SEAMEC LIMITED
A member of MMG™

The financial details of **SEAMEC LIMITED** for the previous 3 years (as per audited accounts) and nine months period ended December 31, 2021 (as per limited review report) are as under:

Name of the Company: SEAMEC LIMITED

(Rs. in Crores)

	As per latest unaudited Financials with Limited review report	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	9 months ended Dec 31, 2021	2020-21	2019-20	2018-19
Equity Paid up Capital	25.43	25.43	25.43	25.43
Reserves and surplus	621.33	544.75	451.98	321.95
Carry forward losses		-	-	-
Net Worth	646.76	570.18	477.41	347.38
Miscellaneous Expenditure	-	-	-	-
Secured Loans	64.96	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets including CWIP	272.90	142.65	140.02	156.78
Income from Operations	224.51	229.24	365.25	303.83
Total Income	257.15	263.28	395.64	330.44
Total Expenditure	177.30	220.08	260.08	249.88
Profit before Tax and Exceptional item	79.85	43.20	135.56	80.56
Exceptional item (gain)/loss	-	(61.88)	-	-
Profit before Tax	79.85	105.08	135.56	80.56
Profit after Tax	76.41	97.63	130.12	76.71
Cash profit (PAT + Depreciation and amortization)	123.08	140.47	176.00	124.88
EPS	30.05	38.40	51.18	30.17
Book value	646.76	570.18	477.41	347.38

Note: The financials should <u>not be more than 6 months old</u>. In such cases additional column may be added to provide the latest financials.

Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (were it is due) accompanied mandatorily by the Limited Review Report of the auditor.

For SEAMEC LIMITED

S N MOHANTY
PRESIDENT
Corporate Affairs, Legal & Company Secretary

Regd. & Corporate Office: A-901-905 & 908, 9th Floor, 215 Atrium, Andheri Kurla Road, Andheri (East), Mumbai 400 093, India
Tel.: +91-22-6694 1800 • Fax : +91-22-6694 1818 • E-mail : contact@seamec.in
CIN No : L63032MH1986 PLC 154910

HAL OFFSHORE LIMITED

4/Wing B, Plot no. 32 Corporate Avenue, Off. Mahakali Caves Road, Village, Gundavali Paper Box, Andheri (East), Mumbai – 400 093
Tel.: +91-22-42369200 Fax: +91-22-42369235 E-mail: info@haloffshore.com

Annexure IV

The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: HAL OFFSHORE LIMITED

(Rs. in Crores)

	As per latest Audited Financial	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year	3 years prior to the last Audited Financial Year
	31-12-2021	2020-21	2019-20	2018-19
Equity Paid up Capital	14.87	14.87	14.87	14.87
Reserves and surplus	897.68	724.63	527.81	408.47
Carry forward losses	-	-	-	-
Net Worth	912.55	739.50	542.68	423.34
Miscellaneous Expenditure	-	-	-	-
Secured Loans	100.77	129.98	207.84	213.63
Unsecured Loans	-	-	-	-
Fixed Assets including CWIP	70.96	32.85	41.36	56.05
Income from Operations	642.55	782.37	862.98	704.38
Total Income	677.54	810.11	886.78	708.19
Total Expenditure	492.49	609.55	751.54	547.67
Profit before Tax and Exceptional item	185.05	200.56	135.24	160.52
Exceptional item (gain)/loss	-	-	-	-
Profit before Tax	185.05	200.56	135.24	160.52
Profit after Tax	173.05	188.30	117.96	143.74
Profit after Tax (including OCI)	173.05	196.83	119.40	144.64
Cash profit (PAT + Depreciation and amortization)	174.69	197.70	133.53	165.18
EPS	116.35	126.60	79.31	96.64
Book value	912.55	739.50	542.68	423.34

For **HAL Offshore Limited**

For HAL OFFSHORE LIMITED

Deepak K Jha
Company Secretary

Company Secretary

Date: 12-04-2022
Place: Delhi

SEAMEC LIMITED
A member of MMG™

Annexure IV

The consolidated financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: SEAMEC LIMITED

(Rs. in Crores)

	As per latest unaudited Financials with Limited review report	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	9 months ended Dec 31, 2021	2020-21	2019-20	2018-19
Equity Paid up Capital	25.43	25.43	25.43	25.43
Reserves and surplus	716.32	636.66	535.69	404.27
Carry forward losses	-	-	-	-
Net Worth	741.75	662.09	561.12	429.70
Miscellaneous Expenditure	-	-	-	-
Secured Loans	134.34	89.40	72.61	72.25
Unsecured Loans	-	-	-	-
Fixed Assets including CWIP	411.81	290.94	249.26	235.70
Income from Operations	264.33	256.80	384.10	313.70
Total Income	297.71	295.83	413.98	343.34
Total Expenditure	215.46	251.48	275.30	257.64
Profit before Tax and Exceptional item	82.25	44.35	138.70	85.70
Exceptional item (gain)/loss	-	-61.89	-	-
Profit before Tax	82.25	106.24	138.70	85.70
Profit after Tax	78.81	98.78	133.25	81.85
Cash profit (PAT + Depreciation and amortization)	138.69	155.34	187.85	133.76
EPS	30.05	38.85	52.41	32.19
Book value	741.75	662.09	561.12	429.70

Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest financials.

Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (were it is due) accompanied mandatorily by the Limited Review Report of the auditor.

For SEAMEC LIMITED

S N MOHANTY
PRESIDENT
Corporate Affairs, Legal & Company Secretary

Regd. & Corporate Office: A-901-905 & 908, 9th Floor, 215 Atrium, Andheri Kurla Road, Andheri (East), Mumbai 400 093, India
Tel.: +91-22-6694 1800 • Fax : +91-22-6694 1818 • E-mail : contact@seamec.in
CIN No : L63032MH1986 PLC 154910

INDEPENDENT AUDITOR'S REPORT

To the Members of HAL Offshore Limited

Report on the Audit of the Consolidated IND AS Financial Statements

Opinion

We have audited the accompanying consolidated IND AS financial statements of HAL Offshore Limited (hereinafter referred to as "the Holding Company")and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprisingof the Consolidated Balance Sheet as at December 31, 2021, the Consolidated Statement of Profit and Loss (including other Comprehensive income).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS"),of the consolidated state of affairs of the Group, as at December 31, 2021, their consolidated profit including other comprehensive income..

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Ind AS financial statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS Financial Statements under the provisions of the Act and 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.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The otherinformation comprises the information included in the Board's report including Annexures to Board's report, but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not coverthe other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the otherinformation is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materiallymisstated. If, based on the work we have performed, we

conclude that there is a materialmisstatement of this other information, we are required to report that fact. We have nothingto report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including comprehensive income), p in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder. 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 the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 Ind AS financial statements 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, 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 management 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 responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements 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 Ind AS financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, 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 with reference to financial statements 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 management.

- Conclude on the appropriateness of management's 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 Groupto 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 Ind AS financial statements 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 Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, 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 Ind AS financial statements 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.

