

February 8, 2021

To

BSE Ltd Phiroze Jeejeebhoy Towers 21 st Floor, Dalal Street Mumbai 400 001. Scrip Code : 523 204 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,

Sub :: Outcome of the Board Meeting

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We are enclosing the unaudited quarterly Standalone and Consolidated financial results for the period ended 31st December 2020.

The Board meeting commenced at 10.00 am (IST) and concluded at 12:15 hours (IST)

Kindly take the information on record.

Thanking you

Yours truly
For **Aban Offshore Limited.**



S N Balaji

Deputy General Manager (Legal) & Secretary

Encl: a/a



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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Aban Offshore Limited** ("the Company") for the quarter ended 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on "the Statement" based on our review.
3. We conducted our review of "the Statement" in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether "the Statement" is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





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

5. Material uncertainty relating to Going Concern:

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

Our report is not modified in respect of this matter.

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

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



Place: Chennai
Date: 08.02.2021

Aban Offshore Limited



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

Rs. Millions

PARTICULARS	QUARTER ENDED 31.12.2020 (UNAUDITED)	QUARTER ENDED 30.09.2020 (UNAUDITED)	QUARTER ENDED 31.12.2019 (UNAUDITED)	NINE MONTHS ENDED 31.12.2020 (UNAUDITED)	NINE MONTHS ENDED 31.12.2019 (UNAUDITED)	YEAR ENDED 31.03.2020 (AUDITED)
1. INCOME						
INCOME FROM OPERATIONS	96.19	529.32	610.12	1,404.72	1,644.16	2,388.06
OTHER INCOME	21.75	40.53	30.64	122.51	83.08	116.06
TOTAL INCOME	117.94	569.85	640.76	1,527.23	1,727.24	2,504.12
2. EXPENSES						
COST OF MATERIALS CONSUMED	51.73	34.86	81.11	119.59	223.48	336.65
EMPLOYEE BENEFITS EXPENSE	63.48	106.23	90.72	255.07	299.21	405.63
FINANCE COSTS	219.62	220.29	230.72	661.72	735.38	958.52
DEPRECIATION AND AMORTISATION EXPENSES	149.69	152.45	401.13	455.16	1,176.12	1,607.17
IMPAIRMENT LOSS OF RECEIVABLES	-	-	-	-	-	75.31
IMPAIRMENT LOSS OF INVESTMENTS IN SUBSIDIARY	-	-	-	-	-	35,317.32
IMPAIRMENT LOSS OF PROPERTY, PLANT AND EQUIPMENT	-	-	-	-	-	11,537.12
OTHER EXPENDITURE	67.62	82.25	307.23	296.53	765.28	1,054.50
TOTAL EXPENSES	552.14	596.09	1,110.91	1,788.07	3,199.47	51,292.22
3 PROFIT FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)	(434.20)	(26.24)	(470.15)	(260.85)	(1,472.23)	(48,788.10)
4. EXCEPTIONAL ITEMS						
5. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)	(434.20)	(26.24)	(470.15)	(260.85)	(1,472.23)	(48,788.10)
6. TAX EXPENSES						
-CURRENT TAX	(3.50)	17.00	5.00	13.50	25.00	-
-DEFERRED TAX (NET)	18.86	14.18	(40.99)	45.86	(1,266.24)	(4,214.24)
7. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (5-6)	(449.56)	(57.42)	(434.16)	(320.20)	(230.99)	(44,573.85)
8 EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)						
9. NET PROFIT/(LOSS) FOR THE PERIOD (7-8)	(449.56)	(57.42)	(434.16)	(320.20)	(230.99)	(44,573.85)
10. OTHER COMPREHENSIVE INCOME (NET OF TAX)			7.06			4.40
11. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (9+10)	(449.56)	(57.42)	(427.10)	(320.20)	(230.99)	(44,569.45)
12. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)	116.73	116.73	116.73	116.73	116.73	116.73
13. Net worth						(11,537.80)
14. Reserves excluding Revaluation Reserves						(439.17)
15 (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)						
(a) Basic	(4.50)	(0.98)	(7.44)	(5.49)	(3.96)	(763.77)
(b) Diluted	(4.50)	(0.98)	(7.44)	(5.49)	(3.96)	(763.77)
(ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)						
(a) Basic	(4.50)	(0.98)	(7.44)	(5.49)	(3.96)	(763.77)
(b) Diluted	(4.50)	(0.98)	(7.44)	(5.49)	(3.96)	(763.77)



