivables	1,162.42	(175.88)
Decrease/(Increase) in inventories	263.80	518.17
Decrease/(Increase) in other non current financial assets/other assets	10.32	4.64
Decrease/(Increase) in other current financial assets/other assets	472.59	(704.09)
Cash generated from(used in) operations	(3,835.72)	6,807.04
Direct taxes paid (net of refunds)	(59.03)	(16.85)
Net cash flow from/(used in) operating activities (A)	(3,894.75)	6,790.19
Cash Flow from Investing activities		
Purchase of fixed assets including Intangible Assets net of exchange difference on translation #	(8.90)	(973.51)
Exchange difference on translation of fixed assets including Intangible Assets of Foreign Subsidiaries	(1,112.95)	1,034.34
Capital advances	0.00	(1.14)
Proceed from sale of fixed assets/Intangible assets	3,142.45	-
Interest received	43.76	52.96
Net cash flow from/(used in) investing activities (B)	2,064.36	112.65



	Year ended 31st March 2022 Rs. millions	Year ended 31st March 2021 Rs. millions
Cash Flow from financing activities		
Proceeds from long term borrowings #	657.89	(4,507.06)
Repayment of short term borrowings	417.71	(88.84)
Interest paid/Effect of translation of interest on Foreign Currency Loans	1,458.85	(1,608.45)
Net cash used in financing activities (C)	2,534.45	(6,204.35)
Net increase /(decrease) in cash and cash equivalents (A+B+C)	261.75	698.49
Effect of exchange differences on cash and cash equivalents held in foreign currency	0.02	0.16
Cash and cash equivalents at the beginning of the year	617.26	(81.39)
Cash and cash equivalents at the end of the year	879.03	617.26
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
	31st March 2022	31st March 2021
Cash and cash equivalents (note 6 (d) & (e)) *	879.03	740.68
Cash credit from banks (secured) (note 10(b))	0.00	(123.42)
Balances per statement of cash flows	879.03	617.26

* Includes Restricted Cash balance - unpaid dividend liability

8.79

17.59

Due to exchange differences on translation.

For and on behalf of the Board



C P Gopkrishnan

Deputy Managing Director & Chief Financial Officer



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 26th May 2022
- (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 Offshore Jack-up rigs and drillship an impairment charge aggregating Rs.10,174.22 Million (previous year: Rs.5,870.20 Million) has been recognised for the year 2021-22, 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.82.85 Million (previous year: Rs.5,531.09 Million including bad debts write off Rs.1,186.83 million) as per Ind AS 109.
- (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. During the financial year 2020-21, the Board of Directors and the Shareholders of the Company accorded their approval to the Company to sell, transfer, deliver or otherwise dispose off certain 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. The sale is highly probable and expected to be completed within one year. During the year 2020-21, the Company entered into binding sale and purchase agreements for sale of 2 offshore jack-up rigs. As on 31st March 2022 the sale isn't completed pending completion of certain formalities.

In respect of the offshore jack-up rigs and drillship owned by the step-down subsidiaries of the wholly owned foreign subsidiary (WOS), the Board of Directors and the Shareholders of the Company approved sale of 8 offshore jack up rigs and a drillship after considering the discussions between the WOS and consortium lenders for sale of such rigs owned by the



step-down subsidiaries of the WOS. Out of the above 9 offshore assets, sale of 3 offshore jack up rigs have been completed during 2021-22 and the WOS and its step-down subsidiaries have entered into binding sale and purchase agreements for sale of 5 offshore jack up rigs and a drillship. The sale of these 6 assets are highly probable and expected to be completed within one year.

In accordance with Ind AS 105, these offshore rigs and drillships have been reclassified as non-current assets held-for-sale as at 31st March 2022 and the WDV of such rigs is as under:

Class of Assets	Rs. Millions
Offshore Jack-up rigs	10,944.20
Drillships	845.02
Total	11,789.22

(vii) Information pursuant to Regulation 52(6)(b) of the Listing Regulations are below:

- i) Loss before other comprehensive income (net of tax) for the quarter and full year ended 31st March 2022 is (Rs.13,453.79) Million and (Rs.21,770.78) Million respectively.
 - ii) Free Reserves as on 31st March 2022 is (Rs.205,665.87) Million.
 - iii) Securities Premium account balance as on 31st March 2021 is Rs.17,800.78 Million.
- (i) 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. The Management believes that the pandemic is not expected to have any significant impact on the financial performance and operating environment of the Company.
- (ii) 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.
- (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 of the quarter ended 31st March 2022 and 31st March 2021 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.



(xi) The Standalone Financial results are as under:

Particulars	Rs. in Millions				
	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Total Income(includes other income)	278.08	227.90	364.30	962.55	1,890.41
Profit before tax	(539.87)	(161.33)	(2,278.37)	(1,003.59)	(2,540.34)
Profit /(loss) after tax	(517.69)	(185.88)	(1,999.11)	(1,053.80)	(2,320.44)

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

(xiii) The figures for the previous period have been regrouped wherever necessary.

For and on behalf of the Board



C.P.Gopalkrishnan
Dy.Managing Director & CFO



Place: Chennai
Date 26th May 2022