Other Matters

(a) We did not audit the financial statements of subsidiaries, as considered in the consolidated financial statements. These financial statements prepared in accordance with accounting

principles generally accepted in India, have been audited by other auditors (except financial statements of Seamec Limited duly signed by the management and limited reviewed by its Auditors) whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries,and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries,is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on the Other Legal and Regulatory Requirements below,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 and the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Lossincluding other comprehensive income dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder;

e. On the basis of the written representations received from the directors of the Holding Company as on December 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiarycompanies incorporated in India,none of the director of the Group Companies,is disqualified as on December, 2021 from being appointed as a director in terms of section 164(2) of the Act;

f With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, asamended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.

g With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Group did not have any material foreseeable losses on long term contracts including derivative contracts;

(ii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For G A M S & Asscociates LLP

Chartered Accountants

ICAI Firm Registration No.005104N

UDIN: 22088218AIDUYQ3984

CA Anil Gupta

Partner

Membership No. 088218

Place: New Delhi

Date: March 28,2022

HAL OFFSHORE LIMITED

Consolidated Balance Sheet as at December 31, 2021

(₹ in millions)

Particulars	Note No	As at 31.12.2021	As at 31.03.2021
ASSETS			
1) Non-Current Assets			
(a) Property, Plant and Equipment	4	4,293.40	3,237.51
(b) Capital work-in-progress	5	533.85	0.16
(c) Intangible assets	6 (a)	1.10	0.16
(d) Intangible assets under development	6 (b)	-	0.87
(e) Financial assets			
(i) Investments	7	4,846.97	4,148.20
(ii) Loans	8	41.71	35.75
(iii) Trade Receivables	9	-	-
(iv) Bank balances	10	2,338.08	2,308.08
Non Current Tax (Assets)	11	66.36	44.17
(f) Other non-current assets	12	83.77	83.76
		12,205.24	9,858.67
2) Current Assets			
(a) Inventories	13	246.00	206.72
(b) Financial assets			
(i) Investments	14	1,499.32	919.60
(ii) Trade Receivables	15	2,318.75	2,885.34
(iii) Cash and cash equivalents	16	826.22	957.38
(iv) Bank balances other than (ii) above	17	0.92	1.04
(vi) Other Financial assets	18	3,072.43	2,390.48
(c) Current tax assets (net)	19	17.75	28.68
(d) Other current assets	20	462.26	663.13
		8,443.64	8,052.37
Asset classified as held for sale	21		39.29
Total-Assets		20,648.89	17,950.32
EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	22	148.74	148.74
(b) Other Equity	23	12,986.84	10,699.33
Equity attributable to Owners of the Company		13,135.58	10,848.06
(c) Non Controlling Interests	24	2,218.86	1,986.77
		15,354.44	12,834.84
2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	867.42	830.46
(ii) Other Financial liabilities	26	401.50	380.60
(b) Provisions	27	34.70	34.70
(c) Deferred tax liabilities (net)	28	124.44	113.18
		1,428.06	1,358.94
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	29	863.00	789.85
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	30	9.64	11.81
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,794.17	1,781.33
(iii) Other Financial liabilities	31	1,035.41	955.22
(b) Other current liabilities	32	151.28	206.12
(c) Provisions	27	12.88	12.20
		3,866.37	3,756.53
Total-Equity and Liabilities		20,648.89	17,950.32

Summary of significant accounting policies 3

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date

For G A M S & Associates LLP
Chartered Accountants
ICAI Firm Registration No. :N500094

CA Anil Gupta
Partner
Membership No: 086218

For and on behalf of the Board of Directors of
HAL Offshore Limited

Krishan Kumar
Director

Vineet Agrawal
Director

Subrat Das
Chief Financial Officer

Deepak Kumar Jha
Company Secretary

Place: New Delhi
Date: :28.3.2022

HAL OFFSHORE LIMITED

Consolidated Statement of Profit and Loss for the period ended December 31, 2021

(₹ in millions)

Particulars	Note No	Period Ended 31.12.2021	Year ended 31.03.2021
Income:			
I. Revenue from operations	33	9,002.18	9,971.83
II. Other Income	34	683.73	668.05
III. Total Income (I+II)		**9,685.91**	**10,639.88**
IV. Expenses:			
Operating Expenses	35	5,063.79	7,345.65
Employee Benefit Expenses	36	734.94	904.15
Finance costs	37	85.71	121.83
Depreciation and Amortisation Expense	38	615.32	659.67
Other Expenses	39	515.69	585.98
Total Expenses (IV)		**7,015.45**	**9,617.29**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		**2,670.45**	**1,022.59**
Exceptional items (gain) / loss		-	**(618.85)**
Profit before tax		**2,670.45**	**1,641.44**
VI. Income Tax expense:			
Current tax		143.09	175.73
Tax Adjustment for earlier years		-	1.45
Deferred Tax	28	11.32	20.69
VII. Profit/(Loss) for the year (V -VI)		**2,516.04**	**824.72**
VIII. Other Comprehensive Income/(loss)			
Other Comprehensive Income not be reclassified to profit or loss:			
-Fair value changes on Equity instruments through Other comprehensive income	40	9.01	113.34
-Income tax relating to above items			(4.19)
Other Comprehensive Income to be reclassified to profit or loss:			
-Foreign Exchange difference on Translation of Foreign operations			-
Total Other Comprehensive income/(loss) for the year		**9.01**	**109.15**
Total Comprehensive income/(loss) for the year (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period)		**2,525.06**	**933.87**
IX. Earning per equity share:			
(1) Basic (Face Value of ₹ 10/- each)	53	169.16	55.45
(2) Diluted (Face Value of ₹ 10/- each)		169.16	55.45

Summary of significant accounting policies 3

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date

For G A M S & Associates LLP
Chartered Accountants
ICAI Firm Registration No. :N500094

CA Anil Gupta
Partner
Membership No: 086218

For and on behalf of the Board of Directors of
HAL Offshore Limited

Krishan Kumar
Director

Vineet Agrawal
Director

Subrat Das
Chief Financial Officer

Deepak Kumar Jha
Company Secretary

Place: New Delhi
Date: :28.3.2022

HAL OFFSHORE LIMITED

Notes to Consolidated Financial Statements for the period ended December 31, 2021

Note 4 : Property Plant and Equipment

(₹ in millions)