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Notes:

- I. The financial results were reviewed by the Audit Committee and then approved at the meeting of the Board of Directors of the Company held on 8th February 2021. The limited review of the financial results for the Quarter ended 31st December 2020 has been carried out by the Statutory Auditors of the Company.
- II. The above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- III. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the statutory auditors.
- IV. The Company is engaged primarily in the business of Offshore Drilling Services. The Wind Energy Division of the Company does not meet the quantitative threshold as per IND AS 108. Accordingly there is no requirement of segment reporting as per the said Accounting Standard.
- V. The figures for the previous period have been regrouped wherever necessary.

Place: Chennai
Date : 8th February 2021

For and on behalf of the Board



Reji Abraham
Managing Director





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Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company for the quarter ended 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 2020, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To
The Board of Directors,
Aban Offshore Limited,
113 'Janapriya Crest,
Pantheon Road,
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1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Aban Offshore Limited** ("the Holding company") and **its subsidiaries** (the Holding company and its subsidiaries together referred to as "the Group") for the quarter ended 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 2020 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st December, 2019 and the corresponding period from 1st April, 2019 to 31st December, 2019, as reported in these financial results have been approved by the Holding Company's Board of Directors.

2. This Statement, which is the responsibility of the Holding company's Management and approved by the Holding company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on "the Statement" based on our review.

3. We conducted our review of "the Statement" in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





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We also performed procedures in accordance with the Circular issued by the Securities and Exchange board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable

4. "The Statement" includes the following entities:

- (a) **Aban Holdings Pte Ltd, Singapore** - Wholly owned Foreign subsidiary (includes its subsidiary corporations)
- (b) **Aban Energies Ltd, India** - Wholly owned Indian subsidiary

5. Disclaimer Conclusion

Our review of the accompanying statements of unaudited financial results of "the Group" indicates that, because of the significance of the matters described in the Basis for Disclaimer Conclusion section of our report, we are unable to conclude as to whether the preparation of the accompanying interim financial information of "the Group" is appropriate.

Basis for Disclaimer Conclusion:

- (a) In case of wholly owned foreign subsidiary of the company "Aban Holdings Pte Ltd, Singapore and its subsidiary corporations" whose financial information have been reviewed by other auditors "Nexia TS Public Accounting Corporation, Public accountants and Chartered Accountants, Singapore" have expressed disclaimer conclusion on these Interim financial information for the financial period from 1st April, 2020 to 31st December, 2020, which is reproduced below:

"Basis for disclaimer Conclusion:

Going concern

In preparing this interim financial information, the Board of Directors have considered the operations of the Group as going concerns notwithstanding that the Group incurred a net loss of US\$88,152,000 (31 December 2019: US\$162,487,000) for the nine-months period then ended and as at 31 December 2020, the Group is in net current liabilities position and net liabilities position of US\$2,548,663,000 and US\$2,064,815,000 (31 March 2020: US\$2,473,576,000 and US\$1,976,663,000) respectively.

The rigs of the Group with carrying amount of US\$436,331,000 (31 March 2020: US\$449,999,000) have been pledged as security for the borrowings of the Group. An impairment loss on the rigs amounting to US\$868,815,000 was made during the financial year ended 31 March 2020. In addition, the Group has defaulted on payment of their





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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 have issued recall notices to the Group. Management had reclassified these borrowings of the Group, with original repayment terms beyond 12 months from the balance sheet date as current liabilities. As of the date of this report, the Group is 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 ability to continue as going concern. Nevertheless, the Board of Director believes that the use of the going concern assumption on the preparation of the interim financial information of the Group for the for the nine-months period then ended is still appropriate after taking into consideration of the above actions and measures.