Particulars	Fleet	Land and Building	Leasehold improvement	Plant and Machinery	Office Equipments	Right of use Asset	Vehicles	Computers	Furniture and Fixtures	Air Conditioner	Total
Gross carrying amount											
As at April 01, 2020	**5,267.59**	**160.85**	**0.98**	**841.78**	**10.71**	**90.70**	**59.31**	**9.01**	**18.57**	**0.69**	**6,460.21**
Additions	933.78			3.88	3.07	3.41	3.24	1.83	0.26	-	949.47
Disposals	0.36										0.36
Reclassification to asset held for sale	482.23										482.23
Exchange difference on consolidation	76.03		0.01		2.44		(0.18)				78.30
As at March 31, 2021	**5,794.81**	**160.85**	**0.99**	**845.66**	**16.22**	**94.11**	**62.37**	**10.84**	**18.83**	**0.69**	**7,005.39**
Additions	1,643.68	5.06		2.45	1.17		3.20	0.95	0.26	0.09	1,656.85
Disposals											-
Reclassification to asset held for sale											-
Exchange difference on consolidation	(18.97)				(0.03)						(19.00)
As at December 31, 2021	**7,457.46**	**165.91**	**0.99**	**848.11**	**17.42**	**94.11**	**65.56**	**11.79**	**19.09**	**0.78**	**8,681.24**
Accumulated depreciation											
As at April 01, 2020	**2,653.26**	**92.33**	**0.98**	**731.13**	**8.10**	**19.74**	**40.74**	**6.14**	**12.68**	**0.33**	**3,565.43**
Charge for the Year	572.00	7.82		51.23	1.54	20.19	4.54	1.25	0.87	0.06	659.50
Disposals	0.26				-						0.26
Reclassification to asset held for sale	466.48										466.48
Exchange difference on consolidation	7.46		0.01		2.43		(0.18)				9.71
As at March 31, 2021	**2,765.97**	**100.15**	**0.99**	**782.36**	**12.07**	**39.93**	**45.10**	**7.39**	**13.55**	**0.39**	**3,767.90**
Charge for the Year	587.26	1.22		4.38	1.36	15.31	3.50	1.20	0.61	0.05	614.89
Disposals	(2.06)										(2.06)
Reclassification to asset held for sale											
Exchange difference on consolidation	(2.93)				(0.02)						(2.95)
As at December 31, 2021	**3,358.23**	**101.37**	**0.99**	**786.74**	**13.45**	**55.24**	**48.59**	**8.59**	**14.16**	**0.44**	**4,387.81**
Net carrying amount											
As at December 31, 2021	**4,099.23**	**64.54**	**0.00**	**61.37**	**3.96**	**38.87**	**16.97**	**3.20**	**4.93**	**0.34**	**4,293.40**
As at March 31, 2021	**3,028.84**	**60.70**	**0.00**	**63.30**	**4.15**	**54.18**	**17.27**	**3.45**	**5.28**	**0.30**	**3,237.51**

NOTE 5: Capital work in progress

Particulars	As at December 31, 2021	As at March 31, 2021
Capital work in progress	533.85	0.16
	533.85	0.16

NOTE 6(a): Intangible Assets

Cost	(₹ in millions)
At 1 April, 2020	**6.71**
Additions	
Disposals	-
At March 31, 2021	**6.71**
Additions	1.26
Disposals	-
At December 31, 2021	**7.97**
Amortisation	
At March 31, 2020	**6.38**
Charge for the Year	0.19
Disposals	-
At March 31, 2021	**6.57**
Charge for the Year	0.30
Disposals	-
At December 31, 2021	**6.87**
Net carrying amount	
At March 31, 2021	**0.16**
At December 31, 2021	**1.10**

NOTE 6(b): Intangible Assets under Development

	As at 31.12.2021	As at 31.03.2021
	Software	
Opening Balance	0.87	-
Addition during the year	0.39	0.87
capitalisation during the year	1.26	-
Closing Balance	-	0.87

HAL Offshore Limited
Notes to Consolidated Financial Statements for the period ended December 31, 2021
NOTE 7: Non Current Financial Assets - Investments

(₹ in millions)

Particulars	Amount	
	As at 31st December 2021	As at 31st March 2021
A. Investment - carried at fair value through profit or loss (FVTPL)		
Quoted		
Mutual Fund		
ICICI Short Term Bond Fund-Regular Growth Plan	153.41	155.91
HDFC banking and PSU debt fund - regular plan - Growth	121.39	117.05
ICICI Prudential Medium Term Bond Fund- Regular Growth	62.54	59.81
Nippon India short term fund -Growth plan	42.50	29.34
ABSL Credit Risk Fund- Growth Regular	3.76	3.76
ABSL Corporate Bond Fund- Direct Growth Plan	116.97	112.58
HDFC Credit Rish Debt Fund - Regular Growth	164.96	156.04
ABSL FTP RN D-Growth	61.93	60.03
ABSL Corporate Bond Fund- Growth	66.60	64.19
HDFC Corporate Bond Fund-Growth	37.46	36.03
ICICI Prudential Corporate Bond Fund-Growth	37.02	35.75
Kotak Dynamic Bond Fund Regular Plan Growth	24.95	23.99
L&T Short Term Bond Fund-Growth	30.16	26.34
HDFC Short Term debt Fund-Growth	190.82	162.99
Kotak Corporate Bond Fund - Direct Growth	46.01	44.30
IDFC Banking & PSU Debt Fund - Growth	46.31	44.82
IDFC Bond Fund- Short Term Plan - Growth	56.54	44.39
ICICI Prudential Short Term Fund - Growth	134.33	112.08
ICICI Prudential All Season Bond Fund - Growth	58.28	71.25
Kotak Banking & PSU Debt Funds- Growth	115.73	110.85
ICICI Asset Allocator Fund - Growth	48.56	15.24
UTI Short Term Income Fund- Direct Growth Plan	33.33	30.80
KOTAK Floating rate fund - Regular Growth Plan	-	28.07
KOTAK Floating rate fund - Direct Growth Plan	-	82.46
IDFC Corporate Bond Fund - Regular Growth Plan	-	10.12
IDFC Corporate Bond Fund - Direct Growth Plan	-	40.53
HDFC SHORT TERM DEBT FUND - Direct Growth Plan	-	35.29
ICICI All Season Bond Fund - Direct Growth Plan	-	35.38
AXIS Short Term Fund - Regular Growth Plan	-	15.00
ICICI Prudential Short Term Fund - Direct Growth Plan	-	35.00
AXIS Short Term Fund - Direct Growth Plan	-	35.00
Kotak Equity Hybrid - Direct Growth Plan	47.37	40.00
Kotak Blue chip - Direct Growth Plan	48.25	40.00
Kotak Equity Hybrid - Regular Growth Plan	11.72	10.00
Kotak Blue chip - Regular Growth Plan	11.95	10.00
Edelwise Greater China Equity Off Shore Fund - Regular Growth Plan	13.43	15.00
Edelwise Greater China Equity Off Shore Fund - Direct Growth Plan	31.57	35.00
ICICI Asset Allocator Fund - Direct Growth Plan	73.65	-
L&T Triple Ace Bond Fund - Regular Plan - Growth	12.07	-
L&T Triple Ace Bond Fund - Direct Plan - Growth	28.18	-
Axis Bluechip Equity Fund- Regular Plan - Growth	5.93	-
Axis Bluechip Equity Fund- Direct Plan - Growth	13.88	-
Axis Focused Equity Fund - Regular Plan - Growth	14.63	-
Axis Focused Equity Fund - Direct Plan - Growth	34.23	-
Canara Robeco Bluechip Equity Fund - Regular Plan - Growth	8.94	-
Canara Robeco Bluechip Equity Fund - Direct Plan - Growth	20.94	-
SBI Focused Equity Fund - Regular Plan - Growth	17.26	-
SBI Focused Equity Fund - Direct Plan - Growth	40.38	-
TATA Large & Mid Cape Fund - Direct Plan - Growth	13.90	-
TATA Large & Mid Cape Fund - Regular Plan - Growth	5.94	-
Kotak Small Cap Fund - Regular Plan - Growth	9.43	-
Kotak Small Cap Fund - Direct Plan - Growth	22.09	-
ICICI Prudential Technology Fund - Regular Plan - Growth	27.36	-
ICICI Prudential Technology Fund - Direct Plan - Growth	64.04	-
Nippon India Short term fund -Direct Growth Plan	28.02	-
L&T Short Term Bond Fund - Direct Plan - Growth	7.04	-
IDFC Bond Fund Short Term Plan - Regular Plan - Growth	4.53	-
Edelwise Nifty PSU Bond Fund SDL Index 2026- Regular Growth Plan	9.09	-
Edelwise Nifty PSU Bond Fund SDL Index 2026- Direct Growth Plan	21.22	-
HDFC Low Duration Fund Collection	105.92	102.76
IDFC Mutual Fund Collection	157.39	157.39
HDFC Banking and PSU debt fund	21.07	20.28
IDFC Corporate Bond Fund	31.59	30.40
L & T Banking & PSU Debt Fund	57.04	55.34
ICICI prudential Long short fund -Series ii	54.00	-
Investment in perpetual bonds carried at amortised cost		
SBI 8.50% perpetual bonds	56.94	57.45
50.00 Units (31.03.2021: NIL) SBI 9.56% perpetual bonds	52.18	53.03

Equity Instruments		
80,200 Nos (31.03.2021: 80,200) equity shares of Fortune Industrial Resources Limited	8.94	8.94
2,616 Nos (31.03.2021: 2,616) equity shares of Reliance Power Limited	0.01	0.01
2,586,434 Nos (31.03.2021: 2,586,434) equity shares of Superior Industrial Enterprise Limited	45.26	45.26
100,000 Nos (31.03.2021: 100,000) equity shares of Bank of Baroda	7.41	7.41
50,500 Nos (31.03.2021: 50,500) equity shares of Fortis Healthcare Limited	-	10.06
167,500 Nos (31.03.2021: 167,500) equity shares of Indiabulls Real Estate Limited	5.37	13.58
136,237 Nos (31.03.2021: 136,237) equity shares of Inoxwind Limited	24.89	9.51
55,350 Nos (31.03.2021: 55,350) equity shares of JK Lakshmi Cement Limited	23.96	23.96
13,000 Nos (31.03.2021:13,000) equity shares of M&M Limited	10.34	10.34
13,500 Nos (31.03.2021: 13,500) equity shares of Reliance Industries Limited	27.04	27.04
26,400 Nos (31.03.2021: Nil) equity shares of Andhra Paper Limited	-	5.78
32,000 Nos (31.03.2021: Nil) equity shares of West Coast Paper Mills Limited	0.92	7.73
16,250 Nos (31.03.2021: Nil) equity shares of Seshasayee Paper and Boards Limited	-	2.63
30,000 Nos (31.03.2021: Nil) equity shares of Tamil Nadu Newsprint and Paper Limited	-	4.40
435,000 Nos (31.03.2021: Nil) equity shares of The Jammu and Kashmir Bank Limited	-	11.16
425 Nos (31.03.2021: Nil) equity shares of Hero Metocorp Limited	1.24	1.24
350 Nos (31.03.2021: Nil) equity shares of Maruti Suzuki Limited	2.91	2.40
1,925 Nos (31.03.2021: Nil) equity shares of HDFC Bank Limited	5.97	2.88
2,700 Nos (31.03.2021: Nil) equity shares of HDFC Life Insurance Company Limited	1.95	1.88
4,850 Nos (31.03.2021: Nil) equity shares of ICICI Bank Limited	10.01	2.82
7,500 Nos (31.03.2021: Nil) equity shares of State Bank of India	15.25	2.73
1,375 Nos (31.03.2021: Nil) equity shares of Aarti Industries Limited	1.81	1.81
875 Nos (31.03.2021: Nil) equity shares of Hindustan Unilever Limited	2.75	2.13
9,500 Nos (31.03.2021: Nil) equity shares of ITC Limited	2.08	2.08
3,100 Nos (31.03.2021: Nil) equity shares of Tata Consumer Products Limited	1.98	1.98
1,375 Nos (31.03.2021: Nil) equity shares of Titan Company Limited	3.80	2.14
2,650 Nos (31.03.2021: Nil) equity shares of United Spirits Limited	2.34	1.47
685 Nos (31.03.2021: Nil) equity shares of Alkem Laboratories Limited	1.90	1.90
650 Nos (31.03.2021: Nil) equity shares of Dr Reddy Laboratories Limited	2.94	2.94
1,700 Nos (31.03.2021: Nil) equity shares of Larsen and Toubro Limited	-	2.41
2,300 Nos (31.03.2021: Nil) equity shares of Infosys Limited	7.04	3.15
985 Nos (31.03.2021: Nil) equity shares of Tata Consultancy Services Limited	4.36	3.13
230 Nos (31.03.2021: Nil) equity shares of Ultratech cement Limited	1.55	1.55
1,350 Nos (31.03.2021: Nil) equity shares ICICI Lombard Gen Insurance Co. Limited	2.31	1.93
4,450 Nos (31.03.2021: Nil) equity shares of Bharti Airtel Limited	2.61	2.30
11,500 Nos (31.03.2021: Nil) equity shares of NTPC Limited	1.23	1.23
500,000 Nos (31.03.2021: Nil) equity shares of Yes Bank Limited	-	7.80
1,000,000 Nos (31.03.2021: Nil) equity shares of Jai Prakash Associates Limited	-	6.90
30,000 Nos (31.03.2021: Nil) equity shares of India Bulls Housing Finance Limited	8.30	5.90
8,263 Nos (31.03.2021: Nil) equity shares of Gujrat Flurochemicals Limited	-	4.75
26 Nos (31.03.2021: Nil) equity shares of 3M India Limited	0.67	-
45 Nos (31.03.2021: Nil) equity shares of Abbott india limited	0.74	-
364Nos (31.03.2021: Nil) equity shares of Ajanta pharma limited	0.72	-
766 Nos (31.03.2021: Nil) equity shares of Asain paints limited	2.36	-
677 Nos (31.03.2021: Nil) equity shares of Astral limited	1.34	-
6,8000Nos(31.03.2021:Nil)equity shares ofastramicro	18.80	-
1,099Nos(31.03.2021:Nil)equity shares ofatul limited	9.63	-
60Nos(31.03.2021:Nil)equity shares ofavenue supermarts limited	0.20	-
16,791Nos(31.03.2021:Nil)equity shares ofaxis bank limited	12.91	-
149Nos(31.03.2021:Nil)equity shares ofbajaj finanace limited	0.91	-
83Nos(31.03.2021:Nil)equity shares ofbajaj finserv limited	1.02	-
1,606Nos(31.03.2021:Nil)equity shares ofbajaj holdings	3.37	-
91Nos(31.03.2021:Nil)equity shares ofbeml limited	0.15	-
152Nos(31.03.2021:Nil)equity shares ofcartrade tech limited	0.24	-
7990Nos(31.03.2021:Nil)equity shares ofchemplast sanmar limited	4.87	-
3,183Nos(31.03.2021:Nil)equity shares ofcholamandalam inv and fin. com limited	1.69	-
1,284Nos(31.03.2021:Nil)equity shares ofcipla limited	1.22	-
382Nos(31.03.2021:Nil)equity shares ofcoforge limited	1.44	-
229Nos(31.03.2021:Nil)equity shares ofcomputer age mgnt	0.63	-
22,028Nos(31.03.2021:Nil)equity shares ofcromption greaves	8.51	-
6,874Nos(31.03.2021:Nil)equity shares ofdcm shriram limited	5.45	-
25,000Nos(31.03.2021:Nil)equity shares	4.21	-
171Nos(31.03.2021:Nil)equity shares ofdixon technologies	0.78	-
1130Nos(31.03.2021:Nil)equity shares ofdodla dairy limited	0.67	-
170Nos(31.03.2021:Nil)equity shares ofdr lal pathlabs	0.54	-
769Nos(31.03.2021:Nil)equity shares ofeclerx services limited	1.43	-
40Nos(31.03.2021:Nil)equity shares ofeicher motors limited	0.11	-
22608Nos(31.03.2021:Nil)equity shares offdc limited	7.29	-
170Nos(31.03.2021:Nil)equity shares offine organic	0.49	-
39109Nos(31.03.2021:Nil)equity shares ofgujarat fluorochemicals limited	40.46	-
247Nos(31.03.2021:Nil)equity shares offsn e-commerce venture limited	0.54	-
270Nos(31.03.2021:Nil)equity shares ofgarware technical fibres	0.89	-
35Nos(31.03.2021:Nil)equity shares ofgland pharma	0.11	-
37500Nos(31.03.2021:Nil)equity shares ofglenmark pharmateucticals	19.84	-
6261Nos(31.03.2021:Nil)equity shares ofgodrej industries limited	3.31	-
63000Nos(31.03.2021:Nil)equity shares ofgreavescot	9.75	-
94917Nos(31.03.2021:Nil)equity shares ofguj state fert & chem limited	11.15	-
925000Nos(31.03.2021:Nil)equity shares ofhindustan construction company	13.99	-
29367Nos(31.03.2021:Nil)equity shares ofhindalco industries limited	11.33	-
1042Nos(31.03.2021:Nil)equity shares oficici prudentzil life insurance	0.63	-