The ability of the Group 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 will raise further funds through any fund raising exercises. Therefore, we were unable to satisfy ourselves by alternative means to obtain sufficient audit evidence to be able to form an opinion as to whether the going concern basis of preparation of the accompanying interim financial information of the Group is appropriate.

If the Group is unable to continue in operational existence in the foreseeable future, the Group 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 consolidated balance sheet. In addition, the Group may have to reclassify non-current assets and liabilities to current assets and liabilities respectively. The interim financial information does not include any adjustment which may arise from these uncertainties.

Disclaimer Conclusion

Our review indicates that, because of the matters as described in the Basis for Disclaimer Conclusion, we are unable to conclude as to whether the preparation of the accompanying interim financial information of the Group is appropriate.

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.





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6. Also, we refer to material uncertainty related to Going Concern in Independent Auditor's Limited review report on Standalone unaudited financial results for the Quarter ended 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 2020, which is reproduced below:

"Material uncertainty relating to Going Concern:

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

Our report is not modified in respect of this matter. "

7. We did not review the interim financial statements/financial information/ financial results of "Aban Holdings Pte Ltd, Singapore and its subsidiary corporations" included in the consolidated unaudited financial results of " the Group", whose interim financial statements/financial information/ financial results reflect total revenue of Rs.2,142.57 million and Rs. 7097.20 million and total comprehensive loss of Rs. 2366.92 Million and Rs. 6577.02 Million, for the Quarter ended 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 2020 respectively.

These interim financial statements/financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on "the statement", in so far as it relates to the amounts and disclosures included in respect of "Aban Holdings Pte Ltd and its subsidiary corporations", is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.





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The consolidated unaudited financial results include the interim financial results of Aban Energies Limited, Chennai, India, an Indian subsidiary which reflects the total revenue of Rs.3.20 million and Rs. 9.61 million, total comprehensive loss of Rs. 1.72 million and Rs. 9.50 million for the Quarter ended 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 2020 respectively, which are certified by the management. According to the information and explanations given to us by the management, these interim financial results are not material to "the Group".

Our conclusion is not modified in respect of this matter.