8477Nos(31.03.2021:Nil)equity shares oficici securities limited	5.85	-
2625000Nos(31.03.2021:Nil)equity shares ofidea	27.00	-
550Nos(31.03.2021:Nil)equity shares ofindigo paints limited	1.41	-
1359Nos(31.03.2021:Nil)equity shares ofintellect design	0.99	-
Nos(31.03.2021 Nil)equity shares ofinvestment in navi finserv pvt limited bonds	20.00	-
52Nos(31.03.2021:Nil)equity shares ofinfo edge limited	0.25	-
1000000Nos(31.03.2021:Nil)equity shares ofjai prakash power ventures limited	16.42	
300000Nos(31.03.2021:Nil)equity shares ofkarurvysya bank	17.29	-
764Nos(31.03.2021:Nil)equity shares ofknr construction limited	0.21	-
1757Nos(31.03.2021:Nil)equity shares ofkolte patil developer limited	0.42	-
448Nos(31.03.2021:Nil)equity shares ofkotak mahindra bank limited	0.78	-
1876Nos(31.03.2021:Nil)equity shares oflti t	2.92	-
71Nos(31.03.2021:Nil)equity shares ofmastek limited	0.20	-
86Nos(31.03.2021:Nil)equity shares ofmedplus health service limited	0.09	-
100Nos(31.03.2021:Nil)equity shares ofmetropolis healthcare limited	0.30	-
512Nos(31.03.2021:Nil)equity shares ofmphasis limited	1.09	-
293Nos(31.03.2021:Nil)equity shares ofnavin fluorine	1.00	-
137Nos(31.03.2021:Nil)equity shares ofnestle india limited	2.40	-
734Nos(31.03.2021:Nil)equity shares ofnewgen software	0.39	-
1475Nos(31.03.2021:Nil)equity shares oforient electric limited	2.71	-
7Nos(31.03.2021:Nil)equity shares ofpage industries limited	0.26	-
488Nos(31.03.2021:Nil)equity shares ofpersistent system limited	1.26	-
305Nos(31.03.2021:Nil)equity shares ofphoenix mills limited	0.25	-
1152Nos(31.03.2021:Nil)equity shares ofpnb housing finance limited	0.87	-
255Nos(31.03.2021:Nil)equity shares ofpoly medicure limited	0.23	-
141Nos(31.03.2021:Nil)equity shares ofsaregama india limited	0.57	-
3458Nos(31.03.2021:Nil)equity shares ofsequent scientific limited	0.82	-
11276Nos(31.03.2021:Nil)equity shares ofsonata software	9.74	-
255Nos(31.03.2021:Nil)equity shares ofstar health and allied	0.22	-
13768Nos(31.03.2021:Nil)equity shares ofsuprajit eng limited	2.73	-
784Nos(31.03.2021:Nil)equity shares ofsuven pharma	0.37	-
5976Nos(31.03.2021:Nil)equity shares oftata communication limited	6.91	-
415Nos(31.03.2021:Nil)equity shares oftata steel limited	0.12	-
155Nos(31.03.2021:Nil)equity shares oftrent limited	0.12	-
12504Nos(31.03.2021:Nil)equity shares oftv today network	6.97	-
430000Nos(31.03.2021:Nil)equity shares ofunion bank	19.92	-
11811Nos(31.03.2021:Nil)equity shares ofwipro limited	7.26	-
1170Nos(31.03.2021:Nil)equity shares ofzomato limited	0.14	-
Total of Investments carried at fair value through profit or loss (FVTPL)	3,440.13	2,720.28
Investment in Alternate Investment Fund carried at fair value through Profit and Loss		
52.630 Units (31.03.2021: 87.860) Avendus structured credit fund-I	5.28	27.57
100,000 Units (31.03.2021: NIL) BPEA Credit India Fund -III	34.00	10.00
1,749,912.504 Units (31.03.2021: 100,000 Units) IIFL Income Opportunities Fund Series 3	17.88	-
6,055,113.54 Units (31.03.2021: 24,913,999.94) UTI structured debt opportunities fund - I (T	-	6.54
566,329.85 Units (31.03.2021: 566,329.85) UTI structured debt opportunities fund - I (Regular	37.52	56.03
NIL Units (31.03.2021: 1000.00) IIFL enhance coupon plus I	-	-
	94.67	100.14
B. Investment - carried at fair value through other comprehensive income (OCI)		
Unquoted Equity Instruments		
Empire Fincap Private Limited	18.60	18.60
Moon Beverages Limited	207.35	207.35
RPL Capital Finance Limited	125.18	125.18
Saptrishi Finance Limited	0.93	0.93
SE Finvest Pvt Limited	67.40	67.40
Sunvision Power & Ispat Pvt. Limited	30.90	30.90
Hindustan Aqua Limited	23.73	23.73
Passion Realcon Pvt Limited	29.92	29.92
Metbrass Plassim India Limited	35.51	35.51
Indian Probuild Pvt. Limited	2.19	2.19
Swastik Calltech Pvt. Limited	0.90	0.90
RPG Securities Private Limited	5.71	5.71
Sunvision Properties Private Limited	0.86	0.86
Gemini Buildtech Limited	5.31	5.31
Metro Realcon Private Limited	1.66	1.66
MMG Restaurement	30.33	30.33
Indus Netlink Limited		
Total of Investments carried at fair value through other comprehensive income (OCI)	586.48	586.48
Grand Total	4,121.28	3,406.90
Aggregate amount of Quoted Investments	3,534.80	2,820.42
Market Value of Quoted Investments	3,534.80	2,820.42
Aggregate amount of Unquoted Investments	586.48	586.48

Investments in Debentures & Bond		
IIFL Wealth Finance Limited Series IFGC Debentures	-	-
Indusind Bond	19.52	19.52
SBI Unsecured rate Non Convertible Bond	50.38	50.38
30 Units (31.03.2019: NIL) ESSKAY fincoop Limited - PP MLD		30.00
Total of Investments in Debentures	69.90	99.90
(C)		
Investments in plots and land		
Brahma City,Gurgoan	217.24	217.24
Total Investment in Plots and land	217.24	217.24
(D)		
Investments in Joint Venture		
Unique Buildwell India Private Limited	438.55	424.16
Total Investment in Joint Venture	438.55	424.16
Total non-current Investments (A+B+C+D)	4,046.97	4,148.20

HAL OFFSHORE LIMITED

Notes to Consolidated Financial Statements for the period ended December 31, 2021

(₹ in millions)

NOTE 8: Non-current Loans

Particulars	As at December 31, 2021	As at March 31, 2021
(Unsecured, considered good unless otherwise stated)		
Security deposits	41.71	35.75
	41.71	35.75

NOTE 9: Non Current Financial Assets - Trade Receivables

(₹ in millions)

Particulars	As at December 31, 2021	As at March 31, 2021
Trade Receivables	-	-
Receivables from related party	-	-
Total Trade Receivables	-	-
Break-up of Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	-	-
Trade Receivables which have significant increase in credit risk	-	-
Credit impaired	1,134.75	1,134.75
	1,134.75	1,134.75
Impairment Allowance		
Less: Provision for doubtful debts (expected credit loss)	1,134.75	1,134.75
Total Trade Receivables	-	-

NOTE 10: Non-current Bank balance

(₹ in millions)

Particulars	As at December 31, 2021	As at March 31, 2021
Bank deposits	2,338.08	2,308.08
	2,338.08	2,308.08

NOTE 11: Non Current Tax (Assets)

(₹ in millions)

Particulars	As at December 31, 2021	As at March 31, 2021
Advance income-tax	66.36	44.17
	66.36	44.17

NOTE 12: Other non-current assets

(₹ in millions)

Particulars	As at December 31, 2021	As at March 31, 2021
Capital Advances	76.76	76.76
Service Tax under Protest	4.43	4.43
Advance Rent	1.80	1.80
Prepaid Expenses	0.78	0.78
Others	-	-
	83.77	83.76

NOTE 13: Inventories

(₹ in millions)

Particulars	As at December 31, 2021	As at March 31, 2021
(Valued at lower of cost and net realised value)	-	
Stores & Consumables	240.18	198.17
Goods in transit - Stores and consumables	5.82	8.55
	246.00	206.72

HAL OFFSHORE LIMITED

Notes to Consolidated Financial Statements for the period ended December 31, 2021 (₹ in millions)

NOTE 14: Current Investment (₹ in millions)

Particulars	Amount As at December 31, 2021	As at March 31, 2021
Investment - carried at fair value through profit or loss (FVTPL)		
Quoted		
Mutual Funds		
ICICI Prudential Corporate Bond Fund	333.44	321.73
Reliance Short Term Growth Plan	215.73	207.74
L & T Short Term Opportunity Fund	151.99	147.50
Axis Short Term Fund	99.43	95.93
Investment in Navi Finserv Private Limited	-	20.00
Investment in Blume Ventures Fund 1X	50.06	32.51
Investment In Stride Ventures India Fund	203.90	40.60
Investment in Trifecta Venture Debt Fund	211.42	53.60
Investment In Sixth Sense Fund	40.00	-
Investment in IIFL Wealth Distribution Services Lt	50.25	-
Investment in BPEA Credit India Fund III Scheme	10.50	-
Investment in Avendus Future Leaders Fund II	12.25	-
Investment In Alteria Capital Fund	35.00	-
Investment IN Alpha Alternatives MSAR LLP	51.45	-
Investment in other funds	33.90	-
	1,499.32	919.60
Aggregate amount of Quoted Investments	1,499.32	919.60
Market Value of Quoted Investments	1,499.32	919.60

NOTE 15: Current Trade Receivable (₹ in millions)

Particulars	As at December 31, 2021	As at March 31, 2021
Unsecured, considered good	2,726.89	3,253.25
Doubtful		
Less: Provision for Bad & Doubtful Debts	(408.13)	(367.91)
	2,318.75	2,885.34

NOTE 16: Cash and cash equivalents (₹ in millions)

Particulars	As at December 31, 2021	As at March 31, 2021
Balances with scheduled banks		
- Current account	153.09	440.53
- Exchange Earner Foreign Currency (EEFC) Account	584.88	507.48
- original maturity less than 3 months	70.00	
Cash on hand	18.25	9.37
	826.22	957.38

NOTE 17: BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENT (₹ in millions)

Particulars	As at December 31, 2021	As at March 31, 2021
Unpaid dividend account	0.92	1.04
Deposits with original maturity for more than 3 months but less than 12 months	1,818.38	-
Deposits with original maturity for more than 12 months	-	1,929.75
Amount disclosed under non current Asset (refer note 10)	(1,818.38)	(1,929.75)
	0.92	1.04

NOTE 18: Other current financial assets (₹ in millions)