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

A.Krishna Rao
Partner
M.No. 020085
UDIN: 21020085AAAAHM8087



Place: Chennai
Date: 08.02.2021

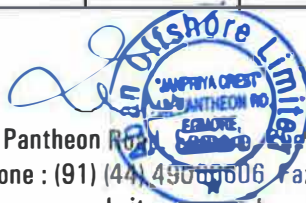
Aban Offshore Limited



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

Rs. Millions

PARTICULARS	QUARTER ENDED 31.12.2020 (UNAUDITED)	QUARTER ENDED 30.09.2020 (UNAUDITED)	QUARTER ENDED 31.12.2019 (UNAUDITED)	NINE MONTHS ENDED 31.12.2020 (UNAUDITED)	NINE MONTHS ENDED 31.12.2019 (UNAUDITED)	YEAR ENDED 31.03.2020 (AUDITED)
1. INCOME						
INCOME FROM OPERATIONS	2,143.57	2,936.61	3,049.60	8,048.83	6,196.49	9,740.36
OTHER INCOME	16.40	206.56	28.46	275.91	77.83	131.34
TOTAL INCOME	2,159.97	3,143.17	3,078.06	8,324.74	6,274.32	9,871.70
2. EXPENSES						
COST OF MATERIALS CONSUMED	406.24	389.97	297.84	1,134.74	873.00	1,473.92
EMPLOYEE BENEFITS EXPENSE	552.24	621.27	565.63	1,814.23	1,472.71	2,110.37
FINANCE COSTS	2,756.13	2,801.49	3,071.11	8,400.25	9,142.09	12,029.63
DEPRECIATION AND AMORTISATION EXPENSES	483.89	493.18	1,708.70	1,477.99	4,530.91	8,448.58
IMPAIRMENT LOSS OF RECEIVABLES	-	-	-	-	-	1,207.30
IMPAIRMENT LOSS OF PROPERTY, PLANT AND EQUIPMENT	-	-	-	-	-	73,104.20
OTHER EXPENDITURE	712.23	873.76	1,813.48	2,373.31	3,286.66	5,496.47
TOTAL EXPENSES	4,910.73	5,179.67	7,456.76	15,200.52	19,305.37	103,870.47
3. LOSS FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)						
	(2,750.76)	(2,036.50)	(4,378.70)	(6,875.78)	(13,031.05)	(93,998.77)
4. EXCEPTIONAL ITEMS						
	-	-	-	-	-	-
5. LOSS FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)						
	(2,750.76)	(2,036.50)	(4,378.70)	(6,875.78)	(13,031.05)	(93,998.77)
6. TAX EXPENSES						
-CURRENT TAX	42.11	(108.35)	(177.55)	(23.72)	(100.26)	(66.90)
-DEFERRED TAX (NET)	18.86	14.18	(40.99)	45.86	(1,266.24)	(4,214.24)
7. NET LOSS FROM ORDINARY ACTIVITIES AFTER TAX (5-6)						
	(2,811.73)	(1,942.33)	(4,160.16)	(6,897.92)	(11,664.55)	(89,717.63)
8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)						
	-	-	-	-	-	-
9. NET LOSS FOR THE PERIOD (7-8)						
	(2,811.73)	(1,942.33)	(4,160.16)	(6,897.92)	(11,664.55)	(89,717.63)
10. SHARE OF PROFIT/(LOSS) OF ASSOCIATE						
	(3.42)	3.80	(1.62)	4.32	(1.57)	(8.50)
11. NON CONTROLLING INTERESTS						
	-	-	-	-	-	-
12. NET LOSS AFTER NON CONTROLLING INTEREST AND SHARE OF PROFIT OF ASSOCIATE (9+10-11)						
	(2,815.15)	(1,938.53)	(4,161.78)	(6,893.60)	(11,666.12)	(89,726.13)
13. OTHER COMPREHENSIVE INCOME (NET OF TAX)						
	1,383.74	3,859.05	(423.57)	5,637.94	(1,693.63)	(10,394.52)
14. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (12+13)						
	(1,431.41)	1,920.52	(4,585.35)	(1,255.66)	(13,359.75)	(100,120.65)
15. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)						
	116.73	116.73	116.73	116.73	116.73	116.73
16. Net worth						
	-	-	-	-	-	(136,958.68)
17. Reserves excluding Revaluation Reserves						
	-	-	-	-	-	(153,323.70)
18 (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)						
(a) Basic	(48.24)	(33.22)	(71.31)	(118.12)	(199.90)	(1,537.46)
(b) Diluted	(48.24)	(33.22)	(71.31)	(118.12)	(199.90)	(1,537.46)
(ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)						
(a) Basic	(48.24)	(33.22)	(71.31)	(118.12)	(199.90)	(1,537.46)
(b) Diluted	(48.24)	(33.22)	(71.31)	(118.12)	(199.90)	(1,537.46)



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Notes:

- I. The financial results were reviewed by the Audit Committee and then approved at the meeting of the Board of Directors of the Company held on 8th February 2021. The limited review of the financial results for the Quarter ended 31st December 2020 has been carried out by the Statutory Auditors of the Company.
- II. The above consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- III. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the statutory auditors.
- IV. The Company is engaged primarily in the business of Offshore Drilling Services. The Wind Energy Division of the Company does not meet the quantitative threshold as per IND AS 108. According there is no requirement of segment reporting as per the said Accounting Standard.
- V. The standalone financial results are as under:

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months Ended	Nine Months Ended	Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Rs. Mio	Rs. Mio	Rs. Mio	Rs. Mio	Rs. Mio	Rs. Mio
Total Income	117.94	559.85	640.76	1,527.23	1,727.24	2,504.12
Profit before tax	(434.20)	(26.24)	(470.15)	(260.85)	(1,472.23)	(48,788.10)
Total comprehensive income for the period	(449.56)	(57.42)	(427.10)	(320.20)	(230.99)	(44,569.45)

- VI. The figures for the previous period have been regrouped wherever necessary.

Place: Chennai
Date : 8th February 2021

For and on behalf of the Board


Reji Abraham
Managing Director