Particulars	As at December 31, 2021	As at March 31, 2021
Claim recoverable	95.34	323.57
Bank deposits with remaining maturity for less than 12 months	1,645.68	1,174.45
Advances	827.35	355.31
Unbilled Revenue	362.75	423.84
Interest Receivable	132.03	110.65
Plan Asset -Gratuity	1.52	1.52
Mark to Market profit on derivative transactions	6.25	
Other receivables	1.50	1.15
	3,072.43	2,390.48

NOTE 19: Current Tax Assets (Net) (₹ in millions)

Particulars	As at December 31, 2021	As at March 31, 2021
Advance Income Tax and TDS (net of provisions)	17.75	28.68
	17.75	28.68

NOTE 20: Other current assets (₹ in millions)

Particulars	As at December 31, 2021	As at March 31, 2021
Unsecured, considered good otherwise stated		
Others		
- Prepaid Expenses	28.74	30.96
- Advances to Suppliers	333.07	397.16
- Advance Rent	0.28	1.12
- Insurance Receivable	0.61	
- Balance with Government authorities	92.87	227.22
- Income tax deposited against appeal	6.68	6.68
	462.26	663.13

NOTE 21: ASSETS CLASSIFIED AS HELD FOR SALE (₹ in millions)

Particulars	As at December 31, 2021	As at March 31, 2021
Assets classified as held for sale	-	39.29
	-	39.29

HAL OFFSHORE LIMITED

Notes to Consolidated Financial Statements for the period ended December 31, 2021

(₹ in millions)

NOTE 22 : Equity Share Capital

Particulars	As at December 31, 2021	As at March 31, 2021
Authorised Shares		
25,000,000 (31.03.2021 :25,000,000) equity shares of ₹ 10 each	250.00	250.00
Issued, subscribed and fully paid-up		
14,873,780 (31.03.2021 : 14,873,780) equity shares of ₹ 10 each fully paid-up	148.74	148.74
	148.74	148.74

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	As at December 31, 2021		As at March 31, 2021	
	Nos	₹ in millions	Nos	₹ in millions
Shares outstanding at the beginning of the Year	14.87	148.74	14.87	148.74
Add: Shares buy back during the year	-	-	-	-
Shares outstanding at the end of the year	14.87	148.74	14.87	148.74

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at December 31, 2021		As at March 31, 2021	
	Nos	% holding in the class	Nos	% holding in the class
Sanjeev Agarwal	24,30,840	16.34%	24,30,840	16.34%
Anant Agrawal	7,98,000	5.37%	7,98,000	5.37%
Sanjeev Agarwal (HUF)	24,17,400	16.25%	24,17,400	16.25%
Metbrass Plassim India Limited	10,81,780	7.27%	10,81,780	7.27%
Moon Beverages Limited	16,59,242	11.16%	16,59,242	11.16%
S E Finvest Private Limited	25,18,570	16.93%	26,44,070	16.93%

(d) As per the records of the Company, including its register of shareholders/members, the above shareholding represents both legal and beneficial ownership of shares.
(e) No class of shares have been issued as bonus shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

NOTE-23: Other equity

(₹ in millions)

Particulars	As at December 31, 2021	As at March 31, 2021
Capital Reserve		
Balance as per the last Financial Statements	1,315.66	1,315.66
Add:On acquistion of share of Subsidiary	-	-
Closing Balance	1,315.66	1,315.66
Securities premium account		
Balance as per the last Financial Statements	615.30	615.30
Less: Premium utilised on shares buy back	-	-
Closing Balance	615.30	615.30
Tonnage tax reserve u/s 115VT of I.Tax Act, 1961		
Balance as per last financial statement	1,163.11	721.86
Add: Transfer from surplus in statement of profit & loss for the year		441.25
Closing Balance	1,163.11	1,163.11
Treasury Shares		
Opening	(0.45)	(0.45)
Movement during the year	-	-
Closing Balance	(0.45)	(0.45)
Retained Earnings		
Balance as per the last Financial Statements	7,605.70	5,369.07
Other Comprehensive Income	6.32	163.62
Profit for the year	2,279.01	2,575.77
Dividend on equity shares	2.19	(35.61)
Less : Transfer to tonnage tax reserve	-	(441.25)
Less : Other comprehensive income tax	-	(25.89)
Closing Balance	9,893.22	7,605.70
	12,986.84	10,699.33

Nature and Purpose of Reserves:

(1) Securities premium:
Securities premium account is created when shares are issued at premium. The reserve is utilised for the specific purposes (including buy back of equity capital) permitted by the Companies Act 2013.

(b) Capital Redemption Reserve
Capital Redemption reserve is created upon buy back of equity shares .The Company may utilise this reserve with the provisions of the Companies Act 2013

c) Tonnage Tax Reserve
This reserve is statutory reserve as per the requirement of section 115VT of the Income Tax Act,1961 for the purpose of complying with the conditions for the applicability of tonnage tax scheme.

(d) Surplus in statement of profit & loss:
Surplus in statement of profit & loss represents surplus / accumulated earnings of the company and are available for distribution to shareholders.

NOTE 24 : Non Controlling Interest

(₹ in millions)

Particulars	As at December 31, 2021	As at March 31, 2021
Non controlling interest arising on the acquisition of the subsidiary	2,218.86	1,986.77
	2,218.86	1,986.77

HAL Offshore Limited

Notes to Consolidated Financial Statements for the period ended December31, 2021

NOTE 25: Borrowings

(₹ in millions)

Particulars	As at December 31, 2021		As at March 31, 2021	
	Non Current	Current	Non Current	Current
Secured - at amortised cost				
Term Loan				
Foreign Currency Loans				
From Banks	767.98	-	830.45	412.58
Rupee Loans				
From Banks	99.43	399.72		37.83
Amount disclosed under the head of "Other current liabilities	-	(399.72)	-	(450.41)
	867.42	-	830.46	-

NOTE 26:Non-current financial liabilities

Particulars	As at December 31, 2021	As at March 31, 2021
Charterer Deposit	378.29	338.95
Lease rental Liabilitites	23.21	41.65
Other financial laoilities	-	
	401.50	380.60

NOTE 27: Non-current provisions

(₹ in millions)

Particulars	As at December 31, 2021		As at March 31, 2021	
	Non Current	Current	Non Current	Current
Provision for Others				
- Provision for decommissioning liabilities	1.14	-	1.14	-
- Provision for Employee Benefits	33.56	12.88	33.56	12.20
	34.70	12.88	34.70	12.20

NOTE 28: Deferred Tax Liabilities (Net)

28.1 Significant components of deferred tax liabilities (net) as at December 31, 2021 are as follows:

(₹ in millions)

Particulars	Opening Balance (As at April 1, 2021)	Recognised in Statement of Profit and Loss	Recognised in Other comprehensive income (OCI)	Closing Balance (As at December 31, 2021)
Deferred tax (Assets) in relation to:				
Relating to origination and reversal of temporary differences	6.27		-	6.27
Fair Value of Investment	0.00		-	0.00
	6.27	-	-	**6.27**
Deferred tax (liabilities) in relation to:				
Property, plant and equipment	(3.71)		-	(3.71)
Fair Value of Investment	118.24		11.26	129.50
Relating to origination and reversal of temporary differences	4.92		-	4.92
	119.45	-	**11.26**	**130.71**
Deferred Tax Liabilities (net)	**113.18**	-	**11.26**	**124.44**

28.2 Significant components of deferred tax liabilities (net) as at March 31, 2021 are as follows:

(₹ in millions)

Particulars	Opening Balance (As at April 1, 2020)	Recognised in Statement of Profit and Loss	Recognised in Other comprehensive income (OCI)	Closing Balance (As at March 31, 2021)
Deferred tax (Assets) in relation to:				
Relating to origination and reversal of temporary differences	5.55	0.72	-	6.27
Fair Value of Investment	0.00		-	0.00
	5.55	**0.72**	-	**6.27**
Deferred tax (liabilities) in relation to:				
Property, plant and equipment	3.00	(6.71)	-	(3.71)
Fair Value of Investment	64.23		54.01	118.24
Relating to origination and reversal of temporary differences	4.92		-	4.92
	72.15	**(6.71)**	**54.01**	**119.45**
Deferred Tax Liabilities (net)	**66.60**	**(7.43)**	**54.01**	**113.18**

NOTE 29: Current borrowings

(₹ in millions)

Particulars	As at December 31, 2021	As at March 31, 2021
Other Short term borrowings		
Cash Credit in INR	50.97	105.75
Cash Credit in USD	-	96.19
LC Discounting in INR	24.57	159.18
Bank Overdraft	787.46	428.73
	863.00	**789.85**

NOTE 30: Current Trade Payable

(₹ in millions)

Particulars	As at December 31, 2021	As at March 31, 2021
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	9.64	11.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,794.17	1,781.33
	1,803.80	**1,793.14**

NOTE 31: Other current financial liabilities

(₹ in millions)

Particulars	As at December 31, 2021	As at March 31, 2021
Current maturities of long term debt	674.13	573.47
Charter Deposit	-	35.28
Interest accrued and due on borrowings	0.01	0.01
Creditors for capital expenditure	-	15.50
Security deposit received	54.82	-
Lease rental liabilities	24.18	22.40
Employee Dues	28.82	33.50
Unpaid dividend	0.92	1.04
Other payables		
- Claim payable	24.39	24.39
- Expenses payable	194.33	200.98
- Other current liabilities	33.81	48.66
	1,035.41	**955.22**

NOTE 32: Other current liabilities

(₹ in millions)

Particulars	As at December 31, 2021	As at March 31, 2021
Other payables		-
- Statutory remittances (Contribution to PF and ESIC, withholding tax, VAT, Service Tax, Professional Tax, etc.	151.28	206.12
	151.28	**206.12**

HAL OFFSHORE LIMITED
Notes to Consolidated Financial Statements for the year ended December 31, 2021

NOTE 33: Revenue from operations

(₹ in millions)

Particulars	Year ended 31.12.2021	Year ended 31.03.2021
Revenue from EPC Contracts	2,873.25	5,174.23
Revenue from Charter Hire of Vessel	6,128.93	4,797.60
	9,002.18	9,971.83

NOTE 34 : Other income

(₹ in millions)

Particulars	Year ended 31.12.2021	Year ended 31.03.2021
Interest Income		
On financial assets carried at amortised cost		
On Bank Deposits	121.86	161.82
Income Tax Refund	-	7.39
Interest on Investment	13.35	14.86
Interest on Corporate Deposit	-	1.83
Intersest Income on Security Deposit	15.54	9.23
Other non-operating income		
Liabilities written back	24.48	31.34
Foreign Exchange Fluctuation	133.01	36.70
Others	26.31	52.57
Provision for doubtful debts written back	2.70	-
Gain on investments designated at FVTPL	167.94	256.60
Gain on sale of Investment	-	0.46
Gain on sale of Investment, mutual fund	78.54	95.22
Gain on sale of fixed Asset	70.02	-
Realised gain on investments	18.72	-
Service Charge Income	2.04	-
MTM profit on forward exchange contracts (net)	6.25	-
Gain on cancellation of forward exchange contracts (net)	2.65	-
Dividend on Mutual funds	-	0.03
Miscellaneous Income	0.32	
	683.73	668.05

NOTE 35: Operating Expenses

(₹ in millions)

Particulars	Year ended 31.12.2021	Year ended 31.03.2021
Operating Expenses for EPC Contracts	1,960.15	4,860.78
Operating Expenses for Vessel	3,103.64	2,484.87
	5,063.79	7,345.65

NOTE 36: Employee benefit expenses

(₹ in millions)

Particulars	Year ended 31.12.2021	Year ended 31.03.2021
Salaries, wages and bonus to employees	675.01	805.20
Contribution to provident and other funds	8.02	25.83
Staff welfare expenses	51.91	73.12
	734.94	904.15

HAL OFFSHORE LIMITED

Notes to Consolidated Financial Statements for the year ended December 31, 2021

NOTE 37: Finance Cost

(₹ in millions)

Particulars	Year ended 31.12.2021	Year ended 31.03.2021
Interest Expenses	85.71	121.24
Unwinding of:		
- Decommissioning liabilities	-	0.59
	85.71	121.83

NOTE 38: Depreciation and amortisation expenses

(₹ in millions)

Particulars	Year ended 31.12.2021	Year ended 31.03.2021
Depreciation of property, plant and equipment	599.70	639.29
Depreciation of asset-right of use	15.31	20.19
Amortisation of intangible assets	0.30	0.19
	615.32	659.67

NOTE 39: Other expenses

(₹ in millions)

Particulars	Year ended 31.12.2021	Year ended 31.03.2021
Loss on sale of asset	-	0.10
Bank Charges	22.47	41.62
Directors Sitting Fees	1.80	2.55
Directors Incidental Expenses	0.18	0.26
Water and Electricity expenses	10.47	9.36
Rent	31.62	44.05
Repair and maintenance:		
Buildings	10.40	1.90
Others	3.59	5.95
Travelling and conveyance	49.44	57.73
Remuneration to Auditors		
Audit Fees	1.78	3.77
Tax Audit Fees	-	0.20
For other services	0.02	0.14
Insurance Expenses	1.61	1.50
Bad debts	2.70	-
Rates and Taxes	3.24	6.55
Office Expenses	3.19	3.43
Printing & Stationary	0.65	0.68
Communication Expenses	2.18	3.05
Legal and professional expenses	276.21	311.85
Provision for Doubtful Debts	42.68	22.18
Corporate Social Responsibility Expenses	6.30	37.98
Other Expenses	45.17	31.14
	515.69	585.98

NOTE 40: Components of other comphrensive income

(₹ in millions)

Particulars	Year ended 31.12.2021	Year ended 31.03.2021
Fair value changes on Equity Instruments through other comprehensive income	-	109.76
Re-measurement gains on defined benefit plans as per Ind AS 19	1.67	3.58
Foreign Exchange difference on Transalation of Foreign Operations	7.35	72.73
	9.01	186.07